

AGENDA

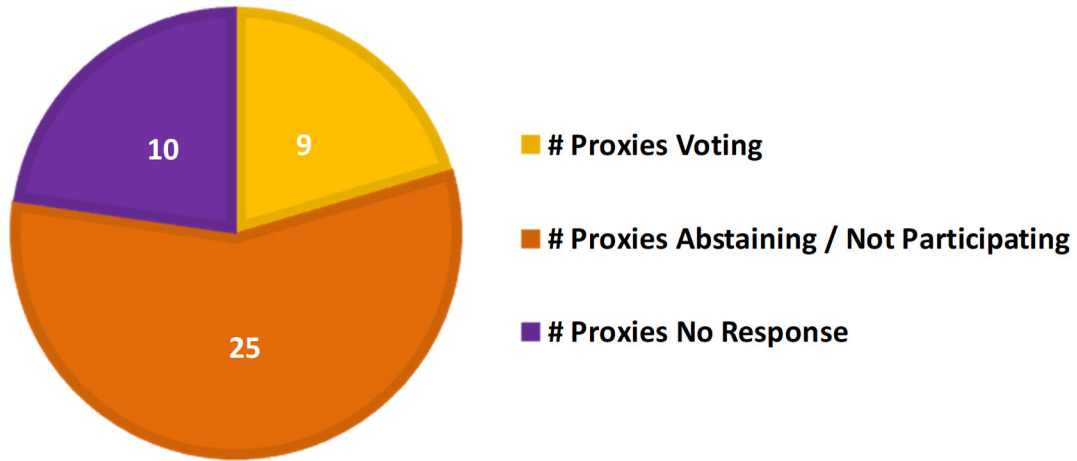
Annual Meeting

June 17, 2020, 9:00am-11:00am

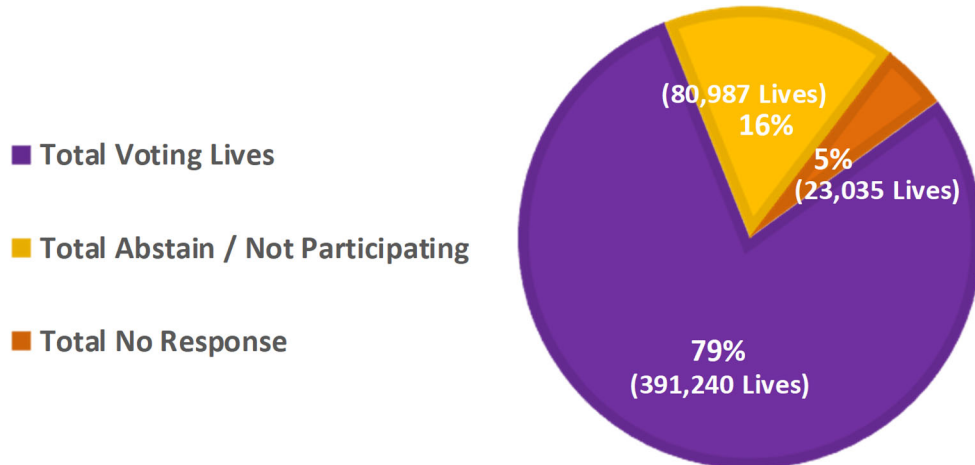
Webinar – To Register Email info@nhvaccine.org

Time	Agenda Item
9:00-9:05	1. Welcome & Roll Call (Tenney)
9:05-9:30	2. Annual Meeting of Members (Tenney) <ul style="list-style-type: none"> a. Report on Proxy Submissions b. Count and Certify Votes for Three Assessable Entity Representatives – VOTE c. Adjourn Annual Meeting of Members
9:30-9:45	3. Annual Board Meeting Items (Tenney) <ul style="list-style-type: none"> a. Election of Officers and Committee Member Appointments – VOTE b. Oath of Office c. Conflict of Interest Statement
9:45-9:50	4. Review and Acceptance of Minutes (Tenney) <ul style="list-style-type: none"> a. April 29, 2020 Board Meeting Minutes – VOTE
9:50-10:15	5. Executive Director Report (Miller) <ul style="list-style-type: none"> a. Authorization of the June 17, 2020 NH DHHS Payment in the Amount of \$11,751,393 – VOTE b. Acceptance of Audit Committee Recommendation for FY2020 Administrative Budget Approval – VOTE c. Q1 CY2020 Assessment Receipt Update d. May 2020 FYTD Financials
10:15-10:35	6. DHHS Updates (Daly)
10:35-10:45	7. New Matters (Tenney)
10:45-10:50	8. Public Comment (Tenney)
10:50-11:00	9. Executive Session (Tenney)
11:00	10. Adjournment

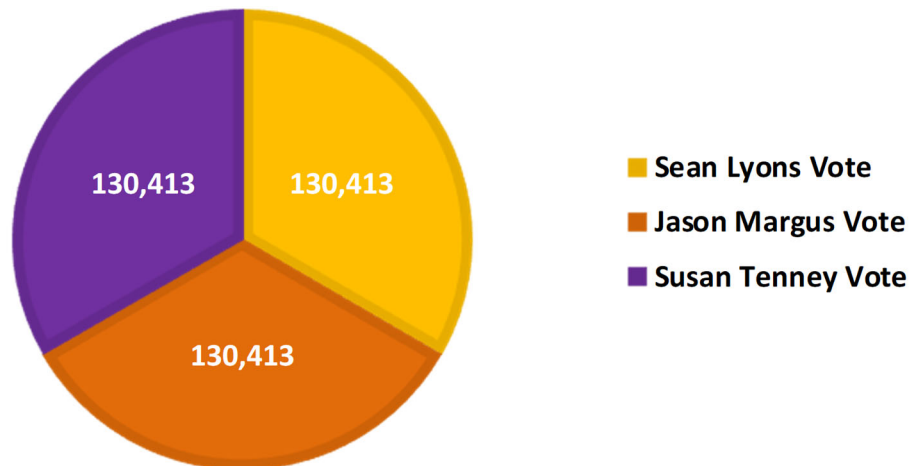
FY2021 NHVA CARD SUMMARY



FY2021 NHVA PROXY VOTES SUMMARY



FY2021 NHVA VOTES CAST





June 17, 2020

Election of Officers and Committee Member Appointments – **VOTE**

Board Officer Slate

Susan Tenney, Board Chair

David Sky, Board Treasurer

Sean Lyons, Board Secretary

Audit Committee Appointment Slate

David Sky, Chair

Susan Tenney, Vice-Chair

Elizabeth Daly

Jason Margus

OATH OF OFFICE

NHVA Bylaws Article IV, Sec. 3(C)

"I, _____, do solemnly swear (or affirm) that I will faithfully serve to advance
(Print name)
the purposes of the Association as set forth in RSA 126-Q and to work together with other
directors to assure that the Association's Board of Directors shall fulfill all of its duties under RSA
126-Q:3; that I take these obligations freely, without any reservation or purpose of evasion; and
that I will well and faithfully discharge the duties upon which I am about to enter."

Signature

Date

Policy Governing Conflict of Interest

1. It is essential that the work of the NHVA not be compromised by any conflict of interest, or the appearance of conflict of interest, on the part of Directors, consultants or committee members. Conflict of interest means any financial or other interest which conflict with the service of an individual because:

- a) it could impair the individual's objectivity; or
- b) it could create an unfair advantage for any person or organization.

To address questions of conflict of interest, for the protection of both the individual and the organization, each Director, staff member and member of a standing committee of NHVA shall annually provide to the Chairman of the Board a list of business and nonprofit affiliations. This list will be considered a matter of public record and will be available for review upon request by any person.

2. Upon the consideration of any proposed transaction involving an organization with which a Director or staff member has a disqualifying relationship it is the responsibility of the individual to disclose the relationship. Transactions include but are not limited to grants, loans, contract, purchases, and rental agreements. Any Director or staff member so related shall abstain from discussing or voting on, or otherwise attempting to influence the decision of the proposed action, but may provide information if requested to do so.
3. "Disqualifying relationship" means formal affiliation as an Officer, Director, employee or standing committee member with a nonprofit or for-profit organization or an immediate family connection by blood, marriage or significant long term relationship with a person affiliated with such an organization, who may personally benefit from approval of a financial transaction with the NHVA.
4. Given the representative structure of the Board of NHVA and the duties of the Board in accordance with the provisions of RSA 126-Q, any of the following relationships or transactions with the individual board member or the organization which designated the Board member for Board service shall not be considered an organization for which the individual has a Disqualification Relationship for purposes of any transaction with NHVA: Any member company of NHVA with respect to determinations of standard assessments or subsidies of NHVA.

Notwithstanding the foregoing, any board member shall be subject to paragraph 2 above with respect to consideration of any variation from or waiver of NHVA's standard terms involving and such person or organization.

NHVA reserves the right to modify or amend this policy at any time as it may deem necessary.

Conflict of Interest Report

Name: _____

I acknowledge that I, a Board member, standing committee member or employee of NHCN, have reviewed the "Policy Governing Conflicts of Interest," before signing this report.

I hereby disclose information on all associations (all business and charitable organizations), which may involve a possible conflict of interest and will furnish further details upon request. (If none, so state. Do not leave blank.) Feel free to attach additional sheets if you need.

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

I also understand that I am required to disclose any other situation from which a possible conflict of interest might arise in the future.

Signature

Name (please print)

Date

DRAFT

MINUTES

Meeting and Board of Directors Meeting

April 29, 2020

9:00 a.m.

Presiding Officer: Susan Tenney, Chair

A meeting of the of the Board of Directors of the New Hampshire Vaccine Association (NHVA) was held via tele-video and conference call with a quorum present.

The meeting was called to order by Susan Tenney, Chair, at 9:15 a.m.

I. Welcome and Introductions

Attendance – The following individuals attended the meeting:

Committee Members:

Susan Tenney, HPHC, Chair
David Sky, NHID, Treasurer
Sean Lyons, Cigna, Secretary
Patricia Edwards, MD, Healthcare Provider
Jason Margus, Anthem
Wendy Lee Parker, HealthTrust
Lorraine Radick, Public Member (P)

Committee Members Excused:

Elizabeth Daly, NH DHHS
Edward Moran, Public Member, Vice Chair
Janice Valmassoi, MD, Healthcare Provider

Other Attendees & Administrative Staff:

Patrick Miller, Helms & Company, Inc.
Erin Meagher, Helms & Company, Inc.
Keith Nix, Helms & Company, Inc.
Patrick Miller, Helms & Company, Inc.
Erin Meagher, Helms & Company, Inc.
Keith Nix, Helms & Company, Inc.
Colleen Haggerty, DHHS, for Beth Daly
LCdr. TW Hull, CDC with NH DHHS

Members of the Public

Heather Entenmann, MPH, Assoc. Director, Merck
Josh Harrell, Assoc. Director of Govt Affairs, Merch
Gina Powers, Dir. Of Govt Rel. RYP Granite Strategies
Kristen Baker, unknown

Members of the Public, continued

Rhianna Berrigan, Deerfield
Theresa Braley, unknown
Laura Condon, Bedford
Nicole Engelsen, Laconia
Camilla Franson, Hampton
Renee Gutierrez, Londonderry
Patricia Hughes, Concord
Rochelle Kelley, Weare
Elizabeth Kinney, Portsmouth
Jessica Kliskey, Stratham
Nicole Lail, Silver Lake
Lauran LaMarsh, Derry
Michelle McCartney, Concord
Shannon McGinley, Bedford
Fern McLeod, Mont Vernon
Alistair & Melissa Missing, Hillsborough
Nicole Nordlund, Madison
Hershel Nunez, unknown
Erica Pearl, unknown
Daniel Richard, Auburn
Cheryl Rounds, Derry
Holly Ruocco, DC, Chester
John Schmitt, Keene
Courtney Stapleton, Nashua
Shantel Surles, Portsmouth
Larisa Trexler, Stoddard
Mary Wilson, unknown

For the purpose of meeting minutes, Mr. Miller announced he was recording the meeting. Separately, Ms. Condon, Dr. Ruocco and Ms. McLeod announced they were recording the meeting.

Ms. Tenney welcomed the Board Members, staff and members of the public to the meeting. She proceeded to read the *Board Chair Statement Regarding Public Commentary During Meetings* drafted by Attorney McCue. A copy is attached to the minutes.

II. Review and Acceptance of November 15, 2019 Broad Meeting Minutes

Ms. Tenney asked if there were any questions or discussion regarding meeting minutes. Mr. Miller announced he had received the following comments from Ms. Daly:

- Line 55 – “Hepatitis C” should be “Hepatitis B”
- Line 111 – replace “purchasing program” with “ordering and management system”
- Line 121 – add after “a few years ago when it was at 3” the following “3%, which was still well below the standard set by the CDC at 5%”
- Line 125 – add after “total amount of expenditures through October 31, 2019” the following “for state fiscal year 2020”

Ms. Haggerty had one correction:

- Line 118 – “approximate 218 enrolled” should read “approximately 275 enrolled”

After a brief discussion, Ms. Tenney asked if there were any other questions. Hearing none she asked for a motion.

VOTE RECORDED: *On a motion by Ms. Parker, seconded by Dr. Edwards, it was unanimously*

VOTED: *To accept the November 15, 2019 with the edits discussed and outlined above.*

III. Executive Director Report

Mr. Miller advised the Board he would do a brief review of the financial statements within the meeting packet, along with a letter from the Bank of New Hampshire regarding investments, an update on the assessment collection status for quarter one of CY2020 that is due May 15, 2020, and House Bill 1655.

Referring to the Statement of Financial Position, he stated that NHVA has a strong cash position with total assets of \$22,536,974, no current receivables. The very bottom of the statement reflects the \$11,751,393 that is due payable by June 30, 2020, to the State of New Hampshire. On the Statement of Cash Flow, Mr. Miller highlighted assessment collections as being slightly below budget, down \$83,741. On the Statement of Changes in Net Assets, it was noted estimated covered lives are down slightly. Mr. Miller pointed out the TRICARE settlement balance. He then stated that NHVA is doing very well in terms of the investment income at \$230,068 as of March 31, 2020 versus the budget of \$153,466 for the fiscal year. Finally, Mr. Miller referenced the \$7M transferred from the ICS investment account into ladder certificate of deposit (CD) investments managed by the Bank of NH Wealth Management team. Mr. Sky asked about why the \$7M on the Statement of Cash Flow was not reflected in the Difference YTD Actual to Budget column. Mr. Miller and Mr. Nix confirmed that the report should be updated.

Mr. Miller reviewed a number of items on the Statement of Changes in Net Assets: YTD investment income is higher than budget; the assessment income is less than budget; legal fees are below budget; and the bank service charges are below budget since Helms & Company brought the lockbox function inhouse for January 1, 2020.

Mr. Miller provided a brief update on current assessment collections which are due on May 15, 2020. As of April 28, 2020, 40% of the filings have been completed and 42% of cash receipts have already been received. These are both at exceptional levels due to it only being April 28, and normally the vast majority of receipts are received in the final week prior to the due date.

Mr. Miller reported that we have received the filing from one of the two TRICARE payers. The catch-up balance for TRICARE is currently \$936,926.95, not including what will be deducted under this current quarter.

As a follow up question on the financial statements, Mr. Sky asked why the change in cash is reflected in the statements as short-term investments. Mr. Nix replied that the CDs are considered to be liquid assets. Mr. Sky followed up his question with another regarding why it shows as a change in cash flow. Mr. Nix replied that the Statement of Cash Flow shows the change in cash from one period to another. The funds were just moved from one vehicle (ICS account) to another (laddered CDs). Mr. Miller stated that if a call needs to be set up with Mr. Sky and Mr. Nix it can be arranged at Mr. Sky's request.

Mr. Miller directed the Board to the Market Outlook document and the Account and Market Update memo by the Bank of New Hampshire. This information was provided by Dona Murray, VP Investment Officer who has worked on behalf of NHVA for many years. Mr. Miller reviewed key points on interest rates. The ICS account was earning 0.01% when Helms took over as Administrator. Helms was able to move the interest rate up to 2% through the last calendar year, but then it dropped in January 2020 by 20 basis points to 1.8%, and then again by 130 basis points to 0.5% in March. Given the last drop, it was recommended by the Bank of New Hampshire to move some funds from the ICS account into a set of laddered CDs providing different maturity ranges from one to five years. As a result, on March 12, 2020, NHVA transferred \$7M million to the bank's Wealth Management team, and the bank conducted 52 trades of the course of five days to create the laddered CD portfolio. The final pages of the update from Bank of New Hampshire provide detail on the individual CDs with the bank, invested amounts, and maturity dates. Mr. Miller stated that if there are questions, or if the Audit Committee wishes, we can ask Ms. Murray to attend the upcoming Audit Committee meeting in May.

General discussion ensued. Ms. Radick asked about the Luther Burbank investment listed on page 14 of the meeting packet and why no call date was listed. Mr. Miller indicated he would inquire with the bank. Ms. Radick asked what "lot" listed in the header of the CD investment list means. It was explained it means length of term. Mr. Miller encouraged anyone to email him if additional questions arose while reviewing the documents. He reminded the group the Audit Committee is scheduled to meet at the end of May and will discuss this further at that meeting.

Mr. Miller then raised the final topic of the Executive Director's Report – HB 1655 – which is new legislation pending to add adult vaccines to the NHVA program covering New Hampshire residents age 19 through 64. Mr. Miller stated that the Board has not met since this legislation was introduced. The legislation has passed the House and will be heard by the Senate next – the docket is in the meeting packet. Since the General Court is not currently in session due to the COVID-19 pandemic, it is not clear when this will be taken up again. The General Court's website states as of this meeting that the Court will re-open on May 4, 2020, pending the current COVID-19 situation.

Mr. Miller reviewed the edits being considered to RSA-126 in HB 1655 with most changes reflecting the removal of references to children and to add the expansion of coverage to adults. With regards to the bill's fiscal note, Mr. Miller indicated that Ms. Daly's Department provided financial information to the legislature including staffing needs as part of the NH Department of Health and Human Services administration of this program.

General discussion ensued regarding specific vaccine coverage within the bill. Concerns were raised about the two vaccines specifically being excluded – shingles vaccine and the pneumococcal polysaccharide vaccine. Ms. Haggerty indicated this will be part of ongoing discussions between DHHS and the legislature as this bill progresses through the approval process.

Mr. Miller and Ms. Daley had planned to meet in March to discuss how this program could be implemented and the impacts of the ongoing administration should the bill pass. However, this meeting has not taken place due to the current COVID-19 pandemic. Mr. Miller did request at one of the legislative committee hearings to move the start date of the program to July 1, 2021 versus the 60 days after passage in the bill. This would allow for a smoother ramp up and to align with NHVA's and the state's fiscal years.

Finally, Mr. Miller reviewed a memo he prepared with a list of implications to NHVA for the Board to consider if HB1655 passes. He made the caveat that without a final bill to review, some of this may be speculative. It is also unclear whether the bill will pass. Mr. Miller reviewed the twelve points in the memo. The points included anticipated program startup costs, financial reporting, provider and payer communication, assets, TRICARE, governance, and other items. For initial funding needed to start up the program, Mr. Miller suggested that the child program could lend the adult program funds that could then be repaid during the first assessment cycle; this is if the funds between the child and adult programs need to be separated. Mr. Miller stated that the Board may have other ideas and a plan will be developed once it is determined HB 1655 is going to pass.

Mr. Sky inquired about the assumption to develop a separate assessment rate for adults versus a blended rate for both children and adults and the need to keep funds separate. Mr. Miller stated that his assumption was based off the fact that NHVA would be raising funds for two different populations requiring different levels of funding and that this would likely be cleaner for the carriers. Mr. Sky indicated that the assessment process had been historically based on all covered lives and that the legislation does not specify that two assessment rates need to be developed. Mr. Sky asked if they payers may be interested in a blended rate versus two rates, which would negate the necessity of tracking two separate lines of business. Ms. Tenney offered a payer perspective indicating that part of the reason NHVA moved from all covered lives to child covered lives, was that it was more equitable for self-funded groups with fewer child covered lives. Ms. Parker agreed with Ms. Tenney's statement and stated that when the previous change occurred from all lives to just child-covered lives that it made the allocation of the costs much easier and beneficial for the self-funded employer groups.

Dr. Valmassoi asked what the NHVA-specific administrative costs would be and if they would be included in the bill's fiscal note prior to its passage. Ms. Haggerty indicated she will need to have a discussion with Ms. Daly in order to address the question. Mr. Miller will make a notation to follow up on this, but at this point no NHVA-specific costs have been estimated as the final bill has not passed.

Ms. Tenney thanked Mr. Miller for his detailed report and for the effort in examining anticipated start up and ongoing management requirements if HB 1655 passes.

IV. Department of Health and Human Services (DHHS) Update

Ms. Haggerty reported that the Department is very involved in the COVID-19 pandemic response. Although they are managing their programmatic activities, it is all hands-on deck with the pandemic. They do have the adult universal purchase bill high on their priority list. They are excited about the potential of the program and believe it is a beneficial thing for the state of New Hampshire. DHHS has seen a drop in the past month of approximately 71% in vaccine orders as the health organizations are trying to transition to the "new normal" in response to the coronavirus. It is an effort for practices to keep up with well child visits as well as treating their sick patients. The Department did send notices to their providers with the Centers for Disease Control's and the American Academy of Pediatrics' guidelines referencing the need to promote vaccination rates so as not to let vaccine levels drop too low subsequently leaving children at risk of a vaccine preventable disease. Although the Department did see vaccine levels drop this past month, the hope is that they will see this go back up as the pandemic curve begins to flatten.

Dr. Edwards offered that during the first few weeks of the pandemic, physicians were not clear on what approach should be taken with vaccination of young children and teens. Eventually, the focus transitioned to getting children age two and under to come into the office, safely, to maintain the vaccine schedule. At this point however, the AAP is recommending keeping older children/teens out of the office. The hope is that shortly they will be able to begin bringing the three and four-year olds in for their vaccinations. It is unclear when the older children will be able to be brought back in, but ideally by summer.

Ms. Tenney asked Ms. Haggerty if DHHS has seen any wastage if vaccines are sitting on the shelf beyond expiration dates. Ms. Haggerty reported that the most current wastage rate is at 1%. The Department has seen a very small amount of waste due to practices closing before they implemented their emergency plan to move their vaccines off site. Ms. Haggerty assured the group that the emergency plans in place are very comprehensive, they are reviewed during each provider site visit, and she has confidence in the best practices handling the vaccines within the physician offices. Finally, she stated that the communication between DHHS and the physician practices is constant.

V. Proxies for Assessable Entities for June 17, 2020 Annual Meeting

Ms. Tenney provided background regarding the appointment of two Board members to act as proxies on behalf of all NHVA Assessable Entities in relation to voting at the Annual Meeting in June. It was proposed, as had been done in prior years, that Ms. Tenney and Mr. Sky act as proxies.

VOTE RECORDED: *On a motion by Mr. Margus, seconded by Ms. Parker, it was unanimously*
VOTED: *To authorize the appointment of Ms. Tenney and Mr. Sky proxies for the Assessable Entity director selection of the June 17, 2020 Annual Meeting of the Members.*

VI. Public Comment

Ms. Tenney invited comments from the members of the public.

Ms. Condon expressed concern over the guidelines Ms. Tenney read at the beginning of the meeting. She questioned if this statement had been voted on by the Board as she is not seeing it posted on the NHVA website. Ms. Condon stated she is hearing from adults, especially with the coronavirus outbreak and talk about a fast track vaccine to market that would potentially bypass safety mechanisms, that there is no provision to opt out of a statewide vaccine registry. Ms. Condon indicated many adults are quite concerned with this. She also feels that a five-minute comment period is too short for sufficient public comment calling it censorship.

Ms. Rounds stated as a taxpayer in New Hampshire she does not like the fact that the state government is paying for vaccines. People have insurance and that it is a profit-making industry. Walgreens and CVS that provide vaccines get paid for their services. She believes the state has more important things to spend taxpayer dollars on.

An unidentified member of the public expressed concern over the additional funds needed for implementing and managing the proposed adult vaccine purchasing plan if HB 1655 is passed. As a taxpayer in the state of New Hampshire, they objected to this funding.

Ms. Condon questioned the purpose of the Executive Session. Ms. Tenney explained the purpose of the Executive Session is to discuss staffing needs and legal matters.

Ms. Tenney asked for a motion to move into Executive Session.

VOTE RECORDED: *On a motion by Dr. Edwards, seconded by Mr. Lyons, by roll call it was*
VOTED: *To move into Executive Session at 10:21 a.m.*

	<u>Yes</u>	<u>No</u>
Patricia Edwards, MD	X	
Colleen Haggerty	X	
Sean Lyons	X	
Jason Margus	X	

219	Wendy Lee Parker	X
220	Lorraine Radick, RPh	X
221	David Sky	X
222	Susan Tenney	X
223	Janice Valmassoi, MD	X

The initial webinar was terminated and a new webinar, specifically for the Board members was started.

VII. Executive Session

Administrator personnel were invited to remain present for the Executive Session. Ms. Tenney asked the Board members if there were any items for discussion in Executive Session. There were no items raised by the members.

With no topics for discussion, Ms. Tenney asked for a motion to adjourn the Executive Session.

VOTE RECORDED: On a motion by Mr. Sky, seconded by Ms. Radick, by roll call it was
VOTED: To adjourn Executive Session at 10:22 a.m.

	<u>Yes</u>	<u>No</u>
Patricia Edwards, MD	X	
Sean Lyons	X	
Jason Margus	X	
Wendy Lee Parker	X	
Lorraine Radick, RPh	X	
David Sky	X	
Susan Tenney	X	
Janice Valmassoi, MD	X	

Ms. Tenney then asked for a motion to adjourn the Board meeting.

VOTE RECORDED: On a motion by Mr. Margus, seconded by Dr. Edwards, by roll call it was
VOTED: To adjourn Board meeting at 10:23 a.m.

	<u>Yes</u>	<u>No</u>
Patricia Edwards, MD	X	
Sean Lyons	X	
Jason Margus	X	
Wendy Lee Parker	X	
Lorraine Radick, RPh	X	
David Sky	X	
Susan Tenney	X	
Janice Valmassoi, MD	X	

Draft Board minutes respectfully submitted by
Sean Lyons, Board Secretary
May 6, 2020

#

NHVA
FY 21 Expense Budget
July 2020 through June 2021

Approved by Audit Committee on June 5, 2020

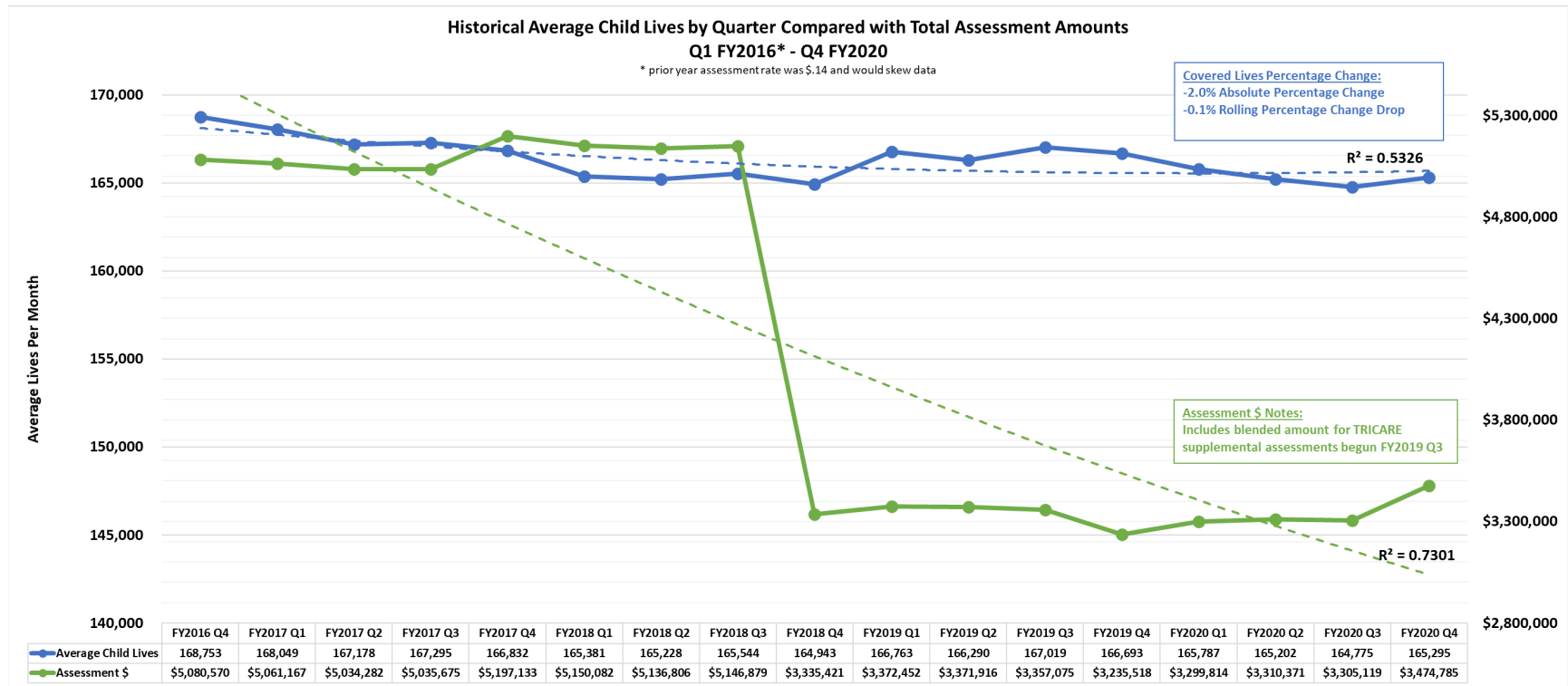
	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	FY2021 Budget Total	FY 2020 Budget Total	FY2020/21 Difference
EXPENSE															
Administrative Fees	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$105,000	\$100,000	\$ (5,000)
Subcontractors													\$ -	\$ 1,200	\$ 1,200
Subtotal	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$105,000	\$101,200	\$ (3,800)
Bank Fees	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 2,000	\$ 4,320	\$ 2,320
Board Meeting Expense	\$ -	\$ -	\$ 215	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 910	\$ 600	\$ (310)
Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420	\$ -	\$ (420)
Dues and Subscriptions													\$ -	\$ -	\$ -
** Insurance (D&O)							\$ 4,000						\$ 4,000	\$ 2,000	\$ (2,000)
Licenses and Fees				\$ 75									\$ 75	\$ 75	\$ -
Postage and Shipping	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 120	\$ 480	\$ 360
Professional Fees - Audit	\$ 8,500												\$ 8,500	\$ 8,500	\$ -
Professional Fees - Legal	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 25,000	\$ 25,000	\$ -
Public Information Expense													\$ -	\$ -	\$ -
Website			\$ 525										\$ 525	\$ 525	\$ -
Subtotal	\$10,795	\$ 2,295	\$ 3,035	\$ 2,490	\$ 2,415	\$ 2,295	\$ 6,415	\$ 2,295	\$ 2,415	\$ 2,390	\$ 2,295	\$ 2,415	\$ 41,550	\$ 41,500	\$ (50)
TOTAL EXPENSE	\$19,545	\$11,045	\$11,785	\$11,240	\$11,165	\$11,045	\$15,165	\$11,045	\$11,165	\$11,140	\$11,045	\$11,165	\$146,550	\$142,700	\$ (3,850)

Budget Notes:

Administrative Fees - Helms contract = \$100K in Years 1 & 2 with inflator in Year 3 to \$105K
Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY2021
Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house
Board Meeting Expense - materials printing; refreshments
Stationary and Printing
** Insurance (D&O) - Highly variable expense: FY2020 budgeted \$2,000 but actual was \$3,360 due to increased assets; prior year expense was \$8,000
Licenses and Fees - SOS NH Annual Report filing fee
Postage and Shipping - check tracking for dual signatures
Audit - same as FY2020 (as of 05.15.2020 waiting on confirmation from Carew & Wells)
Legal - same as FY2020
Website - annual hosting fees (last year was \$486)

Reference: Former Approved Budgets by FY

FY2017	\$162,072
FY2018	\$167,600
FY2019	\$320,133
FY2020	\$142,700



NHVA
Statement of Cash Flow
YTD FY2020
Month Ended
May 31, 2020

	FY20 - Q1 Actual	FY20 - Q2 Actual	FY20 - Q3 Actual	FY20 - Q4 Actual Apr-May 2020	FY 2020 YTD Actual 05/31/20	FY 2020 YTD Budget 05/31/20	Difference YTD Act to Bud 05/31/20
Receipts (Source)							
Assessment Collections	3,217,932	3,206,571	3,198,289	3,371,923	12,994,715	13,104,274	(109,559)
TRICARE Settlement	81,882	103,800	106,829	102,760	395,271	-	395,271
* Accounts Receivable	-	-	-	-	-	-	-
Interest Income - Investments	70,547	87,389	74,133	82,408	314,476	217,997	96,479
Interest Income - Assessments	-	49	128	4	181	-	181
Dividend Income	1,457	1,186	999	1,422	5,063	4,510	553
** Investment - Short term and CDs	(1,457)	(1,186)	(6,999,633)	(70,126)	(7,072,401)	-	(7,072,401)
	<u>3,370,361</u>	<u>3,397,809</u>	<u>(3,619,255)</u>	<u>3,488,390</u>	<u>6,637,305</u>	<u>13,326,781</u>	<u>(6,689,476)</u>
Disbursements (Use)							
Expenses	40,212	29,171	27,763	18,433	115,579	131,683	(16,105)
* Prepays & Payables Change	(559)	(439)	2,634	(560)	1,076	-	1,076
Vaccine Expenses	-	-	-	-	-	-	-
	<u>39,653</u>	<u>28,732</u>	<u>30,397</u>	<u>17,873</u>	<u>116,655</u>	<u>131,683</u>	<u>(15,029)</u>
Increase (Decrease)	3,330,707	3,369,076	(3,649,651)	3,470,518	6,520,650	13,195,098	(6,674,448)
Cash Balance - Beginning	12,220,200	15,550,907	18,919,984	15,270,332	12,220,200	12,220,200	-
Cash Balance - Ending	15,550,907	18,919,984	15,270,332	18,740,850	18,740,850	25,415,298	(6,674,448)

Notes:

* Changes in Balance Sheet accounts are denoted as () = Increases and positive = decrease

** The negative number represents amounts re-invested within the Short Term Investments and funds from ICS account

NHVA
Statement of Financial Position
YTD FY2020
Month Ended May 31, 2020

	<u>Jun 30, 19</u>	<u>Sep 30, 19</u>	<u>Dec 31, 19</u>	<u>Mar 31, 20</u>	<u>May 31, 20</u>
	FYE 19	FY20 - Q1	FY20 - Q2	FY20 - Q3	FY20 - Q4
ASSETS	Audited	Interim	Interim	Interim	Interim
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 49,994	\$ 49,919	\$ 49,749	\$ 50,000	\$ 49,121
Bank of NH - ICS	\$ 12,170,206	\$ 15,500,988	\$ 18,870,234	\$ 15,220,332	\$ 18,691,729
Total Checking/Savings	\$ 12,220,200	\$ 15,550,907	\$ 18,919,984	\$ 15,270,332	\$ 18,740,850
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Assets					
Prepaid Expenses	\$ 1,164	\$ 665	\$ 166	\$ 2,800	\$ 2,240
Short Term Investments	\$ 261,566	\$ 263,023	\$ 264,209	\$ 7,266,559	\$ 7,333,967
Unrecognized Gain or Loss - ST	\$ -	\$ -	\$ -	\$ (2,717)	\$ -
Total Other Current Assets	\$ 262,730	\$ 263,688	\$ 264,375	\$ 7,266,641	\$ 7,336,207
Total Current Assets	\$ 12,482,930	\$ 15,814,595	\$ 19,184,359	\$ 22,536,974	\$ 26,077,057
TOTAL ASSETS	\$ 12,482,930	\$ 15,814,595	\$ 19,184,359	\$ 22,536,974	\$ 26,077,057
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accounts Payable	\$ -	\$ 60	\$ -	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total Current Liabilities	\$ 250,000	\$ 250,060	\$ 250,000	\$ 250,000	\$ 250,000
Total Liabilities	\$ 250,000	\$ 250,060	\$ 250,000	\$ 250,000	\$ 250,000
Equity					
Retained Earnings	\$ 1,856,672	\$ 10,386,901	\$ 10,386,901	\$ 10,386,901	\$ 10,386,901
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029
Net Income	\$ 8,530,229	\$ 3,331,605	\$ 6,701,429	\$ 10,054,044	\$ 13,594,128
Total Equity	\$ 12,232,930	\$ 15,564,535	\$ 18,934,359	\$ 22,286,974	\$ 25,827,057
TOTAL LIABILITIES & EQUITY	\$ 12,482,930	\$ 15,814,595	\$ 19,184,359	\$ 22,536,974	\$ 26,077,057

Notes: * AP State of New Hampshire Payable (June 30, 2020)

\$ 11,751,393

NHVA
Statement of Changes in Net Assets
YTD FY2020
Month Ended May 31, 2020

	FY20 - Q1 Actual	FY20 - Q2 Actual	FY20 - Q3 Actual	FY20 - Q4 Actual	FY 2020 YTD Actual	FY 2020 YTD Budget	Difference YTD Act to Bud	FY 2020 Annual Budget
				Apr-May 2020	05/31/20	05/31/20	05/31/20	
Ordinary Income/Expense								
Income								
Assessment Income	\$ 3,217,932	\$ 3,206,571	\$ 3,198,289	\$ 3,371,923	\$ 12,994,715	\$ 13,104,274	\$ (109,559)	\$ 13,104,274
TRICARE Settlement	\$ 81,882	\$ 103,800	\$ 106,829	\$ 102,760	\$ 395,271	\$ -	\$ 395,271	\$ -
Interest Income - Assessments	\$ -	\$ 49	\$ 128	\$ 4	\$ 181	\$ -	\$ 181	\$ -
Interest Income - Investments	\$ 70,547	\$ 87,389	\$ 74,133	\$ 21,170	\$ 253,238	\$ 217,997	\$ 35,241	\$ 248,189
Dividend Income	\$ 1,457	\$ 1,186	\$ 999	\$ 1,422	\$ 5,063	\$ 4,510	\$ 553	\$ 4,920
Unrecognized Gain or Loss	\$ -	\$ -	\$ -	\$ 61,238	\$ 61,238	\$ -	\$ 61,238	\$ -
Total Income	\$ 3,371,817	\$ 3,398,995	\$ 3,380,378	\$ 3,558,516	\$ 13,709,706	\$ 13,326,781	\$ 382,925	\$ 13,357,383
Expenses								
Bank Service Charges	\$ 746	\$ 485	\$ 492	\$ -	\$ 1,723	\$ 3,960	\$ (2,237)	\$ 4,320
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 25,000	\$ 25,000	\$ 25,142	\$ 16,667	\$ 91,809	\$ 91,667	\$ 142	\$ 100,000
Professional Fees - Legal	\$ 4,995	\$ 2,423	\$ 1,403	\$ 315	\$ 9,136	\$ 22,917	\$ (13,781)	\$ 25,000
Professional Fees - Audit	\$ 8,500	\$ -	\$ -	\$ -	\$ 8,500	\$ 8,500	\$ -	\$ 8,500
Insurance	\$ 499	\$ 499	\$ 726 *	\$ 560	\$ 2,284	\$ 2,000	\$ 284	\$ 2,000
Postage & Printing (Office)	\$ 322	\$ 278	\$ -	\$ 866	\$ 1,466	\$ 440	\$ 1,026	\$ 480
Website & SubContractors	\$ 75	\$ 486	\$ -	\$ 25	\$ 586	\$ 1,625	\$ (1,039)	\$ 1,725
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ (500)	\$ 600
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRICARE - Washington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Information	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Fees	\$ 75	\$ -	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Total Expenses	\$ 40,212	\$ 29,171	\$ 27,763	\$ 18,433	\$ 115,579	\$ 131,683	\$ (16,105)	\$ 142,700
Net Ordinary Income	\$ 3,331,605	\$ 3,369,824	\$ 3,352,615	\$ 3,540,083	\$ 13,594,128	\$ 13,195,098	\$ 399,030	\$ 13,214,683
Net Income	\$ 3,331,605	\$ 3,369,824	\$ 3,352,615	\$ 3,540,083	\$ 13,594,128	\$ 13,195,098	\$ 399,030	\$ 13,214,683
* The Prepaid Expenses represent an increase over budget in the D&O Insurance renewal due to NHVA having greater assets under management than the prior year. Renewal increased from \$1,995 to \$3,360.								
Collection Data:								
Quarter being collected	SFY20 - Q1	SFY20 - Q2	SFY20 - Q3	SFY20 - Q4				
Payment Due Date	08/15/19	11/15/19	02/15/20	05/15/20				
Projected Average Monthly Lives	166,556	166,556	166,556	166,556				
Actual Average Monthly Lives	165,787	165,202	164,775	165,295				
Avg Lives Variance +(-)	(769)	(1,354)	(1,781)	(1,261)				
Approved Assessment Rate	\$ 6.47	\$ 6.47	\$ 6.47	\$ 6.80				
Actual Average Monthly Lives - TRICARE	4,549	4,626	4,761	4,791				
Additional Assessment Rate - TRICARE	\$ 6.00	\$ 7.48	\$ 7.48	\$ 7.15				