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NHVA New Hampshire Vaccine Association

PRESENTATION TO THE AUDIT COMMITTEE

August 19, 2026

PRESENTED BY:
Evan Stowell, CPA
Abby Lamothe, CPA

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AUDIT OF FINANCIAL STATEMENTS

- Unmodified audit opinion on the financial statements
- Highest level of assurance we can provide that the financial statements are fairly stated and free of material misstatement

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CERTIFIED PUBLIC ACCOUNTANTS

STATEMENTS OF FINANCIAL POSITION

ASSETS

	2026	2025
CURRENT ASSETS		
Cash and cash equivalents	$ 6,786,728	$ 3,989,278
Prepaid expenses	1,960	2,523
Total current assets	6,788,688	3,991,801
NONCURRENT ASSETS		
Investments	3,268,106	3,898,764
Total noncurrent assets	3,268,106	3,898,764
Total assets	$ 10,056,794	$ 7,890,565

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STATEMENTS OF FINANCIAL POSITION (cont.)

LIABILITIES AND NET ASSETS	2026	2025
CURRENT LIABILITIES		
Accounts payable	$ -	$ 3,135
Total liabilities	-	3,135
NET ASSETS		
Without donor restrictions		
Board Designated - Reserved for Rate Stabilization	5,000,000	5,000,000
Board Designated - Administrative Reserves	250,000	250,000
With donor restrictions	4,806,794	2,637,430
Total net assets	10,056,794	7,887,430
Total liabilities and net assets	$ 10,056,794	$ 7,890,565

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FINANCIAL RATIOS – CURRENT RATIO CALCULATION

Current Ratio Calculation	2026	2025
Current Assets	$ 6,788,688	$ 3,991,801
Current Liabilities	-	3,135
Current Ratio	-	1,273.30

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FINANCIAL RATIOS – DAYS CASH ON HAND CALCULATION

Days Cash on Hand	2026	2025
Total Expenses	$ 22,908,950	$ 23,207,504
Less: Depreciation	-	-
Less: In-Kind	-	-
Add: Principal Payments on Debt	-	-
Cash Used For the Year	22,908,950	23,207,504
Cash Per Day	$ 62,764.25	$ 63,582.20
Number of Days Cash on Hand	108.13	62.74

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STATEMENT OF ACTIVITIES (for the year ended June 30, 2026)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER PUBLIC SUPPORT			
Assessment income	$ -	$ 24,364,406	$ 24,364,406
Interest of late assessments	-	1,139	1,139
Bank and sweep interest	-	599,103	599,103
Return on investments, net	-	166,403	166,403
Less refunds and allowances	-	(52,737)	(52,737)
Net assets released from restrictions	22,908,950	(22,908,950)	-
Total revenues, gains and other public support	22,908,950	2,169,364	25,078,314
FUNCTIONAL EXPENSES			
Program	22,756,655	-	22,756,655
General and administrative	152,295	-	152,295
Total functional expenses	22,908,950	-	22,908,950
CHANGES IN NET ASSETS	-	2,169,364	2,169,364
NET ASSETS, BEGINNING OF YEAR	5,250,000	2,637,430	7,887,430
NET ASSETS, END OF YEAR	$ 5,250,000	$ 4,806,794	$ 10,056,794

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STATEMENT OF ACTIVITIES (for the year ended June 30, 2025)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER PUBLIC SUPPORT			
Assessment income	$ -	$ 24,208,126	$ 24,208,126
Interest of late assessments	-	6,013	6,013
Bank and sweep interest	-	611,597	611,597
Return on investments, net	-	246,031	246,031
Less refunds and allowances	-	(5,000)	(5,000)
Net assets released from restrictions	23,207,504	(23,207,504)	-
Total revenues, gains and other public support	23,207,504	1,859,263	25,066,767
FUNCTIONAL EXPENSES			
Program	23,046,587	-	23,046,587
General and administrative	160,917	-	160,917
Total functional expenses	23,207,504	-	23,207,504
CHANGES IN NET ASSETS	-	1,859,263	1,859,263
NET ASSETS, BEGINNING OF YEAR	5,250,000	778,167	6,028,167
NET ASSETS, END OF YEAR	$ 5,250,000	$ 2,637,430	$ 7,887,430

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STATEMENT OF FUNCTIONAL EXPENSES (for the year ended June 30, 2026)

	PROGRAM	GENERAL AND ADMINISTRATIVE	TOTAL
Remittance to State of NH	$ 22,756,655	$ -	$ 22,756,655
Administrative services	-	129,300	129,300
Accounting fees	-	11,070	11,070
Legal fees	-	6,129	6,129
Insurance	-	3,360	3,360
Board meeting expenses	-	990	990
Website	-	871	871
Stationary and printing	-	500	500
License and fees	-	75	75
Total functional expenses	$ 22,756,655	$ 152,295	$ 22,908,950

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STATEMENT OF FUNCTIONAL EXPENSES (for the year ended June 30, 2025)

	PROGRAM	GENERAL AND ADMINISTRATIVE	TOTAL
Remittance to State of NH	$ 23,046,587	$ -	$ 23,046,587
Administrative services	-	117,552	117,552
Legal fees	-	26,297	26,297
Accounting fees	-	11,530	11,530
Insurance	-	3,360	3,360
Board meeting expenses	-	1,230	1,230
Website	-	486	486
License and fees	-	233	233
Stationary and printing	-	229	229
Total functional expenses	$ 23,046,587	$ 160,917	$ 23,207,504

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FINANCIAL RATIOS – GENERAL & ADMINISTRATIVE RATIO

	2026	2025
General & Administrative Ratio	0.66%	0.69%

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STATEMENT OF CASH FLOWS

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 2,169,364	$ 1,859,263
Adjustments to reconcile changes in net assets to net cash from operating activities:		
Gain on sale of investments	(11,650)	(5,620)
Unrealized gain on investments	(104,344)	(185,358)
(Increase) decrease in assets:		
Prepaid expenses	563	(563)
Increase (decrease) in liabilities:		
Accounts payable	(3,135)	3,055
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,050,798	1,670,777
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(232,198)	(49,432)
Proceeds from sale and maturities of investments	978,850	766,380
NET CASH PROVIDED BY INVESTING ACTIVITIES	746,652	716,948
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,797,450	2,387,725
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,989,278	1,601,553
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 6,786,728	$ 3,989,278

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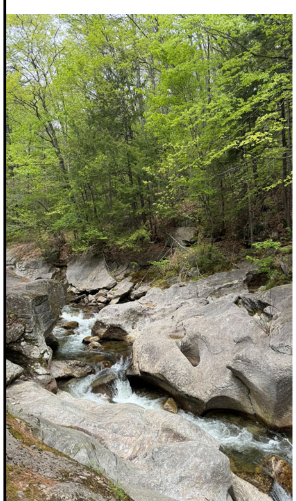


FOOTNOTES

NOTE 4: Fair Value Measurements

- The Association's investments are comprised of money market funds and negotiable certificates of deposit reported at fair value based on quoted market prices (Level 1) as follows:

June 30, 2026	Cost	Fair Value	Unrealized Gain
Negotiable certificates of deposit	$ 2,721,930	$ 2,747,410	$ 25,480
Money market funds	517,287	517,287	-
Accrued income on investments	3,409	3,409	-
Total investments	$ 3,242,626	$ 3,268,106	$ 25,480

June 30, 2025	Cost	Fair Value	Unrealized Loss
Negotiable certificates of deposit	$ 3,700,780	$ 3,620,790	$ (79,990)
Money market funds	274,137	274,137	-
Accrued income on investments	3,837	3,837	-
Total investments	$ 3,978,754	$ 3,898,764	$ (79,990)

FOOTNOTES

NOTE 5: Investments

- Investments are comprised of the following at June 30, 2026 and 2025.

	2026	2025
Negotiable certificates of deposit	$ 2,747,410	$ 3,620,790
Federate government money market	517,287	274,137
Accrued income on investments	3,409	3,837
Total investments	$ 3,268,106	$ 3,898,764

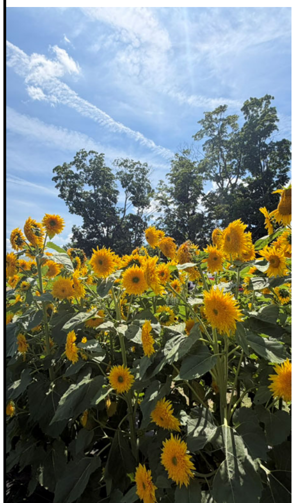
- Investments include funds in excess of those necessary for immediate operating needs, including the funds reserved to stabilize assessment rates over time. The return on investments is reported as a change in net assets with donor restrictions in the Statement of Activities.

FOOTNOTES

NOTE 5: Investments (cont.)

- Investment return is summarized as follows:

	2026	2025
Interest and dividends	$ 64,432	$ 71,965
Net realized and unrealized gains	115,994	190,978
Investment fees	(14,023)	(16,912)
Total	$ 166,403	$ 246,031



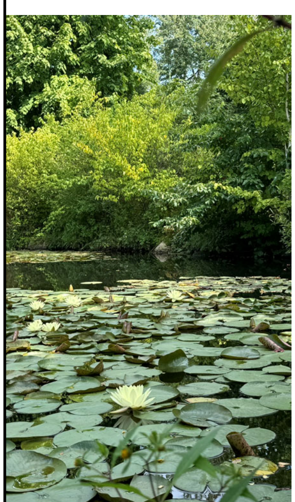
FOOTNOTES

NOTE 8: Related Party Transactions

State of New Hampshire

- The Association collects assessments for the State of New Hampshire. The organizations are financially interrelated as they meet the following criteria:

1. 1. The State of New Hampshire has the ability to influence the Association's operating and financial decisions, primarily through changes in the statute and the State of New Hampshire's annual funding request. This funding request is based on the previous year's actual spending and is not determined by the Association.
2. The State of New Hampshire has an ongoing economic interest in the net assets of the Association. The Association transfers monies to the State of New Hampshire to fund a specified portion of the cost of purchasing vaccines for children in the State of New Hampshire. The Association transferred $22,756,655 and $23,046,587 to the State of New Hampshire in 2026 and 2025, respectively.

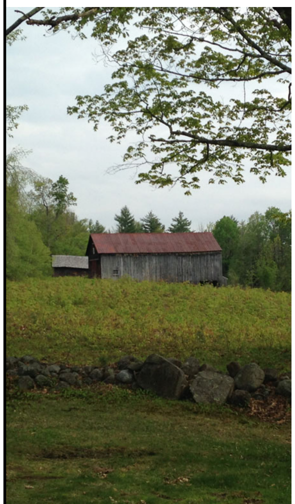


FOOTNOTES

NOTE 8: Related Party Transactions (cont.)

Board of Directors

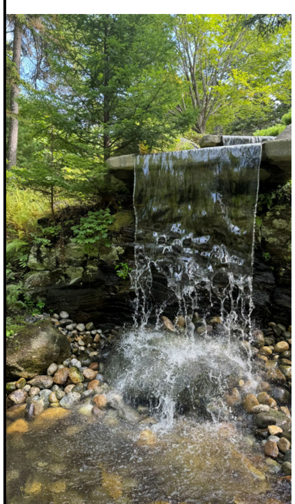
- In accordance with RSA 126-Q, the board composition includes three (3) directors who are also employees of assessable entities. There were no direct transactions with the directors and the assessable entities met the same terms and conditions as all other assessable entities.



FOOTNOTES

NOTE 9: House Bill 524-FN

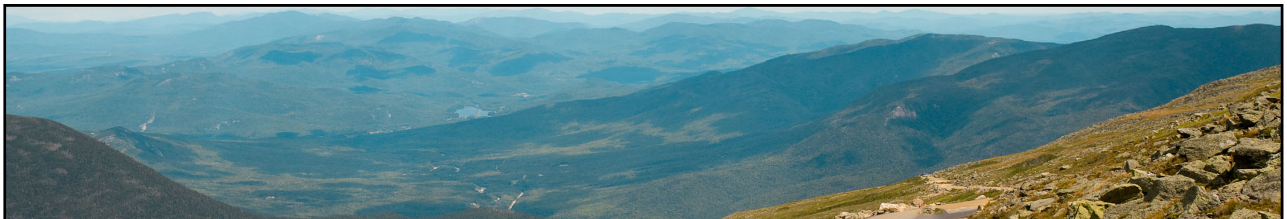
- As of June 30, 2026, New Hampshire Vaccine Association's governing statute was amended by the Legislature and signed into law by the Governor, effective August 18, 2026. The amendment may affect the accounting and reporting of unexpended New Hampshire Vaccine Association funds held by the State in future reporting periods, if applicable. The amendment had no material effect on the current year's financial statements.



FOOTNOTES

NOTE 11: Reclassifications

- Certain amounts and accounts from the prior year’s financial statements were reclassified to enhance comparability with the current year’s financial statements.



QUESTIONS?

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