

**AGENDA
AUDIT COMMITTEE MEETING**

June 5, 2020

9:00 am - 10:30 am

VIA WEBINAR

Contact info@nhvaccine.org to Register for the Meeting

Committee Members: David Sky, Chair, Susan Tenney, Vice Chair, Elizabeth Daly, Jason Margus

Administrator Staff: Patrick Miller, Keith Nix, Erin Meagher, Tony Mendez

Guest: Karen Carew, Carew & Wells PLLC

9:00 am	1. Call to Order
9:00 am - 9:20 am	2. Review and Accept FY2020 Audited Financials – Vote Guest: Karen Carew, Carew & Wells PLLC
9:20 am - 9:25 am	3. Review and Accept June 05, 2020 Meeting Minutes – Vote
9:25 am - 10:15 am	4. CY2021 Assessment Rate Initial Assumptions Discussion
10:15 am - 10:30 am	5. Other Business
10:30 am	6. Call to Adjourn

July 31, 2020

Board of Directors of
New Hampshire Vaccine Association

We have audited the financial statements of New Hampshire Vaccine Association for the year ended June 30, 2020, and we will issue our report thereon dated July 31, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 15, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by New Hampshire Vaccine Association are described in Note A to the financial statements. As described in Note A, the Organization changed accounting policies related to the classification of certain items in the Statement of Cash Flows by adopting FASB Accounting Standards Update 2016-15, "*Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments (A Consensus of the FASB Emerging Issues Task Force)*" in 2020. Accordingly, the accounting change has been retrospectively applied to prior periods presented as if the policy had always been used. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the vaccine expense is based on the amount projected and requested for remittance by the State of New Hampshire. We evaluated the key factors and assumptions used to develop the vaccine expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the balance due and collectible in accounts receivable (including no amount due) is based on the assumption that the amount of covered lives self-reported by the payor is accurate and not subject to change materially. Further that the RSA provides for the recognition of revenue when self-reported by the insurer irrespective of the time period for the covered lives being reported. We evaluated the factors and assumptions used to develop the balance due and collectible in accounts receivable estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated July 31, 2020.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

In our letter dated, July 31, 2020, we provided an update to prior year's recommendations to management to strengthen internal controls. There were no new recommendations in the current year.

Other Matters

This information is intended solely for the use of the Board of Directors of New Hampshire Vaccine Association and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Carew & Wells, PLLC

July 31, 2020

Carew & Wells, PLLC
104 N State Street
Concord, NH 03301

This representation letter is provided in connection with your audit of the financial statements of New Hampshire Vaccine Association, which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, and cash flows for the years then ended, and the disclosures (collectively, the “financial statements”), for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of July 31, 2020, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 15, 2020, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- 8) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Organization’s accounts.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Significant estimates and material concentrations have been appropriately disclosed in accordance with U.S. GAAP.
- 11) There are no guarantees, whether written or oral, under which the Organization is contingently liable, nor would be properly recorded or disclosed in accordance with U.S. GAAP.

- 12) We have implemented 2016-15, “Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments (A Consensus of the FASB Emerging Issues Task Force)” during the audit period. We have implemented the new accounting standard in accordance with the transition guidance prescribed in the ASU. We have sufficient and appropriate documentation supporting all estimates and judgments underlying the amounts recorded and disclosed in the financial statements.
- 13) In regard to the assistance with the preparation of financial statements and assistance with normal, closing entries services performed by you, we have—
 - i) Assumed all management responsibilities.
 - ii) Designated Patrick Miller, Keith Nix, and Erin Meagher who have suitable skill, knowledge, or experience to oversee the services.
 - iii) Evaluated the adequacy and results of the services performed.
 - iv) Accepted responsibility for the results of the services.

Information Provided

- 14) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 15) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 16) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 17) We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 18) We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization’s financial statements communicated by employees, former employees, grantors, regulators, or others.
- 19) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- 20) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 21) We have disclosed to you the names of all of the Organization’s related parties and all the related-party relationships and transactions, including any side agreements. Further, any transactions were conducted on terms equivalent to those prevailing in an arm’s-length transaction as evidenced by the assessment rates charged and consistent application of policies with respect to revenue recognition.

- 22) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 23) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.
- 24) New Hampshire Vaccine Association is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

Signature: _____
Executive Director

Signature: _____
Officer

**NEW HAMPSHIRE
VACCINE ASSOCIATION
FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED
JUNE 30, 2020 AND 2019**

draft

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draft

INDEPENDENT AUDITORS' REPORT

The Board of Directors
New Hampshire Vaccine Association
Concord, NH

We have audited the accompanying financial statements of New Hampshire Vaccine Association (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Hampshire Vaccine Association, as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Carew & Wells, PLLC
Concord, New Hampshire

July 31, 2020

NEW HAMPSHIRE VACCINE ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2020 AND 2019

	June 30, 2020	June 30, 2019
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 7,514,560	\$ 12,220,200
Short-term investments	-	261,566
Prepaid expenses	<u>1,960</u>	<u>1,164</u>
Total Current Assets	<u>7,516,520</u>	<u>12,482,930</u>
<i>Non-Current Assets</i>		
Investments	<u>6,814,180</u>	-
Total Current Assets	<u>6,814,180</u>	-
 TOTAL ASSETS	 <u>\$ 14,330,700</u>	 <u>\$ 12,482,930</u>
 LIABILITIES & NET ASSETS		
 TOTAL LIABILITIES	 <u>\$ -</u>	 <u>\$ -</u>
<i>Net Assets</i>		
Net assets without donor restrictions	250,000	250,000
Net assets with donor restrictions	<u>14,080,700</u>	<u>12,232,930</u>
TOTAL NET ASSETS	<u>14,330,700</u>	<u>12,482,930</u>
 TOTAL LIABILITIES & NET ASSETS	 <u>\$ 14,330,700</u>	 <u>\$ 12,482,930</u>

The accompanying notes are an integral part of these financial statements.

NEW HAMPSHIRE VACCINE ASSOCIATION
**STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS**
FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	June 30, 2020	June 30, 2019
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND OTHER SUPPORT		
Net assets released from restrictions		
Assets released for operations	<u>\$ 127,226</u>	<u>\$ 388,786</u>
OPERATING EXPENSES		
Administrative services	100,142	148,318
Professional fees	20,636	39,589
Insurance	2,564	4,304
License and fees	75	75
Bank fees	1,723	3,033
Washington Vaccine Association, TRICARE settlement costs	-	191,858
Stationary & printing	1,500	222
Subcontractors	100	1,250
Website	486	-
Advertising	-	137
<i>Total Operating Expenses</i>	<u>127,226</u>	<u>388,786</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>-</u>	<u>-</u>
NET ASSETS WITH DONOR RESTRICTIONS		
Assessment income, less refunds of \$58,115 and \$0 in 2019 and 2018	12,994,817	13,667,614
TRICARE settlement income	395,271	4,128,793
Interest on late assessments	293	131,362
Bank and sweep interest	253,394	220,479
Return on investments	82,614	5,424
Net assets released from restrictions		
Remittance to the State of New Hampshire	(11,751,393)	(9,234,656)
Assets released for operations	<u>(127,226)</u>	<u>(388,786)</u>
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	<u>1,847,770</u>	<u>8,530,230</u>
CHANGES IN NET ASSETS	<u>1,847,770</u>	<u>8,530,230</u>
<i>Net Assets, Beginning of Year</i>	<u>12,482,930</u>	<u>3,952,700</u>
<i>Net Assets, End of Year</i>	<u>\$ 14,330,700</u>	<u>\$ 12,482,930</u>

The accompanying notes are an integral part of these financial statements.

NEW HAMPSHIRE VACCINE ASSOCIATION
STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019

	June 30, 2020	June 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	<u>\$ 1,847,770</u>	<u>\$ 8,530,230</u>
<i>Adjustments to reconcile changes in net assets</i>		
(Gain) on sale of investments	(326)	-
Unrealized (gain) loss on investments	(68,011)	-
(Increase) decrease in:		
Prepaid expenses	(796)	2,310
Increase (decrease) in:		
Accrued expenses	-	(4,334)
Assessment refund	-	(66)
<i>Total Adjustments</i>	<u>(69,133)</u>	<u>(2,090)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,778,637</u>	<u>8,528,140</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(6,724,277)	-
Proceeds from sale of investments	<u>240,000</u>	<u>(5,424)</u>
Net Cash Used by Investing Activities	<u>(6,484,277)</u>	<u>(5,424)</u>
 NET INCREASE (DECREASE) IN CASH	(4,705,640)	8,522,716
<i>Cash, Beginning of Year</i>	<u>12,220,200</u>	<u>3,697,484</u>
<i>Cash, End of Year</i>	<u><u>\$ 7,514,560</u></u>	<u><u>\$ 12,220,200</u></u>

The accompanying notes are an integral part of these financial statements.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

A | NATURE OF ACTIVITIES & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

New Hampshire Vaccine Association is a nonprofit corporation established pursuant to Chapter 126-Q of the New Hampshire Revised Statutes Annotated. The Association was formed to assess certain entities for a portion of the cost of vaccines provided for children in New Hampshire. The Association accomplishes its mission by assessing “assessable entities,” as defined by RSA 126-Q:1,II. That definition encompasses all insurers, all government health benefit plans and essentially all third party administrators administering health benefits for any child in New Hampshire. The Association remits funds to the State of New Hampshire so that the NH Department of Health and Human Services is able to purchase and distribute, without charge to health care providers in the State of New Hampshire, all federally-recommended childhood vaccines.

Basis of Accounting

The financial statements of New Hampshire Vaccine Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Association is required to report information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of donor-imposed restrictions:

Net assets without donor restrictions are those currently available at the discretion of the board for use in the Association’s operations.

Net assets with donor restrictions are those subject to stipulations imposed by law. Restrictions may be temporary in nature; those restrictions would be met by actions of the Association or by the passage of time. Other donor restrictions may be perpetual in nature, where by the donor may stipulate the funds be maintained in perpetuity. The Association does not have any net assets with perpetual donor restrictions.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

New Hampshire Vaccine Association considers all short-term highly liquid investments with original maturities of three months or less to be cash equivalents with the exception of temporary cash, money market funds, and short-term investments held in the investment account.

Investments

New Hampshire Vaccine Association carries investments in debt and equity securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Assessment Receivables

Assessment receivables are stated at the amount the Association expects to collect from covered lives self-reported by assessable entities. The Association evaluates collectability by considering factors such as historical experience, the age of the accounts receivable balance, current economic conditions, and other circumstances, which may affect an entity's ability to pay. Past due receivables are written off at management's discretion using the direct write off method; this is not considered a departure from accounting principles generally accepted in the United States because the effects of the direct write off method approximate those of the allowance method. The Association charges a late fee at a rate of 18% per annum (about 1.5% monthly) on all past due assessments until paid in full or written off as uncollectible.

Assessment Revenue

Assessable entities self-report the number of covered lives for each month of the quarter. The assessment is due 45 days after the close of the preceding quarter. Assessment revenue is recognized as an increase in temporarily restricted net assets at that time.

RSA 126-Q and the Plan of Operation do not provide any requirement for the Association to identify or verify the self-reported covered lives of assessable entities. Accordingly, revenue is recognized as self-reported by the assessable entities. Any subsequent adjustments in covered lives reported to the Association are treated as an increase or decrease in assessment revenue at that time.

Restricted Revenue

RSA 126-Q restricts all revenue, including assessments, interest on late payment of assessments, and investment income. Unexpended revenue is included in reducing the next year's assessment rate.

Expense Allocation

Due to the limited purpose of the Association's mandate as defined in RSA 126-Q, the remittance of assessments to the State comprises the entirety of program activities. The remittance is reflected on the financial statements as a release of net assets with donor restrictions. All remaining expenses are related to management and general activities. Following is an analysis of expenses by natural and functional classifications:

	2020	2019
<i>Program Expense</i>		
Remittance to State of NH	\$ <u>11,751,393</u>	\$ <u>9,234,656</u>
<i>Management & General</i>		
Administrative services	100,142	148,318
Professional fees	20,636	39,589
Insurance	2,564	4,304
License and fees	75	75
Bank fees	1,723	3,033
TRICARE settlement costs	-	191,858
Stationary & printing	1,500	222
Subcontractors	100	1,250
Website	486	-
Advertising	-	137
<i>Total Management & General</i>	<u>127,226</u>	<u>388,786</u>
<i>TOTAL EXPENSES</i>	<u>\$ 11,878,619</u>	<u>\$ 9,623,442</u>

(Continued on next page)

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Income Tax Status

The Association was organized as a nonprofit corporation under RSA 292. On January 20, 2004, the Internal Revenue Service ruled that the Association was a nonprofit 501(c)(3) organization, furthermore that it was not a private foundation within the meaning of Internal Revenue Code Section 509(a). Accordingly, the Association has not made any provision for income taxes. In addition, the Internal Revenue Service ruled that the Association met the requirements set forth in Revenue Procedure 95-48, 1995-2 CB 418 section 4.02(b) and 4.03. Therefore, the Association is not required to file Form 990 annually.

For the years ended June 30, 2020 and 2019, management has evaluated its tax positions in accordance with financial accounting standards board (FASB) accounting standards codification (ASC) 740-10, *Accounting for Uncertain Tax Positions*. This evaluation includes consideration that the Association is operating in compliance with its tax-exempt status and that there are no matters that would create taxable income. The Association's management does not believe they have taken uncertain tax positions, therefore, a liability for income taxes associated with uncertain tax positions has not been recognized.

New Accounting Pronouncement

ASU 2016-15, Statement of Cash Flows (Topic 230)

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments (A Consensus of the FASB Emerging Issues Task Force)." To reduce diversity in reporting practice, the ASU provides solutions for eight specific statement of cash flow classification issues. The new standard is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. The Association currently follows the ASU guidelines for reporting the Statement of Cash Flows.

There was no effect on the amounts previously reported. The Association has used the indirect method of reporting cash flows and was not subject to income tax for June 30, 2020 and 2019.

B | CONCENTRATIONS

Revenue

The Association derives nearly all of its revenue from assessments of licensed insurers in the State of New Hampshire. In addition 49% of the assessments are derived from 3 assessable entities. Given the requirements of RSA 126-Q, the Plan of Operations and the industry within which assessable entities operate, management does not believe the Association is exposed to significant risk from the concentration of assessment revenue, nor from a concentration with a particular assessable entity.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

C | CURRENT RESOURCES

Financial Assets Available to Meet Cash Needs for General Expenditures within One Year

The Association has the following financial assets available within 1 year of the balance sheet dates (June 30, 2020 and 2019) to meet cash needs for general expenditures consisting of:

	2020	2019
Cash and cash equivalents	\$ 7,514,560	\$ 12,220,200
Short-term investments	-	261,566
Total	\$ 7,514,560	\$ 12,481,766

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. General expenditures include the required remittance to the State of New Hampshire and reasonable and necessary operating costs. Investments set aside for long-term investing are not included in the current resources available for general expenditures. However, these amounts could be drawn upon if needed by the Association.

Liquidity Management

The Association is substantially supported by assessment income. To manage liquidity, the Association maintains sufficient financial asset balances to satisfy general expenditures as they come due. The Association invests cash in excess of immediate operations in investments to provide a reasonable rate of return to offset the operating expenses and reduce the total cost of the program to insurers.

In determining assessment rates, the Board of Directors have annually designated \$250,000 to ensure adequate cash flow for operating expenses. In addition, during the year ended, June 30, 2020, the Association reserved \$5 million of the available restricted net assets used in setting the assessment rates. This reserve provides for consistent and stable assessment rates to insurers over time.

D | INVESTMENTS

Composition of Investments

Investments are comprised of the following at June 30, 2020 and 2019:

	2020	2019
Fixed Income Funds (Level 1 measured at fair value)		
Negotiable Certificates of Deposit	\$ 6,592,129	\$ -
Federated Government Money Market	222,050	261,566
Total Investments	\$ 6,814,180	\$ 261,566

Investments include funds in excess of those necessary for immediate operating needs, including the funds reserved to stabilize assessment rates over time. Investments are presented in the financial statements as follows:

	2020	2019
Short-term Investments	\$ -	\$ 261,566
Investments	6,814,180	-
Total	\$ 6,814,180	\$ 261,566

(Continued on next page)

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Fair Value Measurements

Generally accepted accounting principles provide a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 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:

	Cost	Fair Value	Unrealized Gain (Loss)
<i>As of June 30, 2020</i>			
Negotiable Certificates of Deposit	\$ 6,524,118	\$ 6,592,129	\$ 68,011
Money market	<u>222,050</u>	<u>222,050</u>	<u>-</u>
Total Investments	<u>\$ 6,746,168</u>	<u>\$ 6,814,180</u>	<u>\$ 68,011</u>
<i>As of June 30, 2019</i>			
Money market	<u>\$ 261,566</u>	<u>\$ 261,566</u>	<u>\$ -</u>

Return on Investments

The return on investments is reported as a change in net assets with donor restrictions in the Statement of Activities. Investment return is summarized as follows:

	2020	2019
Interest	\$ 14,933	\$ -
Dividends	5,065	5,424
Realized gain (loss)	326	-
Unrealized gain (loss)	68,011	-
Investment fees	<u>(5,721)</u>	<u>-</u>
Total	<u>\$ 82,614</u>	<u>\$ 5,424</u>

E | COMMITMENTS AND CONTINGENCIES

Risk of Reconsideration of Assessments

The Association's plan of operation provides that assessable entities are assessed a fee based upon the number of covered lives as self-reported. No request for reconsideration of any assessment or refund of payment made shall be considered by the Association with respect to any request which is not filed with the Association, in writing, on or before that date which is six months after the first due date for the corresponding assessment year. The Association's plan of operations also states that any overpayments are first considered in connection with the assessment determination for the following year and may, depending upon the cash flow needs of the Association, be spread over multiple years. As a result, the Association does not record a commitment or contingency related to this matter.

Termination of the Association

In the event of dissolution of the Association, unexpended assessments, including unexpended funds from prior assessments, shall be returned to assessable entities in proportion to their respective assessments paid over the most recent 8 quarters preceding the discontinuation of the Association's operations. As there are no plans to dissolve, the Association does not record a commitment or contingency related to this matter.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

TRICARE Assessment

The Association has been pursuing collection from the Federal Defense Agency ("DHA") assessments for TRICARE child beneficiaries resident in the State of New Hampshire. Effective December 23, 2016, Congress adopted Section 719 of the 2017 National Defense Authorization Act ("NDAA") which authorized the DHA to make payments to the Association and certain other state vaccine programs. The 2017 NDAA provides for reimbursement of the amount assessed by the Association further limited to an amount that may not exceed the amount the Department would reimburse an entity under the TRICARE program for providing vaccines.

In a memorandum dated November 29, 2018, the Association has accepted a stipulated sum of \$3,970,307 with regards to arrearages for the TRICARE specified assessments from July 17, 2010 to September 30, 2018. This stipulated sum was \$1,492,489 less than the TRICARE increment (the difference between the TRICARE inflation and vaccine adjusted per capita cap, and the total Association assessments amounts). The remaining TRICARE increment (arrearage) is being incorporated into future TRICARE specific assessments and is expected to be paid over multiple years. Given that collection is not certain and that the amounts collected cannot be determined until future budgets and assessments are implemented, the TRICARE increment payments will be recognized as revenue in future quarterly assessment as they become determined and due. Following is summary of the arrearage balance on the TRICARE specified assessments:

	2020	2019
TRICARE arrearage, beginning balance	\$ 1,334,003	\$ 5,462,796
Stipulated sum received	-	(3,970,307)
Increment payments received	<u>(395,271)</u>	<u>(158,486)</u>
TRICARE arrearage, ending balance	<u>\$ 938,732</u>	<u>\$ 1,334,003</u>

Minuteman Health, Inc. Assessment

As of December 31, 2017, Minuteman Health, Inc. ("MHI"), is no longer in operation and the Massachusetts Commissioner of Insurance has been appointed to liquidate MHI under the supervision of the Massachusetts Supreme Judicial Court for Suffolk County (Docket No. SJ-2017-0288). MHI self-reported an assessment of \$58,270 for 5,602 covered lives for the quarter ended, December 31, 2017 (due February 15, 2018) which remained unpaid as of June 30, 2018 and June 30, 2019. The Association had determined collectability was uncertain and written off the receivable as of June 30, 2018. Bankruptcy proceedings are ongoing as of June 30, 2019, however the Association has received a letter, dated June 19, 2019, from the Commission of Insurance, as Liquidator of Minuteman Health, Inc. This letter indicated that MHI is insolvent and does not have adequate assets to pay all of its obligations to members and their healthcare providers. Further, it has determined that the Association is a priority class 7 claim and that no distribution will be possible on class 7 claims. Accordingly, the Association has removed both the receivable and allowance account for the year ended, June 30, 2019.

F | DESIGNATION OF NET ASSETS

Net Assets Without Donor Restrictions

It is the policy of the Board of Directors of the Association to designate appropriate sums of unrestricted net assets to assure adequate cash flow for operations. As of June 30, 2020 and 2019, the board designated balance for this purpose was \$250,000.

(Continued on next page)

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Net Assets With Donor Restrictions

The Association is a limited purpose entity whose funds are dedicated for remittance to the State of New Hampshire to fund a specified portion of the cost of providing recommended vaccines to children regardless of income or insurance coverage. The Association has collected assessments in excess of amounts required to be remitted to the State. During the year ended, June 30, 2020, the Association reserved \$5 million of the available restricted net assets used in setting the assessment rates to provide for consistent and stable assessment rates to insurers over time. The remaining unexpended assessments will be applied to the determination of future assessments, or reasonable and necessary operating costs of the Association.

As of June 30, 2020 and 2019, net assets with donor restrictions is comprised of the following:

	2020	2019
<i>Unexpended assessments:</i>		
Available for rate setting	\$ 9,080,700	\$ 12,232,930
Reserved for rate stabilization	<u>5,000,000</u>	<u>-</u>
Net assets with donor restrictions	<u>\$ 14,080,700</u>	<u>\$ 12,232,930</u>

G | 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. The State of New Hampshire has the ability to influence the Association's operating and financial decisions.
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 \$11,751,393 and \$9,234,656 to the State of New Hampshire in 2020 and 2019, respectively.

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 either the directors or the assessable entities which did not meet the same terms and conditions as all other assessable entities.

H | SUBSEQUENT EVENTS

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition of disclosure through July 31, 2020, the date the financial statements were available to be issued. The Association has not experienced any disruption in operations nor volatility in the market as a result of the ongoing pandemic. However, management is actively monitoring for potential future disruptions. Management has determined that it is impracticable to estimate the effect, if any, at this time given the evolving and ongoing nature of the pandemic.

Management has determined there are no additional subsequent events that provide evidence that did not exist at the date of the statement of financial position but arose subsequently to that date which would materially affect the financial position of the Association or cause these financial statements to be misleading to the reader.

NHVA
Statement of Financial Position
 YTD FY2020
 Year Ended June 30, 2020

	<u>Jun 30, 19</u>	<u>Sep 30, 19</u>	<u>Dec 31, 19</u>	<u>Mar 31, 20</u>	<u>Jun 30, 20</u>
	FYE 19	FY20 - Q1	FY20 - Q2	FY20 - Q3	FY20 - Q4
	Audited	Interim	Interim	Interim	Audited
ASSETS					
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 49,994	\$ 49,919	\$ 49,749	\$ 50,000	\$ 50,000
Bank of NH - ICS	\$ 12,170,206	\$ 15,500,988	\$ 18,870,234	\$ 15,220,332	\$ 7,464,560
Total Checking/Savings	<u>\$ 12,220,200</u>	<u>\$ 15,550,907</u>	<u>\$ 18,919,984</u>	<u>\$ 15,270,332</u>	<u>\$ 7,514,560</u>
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Current Assets					
Prepaid Expenses	\$ 1,164	\$ 665	\$ 166	\$ 2,800	\$ 1,960
Short Term Investments	\$ 261,566	\$ 263,023	\$ 264,209	\$ 7,266,559	\$ 6,814,180
Unrecognized Gain or Loss - ST	\$ -	\$ -	\$ -	\$ (2,717)	\$ -
Total Other Current Assets	<u>\$ 262,730</u>	<u>\$ 263,688</u>	<u>\$ 264,375</u>	<u>\$ 7,266,641</u>	<u>\$ 6,816,140</u>
Total Current Assets	<u>\$ 12,482,930</u>	<u>\$ 15,814,595</u>	<u>\$ 19,184,359</u>	<u>\$ 22,536,974</u>	<u>\$ 14,330,699</u>
TOTAL ASSETS	<u>\$ 12,482,930</u>	<u>\$ 15,814,595</u>	<u>\$ 19,184,359</u>	<u>\$ 22,536,974</u>	<u>\$ 14,330,699</u>
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	<u>\$ 250,000</u>	<u>\$ 250,060</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>
Total Liabilities	<u>\$ 250,000</u>	<u>\$ 250,060</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>
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	\$ 1,847,770
Total Equity	<u>\$ 12,232,930</u>	<u>\$ 15,564,535</u>	<u>\$ 18,934,359</u>	<u>\$ 22,286,974</u>	<u>\$ 14,080,699</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 12,482,930</u>	<u>\$ 15,814,595</u>	<u>\$ 19,184,359</u>	<u>\$ 22,536,974</u>	<u>\$ 14,330,699</u>

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

\$ 11,751,393

NHVA
Statement of Cash Flow
YTD FY2020 Year Ended
June 30, 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
Receipts (Source)								
Assessment Collections	3,217,932	3,206,571	3,198,289	3,372,025	12,994,817	13,104,274	(109,457)	13,104,274
TRICARE Settlement Collections	81,882	103,800	106,829	102,760	395,271	-	395,271	-
* Accounts Receivable	-	-	-	-	-	-	-	-
Interest Income - Bank & Sweep (ICS)	70,547	87,389	74,133	21,326	253,394	248,189	5,205	248,189
Interest Income - Assessments	-	49	128	116	293	-	293	-
Interest Income - Investments	-	-	-	14,933	14,933	-	14,933	-
Dividend Income	1,457	1,186	999	1,424	5,065	4,920	145	4,920
Investment Advisory fees	-	-	-	(5,721)	(5,721)	-	(5,721)	-
Unrecognized Gain or Loss	-	-	-	68,011	68,011	-	68,011	-
Realized Gain or Loss	-	-	-	326	326	-	326	-
** Investment - Short term and CDs	(1,457)	(1,186)	(6,999,633)	449,662	(6,552,614)	-	(6,552,614)	-
	<u>3,370,361</u>	<u>3,397,809</u>	<u>(3,619,255)</u>	<u>4,024,861</u>	<u>7,173,775</u>	<u>13,357,383</u>	<u>(6,183,607)</u>	<u>13,357,383</u>
Disbursements (Use)								
Expenses	40,212	29,171	27,763	30,080	127,226	142,600	(15,374)	142,700
* Prepays & Payables Change	(559)	(439)	2,634	(840)	796	-	796	-
Vaccine Expenses	-	-	-	11,751,393	11,751,393	11,751,393	-	11,751,393
	<u>39,653</u>	<u>28,732</u>	<u>30,397</u>	<u>11,780,633</u>	<u>11,879,415</u>	<u>11,893,993</u>	<u>(14,578)</u>	<u>11,894,093</u>
Increase (Decrease)	3,330,707	3,369,076	(3,649,651)	(7,755,773)	(4,705,640)	1,463,390	(6,169,030)	1,463,290
Cash Balance - Beginning	12,220,200	15,550,907	18,919,984	15,270,332	12,220,200	12,220,200	-	12,220,200
Cash Balance - Ending	15,550,907	18,919,984	15,270,332	7,514,560	7,514,560	13,683,590	(6,169,030)	13,683,490

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 Changes in Net Assets
 YTD FY2020
 Year Ended June 30, 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
Ordinary Income/Expense								
Income								
Assessment Income	\$ 3,217,932	\$ 3,206,571	\$ 3,198,289	\$ 3,372,025	\$ 12,994,817	\$ 13,104,274	\$ (109,457)	\$ 13,104,274
TRICARE Settlement Collections	\$ 81,882	\$ 103,800	\$ 106,829	\$ 102,760	\$ 395,271	\$ -	\$ 395,271	\$ -
Interest Income - Bank & Sweep (ICS)	\$ 70,547	\$ 87,389	\$ 74,133	\$ 21,326	\$ 253,394	\$ 248,189	\$ 5,205	\$ 248,189
Interest Income - Assessments	\$ -	\$ 49	\$ 128	\$ 116	\$ 293	\$ -	\$ 293	\$ -
Interest Income - Investments	\$ -	\$ -	\$ -	\$ 14,933	\$ 14,933	\$ -	\$ 14,933	\$ -
Dividend Income	\$ 1,457	\$ 1,186	\$ 999	\$ 1,424	\$ 5,065	\$ 4,920	\$ 145	\$ 4,920
Investment Advisory fees	\$ -	\$ -	\$ -	\$ (5,721)	\$ (5,721)	\$ -	\$ (5,721)	\$ -
Unrecognized Gain or Loss	\$ -	\$ -	\$ -	\$ 68,011	\$ 68,011	\$ -	\$ 68,011	\$ -
Realized Gain or Loss	\$ -	\$ -	\$ -	\$ 326	\$ 326	\$ -	\$ 326	\$ -
Total Income	\$ 3,371,817	\$ 3,398,995	\$ 3,380,378	\$ 3,575,199	\$ 13,726,389	\$ 13,357,383	\$ 369,006	\$ 13,357,383
Expenses								
Bank Service Charges	\$ 746	\$ 485	\$ 492	\$ -	\$ 1,723	\$ 4,320	\$ (2,597)	\$ 4,320
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ 11,751,393	\$ 11,751,393	\$ 11,751,393	\$ -	\$ 11,751,393
Management Fees	\$ 25,000	\$ 25,000	\$ 25,142	\$ 25,000	\$ 100,142	\$ 100,000	\$ 142	\$ 100,000
Professional Fees - Legal	\$ 4,995	\$ 2,423	\$ 1,403	\$ 315	\$ 9,136	\$ 25,000	\$ (15,864)	\$ 25,000
Professional Fees - Audit	\$ 8,500	\$ -	\$ -	\$ 3,000	\$ 11,500	\$ 8,500	\$ 3,000	\$ 8,500
Insurance	\$ 499	\$ 499	\$ 726 *	\$ 840	\$ 2,564	\$ 2,000	\$ 564	\$ 2,000
Postage & Printing (Office)	\$ 322	\$ 278	\$ -	\$ 900	\$ 1,500	\$ 480	\$ 1,020	\$ 480
Website & SubContractors	\$ 75	\$ 486	\$ -	\$ 25	\$ 586	\$ 1,625	\$ (1,039)	\$ 1,725
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ (600)	\$ 600
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRICARE - Washington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Information	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Fees	\$ 75	\$ -	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Total Expenses	\$ 40,212	\$ 29,171	\$ 27,763	\$ 11,781,473	\$ 11,878,619	\$ 11,893,993	\$ (15,374)	\$ 11,894,093
Net Ordinary Income	\$ 3,331,605	\$ 3,369,824	\$ 3,352,615	\$ (8,206,274)	\$ 1,847,770	\$ 1,463,390	\$ 384,380	\$ 1,463,290
Net Income	\$ 3,331,605	\$ 3,369,824	\$ 3,352,615	\$ (8,206,274)	\$ 1,847,770	\$ 1,463,390	\$ 384,380	\$ 1,463,290

* 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:	SFY20 - Q1	SFY20 - Q2	SFY20 - Q3	SFY20 - Q4
Quarter being collected	08/15/19	11/15/19	02/15/20	05/15/20
Payment Due Date				
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

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MINUTES
Audit Committee Meeting
June 5, 2020
9:00 am to 11:00 am
Presiding Officer: David Sky, 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 Meeting with a quorum present.

The meeting was called to order by Mr. Sky at 9:00 am.

1. Welcome and Introductions

Attendance – The following individuals attended the meeting:

Committee Members: David Sky, NHID, Chair Susan Tenney, HPHC, Vice Chair Jason Margus, Anthem	Other Attendee & Administrative Staff: Colleen Hagerty, NH DHHS, in place of Beth Daly Patrick Miller, Helms & Company Erin Meagher, Helms & Company Keith Nix, Helms & Company Tony Mendez, Helms & Company
Committee Members Excused: Beth Daly, NH DHHS	Members of the Public Mark Rossetti, Contoocook

Mr. Sky opened the meeting stating NHVA endeavors to operate our organization pursuant to RSA 91-A:2, III(c), and pursuant to the Governor's emergency executive order #12. We are holding this meeting remotely and have provided public access to the meeting via Zoom Meeting. We have provided public notice on the NHVA website. We have asked all members of the public to register their attendance. The info@NHVaccine.org email address is being monitored during this meeting in case additional requests to participate are received. If any member of the public is unable to access this meeting, we will cease business and adjourn the meeting in accordance with the emergency order. The *NHVA's Public Commentary During Meeting* statement was also read.

Mr. Sky then turned the meeting over to Mr. Miller for a roll call. Along with identifying attendees, Mr. Miller announced he was recording the meeting.

1. Review and Accept September 16, 2019 Audit Committee Minutes

Mr. Sky asked if anyone had any comments on the September 16, 2019 Audit Committee meeting minutes. Being none,

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Mr. Sky, it was unanimously VOTED: To accept the September 16, 2019 Audit Committee minutes as presented.*

4. Executive Director Report

Mr. Miller explained he would review the unaudited financials through the end of April 2020, provide an update in assessments collection and investments, and discuss the impact of COVID-19.

40 Mr. Miller reviewed the Statement of Cash Flow, highlighting collections are down slightly as we are awaiting a few
41 additional assessment payments for the current quarter. Updated numbers will be available at the June Board
42 meeting. Currently, investments are running ahead of budget, although it is expected to slowdown in the future
43 with an expected period of lower interest rates. The short-term investments and CDs are being managed by the
44 Bank of New Hampshire and their investment team. This is the money moved from the ICS count a few months ago.

45
46 Mr. Miller then reviewed the Statement of Financial Position, highlighting the total assets of \$22,880,040. This
47 includes the five million reserve fund and the liquidity reserves of \$250,000.

48
49 Mr. Nix reminded the group this is only a one-month picture being the first month of a quarter. He stated he will be
50 reviewing the accounting of unrecognized gains/losses with our auditor Karen Carew during the audit process this
51 summer to ensure the recent investment changes are properly displayed.

52
53 Mr. Miller reviewed the Statement of Changes in Net Assets. Understanding the quarter is not complete, expenses
54 compared to budget are running overall within expectations. Bank service charges and legal professional fees are
55 down, board meeting and website expenses are up a bit. Mr. Miller pointed out the average number of covered
56 lives are listed at the bottom of the report along with the variance of actual to projected from last year.

57
58 Regarding assessment collection for this current quarter, the final assessment payment was received this past
59 Wednesday; there were two refunds issued – one for \$4.26 for an overpayment and one for \$850 for a duplicate
60 payment; and three interest payments - \$4.05 and \$0.36 interest payments were received with assessment
61 payments and one \$94.08 interest invoice was issued.

62
63 Mr. Miller indicated he spoke with Dona Murray regarding the investments held with Bank of New Hampshire's
64 Wealth Management Team. The ICS interest rate is still at 50 basis points and the money market is at 43. She is
65 expecting a CD will likely get called in the next couple of days. The strategy is for the Bank of New Hampshire team
66 to monitor CDs as they are called and to move monies into the highest interest-bearing vehicle – CDs, money market
67 account, or ICS account. There are no current plans to move additional monies from ICS. Ms. Murray is available to
68 join a future NHVA meeting for questions or discussion if desired.

69
70 Finally, Mr. Miller reviewed a presentation developed to examine the COVID-19 pandemic and its effect on assessed
71 lives. The presentation included background information, historical trends, a model of pre- and post-COVID-19
72 assumptions, and covered lives expectations. The intent of the presentation was to help start a discussion and to
73 understand the impact the pandemic will have on assessable lives as unemployment results in a shift of commercial
74 covered lives to Medicaid or uninsured lives.

75
76 Governor Sununu issued his first COVID-19 executive order on March 13th. Since then, the Governor has projected
77 a budget shortfall of \$500M to \$700M in the current biennium.

78
79 Just a year ago the unemployment in New Hampshire was 2.5% and as of May 29th it was 18.5%. Today, the national
80 rate has dropped down to 13.3% with a jobs report gain of 2.5M jobs in May, with many economists seeing this as a
81 potential for a fast recovery. The NH Department of Employment Security looks at employment rate by County and
82 it has been dropping for the past seven weeks. Today, the Union Leader reported the drop was for the eighth
83 consecutive week. What we do not know is how many people in this population have lost insurance coverage. To
84 date, calendar year 2020 assessment receipts do not appear to have been impacted by the rising unemployment,
85 however, collections have only been received for covered lives in January, February and March. The Board did vote
86 last year to put \$5M aside for contingencies.

87
88 Mr. Miller showed three different models predicting commercial losses including state-specific data from the Kaiser
89 Family Foundation and Health Management Associates. New Hampshire's Medicaid enrollment changes month to

90 month were fairly stable between April 2019 and February 2020 but saw increases in March and April 2020 which
91 could indicate a loss of commercially covered lives.
92

93 Mr. Miller met with the NH Department of Health and Human Service’s Childhood Immunization Program last week
94 and developed a set of insights shown on page 18. Ms. Haggarty walked the group through the details which outline
95 the concerns the Department has had since the beginning of the pandemic and the actions the Department has
96 taken. They have been in very close contact with the healthcare practices since the beginning of the pandemic and
97 have provided technical guidance to ensure vaccination occurs and that no preventable disease outbreaks occur.
98

99 Monthly vaccine orders had been declining, but the Department saw an increase in vaccine orders for this past
100 month, the vaccination trend is going up and practices have designed different processes to ensure well visits are
101 taking place for young children, adolescents, and young adults. DHHS has not relaxed the childhood vaccination
102 requirements for school entry this fall. There are provisions in the Department’s vaccine requirements for school
103 and childcare that allow some leeway depending on what school re-openings look like. The Department continues
104 to monitor vaccine quantity orders, meeting with their healthcare partners and school nurses on a regular basis.
105

106 Mr. Miller reviewed the slides showing historical expenditure, assessed lives, and assessment rates for context. The
107 Department is assuming that total State vaccine expenditure request totals will be similar for the upcoming fiscal
108 year. The assessed live trends remain constant with a slight decline year over year. The assessment rate has stabilized
109 in recent year from some of the swings seen in years past.
110

111 Mr. Miller presented a model of child lives and future assessment collections based upon shifts in commercially
112 covered lives due to COVID-19. The model inputs can be changed. The slides depict an 8% drop from Q1 CY2020
113 levels in Q2 CY2020, a 12% drop in Q3 CY2020, a 10% drop in Q4 CY2020, and a 9% drop in Q1 CY2021. These
114 assumptions are just a starting point and are based on national reports combined with conversations with the State.
115 The model depicts a cumulative fiscal loss of \$1,308,219 during the next four quarters. Mr. Sky asked Mr. Miller to
116 confirm that based upon the assumptions and the projected losses that an off-cycle rate assessment would not be
117 needed due to our reserves. Mr. Miller confirmed that there are more than adequate reserves to cover this loss
118 should it occur without doing an off cycle special assessment. There is a financial cushion which is planned to keep
119 rates stable in the coming years.
120

121 Mr. Miller asked the Insurance Department and Carrier partners to assist with proactively monitoring the change in
122 child lives over the next several months to enable a more accurate CY2021 rate setting process that accounts for
123 COVID-19 impacts. With unemployment claims already showing some declining trends and many employees having
124 been furloughed and not necessarily losing benefits, the numbers are unclear and the need for monitoring is
125 essential. By mid-August, as we are developing the rate for CY2021, we will have more information on job losses,
126 unemployment, vaccine purchases, Medicaid enrollment, and the April, May and June carrier assessment numbers.
127

128 Mr. Sky asked about COVID-19’s impact on the Department’s upcoming request of NHVA to support the
129 immunization program. Mr. Miller confirmed that in conversations with Ms. Haggerty, the related vaccine
130 expenditure request should remain about the same as last year. Ms. Haggerty stated that DHHS is committed to
131 working closely with NHVA to provide the best data to support the assessment process. Mr. Sky also indicated the
132 Insurance Department will be forthcoming with data and what they are seeing in the marketplace to assist in this
133 process. It was agreed that Mr. Miller would bring the full Board up to speed on this process and any concerns at
134 the June Board meeting. The Committee decided that no additional actions were needed.
135

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[Intentionally left blank]

140 **5. Auditor Selection and FY2021 Administrative Budget**

141

142 Mr. Miller reviewed the Carew & Wells engagement letter proposal and stated it replicates last year's process and
143 budget. Mr. Nix indicated the work would begin in July. Mr. Miller asked for a vote from the Audit Committee to
144 accept Carew & Wells' proposal. Mr. Sky ask for a motion.

145

146 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, it was unanimously*

147 **VOTED:** *To approve Carew & Wells proposed engagement as auditor for FY2020.*

148

149 Mr. Miller will facilitate signature by himself and Mr. Sky to execute the engagement letter.

150

151 Mr. Miller reviewed the proposed FY2021 Administrative Budget. What is displayed is a month by month overview
152 from July 2020 through June 2021. It includes a comparison with the FY2020 budget and a column reflecting the
153 difference. A set of budget notes is included.

154

155 The majority of the budget is flat or reduced. Exceptions include the Administrative Fees include the year three
156 inflator for the Helms & Company contract. As we do not anticipate the need for any subcontractors this year, that
157 line is zeroed out. Bank fees have been reduced since Ms. Meagher was able to eliminate the lock box and brought
158 the services in house while also focusing on increasing electronic payments. The Legal fees to date are under budget
159 and this is left flat for FY2021. The biggest unknown variable is the D&O insurance. When Helms took over is was
160 about \$8,000 a year; it was then rebid and dropped to \$2,000; and in January it increased closer to \$4,000 due to
161 increased cash on hand. This budget assumes level funding.

162

163 The past four years' administrative budgets are shown and there is a lot of variation. The total proposed FY2021
164 budget is \$148,870The investment income in the past eighteen months has more than paid for the administrative
165 costs. As we move towards lower interest rates as predicted by the Bank of New Hampshire, we still should receive
166 enough interest to offset a good portion of this.

167

168 Ms. Tenney asked about the bank fees being reflected on the budget, yet it was mentioned the lock box had been
169 eliminated. Mr. Nix mentioned there still were some bank fees related to the short-term investments. After
170 discussion it was determined the bank fees should read \$167 a month, not \$360 a month as shown on the budget.
171 Mr. Miller will provide an update to the Committee immediately following the meeting. With this adjustment to
172 FY2021 budget total should read \$146,550.

173

174 Ms. Meagher questioned the need for IT support if HB 1665 passes. Mr. Miller stated that per discussion at the last
175 board meeting any costs related to HB 1665 would be included in a separate budget. As of today, there is no word
176 on passage of the bill due to the suspended General Court activities.

177

178 Brief discussion ensued as to voting on the budget or moving the process to the June Board meeting. Ms. Tenney
179 recommended we move forward so the Audit Committee has a recommendation for the Board in June.

180

181 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, it was unanimously*

182 **VOTED:** *To approve the proposed FY2021 Administrative Budget with the bank fees*
183 *amend to \$167 a month, totaling \$2,000 for the year.*

184

185 **6. Other Business**

186

187 Mr. Sky opened it up for comments from members of the Public. Mr. Rossetti thanked the Committee for allowing
188 him to listen in on the meeting and had no further comments.

189

190 **7. Adjournment**

191

192 **VOTE RECORDED:** *On a motion by Mr. Margus, seconded by Ms. Tenney, it was unanimously*

193 **VOTED:** *To adjourn the Audit Committee meeting at 10:03 am*

194

195

196

197 Respectfully submitted by

198 Patrick Miller, Helms & Company, Inc.

199 June 13, 2019

200

201

202

#

DRAFT

CY 2021 Rate Setting

NHVA Audit Committee Meeting
August 20, 2020
Held Via Zoom Videoconference

Materials Updated August 13, 2020

Contents

1. Background
2. Historical Trends
3. Model Impact of COVID-19
4. DHHS Information for Assessment Process
5. Rate Assumptions and Assessment Rates
6. FY2019 Administrative Budget

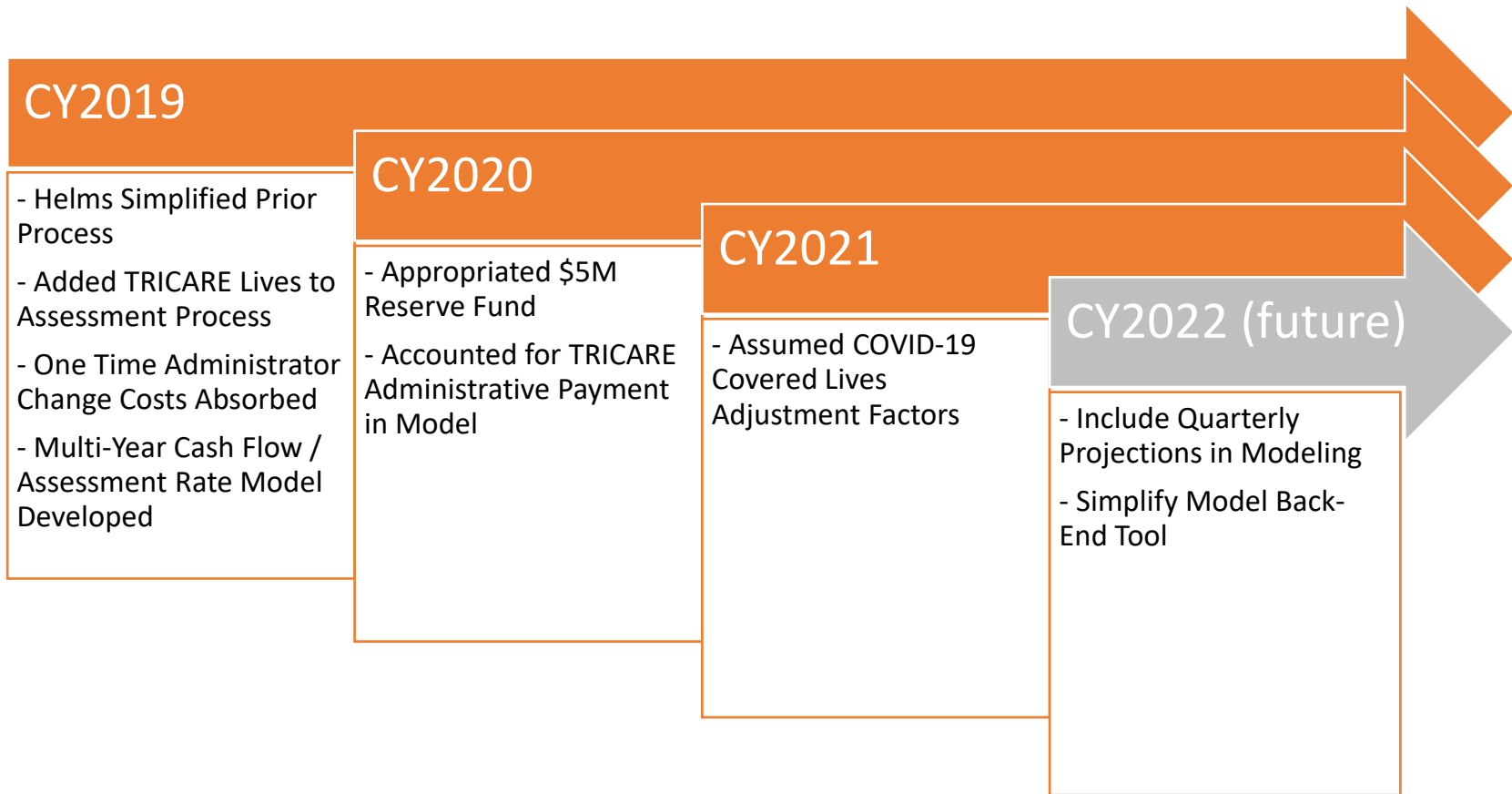
1. Background

CY2021 Assessment Process Timeline

- July 2020
 - ✓ Data collection for Actual FY2020 and YTD CY2020
 - ✓ Modeling prep work begins; factors for COVID-19 developed
- August 2020
 - ✓ Modeling based upon trends and initial NH DHHS data (8/3)
 - ✓ Work session with the Audit Committee (8/20)
 - Modeling final assumptions (8/20-9/2)
- September 2020
 - Review and approval by Audit Committee (9/9)
- September 2020
 - Review and approval by Board of Directors (9/23)
- October 2020
 - Actual CDC credit received by DHHS (10/1)
 - Carrier notification of CY2021 rates (10/9)
 - Actual TRICARE rate established and updated (10/TBD)

✓	= completed milestone
•	= future milestone

Assessment Process Development History



FY2020 Significant Fiscal Events

1. FY2020 had no extraordinary expenses to report.
2. The following is an accounting of notable income in FY2020:
 - TRICARE specific assessment receipt– \$395,271
 - Assessment interest recoupment – \$293
 - Investment interest income – \$268,327
 - Dividend income – \$5,065
 - Unrecognized gain/loss – \$68,011



	JAN	FEB	MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC
CY 2015									Assessment Set CY 2016. \$9.95			
									DHHS payment \$19,653,132 due 6/30/17	CDC Replacement Credit \$4,377,668		
							SFY 16	SFY 16	SFY 16	SFY 16	SFY 16	SFY 16
CY 2016		Assessment Collected \$0.14			CY 2016 Assessment Collected \$9.95			CY 2016 Assessment Collected \$9.95	CY 17 DHHS payment \$18,819,145 due 6/30/18	CDC Replacement Credit \$3,564,068	CY 2016 Assessment Collected \$9.95	
	SFY 16	SFY 16	SFY 16	SFY 16	SFY 16	SFY 16	SFY 17	SFY 17	SFY 17	SFY 17	SFY 17	SFY 17
									Assessment Set CY 2017. \$10.30			
CY 2017									Assessment Set CY 2018. \$6.70			
		CY 2016 Assessment Collected \$9.95			CY 2017 Assessment Collected \$10.30	CY 2016 Assessment Paid to DHHS \$19,653,132 6/30/17		CY 2017 Assessment Collected \$10.30	CY2018 DHHS payment \$9,234,656 due 6/30/19	CDC Replacement Credit \$4,282,619	CY 2017 Assessment Collected \$10.30	
	SFY 17	SFY 17	SFY 17	SFY 17	SFY 17	SFY 17 DHHS Reports Balance Forward \$9,915,173	SFY 18	SFY 18	SFY 18	SFY 18	SFY 18	SFY 18
CY 2018									Assessment Set CY 2019 \$6.47			
		CY 2017 Assessment Collected \$10.30			CY2018 Assessment Collected \$6.70	CY 2017 Assessment Paid to DHHS \$18,819,145 6/30/18		CY2018 Assessment Collected \$6.70	CY 2019 DHHS expected payment due 6/30/20 \$11,751,393	CDC Replacement Credit \$1,856,544	CY2018 Assessment Collected \$6.70	
	SFY 18	SFY 18	SFY 18	SFY 18	SFY 18	SFY 18 DHHS Reports Balance Forward \$12,979,343	SFY 19	SFY 19	SFY 19	SFY 19	SFY 19	SFY 19
CY 2019									Assessment Set CY 2020 \$6.80			
		CY2018 Assessment Collected \$6.70			CY 2019 Assessment Collected \$6.47	CY 2018 Assessment Paid to DHHS \$9,234,656 6/30/19		CY 2019 Assessment Collected \$6.47	CY 2019 DHHS expects \$16,570,000 due 6/30/21	CDC Replacement Credit \$2,804,834 10/01/19	CY 2019 Assessment Collected \$6.47	
	SFY 19	SFY 19	SFY 19	SFY 19	SFY 19	SFY 2019 DHHS Reports Balance Forward \$6,722,034	SFY 20	SFY 20	SFY 20	SFY 20	SFY 20	SFY 20
CY 2020									Assessment Set CY 2021 \$6.95			
		CY 2019 Assessment Collected \$6.47			CY 2020 Assessment Collected \$6.80	CY 2019 Assessment Paid to DHHS \$11,751,393 6/30/20		CY 2020 Assessment Collected \$6.80	DHHS payment \$14,790,000 due 6/30/22	CDC Replacement Credit \$1,800,000 10/01/20	CY 2020 Assessment Collected \$6.80	
	SFY 20	SFY 20	SFY 20	SFY 20	SFY 20	SFY 2020 DHHS Reports Balance Forward \$3,224,124	SFY 21	SFY 21	SFY 21	SFY 21	SFY 21	SFY 21
CY 2021									Assessment Set CY 2022 \$7.00			
		CY 2020 Assessment Collected \$6.80			CY 2021 Assessment Collected \$6.95	CY 2020 Assessment Paid to DHHS \$16,570,000 6/30/21		CY 2021 Assessment Collected \$6.95	DHHS payment \$15,130,000 due 6/30/23	CDC Replacement Credit \$1,800,000 10/01/21	CY 2021 Assessment Collected \$6.95	
	SFY 21	SFY 21	SFY 21	SFY 21	SFY 21	SFY 2021 DHHS Reports Balance Forward \$3,500,000	SFY 22	SFY 22	SFY 22	SFY 22	SFY 22	SFY 22

2. Historical Trends

Note: Will be updated once current quarter closes.

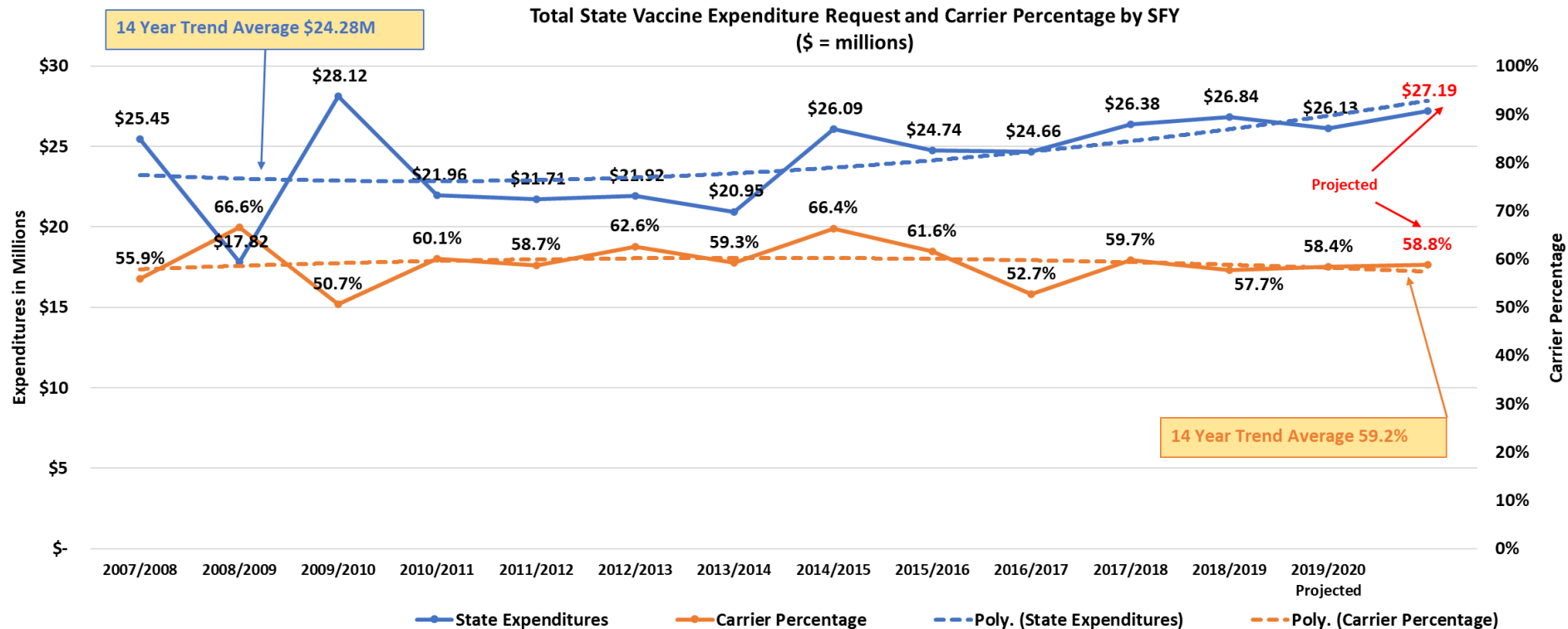
Shrinking Assessed Lives and Variability in Assessed Rate

Assessment Rate and Total Assessed Lives by NHVA CY Quarter
Q1 CY2015 - Q4 CY2020



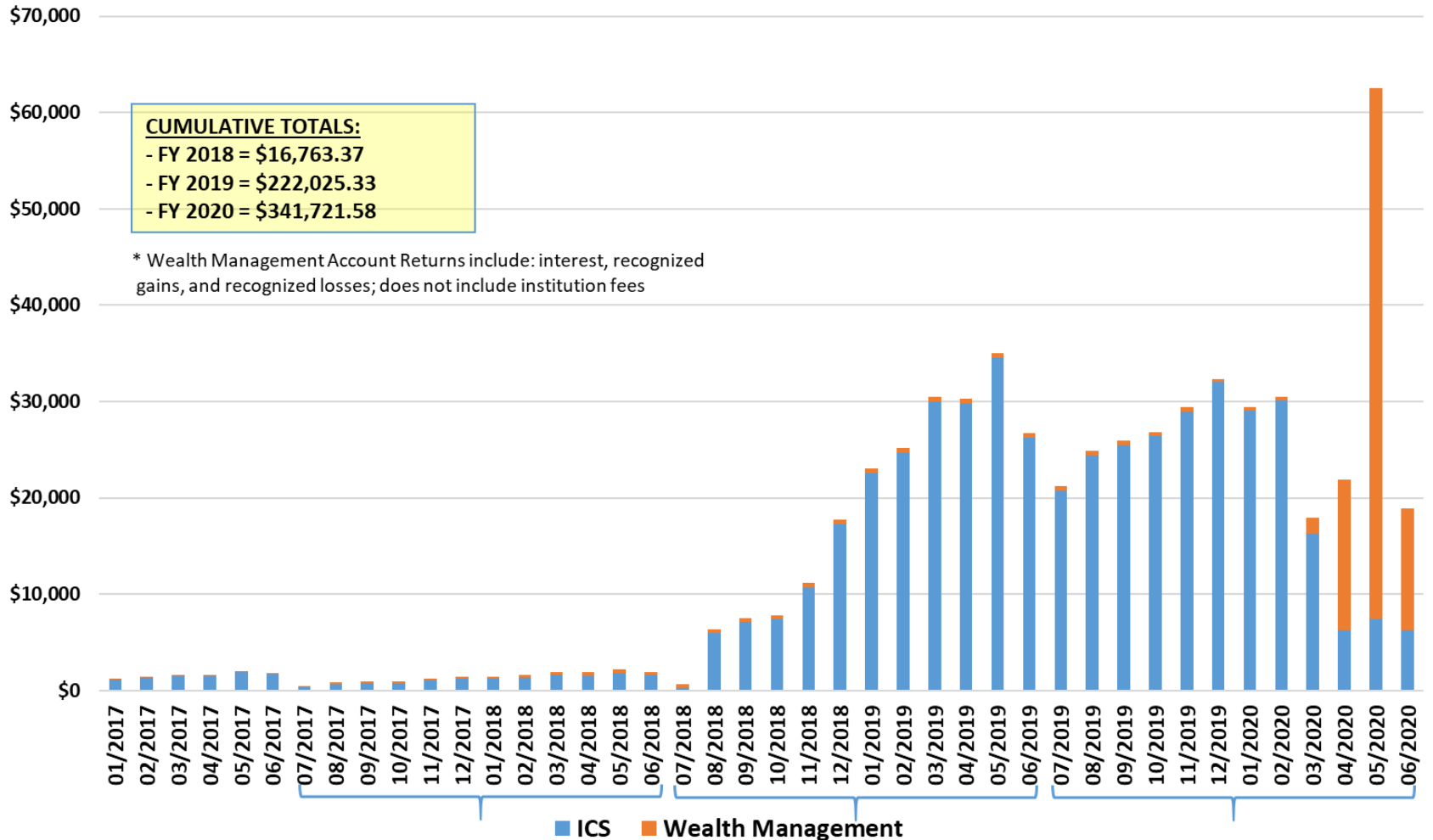
Source: NHVA KidsVax® reconciliation spreadsheet, 09-06-2018; NHVA Data August 2019
 Note: Total Assessed Lives reflects CY2019 Tufts recovery activity and EBPA refund activity

Increasing State Vaccine Expenditures and Stability in Payer Proportion





ICS and Wealth Management* Returns January 2017 to June 2020



3. Model Impact of COVID-19

Multiple Predictions of Commercial Losses

1

State	Total Uninsured Due to ESI Loss	Medicaid Eligible	Coverage Gap	Tax Credit Eligible	Ineligible for Financial Assistance due to Income, ESI Offer, or Citizenship
New Hampshire	144,000	109,000	–	27,000	8,000

Source: Kaiser Family Foundation: May 13, 2020; <https://www.kff.org/coronavirus-covid-19/issue-brief/eligibility-for-aca-health-coverage-following-job-loss/>

2

Low Unemployment			Medium Unemployment			High Unemployment		
Medicaid	Employer	Mktplc & Uninsrd	Medicaid	Employer	Mktplc & Uninsrd	Medicaid	Employer	Mktplc & Uninsrd
43K	-54K	11K	73K	-108K	35K	105K	-163K	58K

Source: HMA: April 3, 2020; <https://www.healthmanagement.com/wp-content/uploads/HMA-Estimates-of-COVID-Impact-on-Coverage-public-version-for-April-3-830-CT.pdf>

3

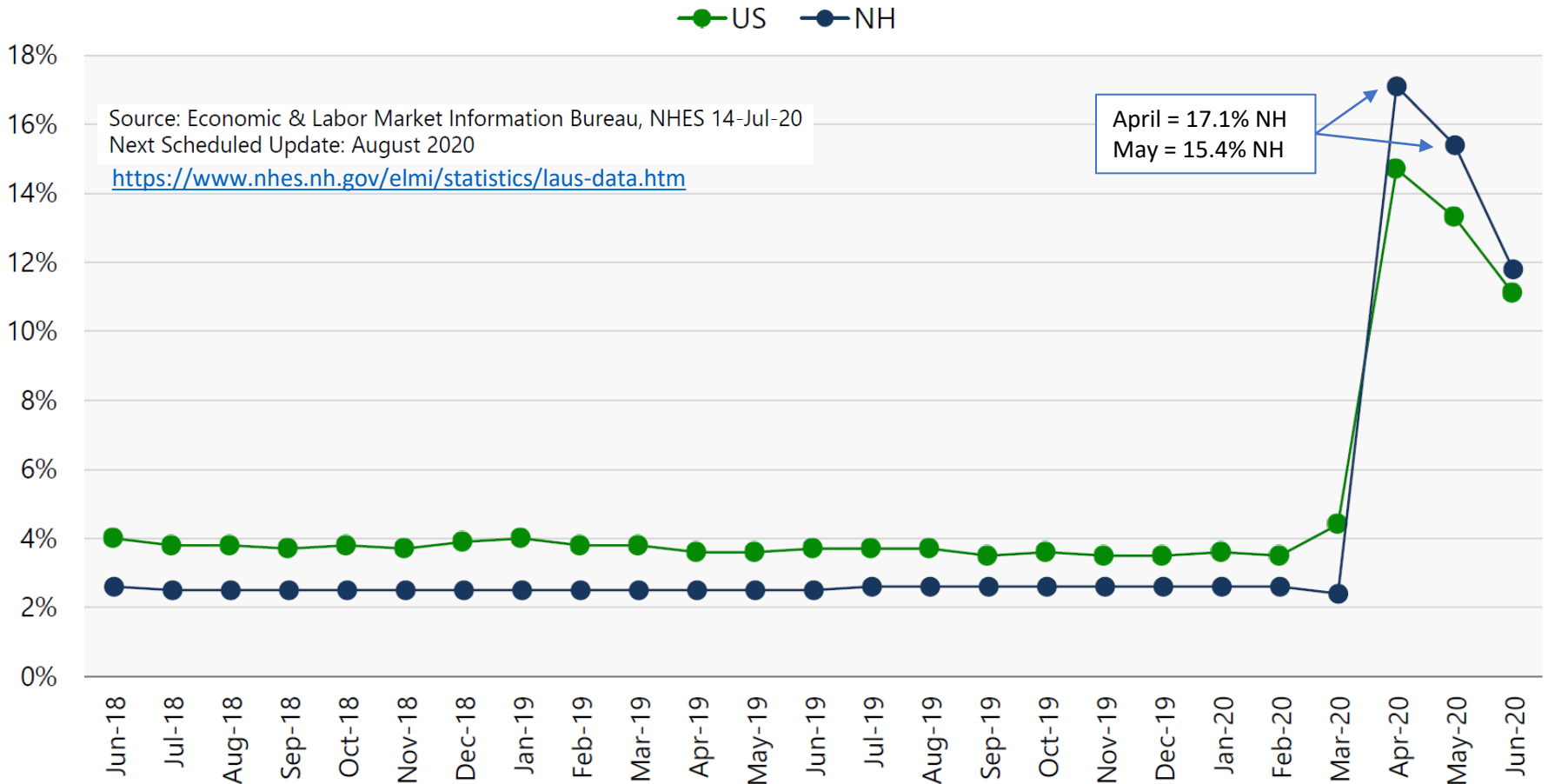
“Unprecedented levels of unemployment will cause tens of millions of people to lose job-based coverage, and millions to become uninsured, further reducing utilization. During subsequent waves of COVID-19, it is virtually certain that non-COVID related health care utilization will decrease as well.”

Source: “How COVID-19 Will Likely Affect Spending, And Why Many Other Analyses May Be Wrong, ” Health Affairs Blog, May 19, 2020.DOI: 10.1377/hblog20200518.567886

Note: Will be updated once July 2020 data are available.

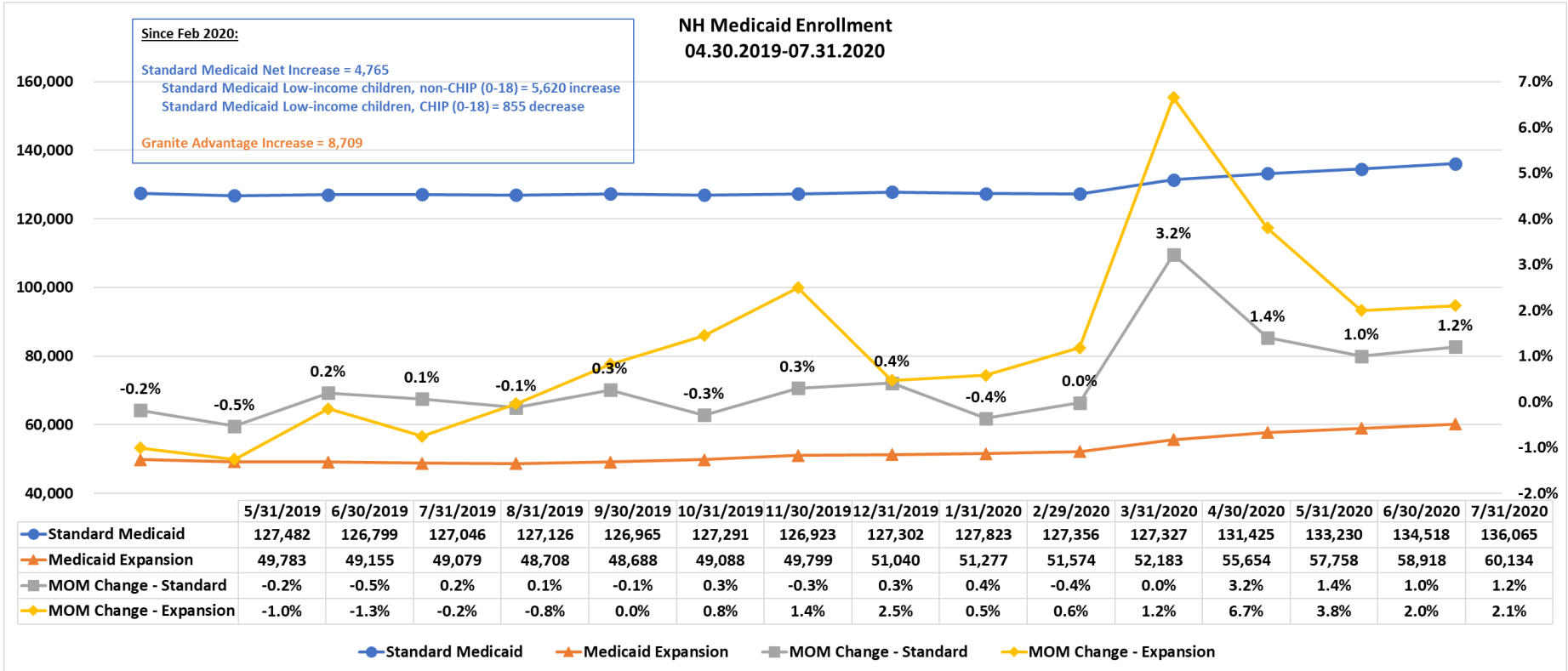
U.S. and New Hampshire Unemployment Rates, Seasonally Adjusted

Preliminary June 2020 Rates: US = 11.1%; NH = 11.8%



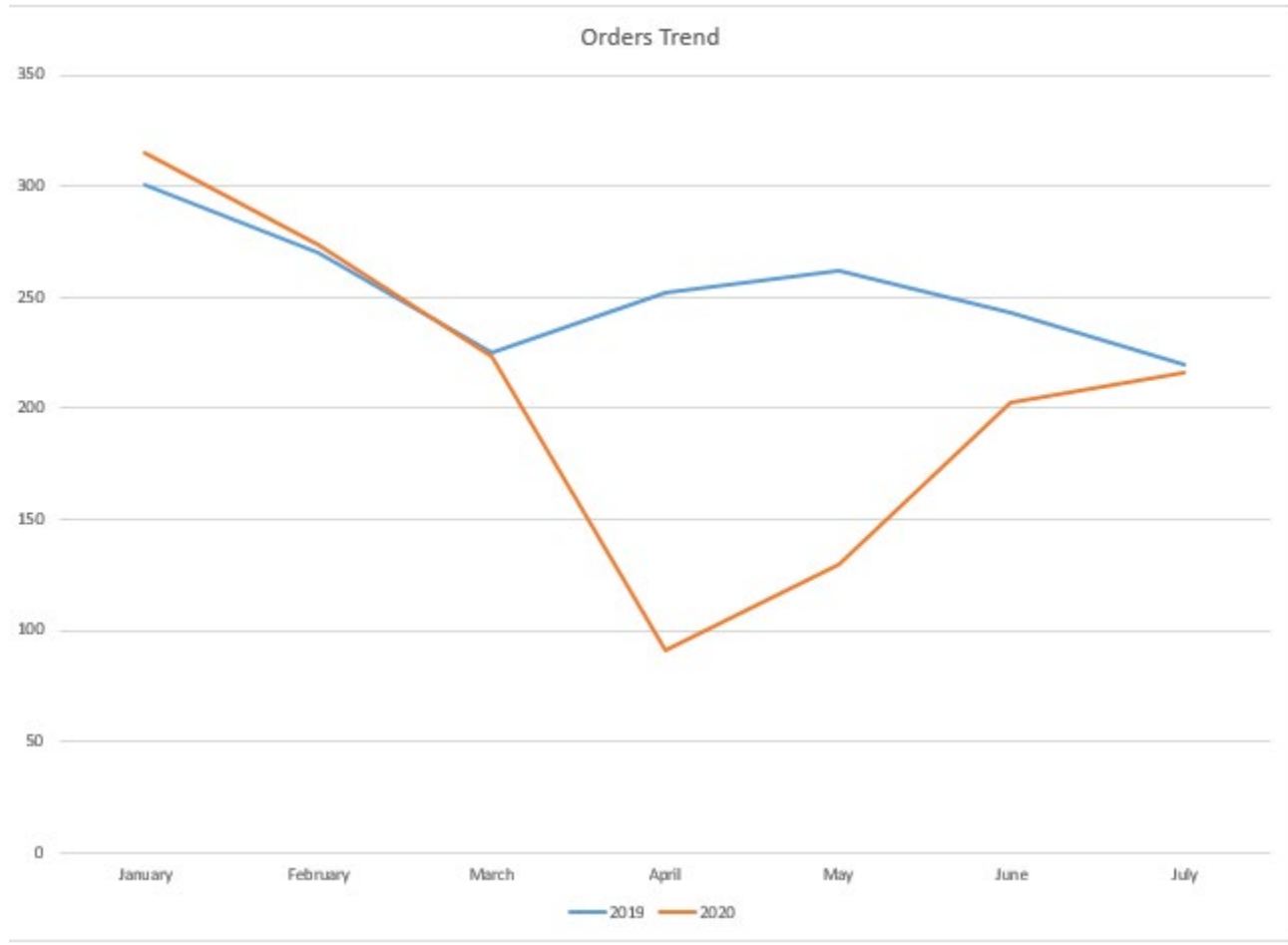
Note: Will be updated once August 2020 data are available.

NH Medicaid Enrollment



Note: Will be updated once August 2020 data are available.

NH Childhood Immunization Program Vaccine Order Trends



NH Childhood Immunization Program Actions and Insights

- Working with healthcare practices since the beginning of the pandemic
 - CDC and AAP support
 - Maintenance strategies for practices have been implemented
 - Not relaxing school and childhood vaccination requirements
 - Mitigating risks of an outbreak by keeping vaccination rates high (e.g., measles)
- Vaccine orders
 - March and April decrease in order quantity
 - End of April through July, vaccine order quantities have swung back upward; restocking occurring
 - July-Aug-Sept typically high order months given back to school
- Annual fund split assessments done annual when provider re-certifies
 - Based on a calendar year timeline; done by March; will not account for COVID-19 until next year
- Vaccination volumes
 - Family practice / pediatric practices strategy re: well-child visits and back to school
 - Volume going up as practices re-open
 - Unemployment could impact split
 - Believed that many furloughed employees kept their insurance
- Resurgence of COVID-19
 - Per CDC, seasonality is likely/possible
 - CDC continues to encourage annual flu vaccination, especially as a way to mitigate the stress on health care systems during this pandemic
- COVID-19 vaccine
 - No formal discussion yet regarding reimbursement when available

4. DHHS Information for Assessment Process



SFY 2020 Year end calculations to bring cash forward															
		Source	SFY20 2019/2020	SFY19 2018/2019	SFY18 2017/2018	SFY17 2016/2017	SFY16 2015/2016	SFY15 2014/2015	SFY14 2013/2014	SFY13 2012/2013	SFY12 2011/2012	SFY11 2010/2011	SFY10 2009/2010	SFY09 2008/2009	SFY08 2007/2008
Actual Total exp		4+7	\$ 26,126,101	\$ 26,837,646	\$ 26,377,918	\$ 24,657,418	\$ 24,741,423	\$ 26,092,637	\$ 20,945,469	\$ 21,918,042	\$ 21,707,838	\$ 21,961,081	\$ 28,121,414	\$ 17,820,721	\$ 25,454,043
VFC	1	CDC Mon Rpt	\$ 10,773,619	\$ 11,071,713	\$ 10,329,733	\$ 11,259,750	\$ 9,194,539	\$ 8,570,780	\$ 8,070,843	\$ 7,551,690	\$ 7,715,921	\$ 7,549,887	\$ 11,624,679	\$ 5,002,497	\$ 8,588,458
317 - not used for children	2	CDC Mon Rpt	not provided	not provided	not provided	not provided	not provided	not provided	not provided	\$ 156,375	\$ 920,358	\$ 720,612	\$ 1,676,638	\$ 735,871	\$ 2,219,343
State Funds	3	St. Ap(5178-513)	\$ 103,178	\$ 273,969	\$ 293,211	\$ 392,339	\$ 302,821	\$ 206,762	\$ 460,501	\$ 482,467	\$ 320,494	\$ 492,762	\$ 573,306	\$ 213,821	\$ 422,798
TOTAL GOV'T EXPENDED	4	1+2+3	\$ 10,876,797	\$ 11,345,682	\$ 10,622,944	\$ 11,652,089	\$ 9,497,360	\$ 8,777,542	\$ 8,531,344	\$ 8,190,532	\$ 8,956,773	\$ 8,763,261	\$ 13,874,623	\$ 5,952,189	\$ 11,230,599
beg balance	5	State Approp	\$ 6,722,035	\$ 12,979,343	\$ 9,915,172	\$ 3,267,370	\$ (1,107,266)	\$ 3,797,531	\$ 207,631	\$ 3,042,624	\$ 6,102,932	\$ 7,039,214	\$ 12,293,560	\$ 7,759,278	\$ 4,919,231
revenue from NHVA*	6	State Approp	\$ 11,751,393	\$ 9,234,656	\$ 18,819,145	\$ 19,653,132	\$ 19,618,699	\$ 12,410,298	\$ 16,004,025	\$ 10,892,517	\$ 9,690,757	\$ 12,261,538	\$ 8,992,444	\$ 16,402,814	\$ 17,063,492
Vaccine Insurers expended	7	State Approp	\$ 15,249,304	\$ 15,491,964	\$ 15,754,974	\$ 13,005,330	\$ 15,244,063	\$ 17,315,095	\$ 12,414,125	\$ 13,727,510	\$ 12,751,065	\$ 13,197,820	\$ 14,246,791	\$ 11,868,532	\$ 14,223,444
year end encumbered	8	State Approp	\$ 3,284,045	\$ 214,014	\$ 4,119,258	\$ 3,912,837	\$ 5,360,641	\$ (1,217,018)	\$ 4,922,400	\$ 2,278,387	\$ 3,498,954	\$ 4,183,155	\$ 2,658,211	\$ 2,636,659	\$ 5,038,824
year end cash	9	State Approp	\$ (59,921)	\$ 6,508,021	\$ 8,860,085	\$ 6,002,336	\$ (2,093,271)	0	\$ 1,124,869	\$ (2,070,756)	\$ (456,331)	\$ 1,919,776	\$ 4,381,002	\$ 9,656,901	\$ 2,720,454
TOTAL BAL FORWARD	10	(5+6) -7	\$ 3,224,124	\$ 6,722,035	\$ 12,979,343	\$ 9,915,172	\$ 3,267,370	\$ (1,107,266)	\$ 3,797,531	\$ 207,631	\$ 3,042,624	\$ 6,102,932	\$ 7,039,213	\$ 12,293,560	\$ 7,759,279
CDC end of fiscal year credit	11	CDC Vtracks	\$2,804,834	\$ 1,856,544	\$ 4,282,619	\$ 3,564,068	\$ 4,377,668	not provided	not provided	not provided	N/A	N/A	N/A	N/A	N/A
Reimbursement from Providers and Excise Tax Added into this account	6A	State Approp				\$ 19,863	\$ 13,916	\$ 37,311	\$ 29,970	\$ 119,460					
Source: From Beth Daly 603-271-4927 on August 2, 2020															
Note: NHVA as % of total budget			58.37%	57.72%	59.73%	52.74%	61.61%	66.36%	59.27%	62.63%	58.74%	60.10%	50.66%	66.60%	55.88%



Expense	Description	Total Cost	Amount Requested from NHVA
Immunization Information System	System utilized to order vaccines, document individual doses administered and show insurance coverage for individuals vaccinated. System also provides quality assurance measures with vaccine forecasting and reminder/recall abilities.	\$360,063.00	\$216,037.80
Vaccine Accountability Coordinator	Responsible for the purchase and distribution of all vaccines within the program. This position manages Vaccine For Children (VFC), 317, and state/local vaccine funding. This individual tracks vaccine inventory, vaccine distribution and administration, vaccine wastage, trends, all of which informs forecasting. This position plays a key role during the influenza season by closely tracking flu vaccine expenditures and distribution to ensure the vaccines are in the right quantities and the right location, allowing for successful clinic outcomes. This position works directly with the Public Health Regions to plan vaccine distribution for Pandemic Exercises or vaccine-preventable disease outbreaks. The position collaborates with the Immunization Information System (IIS), Vaccine Data Coordinator to provide vaccine ordering management system training for health care provider staff (vaccine managers, assistant vaccine managers) to assure accountability across the > 300 enrolled provider practices.	\$96,422.00	\$57,853.20
Vaccine Quality Specialist	Conducts VFC site visits with enrolled health care providers. Conducts on-site training for new Vaccine Managers; offers educational programs related to overall vaccine management, including storage and handling. Reviews all health care provider vaccine management (including emergency) plans; coordinates annual vaccine provider enrollment process, reviewing all health care provider agreements.	\$85,842.00	\$51,505.20
Program Specialist II	Under the direction of the Vaccine Accountability Coordinator, adhering to the standards of vaccine accountability and the VFC Operations Policy & Procedures, this position is responsible for working in the Vaccine Ordering Management System (VOMS/IIS); working with health care provider vaccine ordering-related documents, including vaccine orders, temperature logs and applicable reports. This position works directly with health care providers and staff related to overall vaccine management, including assistance with temperature excursions, vaccine ordering questions, VOMS Help Desk questions and VOMS education and training.	\$79,420.00	\$47,652.00
Immunization Information System Staff (2)	This positions operates the technical support Help Desk for the Vaccine Ordering Management System. Interacts with VTrckS (CDC vaccine ordering system) as it relates to the ExIS connection (VOMS) that passes information between the two systems. Works with both systems to assure data quality and vaccine ordering accountability. Works directly with medical health care provider practices to assure education for staff. Develops interoperability processes to inform evidence-based strategies.	\$185,496.00	\$111,297.60
		Total	\$484,345.80
	Request is based on the principle that approximately 60% of the vaccines that the New Hampshire Immunization Section orders and assures the quality of, is NHVA purchased vaccine. Oversight includes bi-annual site visits of all enrolled health care provider practices to review vaccine accountability practices (ie., federally required documentation, NHIP required documentation; vaccine storage and handling, vaccine emergency management plan); monthly review of > 300 health care practice temperature logs to assure proper cold chain management; additional site visits, as indicated; technical support.		

5. Rate Assumptions and Assessment Rates

CY2020 Core Rate Assumptions

(as of August 12, 2020)

1. Board commitment to keeping rates stable in future years (~\$6.50-\$8.00)
2. NHVA funds of \$3,224,124 held by NH DHHS will be recovered in June CY2021 for the third year in a row; the model will continue to recover CDC credit the year following the receipt
3. NHVA will continue to hold at \$5M reserve fund, and any excess cash beyond the \$5M will be used for rate stabilization in future years
4. Total assessed lives is declining by 0.1% (verify after 8/17) per year and will continue; COVID-19 adjustments of:
 - FY2021 = 150,000
 - FY2022 = 153,000
 - FY2023 = 158,000
 - FY2024 = 162,000
 - FY2025 = 163,000
5. A reserve of 10% will be taken of the total non-Federal program cost for the succeeding year (RSA 126-Q:4 II.(c))
6. The percentage paid by the carriers is 58.8% (projection) for CY2021 calculations and 59.2% (trended %) for outer years
7. The estimated CDC annual credit on October 1, 2020 will be \$3.5M with \$3.0M thereafter *
8. The TRICARE cap rate* of \$13.95 will continue in CY2021 and TRICARE's \$1,492,489 future, specific assessment receivable will be paid down in full in 6 quarters at the current rate of \$13.95
9. No assumption made for late payment interest assessments
10. No assumption made for reimbursement of NH DHHS Immunization Section administrative cost request of \$484,346
11. Interest rate assumptions for cash on hand assume 0.5% starting CYQ3 2020

*Actual credits and rates not known until after 10/1/2020

Description	NEW MODEL		NEW MODEL		Annual Adjustment Factors	FUTURE YEARS			
	CY19 Annual Adjustment Factors	SFY19 for CY19 Rate	CY20 Annual Adjustment Factors	Draft SFY20 for CY20 Rate		Projected Assessment Rate - 4 years			
						SFY 2021	SFY 2022	SFY 2023	SFY 2024
4 Prior Year ACTUAL Avg Total Expenditure + Increase from Act SFY 18	1.74%	\$ 26,837,646	2.1%	\$ 28,844,638	2.1%	\$ 27,951,401	\$ 28,525,494	\$ 29,111,377	\$ 29,709,294
Provision for Vaccine Utilization Increase + Vaccine Cost Increase		Actual SFY19		DHHS Trend Proj					
Subtotal									
Less: Estimated VFC and Estimated NH General Fund									
4 Prior Year ACTUAL Average % Paid by Insurers		57.72%		64.04%	59.70%	59.70%	59.70%	59.70%	59.70%
Amount NHVA to pay DHHS (projected) Before Offsetting DHHS Surplus		Actual SFY19 \$ 15,490,000		DHHS Trend Proj \$ 18,470,000		\$ 16,690,000	\$ 17,030,000	\$ 17,380,000	\$ 17,740,000
Normalized Administrative Expenses		\$ 144,727	0.00%	\$ 142,700	3.00%	\$ 142,700	\$ 146,981	\$ 151,390	\$ 155,932
Provision for One-Time Expenditures		\$ 174,359		\$ -		\$ -	\$ -	\$ -	\$ -
Admin % of Total Vaccine Costs		1.19%		0.49%		0.51%	0.52%	0.52%	0.52%
Total Assessment to be Raised - Before "Cushion"		\$ 15,809,086		\$ 18,612,700		\$ 16,832,700	\$ 17,176,981	\$ 17,531,390	\$ 17,895,932
Apply Cushion ("Reserve") 10% per RSA 126-Q:4 II.(c)	10.00%	\$ 1,580,909	10.00%	\$ 1,861,270	10.00%	\$ 1,683,270	\$ 1,717,698	\$ 1,753,139	\$ 1,789,593
Actual Cushion ("reserve")									
Investment Earnings		\$ (351,842)		\$ (267,751)		\$ (191,271)	\$ (173,358)	\$ (169,587)	\$ (161,595)
Grand Total Assessment to be Raised - Before DHHS Offset		\$ 17,038,153		\$ 20,206,219		\$ 18,324,699	\$ 18,721,322	\$ 19,114,942	\$ 19,523,930
Final Assessment to be Raised									
Less: Q1 Assessments Collected in May		\$ (3,235,518)		\$ (3,397,741)		\$ (3,469,835)	\$ (3,491,923)	\$ (3,489,051)	\$ (3,685,392)
Estimated Assessable Lives	-1.30%	166,693	-0.10%	166,556	0.1%	166,693	166,830	166,967	167,105
Rate Based on Proposed Cash Flow Outcomes									
Q1 - Q3		\$ 10.30		\$ 6.70		\$ 6.47	\$ 6.80	\$ 6.95	\$ 7.00
Q4 Collected in May following at new rate		\$ 6.70		\$ 6.47		\$ 6.80	\$ 6.95	\$ 7.00	\$ 7.00
Projected Year End Cash Balance		Actual 6/30/19		Projected 6/30/20		Projected 6/30/21	Projected 6/30/22	Projected 6/30/23	Projected 6/30/24
Beginning Balance	As of 6/30/2018	\$ 3,697,484		\$ 12,220,200	Proj Year Beg =>	\$ 14,017,882	\$ 11,426,194	\$ 10,888,798	\$ 10,066,617
Projected Cash Received from Assessments - FY basis		\$ 17,796,406		\$ 13,428,274		\$ 13,928,941	\$ 14,225,427	\$ 14,288,821	\$ 14,190,550
Projected Interest Received		\$ 351,842		\$ 267,751		\$ 191,271	\$ 173,358	\$ 169,587	\$ 161,595
Total Receipts		\$ 18,148,248		\$ 13,696,025		\$ 14,120,212	\$ 14,398,785	\$ 14,458,409	\$ 14,352,146
Projected Gross Vaccine Costs after deducting VFC and NH credits	Actual=Green	\$ 19,149,829	See Tab D Edits=>	\$ 15,491,964	Projected=Pink	\$ 18,470,000	\$ 16,690,000	\$ 17,030,000	\$ 17,380,000
Less: Carryforward DHHS unspent funds		\$ (9,915,173)		\$ (3,740,571)		\$ (1,900,000)	\$ (1,900,000)	\$ (1,900,000)	\$ (1,900,000)
Net cash payments due DHHS		\$ 9,234,656		\$ 11,751,393		\$ 16,570,000	\$ 14,790,000	\$ 15,130,000	\$ 15,480,000
Cash Paid for Administrative Expenses		\$ 390,876		\$ 146,950		\$ 141,900	\$ 146,181	\$ 150,590	\$ 155,132
Total Disbursements		\$ 9,625,532		\$ 11,898,343		\$ 16,711,900	\$ 14,936,181	\$ 15,280,590	\$ 15,635,132
Projected Ending Balance	Actual 6/30/19	\$ 12,220,200		\$ 14,017,882	Proj Year Ending =>	\$ 11,426,194	\$ 10,888,798	\$ 10,066,617	\$ 8,783,630
		Actual 6/30/19		Projected 6/30/20		Projected 6/30/21	Projected 6/30/22	Projected 6/30/23	Projected 6/30/24
Projected Q1 Assessments collected in May		\$ 3,315,354		\$ 3,235,518		\$ 3,469,835	\$ 3,491,923	\$ 3,489,051	\$ 3,685,392
Projected Year end Cash Reserve - Target \$5.0M		\$ 382,130		\$ 8,984,682		\$ 7,956,360	\$ 7,396,875	\$ 6,577,565	\$ 5,098,238
Total Cash on Hand 6/30 each year		\$ 3,697,484		\$ 12,220,200		\$ 11,426,194	\$ 10,888,798	\$ 10,066,617	\$ 8,783,630

Scenario 1: No COVID-19 Impact on Covered Lives

Note: For discussion only 08.20.2020. Will be updated prior to September 2020 Audit Committee and Board meetings.

Description	NEW MODEL			NEW MODEL			NEW MODEL			FUTURE YEARS				
	CY19 Annual Adjustment Factors	SFY19 for CY19	Rate	CY20 Annual Adjustment Factors	Draft SFY20 for CY20	Rate	CY21 Annual Adjustment Factors	Draft SFY21 for CY21	Rate	Annual Adjustment Factors	Projected Assessment Rate - 4 years			
											SFY 2022	SFY 2023	SFY 2024	SFY 2025
4 Prior Year ACTUAL Avg Total Expenditure + Increase from Act SFY 18 Provision for Vaccine Utilization Increase + Vaccine Cost Increase Subtotal	1.74%	\$ 27,190,718	0.2%	\$ 26,126,101	0.2%	\$ 27,190,718				0.2%	\$ 27,249,033	\$ 27,307,473	\$ 27,366,039	\$ 27,424,730
Less: Estimated VFC and Estimated NH General Fund														
4 Prior Year ACTUAL Average % Paid by Insurers		57.72%		57.71%		58.90%				59.70%	58.90%	58.90%	58.90%	58.90%
Amount NHVA to pay DHHS (projected) Before Offsetting DHHS Surplus		\$ 15,700,000		\$ 15,080,000		\$ 16,020,000					\$ 16,050,000	\$ 16,090,000	\$ 16,120,000	\$ 16,150,000
Normalized Administrative Expenses		\$ 144,727	0.00%	\$ 142,700	0.00%	\$ 146,550				3.00%	\$ 142,700	\$ 146,550	\$ 150,946	\$ 155,475
Provision for One-Time Expenditures		\$ 174,359		\$ -		\$ -					\$ -	\$ -	\$ -	\$ -
Admin % of Total Vaccine Costs		1.17%		0.55%		0.54%					0.52%	0.54%	0.55%	0.57%
Total Assessment to be Raised - Before "Cushion"		\$ 16,019,086		\$ 15,222,700		\$ 16,166,550					\$ 16,192,700	\$ 16,236,550	\$ 16,270,946	\$ 16,305,475
Apply Cushion ("Reserve") 10% per RSA 126-Q:4 II.(c) Actual Cushion ("reserve")	10.00%	\$ 1,601,909	10.00%	\$ 1,522,270	10.00%	\$ 1,616,655				10.00%	\$ 1,616,655	\$ 1,619,270	\$ 1,623,655	\$ 1,627,095
Investment Earnings		\$ (351,842)		\$ (267,368)		\$ (112,710)					\$ (117,417)	\$ (115,547)	\$ (112,875)	\$ (107,325)
Grand Total Assessment to be Raised - Before DHHS Offset		\$ 17,269,153		\$ 16,477,802		\$ 17,670,495					\$ 17,691,938	\$ 17,740,273	\$ 17,781,726	\$ 17,825,245
Final Assessment to be Raised Less: Q1 Assessments Collected in May		\$ (3,235,518)		\$ (3,399,782)		\$ (3,399,782)					\$ (2,970,000)	\$ (2,970,000)	\$ (2,970,000)	\$ (2,970,000)
Estimated Assessable Lives	-1.30%	166,693	-0.10%	166,656	-0.10%	165,000				-0.1%	164,828	164,656	164,485	164,313
Rate Based on Proposed Cash Flow Outcomes														
Q1 - Q3		\$ 10.30		\$ 6.70		\$ 6.47					\$ 6.80	\$ 6.00	\$ 6.00	\$ 6.00
Q4 Collected in May following at new rate		\$ 6.70		\$ 6.47		\$ 6.80					\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00
Projected Year End Cash Balance		Actual 6/30/19		Actual 6/30/20		Projected 6/30/21					Projected 6/30/21	Projected 6/30/22	Projected 6/30/23	Projected 6/30/24
Beginning Balance	As of 6/30/2018	\$ 3,697,484		\$ 12,220,200		\$ 13,984,057			Proj Year Beg =>	\$ 15,601,048	\$ 15,765,308	\$ 14,983,847	\$ 13,820,913	
Projected Cash Received from Assessments - FY basis		\$ 17,796,406		\$ 13,394,831		\$ 13,502,057				\$ 12,268,743	\$ 12,268,743	\$ 11,924,337	\$ 8,954,337	
Projected Interest Received		\$ 351,842		\$ 267,368		\$ 112,710				\$ 117,417	\$ 115,547	\$ 112,875	\$ 107,325	
Total Receipts		\$ 18,148,248		\$ 13,662,199		\$ 13,614,768				\$ 12,386,159	\$ 12,384,289	\$ 12,037,212	\$ 9,061,662	
Projected Gross Vaccine Costs after deducting VFC and NH credits Less: Carryforward DHHS unspent funds	Actual=Green	\$ 19,149,829	See Tab D Edits=>	\$ 15,491,964		\$ 15,090,000			Projected=Pink	\$ 15,090,000	\$ 16,020,000	\$ 16,050,000	\$ 16,090,000	
Net cash payments due DHHS		\$ (9,915,173)		\$ (3,740,571)		\$ (3,224,124)				\$ (3,000,000)	\$ (3,000,000)	\$ (3,000,000)	\$ (3,000,000)	
Cash Paid for Administrative Expenses		\$ 9,234,656		\$ 11,751,393		\$ 11,855,876				\$ 12,000,000	\$ 13,020,000	\$ 13,050,000	\$ 13,090,000	
Total Disbursements		\$ 390,876		\$ 146,950		\$ 141,900				\$ 141,900	\$ 145,750	\$ 150,147	\$ 154,675	
Projected Ending Balance	Actual 6/30/19	\$ 9,625,532		\$ 11,898,343		\$ 11,997,776			Proj Year Ending =>	\$ 12,221,900	\$ 13,165,750	\$ 13,200,147	\$ 13,244,675	
Projected Q1 Assessments collected in May		\$ 12,220,200		\$ 13,984,057		\$ 15,601,048				\$ 15,765,308	\$ 14,983,847	\$ 13,820,913	\$ 9,637,900	
Projected Year end Cash Reserve - Target \$5.0M		\$ 3,315,354		\$ 3,235,518		\$ 3,372,025				\$ 2,970,000	\$ 2,970,000	\$ 2,970,000	\$ 2,970,000	
Total Cash on Hand 6/30 each year		\$ 382,130		\$ 8,984,682		\$ 10,612,032				\$ 12,795,308	\$ 12,013,847	\$ 10,850,913	\$ 6,667,900	
		\$ 3,697,484		\$ 12,220,200		\$ 13,984,057				\$ 15,765,308	\$ 14,983,847	\$ 13,820,913	\$ 9,637,900	

Scenario 2: COVID-19 Impact on Covered Lives

Note: For discussion only 08.20.2020. Will be updated prior to September 2020 Audit Committee and Board meetings.

Description	NEW MODEL			NEW MODEL			NEW MODEL			FUTURE YEARS				
	CY19 Annual Adjustment Factors	SFY19 for CY19	Rate	CY20 Annual Adjustment Factors	SFY20 for CY20	Rate	CY21 Annual Adjustment Factors	Draft SFY21 for CY21	Rate	Annual Adjustment Factors	Projected Assessment Rate - 4 years			
											SFY 2022	SFY 2023	SFY 2024	SFY 2025
4 Prior Year ACTUAL Avg Total Expenditure + Increase from Act SFY 18 Provision for Vaccine Utilization Increase + Vaccine Cost Increase Subtotal	1.74%	\$ 27,190,718		0.2%	\$ 26,126,101		0.2%	\$ 27,190,718		0.2%	\$ 27,249,033	\$ 27,307,473	\$ 27,366,039	\$ 27,424,730
Less: Estimated VFC and Estimated NH General Fund		Actual SFY19			Actual SFY19			DHHS Trend Proj						
4 Prior Year ACTUAL Average % Paid by Insurers		57.72%			57.71%			58.90%	59.70%	58.90%	58.90%	58.90%	58.90%	58.90%
Amount NHVA to pay DHHS (projected) Before Offsetting DHHS Surplus		\$ 15,700,000			\$ 15,080,000			\$ 16,020,000		\$ 16,050,000	\$ 16,090,000	\$ 16,120,000	\$ 16,150,000	
Normalized Administrative Expenses		\$ 144,727	0.00%		\$ 142,700	0.00%		\$ 146,550	3.00%	\$ 142,700	\$ 146,550	\$ 150,946	\$ 155,475	
Provision for One-Time Expenditures		\$ 174,359			\$ -			\$ -		\$ -	\$ -	\$ -	\$ -	
Admin % of Total Vaccine Costs		1.17%			0.55%			0.54%		0.52%	0.54%	0.55%	0.57%	
Total Assessment to be Raised - Before "Cushion"		\$ 16,019,086			\$ 15,222,700			\$ 16,166,550		\$ 16,192,700	\$ 16,236,550	\$ 16,270,946	\$ 16,305,475	
Apply Cushion ("Reserve") 10% per RSA 126-Q:4 II.(c) Actual Cushion ("reserve")	10.00%	\$ 1,601,909	10.00%		\$ 1,522,270	10.00%		\$ 1,616,655	10.00%	\$ 1,616,655	\$ 1,619,270	\$ 1,623,655	\$ 1,627,095	
Investment Earnings		\$ (351,842)			\$ (267,368)			\$ (109,467)		\$ (110,673)	\$ (107,666)	\$ (105,436)	\$ (101,106)	
Grand Total Assessment to be Raised - Before DHHS Offset		\$ 17,269,153			\$ 16,477,602			\$ 17,673,738		\$ 17,698,682	\$ 17,748,154	\$ 17,789,166	\$ 17,831,463	
Final Assessment to be Raised Less: Q1 Assessments Collected in May		\$ (3,235,518)			\$ (3,399,782)			\$ (3,060,000)		\$ (2,845,800)	\$ (2,938,800)	\$ (3,013,200)	\$ (3,031,800)	
Estimated Assessable Lives	-1.30%	166,693	-0.10%		166,656	-0.10%		150,000	COVID	153,000	158,000	162,000	163,000	
Rate Based on Proposed Cash Flow Outcomes														
Q1 - Q3		\$ 10.30			\$ 6.70			\$ 6.47		\$ 6.80	\$ 6.20	\$ 6.20	\$ 6.20	
Q4 Collected in May following at new rate		\$ 6.70			\$ 6.47			\$ 6.80		\$ 6.20	\$ 6.20	\$ 6.20	\$ 6.20	
Projected Year End Cash Balance		Actual 6/30/19			Actual 6/30/20			Projected 6/30/21		Projected 6/30/21	Projected 6/30/22	Projected 6/30/23	Projected 6/30/24	
Beginning Balance	As of 6/30/2018	\$ 3,697,484			\$ 12,220,200			\$ 13,984,057	Proj Year Beg =>	\$ 14,491,458	\$ 14,245,173	\$ 13,405,432	\$ 12,463,658	
Projected Cash Received from Assessments - FY basis		\$ 17,796,406			\$ 13,394,831			\$ 12,395,710		\$ 11,864,943	\$ 12,218,343	\$ 12,152,937	\$ 9,139,737	
Projected Interest Received		\$ 351,842			\$ 267,368			\$ 109,467		\$ 110,673	\$ 107,666	\$ 105,436	\$ 101,106	
Total Receipts		\$ 18,148,248			\$ 13,662,199			\$ 12,505,177		\$ 11,975,616	\$ 12,326,008	\$ 12,258,373	\$ 9,240,843	
Projected Gross Vaccine Costs after deducting VFC and NH credits Less: Carryforward DHHS unspent funds	Actual=Green	\$ 19,149,829	See Tab D Edits=>		\$ 15,491,964			\$ 15,080,000	Projected=Pink	\$ 15,080,000	\$ 16,020,000	\$ 16,050,000	\$ 16,090,000	
Net cash payments due DHHS		\$ (9,915,173)			\$ (3,740,571)			\$ (3,224,124)		\$ (3,000,000)	\$ (3,000,000)	\$ (3,000,000)	\$ (3,000,000)	
Cash Paid for Administrative Expenses		\$ 390,876			\$ 146,950			\$ 141,900		\$ 141,900	\$ 145,750	\$ 150,147	\$ 154,675	
Total Disbursements		\$ 9,625,532			\$ 11,898,343			\$ 11,997,776		\$ 12,221,900	\$ 13,165,750	\$ 13,200,147	\$ 13,244,675	
Projected Ending Balance	Actual 6/30/19	\$ 12,220,200			\$ 13,984,057			\$ 14,491,458	Proj Year Ending =>	\$ 14,245,173	\$ 13,405,432	\$ 12,463,658	\$ 8,459,827	
Projected Q1 Assessments collected in May		\$ 3,315,354			\$ 3,235,518			\$ 2,883,000		\$ 2,883,000	\$ 2,938,800	\$ 3,013,200	\$ 3,069,000	
Projected Year end Cash Reserve - Target \$5.0M		\$ 382,130			\$ 8,984,682			\$ 11,608,458		\$ 11,362,173	\$ 10,466,632	\$ 9,450,458	\$ 5,390,827	
Total Cash on Hand 6/30 each year		\$ 3,697,484			\$ 12,220,200			\$ 13,984,057		\$ 14,245,173	\$ 13,405,432	\$ 12,463,658	\$ 8,459,827	

6. FY2020 Administrative Budget

FY2021 Administrative Budget – Adopted by Board June 17, 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
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
Subcontractors													\$ -
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
Bank Fees	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 2,000
Board Meeting Expense	\$ -	\$ -	\$ 215	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 910
Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420
Dues and Subscriptions													\$ -
** Insurance (D&O)							\$ 4,000						\$ 4,000
Licenses and Fees				\$ 75									\$ 75
Postage and Shipping	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 120
Professional Fees - Audit	\$ 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
Public Information Expense													\$ -
Website			\$ 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
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

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