MINUTES
Audit Committee Meeting
August 19, 2026
9:00 a.m.
Via Zoom Webinar
Presiding Officer: Morgan Harris, Chair, Audit Committee

A meeting of the Audit Committee of the Board of Directors of the New Hampshire Vaccine Association (NHVA) was held via Zoom Webinar with a quorum present.

Ms. Harris, Chair, called the meeting to order at 9:03 a.m.

1. Welcome and Introductions

Attendance – The following individuals attended the meeting:

Committee Members:	Administrative Staff & Invited Guests:
Morgan Harris, NHID, Chair	Patrick Miller, Helms & Company
Marie Doyle, HPHC	Victoria Bram, Helms & Company
Adriane Burke, NH DHHS	Thomas Matney, Helms & Company
Members of the Public	Abby Lamothe, Leone, McDonnell & Roberts, PA
None in attendance	Evan Stowell, Leone, McDonnell & Roberts, PA
	Leslie Walker, Mason+Rich, PA
	Megan Heddy, NH DHHS

Ms. Harris opened the meeting by reciting NHVA's statement regarding public commentary during meetings. She asked if any member of the public was recording to please raise their hand or indicate so in the Zoom chat. No members of the public were in attendance.

Ms. Harris conducted roll call for attendance purposes.

Committee Member	*Present*	*Excused*
Morgan Harris	*X*	
Marie Doyle	*X*	
Adriane Burke	*X*	

2. Review and Acceptance of April 15, 2026, Meeting Minutes

Ms. Harris asked the Committee if any members had questions or comments about the April 15, 2026, meeting minutes. With no comments heard, Ms. Harris asked for a motion.

VOTE RECORDED: *On a motion by Ms. Harris, seconded by Ms. Burke, by roll call vote, it was unanimously*
VOTED: *To accept the April 15, 2026, Audit Committee meeting minutes as presented.*

Committee Member	*Yes*	*No*	*Abstain*
Morgan Harris	*X*		
Marie Doyle	*X*		
Adriane Burke	*X*		

3. Review and Recommend FY2026 Audited Financial Statements

3.a. Auditor's Overview of Draft FY2026 Audited Financial Statements

Mr. Miller invited Mr. Stowell and Ms. Lamothe to present the draft financial statements for fiscal years ending June 30, 2026. Ms. Lamothe presented FY26 and FY25 statements of financial position and days cash-on-hand. Ms. Lamothe spoke to the NHVA's ratio of programming versus general & administration costs. Ms. Lamothe reviewed FY26 revenue and expenses, changes in net assets from the prior year, cash flows, and investments. Mr. Stowell presented the salient Auditor's footnotes. There were no issues reported for the current year being audited. Appreciation of the approach to this year's audit was given by Mr. Miller. There were no Committee member questions for the auditors.

3.b. Executive Session with Auditor and Committee Members Only

Ms. Harris made a motion to move to an Executive Session with the Committee members and the auditors without management. This is standard annual practice for the Committee.

VOTE RECORDED: *On a motion by Ms. Harris, seconded by Ms. Burke, by roll call vote, it was unanimously*

VOTED: *To move into Executive Session with the Committee members and the representatives from Leone, McDonnell & Roberts, PA at 9:27 a.m.*

Committee Member	*Yes*	*No*
Morgan Harris	*X*	
Marie Doyle	*X*	
Adriane Burke	*X*	

The Executive Session ended at 9:45 a.m. with the Committee and Auditors returning to the meeting. Ms. Harris then asked for a motion.

VOTE RECORDED: *On a motion by Ms. Doyle, seconded by Ms. Burke, by roll call vote, it was unanimously*

VOTED: *To recommend to the full Board of Directors at the September 16, 2026 meeting to accept the FY2026 Audited Financial Statements as presented by Leone, McDonnell & Roberts, PA.*

Committee Member	*Yes*	*No*
Morgan Harris	*X*	
Marie Doyle	*X*	
Adriane Burke	*X*	

4. Executive Director's Report

Ms. Harris invited Mr. Miller to present the Executive Director Report.

4.a. CY 2027 Initial Rate Setting Discussion

Mr. Miller reviewed a presentation prepared by himself and Ms. Walker to support a discussion regarding the CY 2027 rate setting process. He reviewed the process, historical trends, New Hampshire Department of Health and Human Services' (NH DHHS) data, NHVA's FY 2027 administrative budget, the assessment rate assumptions, and the assessment rate model. He described the primary factors impacting the rate setting to be the number of assessed child-covered lives (in decline) and the amount of immunization funding requested by NH DHHS. Immunization costs are increasing due to new products, combination products, product inflation, and high-cost high-volume respiratory products.

Mr. Miller described that the multi-year rate forecasting model has multiple components:

- Vaccine Costs & Price Inflation
- Unemployment and Medicaid Enrollment
- Fiscal Reserves & Returns
- Administration Costs
- Vaccine Pipeline
- Covered Lives.

Mr. Miller showed three modeling scenarios. The first held the rate at $13.00 per child covered life, the second was at $12.50, and the third scenario at $12.00. He presented a recommended rate for CY2027 of $12.00, a decrease of $1.00 from the CY2026 rate. All three scenarios projected levels of reserves and cash-on-hand through CY2029.

Committee members stated that they would endorse a rate of $12.00. Mr. Miller agreed to update the model based upon the final child-covered lives projections and present that to the Board in September.

4.b. Unaudited Financial Statements as of July 31, 2026

Mr. Miller reviewed the unaudited financial statements for July 2026. This period was the first month of the new fiscal year and does not reflect all assessments due August 15, 2026. The August statements, when shared at the September Board meeting, will reflect the assessments.

4.c. Assessments Received as of August 15, 2026

Mr. Miller reported that as of August 18, 468,430 total assessed lives were reported to NHVA by the carriers. This is lower than expected, but there has been quarterly variation in past quarters. Final numbers will be presented in the August 2026 unaudited financial statements.

5. Other Business

Ms. Harris asked the Committee members if there was any other business to transact. There was none.

6. Public Comment

With no members of the public in attendance, Ms. Harris did not seek public comment.

7. Adjournment

Having no other business, Ms. Harris asked for a motion to adjourn.

VOTE RECORDED: *On a motion by Ms. Burke, seconded by Ms. Doyle, by roll call, it was unanimously*
VOTED: *To adjourn the Audit Committee meeting at 10:12 a.m.*

Committee Member	*Yes*	*No*
Morgan Harris	*X*	
Marie Doyle	*X*	
Adriane Burke	*X*	

Respectfully submitted by
Patrick Miller, Helms & Company, Inc.
August 24, 2026

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