

AGENDA
Board Meeting
November 17, 2021, 9:00am-10:00am
Location: Online Zoom Meeting

To attend via Zoom webinar, please register at this link:
[NHVA Board of Directors Meeting: November 17, 2021 | New Hampshire Vaccine Association \(nhvaccine.org\)](https://www.nhvaccine.org/Board%20of%20Directors%20Meeting%20November%2017%2C%202021)

Time	Agenda Item
9:00-9:05	1. Welcome & Roll Call (S. Tenney) <ul style="list-style-type: none"> a. Recording Announcement b. Roll Call c. Board Chair Statement re: Online Meeting* d. Board Chair Statement re: Public Commentary During Meetings*
9:05-9:10	2. Review and Acceptance of Minutes (S. Tenney) <ul style="list-style-type: none"> a. September 22, 2021 Board Meeting Minutes* – VOTE
9:10-9:20	3. Review and Acceptance of the FY2021 Annual Report (S. Tenney)* – VOTE
9:20-9:30	4. Review and Acceptance of Proposed Changes to the Plan of Operation (S. Tenney)* – VOTE
9:30-9:40	5. Executive Director Report (P. Miller) <ul style="list-style-type: none"> a. CY2022 Meeting Schedule* b. Review of FYTD 2022 Unaudited Financial Statements* c. Assessment Update
9:40-9:45	6. DHHS Update (E. Daly)
9:45-9:50	7. Public Comments (S. Tenney)
9:50-10:00	8. Executive Session – Board Attendance Only (S. Tenney)
10:00	9. Adjournment

* denotes an attachment.

NEW HAMPSHIRE VACCINE ASSOCIATION
Statement of Board Chair Regarding Meetings By Videoconference

Although the NH Vaccine Association is not a public body, its policy is to follow the NH Right-to-Know Law as closely as possible while observing best nonprofit governance practices.

Pursuant to RSA 91-A:2(III)(a), I -- as Board Chair -- have made the determination that an emergency exists which justifies the meeting of the Association Board of Directors by videoconference. This determination is based on the following:

1. A quorum of the Board is unable to meet in person because COVID-19 continues to pose a threat to the health of individuals in this State, including those who have been vaccinated, and the Association has been unable to procure meeting space that will accommodate public attendance while permitting social distancing, masking and other measures necessary to reduce the serious health risks posed by COVID-19;
2. The Board must take actions which cannot be postponed until these emergent health risks can be mitigated; and
3. The spirit and intent of RSA 91-A is met by holding this Board meeting by Zoom videoconferencing because all members of the public: (i) have had adequate notice and an opportunity to attend virtually; (ii) can see and hear all Board members and deliberations; and (iii) may participate if and as invited to do so.

A copy of this statement will be recorded in the meeting minutes and will be posted on the Association web site.

Susan Tenney

NHVA Board Chair

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.

MINUTES

Board of Directors Meeting

September 22, 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 9:04 a.m.

1. Welcome and Roll Call

Attendance – The following individuals attended the meeting:

Board Members:

Susan Tenney, HPHC, Chair
David Sky, NHID, Treasurer
Harold Young, Cigna, Secretary
Elizabeth Daly, NH DHHS
Patricia Edwards, MD, Healthcare Provider
Jason Margus, Anthem
Wendy Lee Parker, Self-Insured Entity
Lorraine Radick, RPh, Public Member
Janice Valmassoi, MD, Healthcare Provider

Board Members Excused:

Edward Moran, Public Member, Vice Chair

Other Attendees & Administrative Staff:

Mark McCue, Esq., Hinckley Allen
Anne Marie Mercuri, NH DHHS
Patrick Miller, Helms & Company, Inc.
Erin Meagher, Helms & Company, Inc.
Keith Nix, Helms & Company, Inc.
Ashley Ithal, Helms & Company, Inc.
Karen Carew, Carew & Wells, PLLC
Leslie Walker, Mason+Rich, PA

Members of the Public:

Erin Arias, Milford
Theresa Byrne, Nashua
Linda Camarota, Bedford
Kim Cole, Rochester
Laura Condon, Bedford
Marianne Egan, Manchester
Heather Entermann, Merck
Camilla Franson, Hampton
Hita Gardener, Nashua
John Gieschen, Chesterfield
Jessica Kliskey, Stratham
Rachel Marin, Weare
Amanda Mastroianni, Merrimack
Dan Melvin, Auburn
Heather Miller, Nashua
Rebecca Montrone, Keene
Bradley Owens, Nashua
Kimberly Owens, Nashua
Emily Phillips, Fremont
Mary Rogers, Winchester
Evellen Violet, Laconia

Ms. Tenney conducted a roll call for board member attendance:

Present

Elizabeth Daly	X
Patricia Edwards, MD	X
Jason Margus	X
Wendy Parker	X
Lorraine Radick, RPh	X
David Sky	X
Susan Tenney	X
Janice Valmassoi, MD	X
Harold Young	X

Mr. Miller announced he was recording the meeting for the facilitation of meeting minutes. Ms. Condon and Ms. Violet also indicated via Zoom they 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. FY2021 Audit – Guest Karen Carew, Carew & Wells, PLLC

Ms. Tenney welcomed Ms. Carew from Carew & Wells to review the FY2021 audit. Ms. Carew thanked the Board and expressed that it was a pleasure to once again work with the Audit Committee and Helms & Company, Inc. on the yearly audit. Ms. Carew Reviewed the governance letter and indicated it is a required communication. Ms. Carew stated there were no new accounting policies adopted or implemented this year.

Ms. Carew explained that when conducting the review, they examined financial estimates considered and two of these estimates are considered more sensitive in the financial statements than others. The first is the estimate of vaccine expense and the second is the estimate of the balance due based on the self-reporting of covered child lives. The audit found both estimates were reasonable. The letter outlined two required journal entries, both of which were considered immaterial to the financial statements. Ms. Carew advised that there were no disagreements with management about presentation or accounting policy. This year there is no formal management letter. This letter is typically issued when there are identified opportunities to strengthen internal controls. Prior year suggestions were provided and NHVA responded and made all suggested changes. This year, there are no recommendations for management.

Ms. Carew advised there were no significant changes from the prior year in the financial statements. The work of the Association has not changed, and the nature of the auditor's opinion has not changed. The audit documents specifically discuss and identify the risks considered in the review. Said risks include the insurers' self-reported covered lives, the risk of misstated self-reporting, and the risk of management overriding controls. The audit did not produce any evidence related to these risks.

Ms. Carew advised there are several disclosures in the financial statements and pointed out the *Liquidity Management* notation. The \$5M in reserve for assessment rate stabilization was found to be reasonable projecting out over the next three years. Separately, the outstanding additional TRICARE assessment collection is expected to be collected in full this year. Finally, under *Subsequent Events*, the review acknowledged the continuation of the pandemic that began last year. There were no questions directed to Ms. Carew at this point.

Mr. Sky then addressed the Board that as Chair of the Audit Committee, Ms. Carew provided a very detailed presentation of the financials and audit review to the Committee, and the Committee is comfortable supporting a full adoption of these financials as presented. Ms. Tenney, as a member of the Committee, agreed.

Ms. Radick asked Ms. Carew about income tax filings for NHVA. Ms. Carew explained that the organization is not required to file Form 990 and has an exemption letter from the Internal Revenue Service.

VOTE RECORDED: On a motion by Mr. Sky, seconded by Ms. Parker, by roll call it was

VOTED: Accept the FY2021 audit report by Carew & Wells.

	<u>Yes</u>	<u>No</u>
Elizabeth Daly	X	
Patricia Edwards, MD	X	
Jason Margus	X	
Wendy Parker	X	

78	<i>Lorraine Radick, RPh</i>	<i>X</i>
79	<i>David Sky</i>	<i>X</i>
80	<i>Susan Tenney</i>	<i>X</i>
81	<i>Janice Valmassoi, MD</i>	<i>X</i>
82	<i>Harold Young</i>	<i>X</i>

83
84 Ms. Tenney thanked Ms. Carew for her work and expressed appreciation for all she has done for the Association.

85
86 **3. Review and Acceptance of Minutes**

87
88 Ms. Tenney asked if there were any edits or corrections to the June 16, 2021, minutes. Ms. Radick identified a typo
89 on line 62 – “annual” was misspelled and will be corrected.

90
91 Mr. Sky asked for clarification on the mention of him being a proxy on lines 58 and 59. Mr. Miller stated that both
92 he and Ms. Tenney were previously voted to be the proxies on behalf of the member entities for casting votes for
93 the Payer Representatives on the Board. Ms. Tenney advised historically, this has fallen to the Board Chair and Audit
94 Committee Chair.

95
96 **VOTE RECORDED:** *On a motion by Ms. Daly, seconded by Dr. Valmassoi, by roll call it was*
97 **VOTED:** *To accept the June 16, 2021, Board meeting minutes with the correction of the*
98 *spelling of “annual” on line 62.*

99		<u>Yes</u>	<u>No</u>
100			
101	<i>Elizabeth Daly</i>	<i>X</i>	
102	<i>Patricia Edwards, MD</i>	<i>X</i>	
103	<i>Jason Margus</i>	<i>X</i>	
104	<i>Wendy Parker</i>	<i>X</i>	
105	<i>Lorraine Radick, RPh</i>	<i>X</i>	
106	<i>David Sky</i>	<i>X</i>	
107	<i>Susan Tenney</i>	<i>X</i>	
108	<i>Janice Valmassoi, MD</i>	<i>X</i>	
109	<i>Harold Young</i>	<i>X</i>	

110
111 **4. Executive Directors Report**

112
113 Ms. Tenney invited Mr. Miller to provide his Executive Director report. Mr. Miller began his report with the rate
114 setting process materials. He first described how the assessment rate setting process has been modified over the
115 past several years. He stated that Helms & Company, Inc. hired Ms. Walker from Mason+Rich, PA this summer to
116 assist in re-thinking and updating the process now that there are zero funds held at the State as of June 30, 2021.
117 He reviewed the slide describing the steps associated with the rate-setting process between July and October 2021.
118 The Audit Committee meeting met once in August and once in September to both provide input to the process and
119 assessment model assumptions, but also to recommend the proposed assessment rate of \$6.85 to the Board for
120 CY2022.

121
122 The model makes two assumptions regarding the CY2022 TRICARE rate cap and the CDC credit as those will not be
123 known until October. Carrier notification of the Board-approved rate will take place in October. Mr. Miller
124 highlighted a few notable events over the past year including the TRICARE revenue of \$470K that will not occur after
125 fiscal year 2022, and the fact that the COVID-19 impact on child covered lives was less than anticipated in last year’s
126 model. Mr. Miller briefly reviewed the historical trends slides. These slides provide information on historical rates,
127 covered lives, State/NHVA fund source split, Bank of New Hampshire investment analysis, US and NH unemployment

trends, and NH Medicaid enrollment. Of note, unemployment rates have recovered significantly, and Medicaid enrollment is slowing; both of which are economic indicators. Additionally, our strategy to shore up investment returns after rates began to fall in March 2020 has been working in NHVA's favor.

Mr. Miller then briefly reviewed the three sets of data received from the Department of Health and Human Services that comprised this year's funding request; these are found on Tabs C, D, and E in the presentation. *Tab C* describes what funding the Department projects will be needed for the coming year. *Tab D* reflects historic trend information regarding a number of important factors: state and federal program contributions, NHVA contributions, CDC credits, and state beginning and ending fund balances. *Tab E* chart outlines the administrative staff costs and provides the portion of those costs the Department requests funding for. In this year, and prior years, this request for administrative funding has been denied by the Audit Committee and the full Board of Directors. The final chart in this section of the presentation contains NHVA's FY2022 administrative budget approved at the June Board meeting. The DHHS data and the budget are used in the rate setting model.

Mr. Miller then turned to the last section of the presentation and walked through each of the rate setting model assumptions. These included:

- Board commitment to keeping rates stable
- No NHVA funds held by DHHS to recover in June 2022
- Current TRICARE cap rate of \$14.82 since updated rate will be known in October
- Consideration that the additional TRICARE revenue is ending in FY2022
- The two reserve funds are the same as the prior year
- No reimbursement to DHHS for requested administrative costs
- 60% funding for CY2022 from carriers based upon the State-Federal fund source split
- Anticipation of lower rates of return on investments due to historically low interest rates
- Total assessed lives will decline but at a slower rate
- CDC credit estimated at \$2.5M and will be fully known in October
- Annual 4% administrative budget increase
- No interest on assessment late payments.

The Audit Committee also discussed in their meetings the concept of a potential COVID assessment reserve for future expenditures, but this was tabled. The issue will be looked at in the future once more is known about the timing of when the Federal government will stop covering the cost of the vaccines. Mr. Miller reminded the Board that while there is an ability to do a special assessment if it becomes necessary, it would be disruptive and is not desired.

Mr. Miller concluded his assessment rate presentation by reviewing the model. The proposed CY2022 rate is \$6.85. The model projects FY2022, FY2023, FY2024 with projected rates of \$6.85, \$7.75, and \$7.95, respectively. The future year rates will primarily be impacted by the loss of TRICARE assessment revenue, the variation in future assessed lives, and the future CDC credits. The \$5M assessment reserves can be used for future rate stabilization. The model currently assumes the \$5M is fixed for the three years. The model is designed to reduce the high level of variation in historical rates, total assessment amounts, and total payments to the Department. By no longer holding funds at the Department, this should be possible.

Mr. Miller asked the group if there were any questions about the model and the recommendation of an assessment rate of \$6.85 for CY2022. Ms. Tenney thanked Mr. Miller for his work and review of the model. She stated she agrees with the information provided and expressed how the simplification of the back-end modeling tool is much easier to follow versus the old model that had been used for years. Mr. Sky added that the Audit Committee met twice to review the assumptions and rate setting process, and after providing feedback during the first meeting, the back-end modeling tool was altered to accommodate the Committee's wishes and was again reviewed during the second meeting. Mr. Sky stated that the Audit Committee members felt very comfortable with the assumptions and

the proposed rate and is recommending to the full Board to adopt the \$6.85 assessment rate for the next calendar year

Ms. Tenney asked if there were any other questions. Dr. Edwards asked if the COVID vaccine was being covered by the Federal government so that those costs will not impact NHVA? Mr. Miller stated that currently the Federal government is covering the costs for the vaccines, however, it is assumed at some point in the future they will not cover the costs and they will fall back to the vaccine programs in each state. Ms. Daly and her team are watching this closely and we believe we will have a better understanding when we are having this conversation next year.

Ms. Parker thanked the Audit Committee for all of their work and explained that being a fairly new member of the Board there is a learning curve, and she appreciates their efforts through this process. Following the model this year is much easier. Ms. Tenney stated she believe the real credit goes to Mr. Miller and Ms. Walker for their hard work on this process, their thoughtful assumptions, and the simplification of the back-end modeling tool.

Dr. Valmassoi asked Mr. Miller to explain one more time the ultimate goals for the ending cash balance, how does that differ from the ending investment balance and how does that impact the State? Mr. Miller explained the balance that we are holding is driven primarily through prior assessments and projected future assessments. We hold assessments for a full calendar year until June when payment is remitted to DHHS. The investment strategy these past few years has shifted. Because NHVA has no risk tolerance, investments are not made in the stock market or mutual funds. Essentially, we use the ICS account and the ladder CD portfolio. We are seeing covered lives decreasing and a slight increase in the cost of vaccines. The remaining reserves can be drawn down to assist in keeping the rate as stable as possible.

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

VOTE RECORDED: *On a motion by Ms. Radick, seconded by Ms. Parker, by roll call it was*
VOTED: *To accept the proposed assessment rate of \$6.85 for calendar year 2022.*

	<u>Yes</u>	<u>No</u>
Elizabeth Daly	X	
Patricia Edwards, MD	X	
Jason Margus	X	
Wendy Parker	X	
Lorraine Radick, RPh	X	
David Sky	X	
Susan Tenney	X	
Janice Valmassoi, MD	X	
Harold Young	X	

Ms. Tenney then asked Mr. Miller to review the FYTD 2022 Unaudited Financial Statements. Mr. Miller stated that the assessment income is running ahead of budget currently. As of August 31, we have a strong ending balance of \$14.5M. He then highlighted the short-term investments of \$4.4M with the remainder of investments held in the ICS account. Finally, he reviewed the administrative expenses and stated we are ahead of budget, primarily due to unused, budgeted legal services. The financials also reflect the projected assessed lives in the assessment model and the estimated payment to the Department in June 2022. The statements will be updated through September 30 for the next Board meeting.

Mr. Miller presented the proposed CY2022 meeting schedule. He asked the Board members to review it and provide feedback if they identify any scheduling conflicts. Once feedback is received, Helms will make any adjustments as needed and then forward meeting invitations to the Board.

5. Department of Health and Human Services Update

Ms. Tenney invited Ms. Daly to provide her update. Ms. Daly began by stating that approval of Pfizer vaccine for children aged five to 11 years is anticipated. Pfizer issued a press release with some of their data that they are planning to submit to the FDA for emergency use authorization. The Department continues to make COVID vaccine available to the public for those age 12+ and is expanding the mobile vaccination opportunities. The Department expects that a number of our health care providers will onboard COVID vaccine, so that they can provide that to their pediatric patients, but children will also be able to access the vaccine through pharmacies and school-based clinics that are being planned. She advised that she does not have any information in terms of when the cost of the COVID vaccines might impact NHVA's budget. Ms. Daly reported DHHS has expended \$6,344,346.20 to date in this fiscal year. While the final CDC credit amount will not be known until October 1, Ms. Daly projects it will likely be close to \$3M.

Ms. Tenney thanked Ms. Daly for her report stating it was very helpful.

6. Public Comment

Ms. Tenney invited members of the public to provide commentary relevant to the business of the NHVA's activities. Ms. Byrne asked if the \$6.85 assessment rate was the cost of a vaccine. Ms. Tenney reminded the group that this was not an interactive session and asked Mr. Miller if Ms. Byrne should direct the question through his office. He proceeded to explain that the \$6.85 is not the cost of an actual vaccine, but it is the monthly cost per child covered life that the insurance carriers are assessed in order to raise the required funds to support the cost of the vaccine program.

Ms. Condon was invited to speak next. She advised the Board that she had made multiple requests that were denied for copies of the Zoom recordings of Board meetings and Audit Committee meetings. She acknowledged the Zoom recordings were used for minutes, but the public has been denied that information. Ms. Condon also questioned why today's meeting was not held in a physical location.

No other members of the public indicated the desire to speak. Ms. Tenney thanked those who made public comments.

7. Executive Session

Ms. Tenney stated that the Board needed to move into an Executive Session to discuss management and legal items.

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

VOTED: *To enter into Executive Session at 10:04 a.m.*

	<u>Yes</u>	<u>No</u>
Elizabeth Daly	X	
Patricia Edwards, MD	X	
Jason Margus	X	
Wendy Parker	X	
Lorraine Radick, RPh	X	
David Sky	X	
Susan Tenney	X	
Janice Valmassoi, MD	X	
Harold Young	X	

**Board of Directors – Execution Session Minutes
09/22/21**

Mr. Miller informed the Board of various requests for information under NHVA's Public Access Policy, and the guidance from Attorney McCue, that he received over the last several weeks. Attorney McCue informed the Board of its legal obligations under the Public Access Policy and how the Policy aligns with the New Hampshire Right-to-Know law. The Board concurred with the actions taken by Mr. Miller.

Mr. Miller then left the meeting and Ms. Tenney informed that Board about the results of her negotiation of the extension of the contract between NHVA and Helms & Company, as authorized by the Board during its January 2021 meeting. After discussion, the Board sought legal advice from Attorney McCue regarding the approval of the extension and the publication of the minutes of the executive session. Upon a motion by Ms. Daly, seconded by Dr. Valmassoi, by unanimous roll call it was:

VOTED: To extend the fixed term of the Helms contract to a term ending June 30, 2025, to increase the annual compensation to Helms by three percent (3%) per year, and to authorize Ms. Tenney to make final corrections to the contract and execute the amended contract on behalf of NHVA.

It was the consensus of the Board that there was no reason to seal the minutes of this executive session. There was no other business for executive session.

Upon a motion by Ms. Radick and seconded by Mr. Young, by unanimous roll call the Board voted to end the executive session at approximately 10:45 a.m..

Board of Directors Executive Session minutes respectfully submitted by
Mark McCue, Esq, Hinckley Allen
September 24, 2021

8. Adjournment

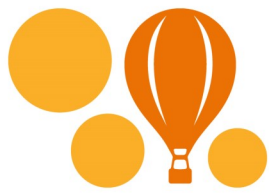
VOTE RECORDED: On a motion by _____, seconded by _____, by roll call it was

VOTED: To adjourn the Board of Directors meeting at _____ a.m.

	<u>Yes</u>	<u>No</u>
Elizabeth Daly	X	
Patricia Edwards, MD	X	
Jason Margus	X	
Wendy Parker	X	
Lorraine Radick, RPh	X	
David Sky	X	
Susan Tenney	X	
Janice Valmassoi, MD	X	
Harold Young	X	

Board of Directors Meeting minutes respectfully submitted by
Harold Young, Board Secretary
September 28, 2021

#



New Hampshire Vaccine Association

FY2021 Annual Report

Dear Friends & Colleagues,

Now in its 19th year, NHVA is pleased to report continued success with carrier support and funding of childhood vaccines. This work is only possible with the collaboration of private and public funding sources.

Thank you for your continued participation in the state's programmatic funding of vaccine purchases to ensure all NH children have the opportunity to be vaccinated.

NHVA continues to work efficiently and effectively to fulfill its legislative purpose of vaccine funding. To this end, our operating expenses as a percentage of total assessment income reached a low of .93% this year, and we were able to keep the assessment rate stable.

The COVID-19 pandemic continues to challenge our state, and we are grateful for the work of our partners at the NH Department of Health & Human Services for their work to ensure the timely supply and distribution of childhood vaccines.

Thank you for supporting the NHVA and we look forward to another successful year as we approach our twentieth anniversary.



Susan M. Tenney
Board Chair



Patrick B. Miller, MPH
Executive Director

Universal Vaccine Purchasing Program Overview and Benefits

A universal vaccine purchasing program allows a state to purchase all recommended vaccines for children, regardless of insurance coverage or income. New Hampshire's program enables state purchase of vaccines for every resident child and distribution of these vaccines to health care providers at no cost to them. The New Hampshire Vaccine Association (NHVA) employs a united approach involving payers, providers, the NH Department of Health & Human Services, and the NH Insurance Department. For FY2021, **41%** of the program funding was comprised of Federal Vaccine For Children Program (VFC) and State funds while the remaining **59%** was comprised of Payer funds.

New Hampshire's Universal Purchase Program ensures that every child who enters a doctor's office or hospital can receive recommended vaccines at no cost. More providers have been able to offer vaccination services because they are no longer required to finance the up-front costs of vaccines or be burdened with complex ordering systems. As a result, New Hampshire has one of the highest vaccination rates in the country, and consistently achieves higher vaccination rates than the US as a whole. The program allows vaccines to be purchased from the U.S. Centers for Disease Control and Prevention at a lower-than-market rate.

Financials

Key points related to the Fiscal Year Ending (FYE) June 30, 2021 include:

- Operating expenses as a percentage of total assessment income were .93% as of FYE June 30, 2021 versus .95% as of FYE June 30, 2020.
- Investment income is lower than the prior year due to fixed income rates, and NHVA continues to work with our asset manager to minimize the impact of the downturn in interest rates.
- An increase in total assets as a result of two things: 1) success of a multi-year effort to recoup funds due NHVA by TRICARE, and 2) a recoupment of NHVA funds held by the State as a result of CDC credits.

	FINANCIALS	
	June 30, 2021	June 30, 2020
Assessment Income, Interest on Late Assessments & TRICARE Settlement	\$13,470,839	\$13,390,381
Assets Released for Operations	\$125,714	\$127,226
Operating Expenses as a % of Total Assessment Income	.93%	.95%
Bank & Sweep Interest & Return on Investments	\$75,292	\$336,008
Remittance to State of New Hampshire	\$11,830,529	\$11,751,393
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$11,448,477	\$7,514,560
Accounts Receivable	\$5,486	-
Prepaid Expenses	\$1,960	\$1,960
Total Current Assets	\$11,455,923	\$7,516,520
Total, Non-Current Assets Investments	\$4,466,645	\$6,814,180
TOTAL ASSETS	\$15,922,568	\$14,330,700
LIABILITIES & NET ASSETS		
Current Liabilities		
Accrued Expenses	\$1,980	\$0
TOTAL CURRENT LIABILITIES	\$1,980	\$0
Net Assets		
Net Assets without Donor Restrictions	\$250,000	\$250,000
Net Assets with Donor Restrictions	\$15,670,588	\$14,080,700
TOTAL NET ASSETS	\$15,920,588	\$14,330,700
TOTAL LIABILITIES & NET ASSETS	\$15,922,568	\$14,330,700

BALANCE SHEET COMPARISON

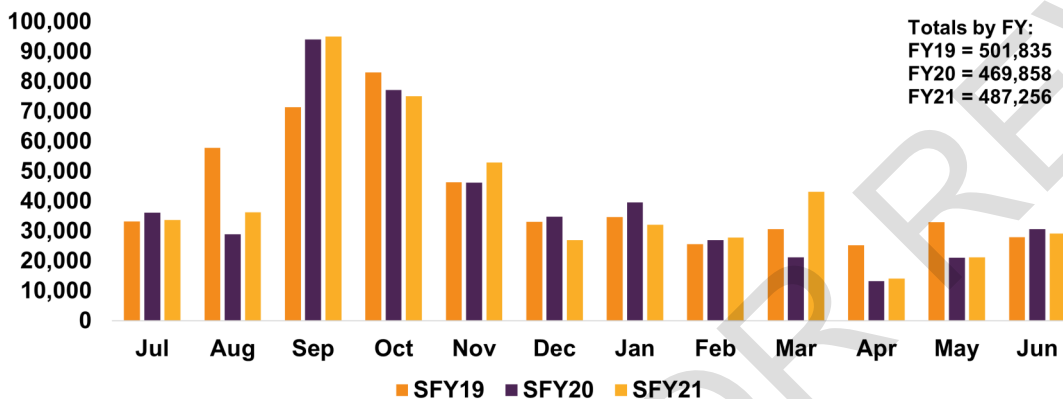


A Message from the NH Department of Health and Human Services' Division of Public Health Services

Together we have all weathered the ups and downs of the COVID-19 pandemic and we have worked in partnership to mitigate and contain this deadly virus. As children returned to in-person learning and care, it has been particularly important to make sure they got caught up on missed well-child visits and recommended vaccines. Getting children and adolescents caught up with recommended vaccinations is the best way to protect them from a variety of vaccine-preventable diseases. The Division of Public Health Services has noted that orders for childhood vaccine are slowly increasing (Figure 1), however, overall, childhood vaccine doses ordered is down nine percent (9%) from 2017-2019, indicating that we have more work to do.

Figure 1

Vaccines Distributed by Month by Fiscal Year FY19-FY21



This year the New Hampshire Immunization Program also launched a new Immunization Information System (IIS) to provide a central location for all residents and their health care providers to have secure, web-based access to individual immunization records. While the initial roll out was primarily used to support New Hampshire's pandemic response for COVID-19 vaccination, the NHIIS is designed to provide improved vaccine accountability for all state-supplied vaccines. The NHIIS will benefit the state by affording the NHIP and vaccine providers opportunity to better monitor data and trends, identify areas of need, ensure New Hampshire's high vaccination coverage rates, and identify patients in need of critical immunizations during a disease outbreak. NHIIS will benefit participating patients by providing access to a complete immunization record inclusive of all vaccines regardless of where they were received in New Hampshire.

Our partnership with the NH Vaccine Association is critical to ensuring our immunization rates in New Hampshire stay high. Effective immunization not only protects individuals, but contributes to the overall health and well-being of the community and the state. Together, we have been instrumental in providing a cost-effective, preventable disease strategy that saves lives. Now, more than ever, we must remain steadfast in our work together to fight vaccine-preventable diseases. As always, we look forward to our continued partnership. We thank you for the work you do to assure the health and well-being of all NH communities.

Patricia Tilley, MS Ed
Director, Division of
Public Health Services

Elizabeth R. Daly, DrPH, MPH
Chief, Bureau of Infectious
Disease Control

Ann Marie Mercuri, BSN, MPH
Chief, Immunization Section



NHVA Board of Directors

Governmental Representatives

Elizabeth R. Daly, DrPH, MPH,
Chief Bureau of Infectious Disease
Control
NH Dept of Health & Human Services

David Sky, FSA, MAAA
Life, Accident & Health Actuary
New Hampshire Insurance Dept

Healthcare Provider Representatives

Patricia M. Edwards, MD
Concord Pediatrics

Janice Valmassoi, MD
Dartmouth-Hitchcock

Insurer Representatives

Jason Margus, FSA, MAAA
Director of Actuary
Anthem Blue Cross and Blue Shield

Susan Tenney
Director, Network Contracting
Harvard Pilgrim Health Care, Inc.

Harold Young
Provider Contracting Lead Analyst
Cigna Healthcare

Public Members

Edward P. Moran
Appointed by the
Speaker of the House

Lorraine Radick
Appointed by the
President of the Senate

Representatives of Self-Insured Entities

Wendy Lee Parker
Appointed by the
Governor and Council

WWW.NHVACCINE.ORG

Administrator

HELMES & COMPANY
INC

Phone: 603-225-6633

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Helms & Company, Inc. Staff

Patrick B. Miller, MPH
Executive Director, NHVA

Erin K. Meagher
Office Manager

Keith R. Nix
Controller



NEW HAMPSHIRE VACCINE ASSOCIATION

Amended and Restated Plan of Operation

WHEREAS, the New Hampshire General Court has enacted New Hampshire Revised Statutes Annotated ("RSA") Chapter 126-Q (the "Act") establishing a mechanism to assess insurers for the costs of vaccines provided to certain children in New Hampshire;

WHEREAS, the Act authorizes the formation of a not-for-profit, voluntary corporation known as the New Hampshire Vaccine Association (the "Association");

WHEREAS, the Association is governed by a Board of Directors (the "Board");

WHEREAS, the Act requires the Board to develop a Plan of Operation ~~(, which~~ the ~~"Plan")~~ Board has adopted;

WHEREAS, the legislature has amended the Act from time to time and the Board, following such amendments, has updated the Plan of Operation to implement changes in the Act; ~~and~~

WHEREAS, the Board has approved clarifying revisions to the fourth and eighth paragraphs of Article VI and desires to restate the Plan of Operation for clarity and convenience (as amended and restated, the "Plan"); and

WHEREAS, the Board has developed the following Plan as required by the Act:

ARTICLE I Effective Date / Amendment

This Plan, and any amendments to same that may be recommended from time to time by the Board ~~and~~, shall become effective upon the approval of the Commissioner of the Department of Insurance (the "Insurance Commissioner") after consultation with the Commissioner of the Department of Health and Human Services (the "HHS Commissioner"). The Board may propose additional amendments at any time. Amendments may include a retroactive effective date if such date is proposed in the amendments and approved by the Insurance Commissioner. The completion of any blanks in the exhibits will not constitute an amendment to this Plan, but the change in the structure or substance of any exhibit will be considered an amendment requiring approval.

ARTICLE II Conformity to Act; Immunity from Liability; Certain Definitions

The Association shall perform its functions under this Plan and in accordance with the Act, which is hereby incorporated as part of this Plan. Nothing in the Articles, the Bylaws, this Plan, or the actual operation of the Association shall create any private right of action against (1) any member of the Board, (2) the Association, (3) any administrator or executive director of the Association, (4) the Insurance Commissioner, (5) the HHS Commissioner or (6) any employee, personal representative, or agent of any of the foregoing. All such persons shall at all times enjoy immunity from liability to the fullest extent afforded by provision of any law, including, without limitation, RSA 126-Q:8 and RSA 292:2. Terms used but not defined in this Plan which are defined in RSA 126-Q:1 shall have the meanings set forth in that statute.

ARTICLE III

Management of the Association and its Assets; Board

The Association shall have no employees. Rather, the Board shall select one or more third parties to provide services needed to administer the Association and to implement the steps contemplated in the Plan. Included among such third parties, the Board may retain an administrator (the "Administrator") to serve as its executive director and manage the day-to-day affairs of the Association. The Board shall be constituted as set forth in the Bylaws. Provisions in the Bylaws covering Board selection are hereby incorporated by reference in this Plan.

ARTICLE IV

Public Awareness

The Board may establish and maintain public awareness of the Association through (1) maintenance of a website containing information about its meetings, descriptive data and downloadable copies of the Association's Articles and Bylaws, together with this Plan and such other data as the Board or the Administrator may determine to be helpful or necessary from time to time and (2) publication, via e-mail or otherwise, of a summary annual report. If, in the judgment of the Board, additional efforts are helpful or necessary to establish and maintain public awareness of the Association, the Board shall be authorized to undertake such additional efforts. The Board shall include the estimated costs for its public awareness program in its annual budget.

ARTICLE V

Governance / Administrative Expenses / Accounting / Financial Reporting

A. Governance. The Board shall conduct its operations in accordance with the Annual Event and Meeting Calendar set forth as **Exhibit A**. The Board may from time to time make such adjustments to the dates of events listed on **Exhibit A** as it may determine to be appropriate.

B. Financial and Other Records. Monthly, quarterly, and annual financial records shall be maintained and distributed by the Administrator in accordance with the schedule set forth in **Exhibit B**.

C. Assessment Determination and Administrative Expenses. The Board shall be authorized to expend monies for the payment of administrative expenses, including but not limited to, the following types of expenses: fees for professional services, including legal, actuarial, accounting, auditing or any other services that are helpful or necessary to provide assistance in the operation of the Association; travel expenses, and other administrative expenses deemed helpful or necessary by the Board to conduct operations effectively. The Association's financial records shall segregate administrative expenses for the benefit of the Board in managing such expenses.

D. Auditing. The Association shall retain an independent CPA firm to conduct an annual audit of the financial statements of the Association. The audit shall be conducted in accordance with generally accepted auditing standards, and an opinion shall be rendered by the CPA firm as to whether the Association's financial statements are fairly stated in accordance with generally accepted accounting principles. In conjunction with the annual audit, the CPA firm shall produce a management letter for the benefit of the Board. The results of the annual audit, together with the management letter, shall be presented to the Board's audit committee and forwarded to the entire board. The CPA firm selected by the Association must be authorized to do business in the State of New Hampshire.

E. Budgeting. The Board shall develop an annual expense budget in the format shown in **Exhibit C** prior to the commencement of each fiscal year. The Board shall be entitled to assume that adequate internal control policies and procedures with respect to the handling of Association assets and liabilities by the Administrator including but not limited to, cash, cash receipts, cash disbursements, assessments, premiums, claims payments, investments, accounts payable, and administrative expenses, are in place, but may, in its discretion, at any time, engage the CPA firm to review such policies and procedures.

F. Bank Accounts. Money and marketable securities shall be kept in bank accounts and investment accounts as approved by the Board. The Association shall deposit receipts and make disbursements from these accounts. All bank accounts / checking accounts shall be established in the name of the Association, and shall be approved by the Board. Authorized check signers shall be approved by the Board. Two signatures shall be required on all checks in excess of \$5,000.00.

G. Examination and Annual Reports. The Association shall be subject to examination by the HHS Commissioner or the Insurance Commissioner. The Board shall submit to each commissioner each year, not later than 120 days after the Association's fiscal year, a financial report and a report of its activities during the preceding fiscal year. The Association's fiscal year shall be the 12 months ending June 30. Not later than December 31 each year, the Association shall submit an annual report regarding the Association's activities, its financial reports, and any newly-approved vaccines adopted by the Department of Health and Human Services to the President of the Senate, the Speaker of the House of Representatives, and the Governor.

ARTICLE VI

Assessment Collections / Remittance to State Treasurer / Assessment Revenue Recognition

On behalf of the Board, the Administrator shall bill and collect assessments in accordance with the schedule in **Exhibit A**, and render periodic financial reports as scheduled in **Exhibit B**.

Upon request from time to time, the HHS Commissioner shall cause to be delivered to the Administrator the remittance request for the state fiscal year along with such other reasonably available DHHS data as may be helpful to the Board for its assessment rate setting work.

Not less frequently than annually, the Board shall review and establish a quarterly child covered lives assessment rate using a rate-setting spreadsheet tool developed and updated from time to time by the Administrator and approved by the Board. The spreadsheet shall incorporate all factors set forth in RSA 126-Q:4, II. The approved spreadsheet tool shall be published on the Association's website in .pdf form, showing the most recent calculations, and, as published from time to time, is hereby incorporated by reference.

The Association shall undertake reasonable efforts to provide Assessable Entities not less than ~~ninety~~sixty (60) days' notice of the effective date of any assessment rate change. Notice shall be deemed given when posted to the Association's website. The Administrator shall also undertake to send e-mail notices of any assessment rate change using one or more of the e-mail addresses filed by the Assessable Entity using the Association's self-reporting assessment system.

Assessable Lives shall be reported by Assessable Entities and assessments shall be due from Assessable Entities for each quarter ending in September, December, March, and June forty-five (45) days after the end of each quarter, i.e., November 15, February 15, May 15, and August 15. For the Association's

financial statement preparation and reporting purposes, assessment revenues shall be considered revenue in the period in which the assessment payments were due notwithstanding the fact that the measurement period for covered lives may be in a prior period. Therefore, each fiscal year ending June 30 shall include as revenue the assessments due for payment during the fiscal year July 1 through June 30 and not the assessment due the following August 15 (which is determined based upon covered lives of Assessable Entities in April, May, and June of the reporting year).

The Association shall endeavor to maintain assessment equity by proportionately matching, as near as is reasonable, the assessments to those payers who have child beneficiaries who access state supplied vaccines funded by the Association. It may from time to time enter into agreements with other states as contemplated by RSA 126-Q:3, V(n) and adopt policies or procedures as contemplated by RSA 126-Q:3, V(p) to support equitable allocation of assessments among Assessable Entities. No Assessable Entity shall be required to report as an Assessable Life or pay an assessment for such life where vaccines with respect to such life clearly are paid for, in fact, by another state or by the federal government in programs such as the federal Vaccine For Children ("VFC") program or on-base immunization of TRICARE military beneficiaries using Department of Defense purchased vaccine supply. Assessable Lives shall be reported on a self-reporting online assessment system developed by the Administrator and updated from time to time as directed by the Board.

A late fee equal to product of (i) the number of days late times (ii) .000493 times (iii) the amount past due will be added to amounts due for any assessment payment received by the Administrator after its due date. The Administrator shall follow up with respect to any late assessment receipts in accordance with the protocol set forth in **Exhibit D**. Late payment interest shall be collected in accordance with the Association's Late Payment Interest Policy, as revised from time to time.

The Association shall remit the amount ~~initially~~ requested for the respective fiscal year to the New Hampshire State Treasurer (or to such other state official as may be designated by the Department of Health and Human Services from time to time), to the credit of the vaccine purchase fund established pursuant to RSA 141-C:17-a, on or before June 30 each year. The timing of the actual expenditure of those funds by any state agency shall have no impact in determining any credit for any surpluses in the Association's assessment calculations. Rather amounts considered as surpluses or shortfalls for the subsequent year's assessment determination shall be only those amounts above or below the targeted Net Remittance established by the Board for the prior year.

ARTICLE VII

Penalties/Adjustments and Dispute Resolution

A. Penalties / Adjustments:

1. Background. Given numerous factual determinations and tasks to be performed by insurers relative to their calculations of Assessable Lives as reported to the Association, it is expected that all Assessable Entities will exercise the highest degree of good faith and due diligence in all aspects of their relationship with the Association. Errors may occur, however, and it is appropriate that the sanctions applicable to such errors be detailed.

2. Errors Related to Assessments. All Assessable Entity errors related to the assessment shall require the immediate payment of additional amounts due plus interest calculated from the date such sum should have been paid, plus an administrative charge as established by the Board.

3. Gross Negligence and Intentional Misconduct. If the Board determines that the nature or extent of the errors of a particular Assessable Entity may reflect gross negligence or intentional misconduct, the Board shall refer its findings to the Insurance Commissioner for appropriate action.

4. Interest and Administrative Charges. All interest payments required under this Plan of Operation shall be calculated from the date the incorrect payment occurred or correct payment should have been made through the date of payment. The Administrative charges shall be established by the Board and may be waived by the Board.

B. Time Considerations with respect to Assessment Payment Adjustments. Once assessment rates are set by the Board in any year, any adjustment for Assessable Entity over reporting of Assessable Lives or overpayments shall be considered first by the Board 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. 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 (6) months after the first due date for the immediately following assessment year after the overpayment error. It is expected that each fiscal year's first due date will be August 15 and that, consequently, any request for reconsideration or refund must be filed no later than the following February 15. Any underpayment due to late payments or underreporting of Assessable Lives shall be made by Assessable Entity at the earliest possible date and shall include interest and administrative charges as set forth above.

C. Assessable Entity Appeal of Disputes to Board. Assessable Entities may request permission to appear before the Board at any time in connection with any dispute with the Association. No request or appeal relating to assessments shall be heard until the protesting party has paid the assessment in full. Any assessment amount paid under protest shall be held in an interest-bearing account (which may be commingled with other accounts of the Association) with principal and interest to be paid to the prevailing party upon final resolution of the protest.

D. Arbitration. All disputes and differences that cannot be agreed upon by the parties will be decided by arbitration. The arbitrator(s) will have the authority to interpret this Plan of Operation and in doing so, shall consider the customs and practices of the insurance industry. The arbitration shall be conducted under the auspices of the American Arbitration Society in accordance with its commercial arbitration rules. Such arbitration shall be held in Concord, New Hampshire. This agreement to arbitrate shall be enforceable and judgment upon any award may be entered in any court having jurisdiction, which the parties hereby stipulate and agree, will include any court of appropriate subject matter jurisdiction located within the State of New Hampshire. Reasonable costs of arbitration shall be borne equally by the parties and each party shall pay the cost of its own personnel and counsel involved in such proceedings.

Article VIII Termination

The Association shall continue in existence subject to termination in accordance with applicable requirements of the laws of the State of New Hampshire and the United States of America. In case of enactment of a law or laws which in the determination of the Board and the HHS Commissioner shall result in the termination of the Association, the Association shall terminate and conclude its affairs in a manner to be determined by the Board with the approval of the HHS Commissioner. Prior to any liquidation and

distribution pursuant to the Articles of Agreement, all statutory liabilities under RSA 126-Q will be satisfied in full.

In accordance with RSA 126-Q:3, V(c), the foregoing Amended and Restated Plan of Operation has been approved following consultation with the Commissioner of the New Hampshire Department of Health and Human Services.

New Hampshire Insurance Department

By: _____

Date: _____,

~~2019~~2021

Christopher R. Nicolopoulos, Commissioner

Exhibit A
NEW HAMPSHIRE VACCINE ASSOCIATION
Annual Event & Meeting Calendar¹

<u>Date</u>	<u>Event</u>	<u>Statutory/Bylaws Reference</u>
1. By 3 rd Week of January	Board of Directors Meeting	
2. February 15	Calendar Quarter ending Dec. 30 prior year Covered Lives Assessment Due	RSA 126-Q:3, V.(l)
3. By 3 rd Week of March	Board of Directors Meeting <ul style="list-style-type: none"> a. Review collections results b. Assessable Entity board member proxy selection 	Bylaws Section 3.A.
4. By 4 th Week of April	Audit Committee Meeting <ul style="list-style-type: none"> a. Review collections results b. Review and recommend next year's expense budget 	
4. May 15	Calendar Quarter ending March 30 Covered Lives Assessment Due	RSA 126-Q:3, V.(l)
5. 3 rd Week of June	Board of Directors Annual Meeting <ul style="list-style-type: none"> a. Adopt next fiscal year's expense budget b. Select Directors for terms beginning August 1 c. Review Report of Administrator for year's operation d. Review Discharge of Director Duties e. Confirm and Ratify Assessment due June 30 to State Treasurer f. Executive session (Administrator's personnel excluded) 	RSA 126Q:3, V.
6. By June 30	Remit Assessment to State Treasurer	RSA 126-Q:3, v.(n)
7. June 30	NHVA Fiscal Year End for Prior Year	
8. August 15	Calendar Quarter ending June 30 Covered Lives Assessment Due	RSA 126-Q:3, V.(l)
9. 4 th Week of September	Audit Committee (in person) <ul style="list-style-type: none"> a. Meet with outside auditors b. Review audit report c. Executive session (Administrator's personnel excluded) Board of Directors Meeting <ul style="list-style-type: none"> a. Accept the Audit Committee's audited financials b. HHS vaccine budget and forecast c. Finalize Assessment Rate for next year effective January 1 	RSA 126-Q4, 1
10. 3 rd Week of October	Board Meeting (if needed) <ul style="list-style-type: none"> a. Accept audit report and release prior year's financials b. Set current year's assessment if not done earlier 	RSA 126-Q:6 RSA 126-Q:3, V.(e)
11. November 1	Assessment determination due; Notify Payers	RSA 126-Q:3, V.(e)
12. November 15	Calendar Quarter ending September 30 Covered Lives Assessment Due	RSA 126-Q:3, V.(l)
13. By 4 th week of November	Board Meeting Review and Approve Annual Report	
14. By December 31	Submit Annual Report	RSA 126-Q:3, V.(k)

¹ All meeting dates are approximate. Actual meeting dates may be established by the Board Chair or Executive Director in consultation with Board members.

Exhibit B

NEW HAMPSHIRE VACCINE ASSOCIATION Schedule of Financial Statements

Financial statements will be released on the following schedule:

- a. Monthly Bank Reconciliation: To Audit Committee members and any Board member requesting copies 15 business days after the close of each month.
- b. Quarterly Statements: To the full Board 20 business days after the close of each quarter.
- c. Annual Statements: Management's statements will be ready for internal review 60 business days after the close of the year; full statements will be released to the public as soon as the audit is completed and the audit report accepted by the Board.

Exhibit C

NEW HAMPSHIRE VACCINE ASSOCIATION Estimated Expense Budget Format

1	Administrative Fees	\$
2	Subcontractors	\$
3	Subtotal	<hr/> \$
4	Bank Fees	\$
5	Board Meeting Expense	\$
6	Dues and Subscriptions	\$
7	Insurance Expense (D&O)	\$
8	Licenses and Fees	\$
9	Postage & Shipping	\$
10	Professional Fees - Audit	\$
11	Professional Fees - Legal	\$
11	Public Information Expense	\$
12	Website	\$
13	Subtotal	<hr/> \$
14	Total Budget	<hr/> <hr/> \$

Exhibit D

NEW HAMPSHIRE VACCINE ASSOCIATION Follow-up for Past Due Assessments

Protocol A: for all carriers falling within the top 90% of assessments due

- Make a phone call one business day after due date
- Send an email reminder five business days after due date
- Send a letter reminder three business days after the email reminder with a copy to the board of directors

Protocol B: for all carriers falling within the 90% to 98% of assessments due

- Make a phone call three business days after due date
- Send an email reminder seven business days after due date
- Send a letter reminder five business days after the email reminder with a copy to the board of directors

Protocol C: for all carriers falling within the 98% to 100% of assessments due

- Make a phone call five business days after due date
- Send an email reminder eight business days after due date
- Send a letter reminder ten business days after the email reminder and put on delinquency report to the board of directors

In addition to the above, report to the Commissioner of Insurance as required by RSA 126-Q:3, V(k). At the Annual Meeting of the Board, recommend collection / follow up activity for any remaining delinquencies and follow up in accordance with Board instruction. In light of RSA 126-Q:5, I, however, it is contemplated that any collection follow up after six months of notification would be handled by the Department of Insurance pursuant to that statute.

2022

Board of Directors & Audit Committee Meeting Schedule

Updated 09/15/21

For Discussion During September 22, 2021 Board Meeting

Date and Time	Meeting	Location
Wednesday, January 19, 2022 9:00-11:00 am	Board	Department of Insurance 21 Fruit St, Concord - Walker Rm 274
Wednesday, March 23, 2022 9:00-11:00 am	Board	Department of Insurance 21 Fruit St, Concord - Walker Rm 274
Wednesday, May 11, 2022 9:00-11:00 am	Audit Committee	Department of Insurance 21 Fruit St, Concord - Walker Rm 274
Wednesday, June 15, 2022 9:00-11:00 am	Board & Annual Meeting	Department of Insurance 21 Fruit St, Concord - Walker Rm 274
Wednesday, August 24, 2022 9:00-11:00 am	Audit Committee	Department of Insurance 21 Fruit St, Concord - Walker Rm 274
Thursday, September 7, 2022 9:00-11:00 am	Audit Committee	Department of Insurance 21 Fruit St, Concord - Walker Rm 274
Wednesday, September 21, 2022 9:00-11:00 am	Board	Department of Insurance 21 Fruit St, Concord - Walker Rm 274
Wednesday, October 19, 2022 9:00-11:00 am	Board (tentative, place holder)	Department of Insurance 21 Fruit St, Concord - Walker Rm 274
Wednesday, November 16, 2022 9:00-11:00 am	Board	Department of Insurance 21 Fruit St, Concord - Walker Rm 274

NHVA UNAUDITED
Statement of Cash Flow
YTD FY2022 Q2
Month Ended October 31, 2021

	FY22 - Q1 Actual	FY22 - Q2 Actual 10/31/21	FY22 - Q3 Actual	FY22 - Q4 Actual	FY 2022 YTD Actual 10/31/21	FY 2022 YTD Budget 10/31/21	Difference YTD Act to Budget 10/31/21	FY 2022 Annual Budget
Receipts (Source)								
Assessment Income	3,013,494	154,688	-	-	3,168,182	3,083,778	84,404	12,398,150
Assessment Income - TRICARE (Settlement)	133,512	-	-	-	133,512	117,158	16,355	468,630
* Accounts Receivable	5,486	-	-	-	5,486	-	5,486	-
Interest Income - Assessments	1,263	-	-	-	1,263	117	1,146	500
Interest Income - Bank & Sweep (ICS)	9,871	3,612	-	-	13,483	19,560	(6,076)	58,679
Interest Income - Investments	13,366	6,100	-	-	19,466	31,715	(12,249)	95,146
Dividend Income	5	4	-	-	9	31	(22)	93
Investment Advisory fees	(4,453)	(1,510)	-	-	(5,963)	9,125	(15,088)	27,376
Unrecognized Gain or Loss	(15,606)	(19,173)	-	-	(34,779)	4,307	(39,085)	12,920
Realized Gain or Loss	45	-	-	-	45	267	(222)	801
** Investment - Short term and CDs	(254,047)	(114,458)	-	-	(368,505)	-	(368,505)	-
	2,902,936	29,263	-	-	2,932,199	3,266,057	(333,858)	13,062,295
Disbursements (Use)								
*** Expenses	33,547	15,766	-	-	49,313	52,048	(2,735)	148,647
* Prepaids & Accrual Changes	1,140	(280)	-	-	860	-	860	-
Vaccine Expenses	-	-	-	-	-	-	-	16,625,254
	34,687	15,486	-	-	50,173	52,048	(1,875)	16,773,901
Increase (Decrease)	2,868,248	13,777	-	-	2,882,026	3,214,009	(331,983)	(3,711,606)
Cash Balance - Beginning	11,448,477	14,316,725			11,448,477	11,448,477	-	11,448,477
Cash Balance - Ending	14,316,725	14,330,503			14,330,503	14,662,486	(331,983)	7,736,872

Notes:

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

** A positive number represents amounts transferred to the ICS account from the Short Term Investments (CDs) account

A negative number represents amounts transferred to the Short Term Investments (CDs) account from the ICS account

*** Budgeted expense includes annual State of NH payment due June 2022

NHVA UNAUDITED
Statement of Financial Position
YTD FY2022 Q2
Month Ended October 31, 2021

	<u>Jun 30, 21</u>	<u>Sep 30, 21</u>	<u>Oct 31, 21</u>	<u>Mar 31, 22</u>	<u>Jun 30, 22</u>
	FYE 21	FY22 - Q1	FY22 - Q2	FY22 - Q3	FY22 - Q4
ASSETS	Audited		Interim		
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,500	\$ 49,925	\$ 44,474	\$ -	\$ -
Bank of NH - ICS	\$ 11,401,977	\$ 14,266,800	\$ 14,286,029	\$ -	\$ -
Total Checking/Savings	\$ 11,448,477	\$ 14,316,725	\$ 14,330,503	\$ -	\$ -
Accounts Receivable					
Accounts Receivable (A/R)	\$ 5,486	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	\$ 5,486	\$ -	\$ -	\$ -	\$ -
Other Current Assets					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 840	\$ -	\$ -
Short Term Investments	\$ 4,466,645	\$ 4,720,691	\$ 4,835,149	\$ -	\$ -
Unrecognized Gain or Loss - ST	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Current Assets	\$ 4,468,605	\$ 4,721,811	\$ 4,835,989	\$ -	\$ -
Total Current Assets	\$ 15,922,568	\$ 19,038,537	\$ 19,166,492	\$ -	\$ -
TOTAL ASSETS	\$ 15,922,568	\$ 19,038,537	\$ 19,166,492	\$ -	\$ -
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 1,980	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -
Total Current Liabilities	\$ 251,980	\$ 250,000	\$ 250,000	\$ -	\$ -
Total Liabilities	\$ 251,980	\$ 250,000	\$ 250,000	\$ -	\$ -
Equity					
Retained Earnings	\$ 12,234,671	\$ 13,824,559	\$ 13,824,559	\$ -	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ -	\$ -
Net Income	\$ 1,589,888	\$ 3,117,949	\$ 3,245,904	\$ -	\$ -
Total Equity	\$ 15,670,588	\$ 18,788,537	\$ 18,916,492	\$ -	\$ -
TOTAL LIABILITIES & EQUITY	\$ 15,922,568	\$ 19,038,537	\$ 19,166,492	\$ -	\$ -

Notes: * AP State of New Hampshire Payable (June 20XX)

Estimate \$ 16,625,254

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2022 Q2
Month Ended October 31, 2021

	FY22 - Q1	FY22 - Q2	FY22 - Q3	FY22 - Q4	FY 2022	FY 2022	Difference	FY 2022
	Actual	Actual	Actual	Actual	YTD Actual	YTD Budget	YTD Act to Bud	Annual Budget
		10/31/21			10/31/21	10/31/21	10/31/21	
Ordinary Income/Expense								
Income								
Assessment Income	\$ 3,013,494	\$ 154,688	\$ -	\$ -	\$ 3,168,182	\$ 3,083,778	\$ 84,404	\$ 12,398,150
Assessment Income - TRICARE (Settlement)	\$ 133,512	\$ -	\$ -	\$ -	\$ 133,512	\$ 117,158	\$ 16,355	\$ 468,630
Interest Income - Assessments	\$ 1,263	\$ -	\$ -	\$ -	\$ 1,263	\$ 117	\$ 1,146	\$ 500
Interest Income - Bank & Sweep (ICS)	\$ 9,871	\$ 3,612	\$ -	\$ -	\$ 13,483	\$ 19,560	\$ (6,076)	\$ 58,679
Interest Income - Investments	\$ 13,366	\$ 6,100	\$ -	\$ -	\$ 19,466	\$ 31,715	\$ (12,249)	\$ 95,146
Dividend Income	\$ 5	\$ 4	\$ -	\$ -	\$ 9	\$ 31	\$ (22)	\$ 93
Investment Advisory fees	\$ (4,453)	\$ (1,510)	\$ -	\$ -	\$ (5,963)	\$ 9,125	\$ (15,088)	\$ 27,376
Unrecognized Gain or Loss	\$ (15,606)	\$ (19,173)	\$ -	\$ -	\$ (34,779)	\$ 4,307	\$ (39,085)	\$ 12,920
Realized Gain or Loss	\$ 45	\$ -	\$ -	\$ -	\$ 45	\$ 267	\$ (222)	\$ 801
Total Income	\$ 3,151,497	\$ 143,721	\$ -	\$ -	\$ 3,295,217	\$ 3,266,057	\$ 29,160	\$ 13,062,295
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,625,254
Management Fees	\$ 26,250	\$ 9,000	\$ -	\$ -	\$ 35,250	\$ 35,333	\$ (83)	\$ 107,997
Professional Fees - Legal	\$ 391	\$ 6,356	\$ -	\$ -	\$ 6,747	\$ 8,333	\$ (1,586)	\$ 25,000
Professional Fees - Audit	\$ 5,850	\$ -	\$ -	\$ -	\$ 5,850	\$ 5,850	\$ -	\$ 9,350
Insurance	\$ 840	\$ 280	\$ -	\$ -	\$ 1,120	\$ 1,417	\$ (297)	\$ 4,250
Postage & Printing (Office)	\$ 141	\$ 130	\$ -	\$ -	\$ 271	\$ 180	\$ 91	\$ 540
Website & SubContractors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525	\$ (525)	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 335	\$ (335)	\$ 910
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Fees	\$ 75	\$ -	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Total Expenses	\$ 33,547	\$ 15,766	\$ -	\$ -	\$ 49,313	\$ 52,048	\$ (2,735)	\$ 16,773,901
Net Ordinary Income	\$ 3,117,949	\$ 127,955	\$ -	\$ -	\$ 3,245,904	\$ 3,214,009	\$ 31,895	\$ (3,711,606)
Net Income	\$ 3,117,949	\$ 127,955	\$ -	\$ -	\$ 3,245,904	\$ 3,214,009	\$ 31,895	\$ (3,711,606)

Collection Data:				
Quarter being collected	SFY21 - Q4	SFY22 - Q1	SFY22 - Q2	SFY22 - Q3
Payment Due Date	08/15/21	11/15/21	02/15/22	05/15/22
Projected Average Monthly Lives	153,000	161,667	161,667	160,000
Actual Average Monthly Lives	160,715	-	-	-
Avg Lives Variance +(-)	7,715	(161,667)	(161,667)	(160,000)
Approved Assessment Rate	\$ 6.25	\$ -	\$ -	\$ -
Actual Average Monthly Lives - TRICARE	15,579	-	-	-
Tricare Assessment Rate - CATCHUP	\$ 8.57	\$ -	\$ -	\$ -
Tricare Assessment Rate - FULL	\$ 14.82	\$ -	\$ -	\$ -