

AGENDA

Annual Meeting

June 16, 2021, 9:00am-11:00am

VIA WEBINAR

Webinar Registration Link Found Here:

<https://nhvaccine.org/event/nhva-board-of-directors-meeting-june-16-2021/>

Time	Agenda Item
9:00-9:10	1. Welcome & Roll Call (Tenney) a. Meeting Recording Announcement b. Roll Call for Attendance c. Board Chair Statement re: Public Commentary During Meetings*
9:10-9:30	2. Annual Meeting of Members (Tenney) a. Report on Proxy Submissions* b. Count and Certify Votes for Three Assessable Entity Representatives* – VOTE c. Adjourn Annual Meeting of Members
9:30-9:45	3. Annual Board Meeting Items (Tenney) a. Election of Officers and Committee Member Appointments* – VOTE b. Oath of Office* c. Conflict of Interest Statement* d. Code of Ethics Annual Affirmation*
9:45-9:50	4. Review and Acceptance of Minutes (Tenney) a. March 3, 2021 Board Meeting Minutes* – VOTE b. April 21, 2021 Board Vote Recording*
9:50-10:15	5. Executive Director Report (Miller) a. Authorization of the June 16, 2021 NH DHHS Payment in the Amount of \$ 11,830,529.14* – VOTE b. Acceptance of April 28, 2021 Audit Committee Recommendation for FY2021 Administrative Budget Approval* – VOTE c. Unaudited Financials as of May 2021 FYTD* i. Q1 CY2021 Assessment Receipt Update d. Assessment Trends Update* e. FY2021 Audit Status
10:15-10:35	6. DHHS Updates (Daly)
10:35-10:45	7. New Matters (Tenney)
10:45-10:50	8. Public Comment (Tenney)
10:50-11:00	9. Executive Session (Tenney)
11:00	10. Adjournment

* Indicates an attachment in the meeting packet

NEW HAMPSHIRE VACCINE ASSOCIATION

Board Chair Statement re: Public Commentary During Meetings

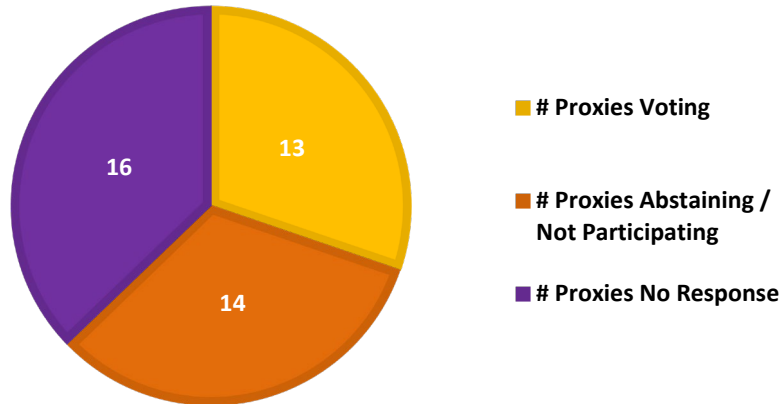
I welcome members of the public and ask that each of you sign the attendance sheet or announce yourself if you are participating by telephone. Please also inform the Board now if you will be recording this meeting.

If the Board has sufficient time to conduct its business, then it is our policy to reserve time later in the meeting for public commentary. This commentary should be limited to matters that are germane to the role of the NH Vaccine Association: namely, the assertion and collection of assessments to fund the non-federal portion of the State's purchase and distribution of vaccines under the federal Vaccines for Children program. The Vaccine Association is not a policy-setting organization, it has no influence over the State's participation in the Vaccines for Children Program, and its role is not to challenge the vaccine program cost estimates provided by the State absent obvious error. Therefore, as Chair of the Board, I reserve the right to interrupt and end any public commentary that is not germane to the business of this Association.

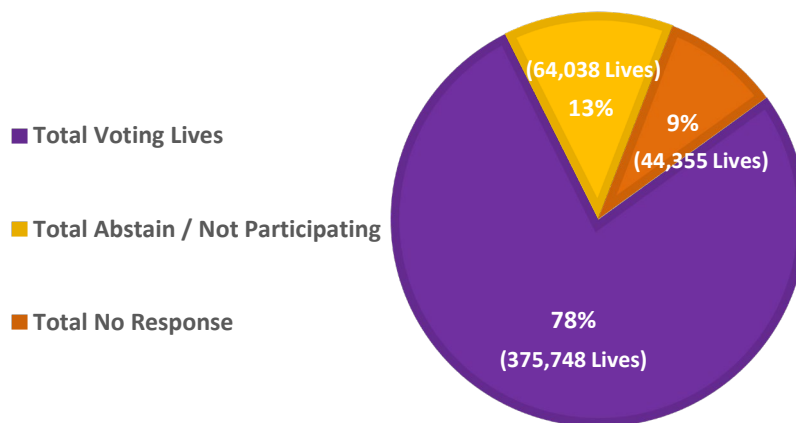
Lastly, I remind the public that the commentary period is not an interactive session. If you have questions for the Board or for its executive staff, please direct them to our Executive Director who will respond in the normal course of Association business.

Thank you in advance for adhering to these public commentary guidelines so that we may have a productive meeting.

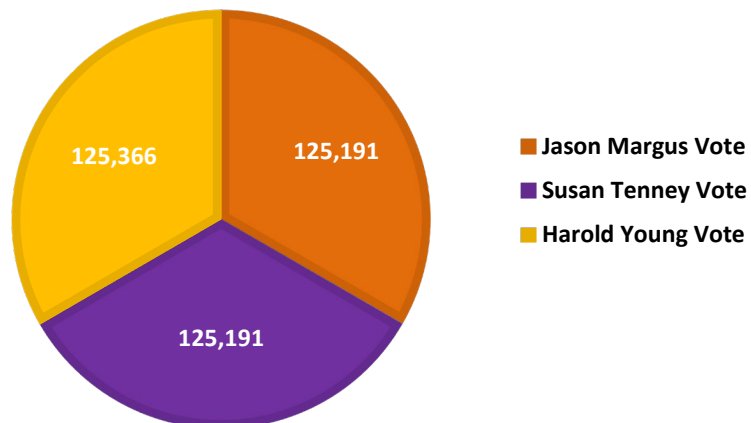
FY2021 NHVA CARD SUMMARY



FY2021 NHVA PROXY VOTES SUMMARY



FY2021 NHVA VOTES CAST



June 16, 2021

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

Effective Dates – August 1, 2021 to July 31, 2022

Board Officer Slate

Susan Tenney, Board Chair

David Sky, Board Treasurer

Harold Young, Board Secretary

Audit Committee Appointment Slate

David Sky, Chair

Susan Tenney, Vice-Chair

Elizabeth Daly

Jason Margus

OATH OF OFFICE

NHVA Bylaws Article IV, Sec. 3(C)

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

Signature

Date

Policy Governing Conflict of Interest

1. It is essential that the work of the NHVA not be compromised by any conflict of interest, or the appearance of conflict of interest, on the part of Directors, consultants or committee members. Conflict of interest means any financial or other interest which conflict with the service of an individual because:
 - a) it could impair the individual's objectivity; or
 - b) it could create an unfair advantage for any person or organization.

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

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

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

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

Conflict of Interest Report

Name: _____

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

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

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

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

Signature

Name (please print)

Date

**CODE OF ETHICS
ANNUAL AFFIRMATION STATEMENT**

The Code of Ethics of NHVA requires an annual affirmation that you have received, read, understand, and agree to comply with the Code of Ethics.

Please sign this Annual Affirmation Statement indicating your affirmation as described above.

Please return this statement to the Executive Director of NHVA each year by January 31.

Signature

Print

Date

DRAFT

MINUTES

Board of Directors Meeting

March 3, 2021

9:00 – 11:00 a.m.

Presiding Officer: Susan Tenney, Chair

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

The meeting was called to order by Susan Tenney, Chair, at 9:08 a.m.

1. Welcome and Roll Call

Attendance – The following individuals attended the meeting:

Board Members:

Susan Tenney, HPHC, Chair
Edward Moran, Public Member, Vice Chair
David Sky, NHID, Treasurer (joined at 9:34 a.m.)
Harold Young, Cigna, Secretary
Elizabeth Daly, NH DHHS
Patricia Edwards, MD, Healthcare Provider
Jason Margus, Anthem
Wendy Lee Parker, HealthTrust
Lorraine Radick, RPH, Public Member
Janice Valmassoi, MD, Healthcare Provider

Other Attendees & Administrative Staff:

Mark McCue, Esq., Hinckley Allen
Patrick Miller, Helms & Company, Inc.
Erin Meagher, Helms & Company, Inc.
Keith Nix, Helms & Company, Inc.

Members of the Public:

Laura Condon, Bedford
Virginia Costa, Brighton, MA
Sandy Geisler, Londonderry
Cheryl Rounds, Derry
Larisa Trexler, Stoddard
Melissa White, Peterborough

Ms. Tenney asked that a roll call for attendance be taken. Upon completion, Mr. Miller announced he was recording the meeting for the facilitation of meeting minutes. Ms. Condon also indicated she would be recording the meeting.

Ms. Tenney welcomed the Board Members, staff, and members of the public to the meeting. She proceeded to read the *Board Chair Statement Regarding Public Commentary During Meetings*.

2. New Board Member

Ms. Tenney advised the group that Sean Lyons has resigned from the Board of Directors and Harold Young is replacing him as Cigna's representative. Ms. Tenney invited Mr. Young to introduce himself and he provided a brief overview of his background.

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

VOTED: *To confirm Mr. Young as Mr. Lyons replacement on the Board of Directors.*

	<u>Yes</u>	<u>No</u>
Elizabeth Daly	X	
Patricia Edwards, MD	X	
Jason Margus	X	
Edward Moran	X	

37	Wendy Parker	X	
38	Lorraine Radick, RPh	X	
39	Susan Tenney	X	
40	Janice Valmassoi, MD	X	
41	Harold Young		Abstained

42
43 Ms. Tenney welcomed Mr. Young to the Board. She then advised the Board that Mr. Lyons held the position of
44 Board Secretary and asked if someone would like to volunteer to fill the role in the interim until the term ends mid-
45 summer. Mr. Miller explained that there had been discussion with Mr. Lyons and Mr. Young prior to the meeting
46 and Mr. Young agreed to fill this position on an interim basis. Ms. Tenney asked if someone would nominate Mr.
47 Young for the position.

48
49 **VOTE RECORDED:** On a motion by Ms. Daly, seconded by Mr. Moran, by roll call it was
50 **VOTED:** To appoint Mr. Young as interim Board Secretary.

51			
52		<u>Yes</u>	<u>No</u>
53	Elizabeth Daly	X	
54	Patricia Edwards, MD	X	
55	Jason Margus	X	
56	Edward Moran	X	
57	Wendy Parker	X	
58	Lorraine Radick, RPh	X	
59	Susan Tenney	X	
60	Janice Valmassoi, MD	X	
61	Harold Young	X	

62
63 **3. Review and Acceptance of the January 13, 2021 Board Meeting Minutes**

64
65 Ms. Tenney asked if there were any changes related to the draft January 13, 2021 minutes. Ms. Radick indicated
66 that on line 167 the word "your" should be replaced with "her". Mr. Miller stated that will be corrected. There were
67 no other corrections or comments.

68
69 **VOTE RECORDED:** On a motion by Mr. Moran, seconded by Ms. Daly, by roll call it was
70 **VOTED:** To accept the January 13, 2021 Board Meeting minutes with the noted correction.

71			
72		<u>Yes</u>	<u>No</u>
73	Elizabeth Daly	X	
74	Patricia Edwards, MD	X	
75	Jason Margus	X	
76	Edward Moran	X	
77	Wendy Parker		Abstained
78	Lorraine Radick, RPh	X	
79	Susan Tenney	X	
80	Janice Valmassoi, MD	X	
81	Harold Young		Abstained

82
83
84
85 [Intentionally left blank]

87 **4. Executive Director Update**

88
89 Ms. Tenney invited Mr. Miller to provide his update. Mr. Miller began with a review of the January 2021 unaudited
90 financial statements beginning with the *Statement of Cash Flow*. The YTD assessment income is ahead of budget by
91 \$425,000 as the pandemic has not resulted in as large a loss of covered lives as budgeted. The *Statement of Financial*
92 *Position* demonstrates an solid cash position with total assets of \$21.3M. Mr. Miller stated that the June 2021
93 payment to the State will increase by approximately \$500,000 due to the final Centers for Disease Control credit
94 amount. This will be revisited with the Audit Committee later this spring. The *Statement of Changes in Net Assets*
95 shows actual income running above budget by \$396,501. On the expense side, expenses are \$14,861 ahead of
96 budget. This is primarily due to unexpended professional fees and office expenses. Mr. Miller stated that the
97 assessment figures for the most recent quarter were not published on the statements as the filings were not due
98 until February 15, 2021. The filings have now all been received, and the average monthly covered lives were 161,564,
99 down slightly from the prior quarter's 163,122, while the TRICARE assessed lives increased to 4,930 from 4,848.

100
101 Mr. Miller then reviewed a series of metrics relating to number of covered lives, Medicaid enrollment, and
102 unemployment. These were first tracked last year when the pandemic was starting and were used to inform the
103 covered lives estimates used in the September 2020 assessment rate setting process.¹ Covered lives continue to
104 decline and have declined 4.6% between Q2 CY2014 and Q4 CY2020. Mr. Miller stated the pandemic has had an
105 impact on covered lives. Additionally, the standard Medicaid line of business has increased by 9,214 child lives since
106 February 2020, and the Granite Advantage Medicaid lives have increased by 17,869 in the same period. Finally,
107 unemployment rates continue to decline both nationally and for New Hampshire in January 2021. The national rate
108 is 6.3% and the New Hampshire rate is 3.6%. Mr. Miller invited the Board members to let him know if there were
109 additional metrics they would like to have tracked.

110
111 Finally, Mr. Miller reviewed two bills from the current legislative session: 1) HB 604 relative to expanding the NH
112 Vaccine Association to include adult vaccines, and 2) HB 572 relative to pharmacist administration of vaccines. A
113 hearing was held in February for HB 604 and NHVA did provide testimony. During an Executive Session of the House
114 Committee, several different amendments were proposed and discussed. Ultimately the decision of the Committee
115 was to retain the HB 604 over the summer to see if the bill's sponsor, Rep. Knirk, could broker an agreement with
116 the pharmacies, payers, and New Futures. Ms. Radick added that the Bill has been totally rewritten after multiple
117 amendments were proposed. Mr. Miller explained that the reason we have been watching HB 572 is that it initially
118 specified a broader age range for vaccine administration that would overlap with NHVA's under age 19 mandate.
119 Ultimately, the bill was limited to those 18 and older. During an Executive Session this week, the Committee included
120 several points of amended language and recommended the bill be moved to the consent calendar. Ms. Radick
121 reminded the group that pharmacists currently can administer the influenza vaccine down to the age of three.

122
123 **5. Department of Health and Human Services Update**

124
125 Ms. Tenney invited Ms. Daly to provide her update. Ms. Daly began by stating that through the month of February,
126 the DHHS has expended \$10,572,144.50 in this fiscal year. Ms. Daly did not have an update on the number of
127 provider orders for the childhood program, however, she stated that the program appears to have stabilized.

128
129 Regarding COVID-19, Ms. Daly stated that as of today, DHHS has provided 332,000 COVID-19 vaccines of which
130 approximately 230,000 were for the first dose. This translates to approximately 17% of the population starting the
131 vaccine series. This week a third vaccine from Johnson & Johnson was approved. Ms. Daly reminded the group that
132 none of the vaccines with the exception of Pfizer can be administered to children which is approved for use in those
133 16 and older. She stated that DHHS is currently in phase one with the vaccine rollout, mostly vaccinating people
134 aged 65 and older and the medically vulnerable. At the end of the month / early April, DHHS will begin vaccinating

¹ NOTE: Mr. Miller displayed updated figures from what was in the meeting packet for covered lives and unemployment as these data were not available upon publication of the packet.

staff working in childcare, kindergarten-12 schools, and youth camps. After that, the distribution will be age based, and by July 1, DHHS anticipates having enough supply to vaccinate a million people in New Hampshire. As more vaccine becomes available, the hospital and public sites will transition distribution to more traditional models of delivery including provider offices, hospital pharmacies, and urgent care locations. Ms. Radick asked if New Hampshire had received any of the Johnson & Johnson vaccine, and Ms. Daly advised that 11,600 doses have been received.

Dr. Edwards asked Ms. Daly if the vaccine that has been approved for aged 16 and older will eventually be on the provider list to order through the childhood vaccine program as many 16-year-olds are essential workers and she is already receiving requests for it. Ms. Daly stated the plan is to make the vaccine available to provider offices. She indicated that there is enrollment paperwork to be completed to become a COVID-19 vaccine provider that is similar to the enrollment paperwork required for participation in the regular childhood vaccine program. Ms. Daly anticipated it will be at least a few months before the vaccine is distributed to outpatient provider practices.

6. Public Comment

Ms. Tenney opened the meeting to public comment. Ms. Condon introduced herself stating she was from Bedford and a prior board member. She thanked the group for allowing her to address the Board and she thanked Helms & Company for the work they do on behalf of NHVA and the detailed information they provide the Board and to the public. She then welcomed Mr. Young to the Board, and commented that there was likely no need for the Board to vote to bring Mr. Young onto the Board as he was a payer replacement. Ms. Condon questioned the investment fees shown in the financial statements given NHVA has their investment funds in CDs and in sweep accounts which do not usually have associated fees.

No other members of the public indicated they wished to speak, and Ms. Tenney asked if any member of the Board had any questions or desire to move into an Executive Session. No one indicated the need to move to an Executive Session. Mr. Moran asked for a follow up response to the investment fees question raised by Ms. Condon. Mr. Miller stated these fees are related to the work the Bank of New Hampshire did last spring to invest \$7M into dozens of CDs and to manage those investments. The fees tie back to the Request for Information (RFI) process the Association undertook two years ago. The Audit Committee reviewed the responses and unanimously approved retaining the Bank of New Hampshire². Prior to this work, the Bank of New Hampshire had not been receiving fees for the money in the ICS account and still does not. There were no further questions or comments.

7. Adjournment

Ms. Tenney asked if there were any additional questions. Hearing none, she asked for a motion to adjourn the meeting.

VOTE RECORDED: *On a motion by Mr. Moran, seconded by Ms. Daly, by roll call it was*
VOTED: *To adjourn the Board of Directors meeting at 9:41 a.m.*

	<u>Yes</u>	<u>No</u>
Elizabeth Daly	X	
Patricia Edwards, MD	X	
Jason Margus	X	
Edward Moran	X	
Wendy Parker	X	
Lorraine Radick, RPh	X	

² NOTE: Ms. Condon was a member of the Audit Committee at the time the RFI was issued and reviewed.

183	<i>David Sky</i>	<i>X</i>
184	<i>Susan Tenney</i>	<i>X</i>
185	<i>Janice Valmassoi, MD</i>	<i>X</i>
186	<i>Harold Young</i>	<i>X</i>

187
188
189 Board of Directors Meeting minutes respectfully submitted by
190 Harold Young, Board Secretary
191 March 8, 2021
192
193

#

DRAFT

**Board of Directors Electronic Vote Record
April 21, 2021
Via Email**

The following email was sent to each member of the NH Vaccine Association Bord of Directors on April 21, 2021.

Good morning NHVA Board Members,

The purpose of this email is to ask for you to vote on the following, proposed motion:

Motion: To authorize the appointment of Ms. Tenney and Mr. Sky as proxies for the Assessable Entity Director selection at the June 16, 2021, Annual Meeting of Members.

This vote is normally taken at the April meeting. We did not have an April meeting scheduled this year and it was my oversight in not asking for this motion at our March meeting. I've spoken with Ms. Sue Tenney and also with Attorney McCue who has let me know this is OK to do by written (email) consent. For the vote to be valid, I will need everyone to respond (Yea, Nay, or Abstain). I will record the votes and post them as minutes to the website.

I apologize for this oversight and appreciate your email vote.

Best regards,
Patrick B. Miller, MPH
Executive Director

The responses from each Board member are recorded below. Original, individual email responses remain on file with the Administrator.

Board Member	Vote Recorded	Vote Received Via Email
Sue Tenney, Chair	Yea	April 21, 2021
Edward Moran, Vice Chair	Yea	June 9, 2021
David Sky, Treasurer	Yea	April 21, 2021
Harold Young, Secretary	Yea	April 21, 2021
Elizabeth Daly, Member	Yea	April 21, 2021
Patricia Edwards, MD, Member	Yea	April 21, 2021
Jason Margus, Member	Yea	April 21, 2021
Wendy Parker, Member	Yea	April 22, 2021
Lorraine Radick, Member	Yea	April 21, 2021
Janice Valmassoi, MD, Member	Yea	April 26, 2021

MEMORANDUM

DATE: June 9, 2021
TO: Board of Directors
FROM: Patrick Miller, Executive Director
CC: Helms Staff
SUBJ: Annual Payment to DHHS

This memo describes the amount of funds to be paid to the NH Department of Health and Human Services (DHHS) on June 16, 2021. At the September 23, 2020, meeting of the Board of Directors a payment in the amount of \$9,590,307 was authorized. This payment amount was determined through the rate setting process based upon funds requested on August 2, 2020 from DHHS. The Board is being asked by DHHS to increase this payment to \$11,830,529.14 for the following reasons:

1. In prior years, the NHVA has overfunded its payments to the DHHS resulting in multiple years whereby there was a positive fund balance at the DHHS. Over the past three years, the rate assessment process reclaimed these balances through payment of lower remittances in order to reduce the cash in the DHHS fund which was not earning any interest for the NHVA. This resulted in zeroing out of the DHHS fund balance during the prior year's assessment process and shifted control of the investments to the NHVA. The investment earnings have largely been used to fund administrative operations. Because the assessment process estimates the costs of vaccines a year to a year and a half before the vaccines are actually purchased, it will always be somewhat imprecise, and with no buffer balance held anymore at DHHS, the NHVA will need to adjust the payment each June based on actual spending. This concept was discussed at the April 28, 2021, Audit Committee meeting.
2. Through May 31, 2021, the DHHS has funded \$17,878,039.85 for vaccine purchases in the current state fiscal year (SFY). This includes \$2,823,386.79 in vaccine purchased through the CDC replacement credit and \$15,054,653.06 in vaccine purchased through the state financial system (i.e., actual expense).
3. The actual expenditures in cash this year (\$15,054,653.06) is consistent with prior years, which have fluctuated between \$15.2M and 15.7M in the prior three SFYs

To arrive at the \$11,830,529.14 payment:

- a. The initial DHHS request in August 2020 assumed a \$3,500,000 CDC replacement credit, but the actual number as of October 1, 2020 was \$2,823,387, the difference being \$676,613. This credit is unknown until after the NHVA rate-setting is completed in September of each year.

- b. The initial DHHS request in the summer of 2020 used a new method for estimating the NHVA cost that was based on the assumption that 60% of vaccines estimated to be purchased would be purchased using NHVA funds with the remainder being funded through the VFC federal program. This is an accurate assumption based on comparing expenditure of actual funds. However, spending of the CDC credit is not an actual expenditure (i.e. it is not included in the end of year actual expenses) so it should not have been deducted from the estimated actual NHVA expense. If the CDC credit amount was deducted from the total estimated cost of vaccine purchases and then the 60/40 split was applied, the estimated NHVA cost would have been \$11,396,274.55.

The following table demonstrates the changes described above:

Requested	
NHVA estimated cost	\$ 16,314,430.62
Unspent NHVA funds prior SFYs	\$ (3,224,124.00)
NHVA share replacement credits	\$ (3,500,000.00)
Estimated funds needed	\$ 9,590,306.62
Actual	
Non-federal actual vaccine cost	\$ 17,878,039.85
NHVA share replacement credits	\$ (2,823,386.79)
NHVA actual C\cost	\$ 15,054,653.06
Unspent NHVA funds prior SFYs	\$ (3,224,123.92)
Actual funds needed	\$ 11,830,529.14
Difference	\$ 2,240,222.52

The difference of \$2,240,222.52 can be absorbed based upon the NHVA's existing cash reserves and will not require a separate, mid-year assessment process.

Given the challenges with accounting for the CDC replenishment credit, DHHS welcomes the opportunity to discuss future approaches and methods to improve the accuracy of the estimated cost and how the credit is incorporated. Helms & Company, Inc. and the DHHS plan to hold additional discussions this summer in preparation for the August/September 2021 rate setting process.

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NHVA
FY 21 Expense Budget
 July 2021 through June 2022

Approved for Recommendation by Audit Committee on April 28, 2020

	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 22	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	FY2022 Budget Total	FY2021 Budget Total	FY 2020 Budget Total
EXPENSE															
Administrative Fees	\$ 8,750	\$ 8,750	\$ 8,750	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 107,997	\$ 105,000	\$ 100,000
Subcontractors														\$ -	\$ 1,200
Subtotal	\$ 8,750	\$ 8,750	\$ 8,750	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,083	\$ 107,997	\$ 105,000	\$ 101,200
Bank Fees													\$ -	\$ 2,000	\$ 4,320
Board Meeting Expense	\$ -	\$ -	\$ 215	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 910	\$ 910	\$ 600
Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420	\$ 420	\$ -
Dues and Subscriptions													\$ -	\$ -	\$ -
Insurance (D&O)							\$ 4,250						\$ 4,250	\$ 4,000	\$ 2,000
Licenses and Fees				\$ 75									\$ 75	\$ 75	\$ 75
Postage and Shipping	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 120	\$ 120	\$ 480
Professional Fees - Audit	\$ 3,500		\$ 2,350								\$ 3,500		\$ 9,350	\$ 8,500	\$ 8,500
Professional Fees - Legal	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 25,000	\$ 25,000	\$ 25,000
Public Information Expense													\$ -	\$ -	\$ -
Website			\$ 525										\$ 525	\$ 525	\$ 525
Subtotal	\$ 5,628	\$ 2,128	\$ 5,218	\$ 2,323	\$ 2,248	\$ 2,128	\$ 6,498	\$ 2,128	\$ 2,248	\$ 2,223	\$ 5,628	\$ 2,248	\$ 40,650	\$ 41,550	\$ 41,500
TOTAL EXPENSE	\$ 14,378	\$ 10,878	\$ 13,968	\$ 11,406	\$ 11,331	\$ 11,211	\$ 15,581	\$ 11,211	\$ 11,331	\$ 11,306	\$ 14,711	\$ 11,331	\$ 148,647	\$ 146,550	\$ 142,700

Budget Notes:

Does not make any assumptions for NHVA adult expansion

Administrative Fees - Assumes October 1, 2021 inflator

Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY2022

Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house

Board Meeting Expense - materials; if COVID restrictions are lifted

Stationary and Printing - office printing

Insurance (D&O) - Same as prior year; highly variable expense historically

Licenses and Fees - SOS NH Annual Report filing fee

Postage and Shipping - check tracking for dual signatures

Audit - Increased from \$8,500; no fee increase for prior four years

Legal - same as FY2021

Website - annual hosting fees

Reference: Former Approved Budgets by FY

FY2017 \$ 162,072

FY2018 \$ 167,600

FY2019 \$ 320,133

FY2020 \$ 142,700

FY2021 \$ 146,550

NHVA
Statement of Cash Flow
YTD FY2021 Q4
Month Ended May 31, 2021

	FY21 - Q1 Actual	FY21 - Q2 Actual	FY21 - Q3 Actual	FY21 - Q4 Actual	FY 2021 YTD Actual	FY 2021 YTD Budget	Difference YTD Act to Bud	FY 2021 Annual Budget
				05/31/21 Interim	05/31/21 Interim	05/31/21 Interim	05/31/21 Interim	
Receipts (Source)								
Assessment Income	3,341,697	3,328,287	3,295,912	2,691,331	12,657,228	12,055,985	601,243	12,059,485
Assessment Income - TRICARE (Settlement)	103,217	116,651	118,616	131,618	470,102	401,145	68,957	401,145
* Accounts Receivable	-	46	(46)	(131)	(131)	-	(131)	-
Interest Income - Assessments	163	221	58	0	442	181	261	293
Interest Income - Bank & Sweep (ICS)	13,007	15,039	13,854	10,378	52,278	53,789	(1,511)	58,679
Interest Income - Investments	23,259	9,854	17,007	7,007	57,127	87,218	(30,090)	95,146
Dividend Income	21	5	1	11	37	85	(48)	93
Investment Advisory fees	(6,520)	(4,678)	(4,514)	(2,981)	(18,693)	(25,094)	6,402	(27,376)
Unrecognized Gain or Loss	1,947	(3,553)	(15,680)	474	(16,812)	11,843	(28,656)	12,920
Realized Gain or Loss	603	-	199	-	801	3,315	(2,514)	3,616
** Investment - Short term and CDs	2,077,691	174,372	226,987	(404,511)	2,074,539	-	2,074,539	-
	5,555,085	3,636,244	3,652,393	2,433,197	15,276,918	12,588,467	2,688,452	12,604,002
Disbursements (Use)								
*** Expenses	32,752	29,675	29,814	22,383	114,624	109,200	5,424	146,550
* Prepaids & Payables Change	(840)	(840)	2,520	(560)	280	-	280	-
Vaccine Expenses	-	-	-	-	-	-	-	11,830,529
	31,912	28,835	32,334	21,823	114,904	109,200	5,704	11,977,079
Increase (Decrease)	5,523,172	3,607,410	3,620,059	2,411,374	15,162,015	12,479,267	2,682,748	626,923
Cash Balance - Beginning	7,514,560	13,037,732	16,645,141	20,265,200	7,514,560	7,514,560	-	7,514,560
Cash Balance - Ending	13,037,732	16,645,141	20,265,200	22,676,574	22,676,574	19,993,826	2,682,748	8,141,483

Notes:

- * Changes in Balance Sheet accounts are denoted as () = Increases and positive = decrease
- ** The positive number represents amounts transferred back to the ICS account from the Short Term Investments (CD's)
- *** Budgeted expense includes annual State of NH payment due June 2021

NHVA
Statement of Financial Position
YTD FY2021 Q4
Month Ended May 31, 2021

	Jun 30, 20	Sep 30, 20	Dec 31, 20	Mar 31, 21	05/31/21
	FYE 20	FY21 - Q1	FY21 - Q2	FY21 - Q3	FY21 - Q4
	Audited				Interim
ASSETS					
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 50,000	\$ 49,925	\$ 50,000	\$ 50,000	\$ 46,500
Bank of NH - ICS	\$ 7,464,560	\$ 12,987,807	\$ 16,595,141	\$ 20,215,200	\$ 22,630,074
Total Checking/Savings	\$ 7,514,560	\$ 13,037,732	\$ 16,645,141	\$ 20,265,200	\$ 22,676,574
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ (46)	\$ -	\$ 131
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	\$ -	\$ -	\$ (46)	\$ -	\$ 131
Other Current Assets					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 280	\$ 2,800	\$ 2,240
Short Term Investments	\$ 6,814,180	\$ 4,736,489	\$ 4,562,117	\$ 4,335,130	\$ 4,739,641
Unrecognized Gain or Loss - ST	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Current Assets	\$ 6,816,140	\$ 4,737,609	\$ 4,562,397	\$ 4,337,930	\$ 4,741,881
Total Current Assets	\$ 14,330,699	\$ 17,775,341	\$ 21,207,492	\$ 24,603,130	\$ 27,418,587
TOTAL ASSETS	\$ 14,330,699	\$ 17,775,341	\$ 21,207,492	\$ 24,603,130	\$ 27,418,587
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total Current Liabilities	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total Liabilities	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Equity					
Retained Earnings	\$ 10,386,901	\$ 12,234,671	\$ 12,234,671	\$ 12,234,671	\$ 12,234,671
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029
Net Income	\$ 1,847,770	\$ 3,444,642	\$ 6,876,792	\$ 10,272,431	\$ 13,087,887
Total Equity	\$ 14,080,699	\$ 17,525,341	\$ 20,957,492	\$ 24,353,130	\$ 27,168,587
TOTAL LIABILITIES & EQUITY	\$ 14,330,699	\$ 17,775,341	\$ 21,207,492	\$ 24,603,130	\$ 27,418,587

Notes: * AP State of New Hampshire Payable (June 2021)

\$ 11,830,529

NHVA
Statement of Changes in Net Assets
YTD FY2021 Q4
Month Ended May 31, 2021

	FY21 - Q1 Actual	FY21 - Q2 Actual	FY21 - Q3 Actual	FY21 - Q4 Actual	FY 2021 YTD Actual	FY 2021 YTD Budget	Difference YTD Act to Bud	FY 2021 Annual Budget
				05/31/21 Interim	05/31/21 Interim	05/31/21 Interim	05/31/21 Interim	
Ordinary Income/Expense								
Income								
Assessment Income	\$ 3,341,697	\$ 3,328,287	\$ 3,295,912	\$ 2,691,331	\$ 12,657,228	\$ 12,055,985	\$ 601,243	\$ 12,059,485
Assessment Income - TRICARE (Settlement)	\$ 103,217	\$ 116,651	\$ 118,616	\$ 131,618	\$ 470,102	\$ 401,145	\$ 68,957	\$ 401,145
Interest Income - Assessments	\$ 163	\$ 221	\$ 58	\$ 0	\$ 442	\$ 181	\$ 261	\$ 293
Interest Income - Bank & Sweep (ICS)	\$ 13,007	\$ 15,039	\$ 13,854	\$ 10,378	\$ 52,278	\$ 53,789	\$ (1,511)	\$ 58,679
Interest Income - Investments	\$ 23,259	\$ 9,854	\$ 17,007	\$ 7,007	\$ 57,127	\$ 87,218	\$ (30,090)	\$ 95,146
Dividend Income	\$ 21	\$ 5	\$ 1	\$ 11	\$ 37	\$ 85	\$ (48)	\$ 93
Investment Advisory fees	\$ (6,520)	\$ (4,678)	\$ (4,514)	\$ (2,981)	\$ (18,693)	\$ (25,094)	\$ 6,402	\$ (27,376)
Unrecognized Gain or Loss	\$ 1,947	\$ (3,553)	\$ (15,680)	\$ 474	\$ (16,812)	\$ 11,843	\$ (28,656)	\$ 12,920
Realized Gain or Loss	\$ 603	\$ -	\$ 199	\$ -	\$ 801	\$ 3,315	\$ (2,514)	\$ 3,616
Total Income	\$ 3,477,394	\$ 3,461,825	\$ 3,425,453	\$ 2,837,839	\$ 13,202,511	\$ 12,588,467	\$ 614,044	\$ 12,604,002
Expenses								
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ (1,500)	\$ 2,000
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,830,529
Management Fees	\$ 25,000	\$ 26,250	\$ 26,250	\$ 17,500	\$ 95,000	\$ 78,750	\$ 16,250	\$ 105,000
Professional Fees - Legal	\$ 1,204	\$ 2,016	\$ 2,700	\$ 792	\$ 6,712	\$ 18,750	\$ (12,038)	\$ 25,000
Professional Fees - Audit	\$ 5,500	\$ -	\$ -	\$ 3,500	\$ 9,000	\$ 5,500	\$ 3,500	\$ 8,500
Insurance	\$ 840	\$ 840	\$ 840	\$ 560	\$ 3,080	\$ 3,000	\$ 80	\$ 4,000
Postage & Printing (Office)	\$ 133	\$ 83	\$ 24	\$ 31	\$ 271	\$ 405	\$ (134)	\$ 540
Website & SubContractors	\$ -	\$ 486	\$ -	\$ -	\$ 486	\$ 525	\$ (39)	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 695	\$ (695)	\$ 910
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRICARE - Washington	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Information	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Fees	\$ 75	\$ -	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Total Expenses	\$ 32,752	\$ 29,675	\$ 29,814	\$ 22,383	\$ 114,624	\$ 109,200	\$ 5,424	\$ 11,977,079
Net Ordinary Income	\$ 3,444,642	\$ 3,432,151	\$ 3,395,639	\$ 2,815,456	\$ 13,087,887	\$ 12,479,267	\$ 608,621	\$ 626,923
Net Income	\$ 3,444,642	\$ 3,432,151	\$ 3,395,639	\$ 2,815,456	\$ 13,087,887	\$ 12,479,267	\$ 608,621	\$ 626,923
Collection Data:								
Quarter being collected	SFY21 - Q1	SFY21 - Q2	SFY21 - Q3	SFY21 - Q4				
Payment Due Date	11/15/20	02/15/21	05/15/21	08/15/21				
Projected Average Monthly Lives	153,000	153,000	153,000	-				
Actual Average Monthly Lives	163,122	161,564	161,828	-				
Avg Lives Variance +(-)	10,122	8,564	8,828	-				
Approved Assessment Rate	\$ 6.80	\$ 6.80	\$ 6.25	\$ -				
Actual Average Monthly Lives - TRICARE	4,848	4,930	15,398	-				
Tricare Assessment Rate - CATCHUP	\$ 8.02	\$ 8.02	\$ 8.57	\$ -				
Tricare Assessment Rate - FULL	\$ 14.82	\$ 14.82	\$ 14.82	\$ -				

MEMORANDUM

To: NHVA Board of Directors, Helms Staff
From: Patrick Miller
Date: June 9, 2021
Re: Assessment Trends Update

All outstanding filings from the filing period that closed May 15, 2021 have been received. **Figure 1** depicts the long-term trend of total assessed child covered lives in orange. The absolute percentage drop in lives over this time period is 4.4% whereas the rolling percentage mean drop in lives is 0.2%. The absolute percentage drop from Q2 CY2020 to Q1 CY2021 is 1.2%.

Figure 1

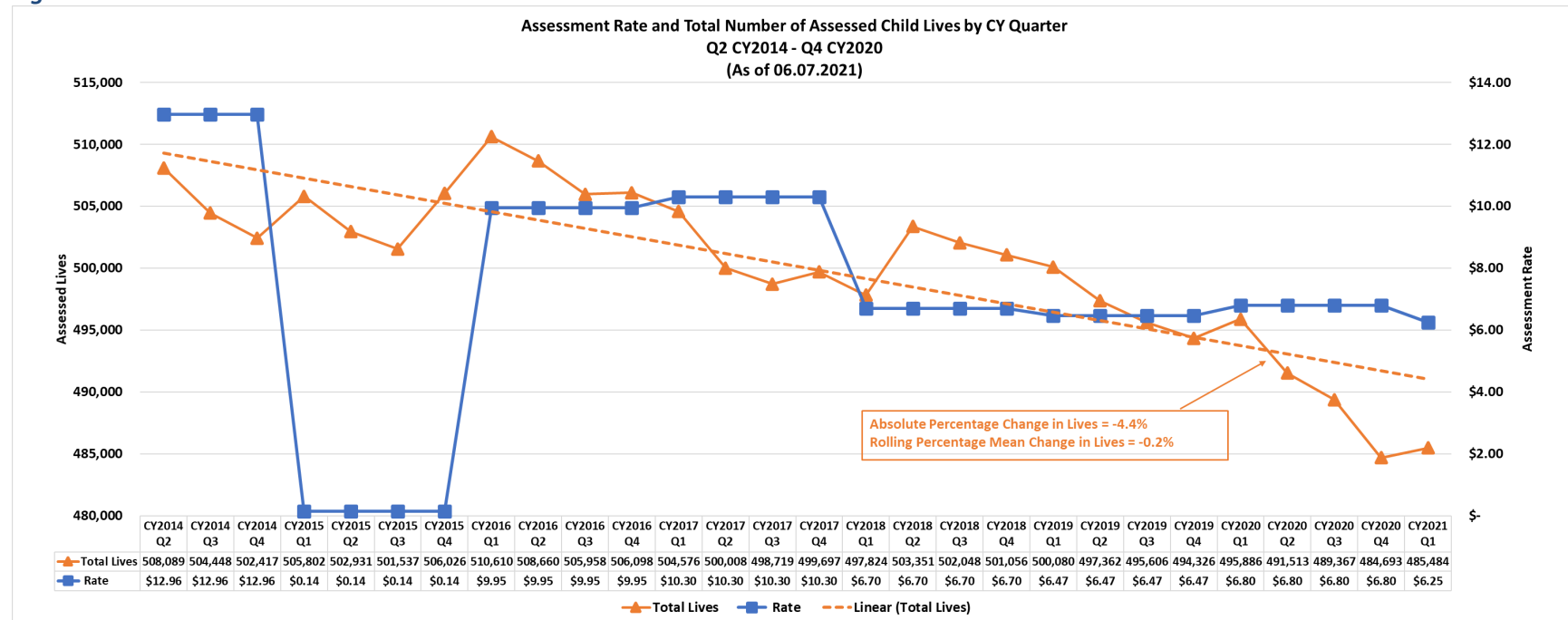
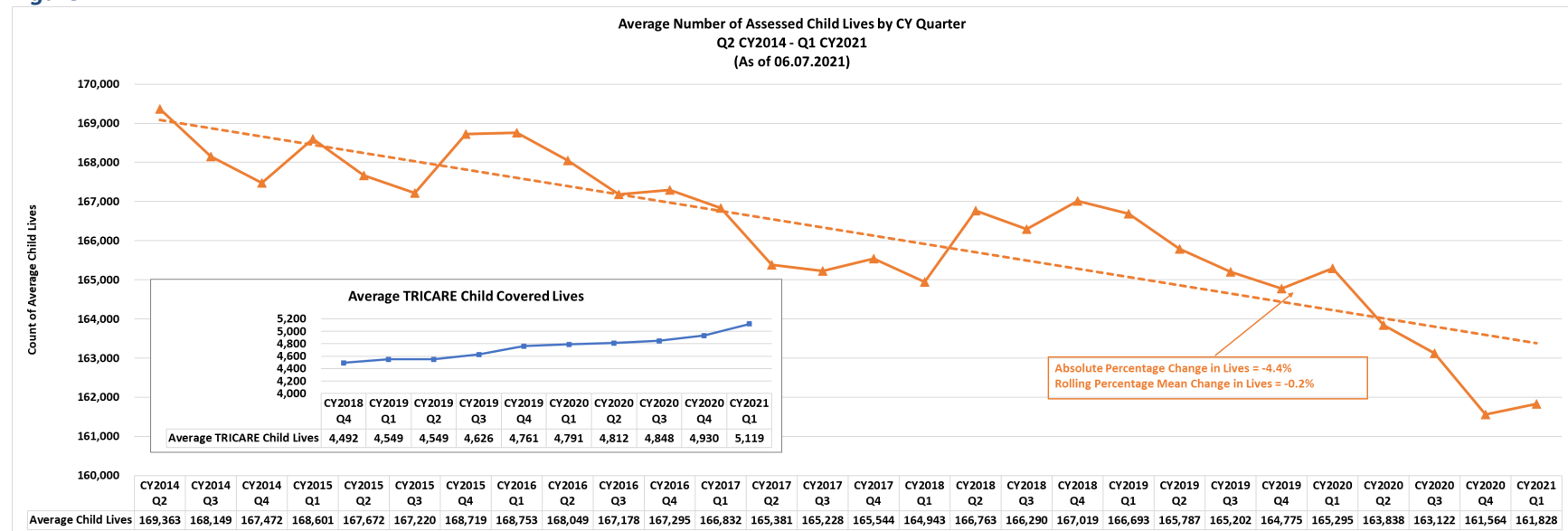


Figure 2 depicts the same covered lives trend information as **Figure 1**, but it is shown as the average number of assessed child covered lives for each quarter. The assessment rate setting model assumptions presented at the September 2020 Board meeting assumed 153,000 covered child lives versus the 161,828 shown in the most recent quarter. There was a 1,464 average child life drop between Q2 CY2020 (163,292) and Q1 CY2021 (161,828) as shown in **Figure 2**. The average child life drop increases to 3,467 between Q1 2020 (165,295) (pre-pandemic) and Q1 CY2021 (161,828).

Separately, while the overall lives are decreasing, the inset chart shows an increase in the average TRICARE child covered lives. Between Q4 CY2018 and Q1 CY2021 there has been increase in lives of 627 (14.0%).

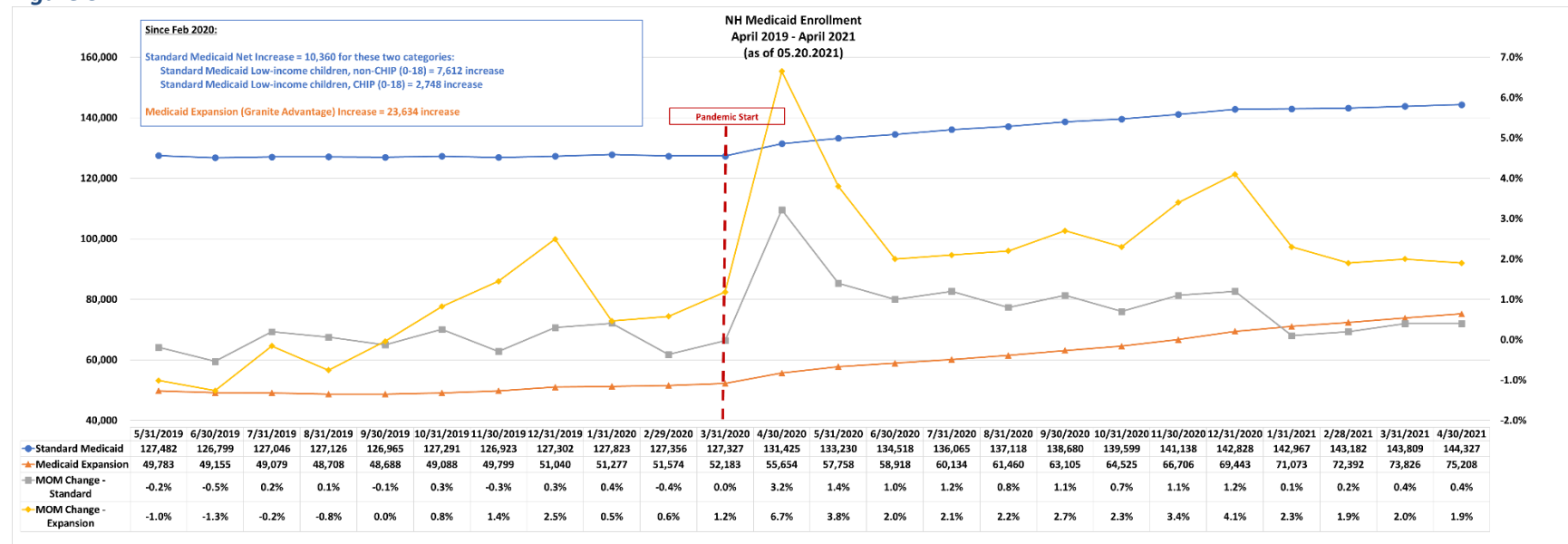
Figure 2



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Figure 3 depicts the most recent 24 months of NH Medicaid enrollment figures. The child lives for Standard Medicaid increased by 10,360 since the pandemic began, while the total Granite Advantage lives increase by 23,634. The Standard Medicaid lives are leveling off while the Granite Advantage lives are still increasing. The intent of examining Medicaid enrollment is to provide context to the reduction in total assessed child lives as a result of the pandemic.

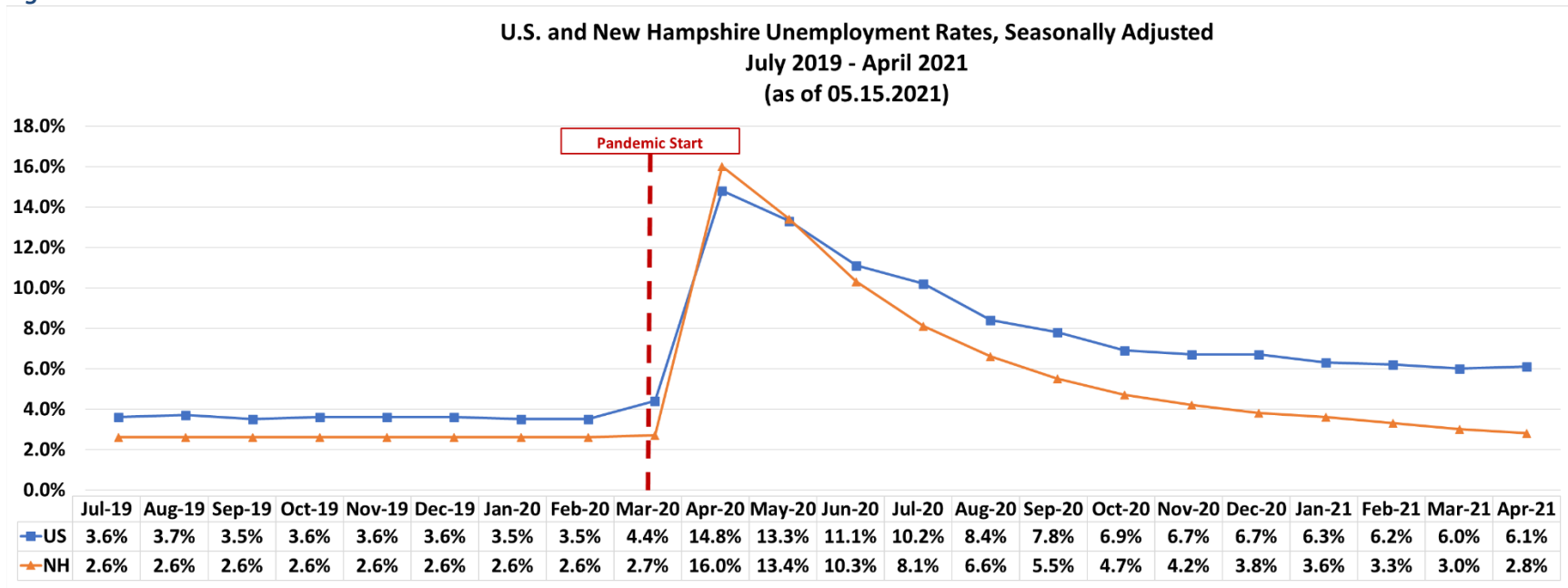
Figure 3



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Figure 4 depicts the most recent 22 months of U.S. and New Hampshire unemployment rates. There has been a steady decline in both rates since the highs seen in April 2020 at the beginning of the pandemic. The April 2021 New Hampshire rate of 2.8% is now 0.1% above the March 2020 rate of 2.7%. The intent of examining unemployment rates is to provide context to the reduction in total assessed child lives as a result of the pandemic.

Figure 4



In summary, the impacts of the COVID-19 pandemic on total assessed child lives have been less to date than they were assumed to be in the rate setting model from September 2020. Having said that, there is an increase in Medicaid lives which will have an impact on the fund source split between Medicaid and Commercial payers. These monthly and quarterly trends will be continued to be monitored and will incorporate the data into next year's rate setting process. Please let me know if you have any questions or comments.

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