

AGENDA
Board Meeting
January 19, 9:00am-10:00am
Location: Online Zoom Meeting

To attend via Zoom webinar, please register at this link:
<https://nhvaccine.org/event/nhva-board-meeting-january-19-2022/>

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*
9:05-9:30	2. Governance (S. Tenney and M. McCue) <ul style="list-style-type: none"> a. November 17, 2021 Board Meeting Minutes* – VOTE b. Appointment of Anne Marie Mercuri to the Audit Committee – VOTE c. Review and Acceptance of Proposed Changes to the Plan of Operation* – VOTE d. Review and Acceptance of Proposed Changes to the Public Access Policy* – VOTE
9:30-9:40	3. Executive Director Report (P. Miller) <ul style="list-style-type: none"> a. Review of FYTD 2022 Unaudited Financial Statements* b. Data Trends Update* c. October 2022 Meeting Date Change
9:40-9:45	4. DHHS Update (A.M. Mercuri)
9:45-9:50	5. Public Comments (S. Tenney)
9:50-10:00	6. Executive Session – Board Attendance Only (S. Tenney)
10:00	7. 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.

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MINUTES
Board of Directors Meeting
November 17, 2021
Starting Time: 9:00 a.m.
Presiding Officer: Susan Tenney, Chair

A meeting 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 9:03 a.m.

1. Welcome and Roll Call

Attendance – The following individuals attended the meeting:

Board Members:	Other Attendees & Administrative Staff:
Susan Tenney, HPHC, Chair	Mark McCue, Esq., Hinckley Allen
Edward Moran, Public Member, Vice Chair	Anne Marie Mercuri, NH DHHS, Personal Representative (Proxy) for Elizabeth Daly ¹
David Sky, NHID, Treasurer	Patrick Miller, Helms & Company, Inc.
Harold Young, Cigna, Secretary	Erin Meagher, Helms & Company, Inc.
Patricia Edwards, MD, Healthcare Provider	Keith Nix, Helms & Company, Inc.
Jason Margus, Anthem	Ashley Ithal, Helms & Company, Inc.
Wendy Lee Parker, Self-Insured Entity	
Lorraine Radick, RPh, Public Member	Members of the Public:
Janice Valmassoi, MD, Healthcare Provider	Linda Rea Camarota, Bedford
	Laura Condon, Bedford
Board Members Excused:	Jessica Kliskey, Stratham
Elizabeth Daly, NH DHHS	Alexandra Mennella, Weare

1. Welcome and Roll Call

Ms. Tenney welcomed everyone and thanked them for attending today’s meeting. She noted that the meeting was being recorded for purpose of the meeting minutes. She asked that any Board members or members of the public that are recording the meeting to please make a comment in the chat session. Ms. Condon and Ms. Mennella indicated via Zoom they would be recording the meeting.

Ms. Tenney proceeded to conduct a roll call of Board member attendance:

	<u>Present</u>
<i>Patricia Edwards, MD</i>	X
<i>Jason Margus</i>	X
<i>Edward Moran</i>	X
<i>Anne Marie Mercuri (proxy)</i>	X
<i>Wendy Parker</i>	X
<i>Lorraine Radick, RPh</i>	X
<i>David Sky</i>	X
<i>Susan Tenney</i>	X
<i>Janice Valmassoi, MD</i>	X
<i>Harold Young</i>	X

¹ The Board Chair was notified prior to the meeting that Ms. Daly would not be available for this meeting and that she asked her Personal Representative under Section 19 of the organization bylaws for Anne Marie Mercury to serve as her proxy.

34 Ms. Tenney proceeded to read two statements from the meeting packet: the “Statement of Board Chair Regarding
35 Meetings By Videoconference” and the “Board Chair Statement Regarding Public Commentary During Meetings.”
36

37 **2. Review and Acceptance of Minutes**
38

39 Ms. Tenney asked if there were any edits or corrections to the September 22, 2021, minutes. Ms. Tenney identified
40 typos on lines 7, 38, 41. Additionally, on lines 308 and 309 she noted that neither the members making the motion
41 or the time were recorded. Mr. Miller will work with Attorney McCue to populate this information as it was recorded
42 after the Executive Session ended and Mr. Miller was not in attendance.
43

44 **VOTE RECORDED:** *On a motion by Mr. Margus, seconded by Ms. Radick, by roll call it was*
45 **VOTED:** *To accept the September 22, 2021, Board meeting minutes with the corrections*
46 *to lines 7, 38, 41, 308, and 309.*
47

	<u>Present</u>
48 Patricia Edwards, MD	X
49 Jason Margus	X
50 Anne Marie Mercuri (proxy)	X
51 Wendy Parker	X
52 Lorraine Radick, RPh	X
53 David Sky	X
54 Susan Tenney	X
55 Janice Valmassoi, MD	X
56 Harold Young	X

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58
59 *Note: no vote was recorded for Mr. Moran as he was not in attendance at the September 22, 2021, Board meeting.*
60

61 **3. Review and Acceptance of the FY2021 Annual Report**
62

63 Ms. Tenney asked if there were any questions or comments on the FY2021 Annual Report draft presented. Mr. Miller
64 pointed out that the administrative expense proportion dropped to .93% of assessment income from .95% the prior
65 year. Additionally, he pointed out that while the chart on page two showed a slight decrease in the number of
66 vaccines distributed by the Department of Health and Human Services (DHHS) in FY2020 from FY2019, the number
67 increased between FY2020 and FY2021. With no further comments, Ms. Tenney asked for a motion to accept the
68 report.
69

70 **VOTE RECORDED:** *On a motion by Ms. Parker, seconded by Dr. Edwards, by roll call it was*
71 **VOTED:** *To accept the FY2021 Annual Report.*
72

	<u>Present</u>
73 Patricia Edwards, MD	X
74 Jason Margus	X
75 Edward Moran	X
76 Anne Marie Mercuri (proxy)	X
77 Wendy Parker	X
78 Lorraine Radick, RPh	X
79 David Sky	X
80 Susan Tenney	X
81 Janice Valmassoi, MD	X
82 Harold Young	X

83

84 **4. Review and Acceptance of Proposed Changes to the Plan of Operation**

85
86 Ms. Tenney asked Mr. Miller to walk through the proposed changes. Mr. Miller identified two, substantive
87 changes. The first, located in Article VI is to change the ninety-day notification of rate change to sixty days to bring
88 it into alignment with the calendar in Exhibit A which indicates November 1 as the notification date. He stated that
89 functionally, the notice has gone out the past few years by mid-October which is seventy-five days. Ms. Parker
90 stated that ninety days was better for self-insured employer accounts and asked if that could be left in place or if
91 seventy-five days could be a compromise. Mr. Miller stated that the rate is published in the September Board
92 meeting minutes within five days of the meeting. Discussion ensued. The Board agreed to add language **[in bold]**
93 for the sentence to read: “The Association shall undertake reasonable efforts to provide Assessable Entities not
94 less than ninety **(90) days’ notice and in no event less than seventy-five (75) days’ notice** of the effective date of
95 any assessment rate change.” Mr. Sky suggested that the dates for items 9, 10, and 11 in Exhibit A be changed to
96 reflect the new language. Item 9 will now read “3rd Week of September”, item 10 will read “1st Week of October”,
97 and item 11 will read “October 15”.

98
99 The second proposed change, located in the last paragraph of the same Article VI would be to delete the word
100 “initially” **[in bold strikethrough]** in the following sentence: “The Association shall remit the amount ~~initially~~
101 requested for the respective fiscal year to the New Hampshire State Treasurer (or to such other state official as
102 may be designated by the Department of Health and Human Services from time to time), to the credit of the
103 vaccine purchase fund established pursuant to RSA 141-C:17-a, on or before June 30 each year.” This change is
104 required as the payment in June each year may be different than the payment voted on during the rate setting
105 process given that the State no longer holds excess NHVA funds; in prior years, if the amount was greater in June,
106 this was “absorbed” by the excess funds.

107
108 Procedurally, once the edits are made to the document, Mr. Miller will forward it to the Insurance Commissioner
109 for signature.

110
111 With no further discussions, Ms. Tenney asked for a motion to accept the report.

112 **VOTE RECORDED:** *On a motion by Ms. Parker, seconded by Mr. Moran, by roll call it was*
113 **VOTED:** *To accept the proposed changes as reviewed and discussed to the Plan of*
114 *Operation.*

	<u>Present</u>
116	
117	X
118	X
119	X
120	X
121	X
122	X
123	X
124	X
125	X
126	X

127
128 **5. Executive Directors Report**

129
130 Ms. Tenney invited Mr. Miller to provide his Executive Director report. He began with a review of the proposed 2022
131 meeting schedule. Based upon the discussion just held, the October meeting will be changed to October 5, 2022.
132 Ms. Meagher asked where the meetings will be held as the document indicates the Insurance Department. Mr. Miller

133 stated, and Ms. Tenney affirmed, that while the COVID risk remains high, the meetings will be held remotely, but
 134 the intention is to return to in-person meetings once possible. With no further discussion, Mr. Miller stated that
 135 meeting invitations will be sent to the Board this week.

136
 137 Mr. Miller reviewed the FYTD 2022 Unaudited Financial Statements. The current assessment period ended two days
 138 ago, so very little assessment revenue is shown through October 31. YTD the assessment revenue is close to
 139 \$100,000 ahead of budget. Total expenses are running \$2,735 ahead of budget. In terms of the assessment period
 140 that ended two days ago, the average monthly lives reported so far is 160,573 versus the budget of 161,667. The
 141 TRICARE lives reported are 15,386. For the January 2022 Board meeting, the YTD financials will show the final
 142 numbers for the collection period just ended.

143
 144 There were no questions for Mr. Miller. Ms. Tenney thanked the Helms team for their work in supporting the
 145 organization.

146
 147 **6. Department of Health and Human Services Update**

148
 149 Ms. Tenney invited Ms. Mercuri to provide an update in Ms. Daly's absence. Ms. Mercuri reported that the final CDC
 150 credit as of October 1, 2021, was \$2,837,845.05. Between July and October 2021, \$7,916,010.92 was expended with
 151 funds from the State account. She reported that the Pfizer COVID vaccine has been issued an Emergency Use
 152 Authorization for children aged five and up. Finally, Ms. Mercuri stated there is no news on when the COVID vaccine
 153 will no longer be paid for by the Federal government, but this is eventually anticipated. Ms. Tenney asked Ms.
 154 Mercuri for the State to keep the Board informed regarding anything known about the timing of the Federal
 155 government no longer paying for the COVID vaccine.

156
 157 Ms. Tenney thanked Ms. Mercuri for her report and asked if there were any questions or comments. There were
 158 none.

159
 160 **7. Public Comment**

161
 162 Ms. Tenney invited members of the public to provide commentary relevant to the business of the NHVA's activities.
 163 Ms. Condon expressed concerns that the meeting minutes of September 22, 2021, did not fully reflect her comments
 164 regarding the NHVA's Public Access Policy. She reiterated her request for the posting of full meeting video and audio
 165 recordings to be posted on the NHVA website.

166
 167 No other members of the public indicated the desire to speak. Ms. Tenney thanked Ms. Condon for her comments.

168
 169 **8. Executive Session**

170
 171 Ms. Tenney stated that the Board needed to move into an Executive Session to discuss management and legal items.

172
 173 **VOTE RECORDED:** *On a motion by Mr. Moran, seconded by Mr. Young, by roll call it was*
 174 **VOTED:** *To enter into Executive Session at 9:43 a.m.*

175
 176

	<u>Present</u>
177 <i>Patricia Edwards, MD</i>	X
178 <i>Jason Margus</i>	X
179 <i>Edward Moran</i>	X
180 <i>Anne Marie Mercuri (proxy)</i>	X
181 <i>Wendy Parker</i>	X
182 <i>Lorraine Radick, RPh</i>	X

183 David Sky X
 184 Susan Tenney X
 185 Janice Valmassoi, MD X
 186 Harold Young X
 187

188 **VOTE RECORDED:** On a motion by Mr. Moran, seconded by Ms. Radick, by roll call it was
 189 **VOTED:** To exit Executive Session at 10:05 a.m.
 190

191 Present
 192 Patricia Edwards, MD X
 193 Jason Margus X
 194 Edward Moran X
 195 Anne Marie Mercuri (proxy) X
 196 Wendy Parker X
 197 Lorraine Radick, RPh X
 198 David Sky X
 199 Susan Tenney X
 200 Janice Valmassoi, MD X
 201 Harold Young X
 202

203 **VOTE RECORDED:** On a motion by Mr. Sky, seconded by Mr. Moran, by roll call it was
 204 **VOTED:** To approve the publication of the Executive Session minutes.
 205

206 Present
 207 Patricia Edwards, MD X
 208 Jason Margus X
 209 Edward Moran X
 210 Anne Marie Mercuri (proxy) X
 211 Wendy Parker X
 212 Lorraine Radick, RPh X
 213 David Sky X
 214 Susan Tenney X
 215 Janice Valmassoi, MD X
 216 Harold Young X
 217

218 Board of Directors – Execution Session Minutes
 219 11/17/21
 220

221 The Board sought guidance from Attorney Mark McCue regarding statements made during public testimony
 222 about its adherence to its Public Access Policy. Attorney McCue explained the inaccuracy of the statements and
 223 summarized the Association’s obligations under the Policy. He also assured the Board that both he and Mr. Miller
 224 had responded directly to the complainant to dispute the allegations and to clarify the legal requirements under the
 225 Policy.
 226

227 The Board then sought legal guidance regarding activity by Board members in their individual capacity
 228 supporting or opposing proposed legislation. Attorney McCue reminded the Board about its Public Communication
 229 Policy and the section on political activity. He explained that Board members could not give the appearance that
 230 they are conducting political activity on behalf of the Association or in their capacity as an Association Board
 231 member. Mr. Miller stated that he will re-circulate the Public Communication Policy to Board members. The Board

232 concluded this discussion by affirming the limited role of the Association, and thus the limits of any political activity
 233 the Association can and should conduct in relation to its corporate purposes.
 234

235 Ms. Tenney informed the Board that the Management and Assessment Administrator Services contract
 236 between the Association and Helms & Company, authorized at the last Board meeting, had been signed. In response
 237 to an inquiry, Ms. Tenney confirmed that the term of the contract was extended through June 30, 2025. Mr. Miller
 238 thanked the Board for its confidence in Helms & Company, and for the opportunity to continue to provide services
 239 to the Association.
 240

241 Executive Session Meeting minutes respectfully submitted by
 242 Mark McCue, Esq.
 243 November 19, 2021
 244

245 **9. Adjournment**
 246

247 **VOTE RECORDED:** *On a motion by Dr. Edwards, seconded by Dr. Valmassoi, by roll call it was*
 248 **VOTED:** *To adjourn the Board of Directors meeting at 10:09 a.m.*
 249

	<u>Present</u>
251 Patricia Edwards, MD	X
252 Jason Margus	X
253 Edward Moran	X
254 Anne Marie Mercuri (proxy)	X
255 Wendy Parker	X
256 Lorraine Radick, RPh	X
257 David Sky	X
258 Susan Tenney	X
259 Janice Valmassoi, MD	X
260 Harold Young	X

261
 262 Board of Directors Meeting minutes respectfully submitted by
 263 Harold Young, Board Secretary
 264 November 19, 2021
 265

266 # # #

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 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;

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, 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 ~~sixty-ninety~~ (690) days' notice, and in no event less than seventy-five (75) 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 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: _____
Christopher R. Nicolopoulos, Commissioner

Date: _____, 2021

Redline for Review

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 -4 th 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 -4 th Week of March	Board of Directors Meeting 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 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 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 -By 3 rd Week of September	Audit Committee (in person) a. Meet with outside auditors b. Review audit report <u>and recommend to Board</u> e. Executive session (Administrator's personnel excluded) Board of Directors Meeting a. Accept the Audit Committee's <u>audit report and</u> 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 -2 nd Week of October	Board Meeting (if needed) a. Accept audit report and r 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 4 <u>October 15</u> Q:3, V.(e)	Assessment determination due; Notify Payers	RSA 126-
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	\$
4	Bank Fees	\$
5	Board Meeting Expense	\$
6	<u>Stationery and Printing</u>	
76	Dues and Subscriptions	\$
87	Insurance Expense (D&O)	\$
98	Licenses and Fees	\$
109	Postage & Shipping	\$
110	Professional Fees - Audit	\$
121	Professional Fees - Legal	\$
131	Public Information Expense	\$
142	Website	\$
153	Subtotal	\$
164	Total Budget	\$

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~~

~~For all Carriers required to file only and file and make payment:~~

- ~~• Send Late Notice letter via email day after due date to both administrative and executive contact on file.~~
- ~~• If no reply with filing and/or payment status, send follow up email three days after due date.~~
- ~~• If no reply with filing and/or payment status, Mmake a phone call ~~one~~four business days after due date~~
- ~~• Continue follow up (combination of calls and emails as appropriate) every-other business day until filed/paid.~~
- ~~• 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~~
- ~~• If no reply, enlist Executive Director's assistance, and if necessary, Executive Director will make a referral to legal.~~
- ~~• Provide delinquency report to Board of Directors for non-compliant assessable entities.~~

~~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~~

Note: The vast majority of follow up with Carriers results in immediate response advising payments have been issued prior to or by the expected due date and are in process/en route. Per policy, when mailing payment, the due date applies to postmark date which often results in payments arriving after the due date.

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.

Public Access Policy

Policy Title:	Public Access Policy
Effective Date:	January 21 19, 2014 2022
Purpose:	To assure sufficient and appropriate access to meetings and public information of the NH Vaccine Association, consistent with public policy and well-established governance practices.

I. Policy Statement:

The New Hampshire Vaccine Association (“NHVA”), a non-profit voluntary corporation under New Hampshire RSA 292, has been committed to transparency in the conduct of its activities since its inception. Given the heightened public interest in children’s vaccines and their cost and distribution, however, NHVA desires to formalize the means by which citizens may access the public deliberations and documents of NHVA. Although NHVA is not a public body as defined by the New Hampshire Right-to-Know Law, RSA 91-A (the “RTK Law”), NHVA will adhere to the RTK Law requirements except to the extent that they conflict with sound governance practices established for non-profit corporations. It is the policy of NHVA to be as transparent as possible and to provide the public with access to its deliberations and information used or produced in furtherance of NHVA’s purposes, subject only to the limitations established in the RTK Law and by principles of non-profit corporate governance.

II. Persons Subject to Public Access Policy:

This Public Access Policy (the “Policy”) will guide the actions of the members of the NHVA Board of Directors and the NHVA Executive Director, and their representatives, agents and employees, in conducting the affairs of NHVA. While intended to inform the expectations of the members of the public with respect to access to NHVA meetings and public information, this Policy does not confer any legal rights upon any third party.

III. Procedures:

The following procedures are established to further the purposes of this Policy:

1. Meetings

- a) *Meeting Notices and Preliminary Agendas.* A notice of each meeting of the NHVA Board of Directors or of any Board committees (a “Committee”) will be

posted on the NHVA website, and at the location at which the meeting will be held, at least 24 hours (excluding Sundays and holidays) prior to the date of the meeting. When possible, a preliminary agenda (subject to further revision) and any available meeting materials will be posted on the NHVA website in advance of the meeting.

b) *Location and Attendance.* Subject to the right of the NHVA Board Chair to determine that an emergency exists as described in section 1.c. below, the NHVA Board will establish a physical location accessible by the public for each of its meetings and meetings of its Committees. Personal attendance by each Board member is strongly encouraged. If one (or more) Board member(s) is unable to attend in person because of extenuating circumstances, he or she may participate by teleconference, videoconference or similar technology permitting real time interaction with the other members of the Board or Committee.

c) *Meetings Under Emergency Conditions.* As contemplated by Section 2(III)(a) of the RTK Law, the NHVA Board Chair may determine that an emergency exists which justifies holding the meeting of the NHVA Board by videoconference instead of in person. Such determination may be made only when immediate action by the NHVA Board is imperative and the physical presence of a quorum is not reasonably practical within the period of time requiring action. Such meetings will be held by a publicly-accessible videoconference platform such as Zoom which allows all members of the public to: (i) have had adequate notice and an opportunity to attend virtually; (ii) see and hear all NHVA Board members and deliberations; and (iii) participate if and as invited to do so. The facts upon which the NHVA Board Chair's determination is based will be included in the meeting minutes.

e)d) *Public Attendance and Rights.* Members of the public may attend each meeting of the NHVA Board or its Committees, except for Executive Sessions (discussed below) and consultations with legal counsel. The public may record any meeting by using tape recorders, cameras, videotape equipment, or similar means, although the Board Chair will request of the public that they inform the Board at the commencement of the meeting of their intention to record the meeting or any part thereof. The public is not entitled to participate in, or to interrupt, NHVA meetings, but the Board and its Committees will reserve an opportunity at the end of each meeting for the public to comment. The public comment period is not intended to be an interactive session with the Board or Committee, and the Chair may limit the time for public comments in recognition of the outside commitments of the Board and Committee members who serve NHVA voluntarily. Questions or requests from the public for more information will be directed to the Executive Director for a response in the normal course of NHVA business.

d)e) Meeting Materials. The Executive Director will make meeting materials available in hard copy at the meetings solely for the convenience of the Board or Committee members. Any documents or other materials not posted in advance of the meetings will be posted (to the extent that they can be scanned) on the NHVA website promptly after the conclusion of the meeting. Meeting materials which cannot be posted may be requested by the public through a document request (as described in Section C below).

e)f) Executive Sessions. The NHVA Board or its Committees may enter into Executive Session only when NHVA will be better served by non-public deliberations, in accordance with sound governance practices. Such circumstances include, without limitation, discussion of matters proprietary to NHVA or its members or otherwise exempt from disclosure to the public, or matters which, if discussed publicly, would impair NHVA's ability to conduct an open and productive discussion (e.g. meetings with auditors) or which would benefit a party with interests adverse to NHVA. The Board or a Committee may go into Executive Session only upon a majority roll call vote which identifies the basis for the Executive Session. Unless the Board or Committee determines by a 2/3 vote that to do so would impair the purpose for the Executive Session, the Board or Committee will report generally on the results of its Executive Session, and take any formal vote(s), immediately upon the recommencement of the public session of the meeting.

f)g) Minutes. Written minutes of each meeting of the NHVA Board or its Committees will be prepared and posted on the NHVA website in draft form within five (5) business days of the meeting. Written notes, audiotape or videotape used solely to facilitate the preparation of minutes will not be considered meeting materials or public records, and will be destroyed upon completion of the draft minutes. Minutes will reflect the names of Board or Committee members attending the meeting and other persons invited to participate, and a brief description of the subject matter discussed and final decisions. Minutes will be reviewed and approved solely by the Board or Committee at its next meeting. NHVA is under no obligation to record or post comments or materials provided during the public comment session, but it will provide a brief description of the subject matter of any comments. If the Board or Committee decides to vote during Executive Session and to refrain from reporting on the results of the Executive Session during the public session of the meeting as provided in paragraph A(5) above, then separate minutes of the Executive Session will be prepared and will remain sealed until the reason for the Board or Committee's decision no longer exists.

g)h) Prohibition on Conduct of Non-Public Meetings. No members constituting a majority of the NHVA Board or its Committees may deliberate on any matters over which the Board or Committee has supervision, control, jurisdiction or advisory power by any means (including by telephone or email) other than a public meeting of the Board or Committee held as described above. This prohibition does not preclude the NHVA Board or its Committees from using email or other communications to review and comment on draft documents or materials, provided that comments are directed to the editor of the documents.

2. Postings and Reports

- a) *Website.* NHVA will maintain a publicly-accessible website, www.nhvaccine.org, that is intended to be readily navigable. In addition to other postings at its discretion, NHVA will maintain the following information on its website:
- Meeting notices, preliminary agendas (when available) and minutes;
 - Meeting materials (when available and able to be scanned);
 - Past and current audited financial statements;
 - Copy of its enabling statute, RSA 126-Q;
 - NHVA Articles of Agreement and Bylaws;
 - NHVA Plan of Operation;
 - Form 1023 Application for Recognition of Exemption, and IRS Determination Letter; and
 - This Public Access Policy.
- b) *Audited Financial Statements.* NHVA will engage an independent accounting firm to conduct an audit of its financial statements and operations each year. The audited financial statements, and auditor's report, will be posted and publicly available upon their public release by the auditor.
- c) *Annual Report.* Each year, absent extenuating circumstances, NHVA will prepare a brief narrative report of its activities, which will be posted and publicly available.

3. Requests for Information

- a) *Public Information.* Except as limited below, NHVA will make available to the public any information – whether paper, electronic or other physical form – created, accepted, or obtained by, or on behalf of NHVA or a majority of its Board or Committees, in furtherance of its corporate

purposes (individually or collectively “Public Information”). Public Information does not include:

- i. confidential, commercial or financial information, including without limitation such information which is proprietary to NHVA or any of its members;
- ii. personal notes or materials of NHVA Board or Committee members;
- iii. preliminary drafts, notes or other documents not in their final form and not disclosed or made available to a majority of the Board or its Committees; or
- iv. protected health information which has not been de-identified or released in the form of a limited data set as required by applicable state and federal privacy laws. Public Information will be maintained at the offices of the NHVA Executive Director.

b) *Information Requests and Responses.* All requests for Public Information should be directed to the NHVA Executive Director at the contact address posted on the NHVA website. NHVA will respond to all requests for Public Information within five (5) business days following its receipt of the request. If requested information is not Public Information, the NHVA response will identify generally such information and state the basis upon which NHVA is not honoring the request. If Public Information reasonably cannot be made available within five (5) business days following NHVA’s receipt of the request, NHVA’s response will identify a reasonable time within which the Public Information will be made available to the requestor.

c) *Inspection and Copying Charges.* All Public Information will be made available for inspection and copying by the requestor at the offices of the NHVA Executive Director during its normal business hours. If NHVA is requested to copy and/or mail the Public Information, it may charge the requestor a reasonable fee to cover its costs in providing such services. If requested and reasonably practical, NHVA may honor the request for Public Information by emailing the materials to the requestor in PDF or similar format.

4. Complaints – If any member of the public alleges that NHVA is not following this Public Access Policy, then the NHVA Executive Director will consult with the NHVA Board Chair and attempt to resolve the complaint. If the NHVA Executive Director and Board Chair are unable to address the complainant’s concerns in a satisfactory manner, then the complaint will be presented to the Board or an appropriate Committee at its next regular meeting. The decision of the Board or Committee will be final.

REVIEW and REVISION: This Policy will be reviewed and updated from time to time to ensure that the Policy is furthering its intended purpose.

DATE APPROVED: January 21, 2014

LAST REVISED: January 19, 2022

LAST REVIEWED: January 19, 2022

Redline for Review

NHVA UNAUDITED
Statement of Cash Flow
YTD FY2022 Q2
Quarter Ended December 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	Annual Budget
							Act to Budget	
Receipts (Source)								
Assessment Income	3,013,494	3,010,756	-	-	6,024,251	5,921,153	103,098	12,398,150
Assessment Income - TRICARE (Settlement)	133,512	144,010	-	-	277,522	234,315	43,207	468,630
* Accounts Receivable	5,486	-	-	-	5,486	-	5,486	-
Interest Income - Assessments	1,263	0	-	-	1,263	306	957	500
Interest Income - Bank & Sweep (ICS)	9,871	11,887	-	-	21,758	29,339	(7,582)	58,679
Interest Income - Investments	13,366	11,957	-	-	25,323	47,573	(22,250)	95,146
Dividend Income	5	13	-	-	18	47	(29)	93
Investment Advisory fees	(4,453)	(4,659)	-	-	(9,111)	13,688	(22,799)	27,376
Unrecognized Gain or Loss	(15,606)	(34,364)	-	-	(49,970)	6,460	(56,430)	12,920
Realized Gain or Loss	45	13	-	-	58	401	(343)	801
** Investment - Short term and CDs	(254,047)	(561,968)	-	-	(816,015)	-	(816,015)	-
	<u>2,902,936</u>	<u>2,577,646</u>	<u>-</u>	<u>-</u>	<u>5,480,582</u>	<u>6,253,281</u>	<u>(772,700)</u>	<u>13,062,295</u>
Disbursements (Use)								
*** Expenses	33,547	37,267	-	-	70,814	75,299	(4,485)	148,647
* Prepaids & Accrual Changes	1,140	(2,160)	-	-	(1,020)	-	(1,020)	-
Vaccine Expenses	-	-	-	-	-	-	-	16,625,254
	<u>34,687</u>	<u>35,107</u>	<u>-</u>	<u>-</u>	<u>69,794</u>	<u>75,299</u>	<u>(5,505)</u>	<u>16,773,901</u>
Increase (Decrease)	2,868,248	2,542,539	-	-	5,410,787	6,177,982	(767,195)	(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	16,859,264			16,859,264	17,626,459	(767,195)	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
 Quarter Ended December 31, 2021

	<u>Jun 30, 21</u>	<u>Sep 30, 21</u>	<u>Dec 31, 21</u>	<u>Mar 31, 22</u>	<u>Jun 30, 22</u>
	FYE 21	FY22 - Q1	FY22 - Q2	FY22 - Q3	FY22 - Q4
	Audited		Interim		
ASSETS					
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,500	\$ 49,925	\$ 50,000	\$ -	\$ -
Bank of NH - ICS	\$ 11,401,977	\$ 14,266,800	\$ 16,809,264	\$ -	\$ -
Total Checking/Savings	<u>\$ 11,448,477</u>	<u>\$ 14,316,725</u>	<u>\$ 16,859,264</u>	<u>\$ -</u>	<u>\$ -</u>
Accounts Receivable					
Accounts Receivable (A/R)	\$ 5,486	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	<u>\$ 5,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Current Assets					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 280	\$ -	\$ -
Short Term Investments	\$ 4,466,645	\$ 4,720,691	\$ 5,282,659	\$ -	\$ -
Unrecognized Gain or Loss - ST	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Current Assets	<u>\$ 4,468,605</u>	<u>\$ 4,721,811</u>	<u>\$ 5,282,939</u>	<u>\$ -</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL ASSETS	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 1,980	\$ -	\$ 1,320	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -
Total Current Liabilities	<u>\$ 251,980</u>	<u>\$ 250,000</u>	<u>\$ 251,320</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 251,980</u>	<u>\$ 250,000</u>	<u>\$ 251,320</u>	<u>\$ -</u>	<u>\$ -</u>
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	6,220,296.07	\$ -	\$ -
Total Equity	<u>\$ 15,670,588</u>	<u>\$ 18,788,537</u>	<u>\$ 21,890,884</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ -</u>	<u>\$ -</u>

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

Estimate \$ 16,625,254

NHVA UNAUDITED
Statement of Changes in Net Assets
 YTD FY2022 Q2
 Quarter Ended December 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
Ordinary Income/Expense								
Income								
Assessment Income	\$ 3,013,494	\$ 3,010,756	\$ -	\$ -	\$ 6,024,251	\$ 5,921,153	\$ 103,098	\$ 12,398,150
Assessment Income - TRICARE (Settlement)	\$ 133,512	\$ 144,010	\$ -	\$ -	\$ 277,522	\$ 234,315	\$ 43,207	\$ 468,630
Interest Income - Assessments	\$ 1,263	\$ 0	\$ -	\$ -	\$ 1,263	\$ 306	\$ 957	\$ 500
Interest Income - Bank & Sweep (ICS)	\$ 9,871	\$ 11,887	\$ -	\$ -	\$ 21,758	\$ 29,339	\$ (7,582)	\$ 58,679
Interest Income - Investments	\$ 13,366	\$ 11,957	\$ -	\$ -	\$ 25,323	\$ 47,573	\$ (22,250)	\$ 95,146
Dividend Income	\$ 5	\$ 13	\$ -	\$ -	\$ 18	\$ 47	\$ (29)	\$ 93
Investment Advisory fees	\$ (4,453)	\$ (4,659)	\$ -	\$ -	\$ (9,111)	\$ 13,688	\$ (22,799)	\$ 27,376
Unrecognized Gain or Loss	\$ (15,606)	\$ (34,364)	\$ -	\$ -	\$ (49,970)	\$ 6,460	\$ (56,430)	\$ 12,920
Realized Gain or Loss	\$ 45	\$ 13	\$ -	\$ -	\$ 58	\$ 401	\$ (343)	\$ 801
Total Income	\$ 3,151,497	\$ 3,139,614	\$ -	\$ -	\$ 6,291,111	\$ 6,253,281	\$ 37,829	\$ 13,062,295
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,625,254
Management Fees	\$ 26,250	\$ 27,000	\$ -	\$ -	\$ 53,250	\$ 53,499	\$ (249)	\$ 107,997
Professional Fees - Legal	\$ 391	\$ 8,600	\$ -	\$ -	\$ 8,991	\$ 12,500	\$ (3,509)	\$ 25,000
Professional Fees - Audit	\$ 5,850	\$ -	\$ -	\$ -	\$ 5,850	\$ 5,850	\$ -	\$ 9,350
Insurance	\$ 840	\$ 840	\$ -	\$ -	\$ 1,680	\$ 2,125	\$ (445)	\$ 4,250
Postage & Printing (Office)	\$ 141	\$ 166	\$ -	\$ -	\$ 307	\$ 270	\$ 37	\$ 540
Website & SubContractors	\$ -	\$ 661	\$ -	\$ -	\$ 661	\$ 525	\$ 136	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 455	\$ (455)	\$ 910
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Fees	\$ 75	\$ -	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Total Expenses	\$ 33,547	\$ 37,267	\$ -	\$ -	\$ 70,814	\$ 75,299	\$ (4,485)	\$ 16,773,901
Net Ordinary Income	\$ 3,117,949	\$ 3,102,347	\$ -	\$ -	\$ 6,220,296	\$ 6,177,982	\$ 42,314	\$ (3,711,606)
Net Income	\$ 3,117,949	\$ 3,102,347	\$ -	\$ -	\$ 6,220,296	\$ 6,177,982	\$ 42,314	\$ (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	161,667
Actual Average Monthly Lives	160,715	160,574	-	-
Avg Lives Variance +(-)	7,715	(1,093)	-	-
Approved Assessment Rate	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.85
Actual Average Monthly Lives - TRICARE	5,193	5,129	-	-
Tricare Assessment Rate - CATCHUP	\$ 8.57	\$ 9.36	\$ 9.36	\$ 8.76
Tricare Assessment Rate - FULL	\$ 14.82	\$ 15.61	\$ 15.61	\$ 15.61

Figure 1 shows declining New Hampshire (orange) and United States (blue) unemployment rates which are very close to pre-pandemic levels.

Figure 1

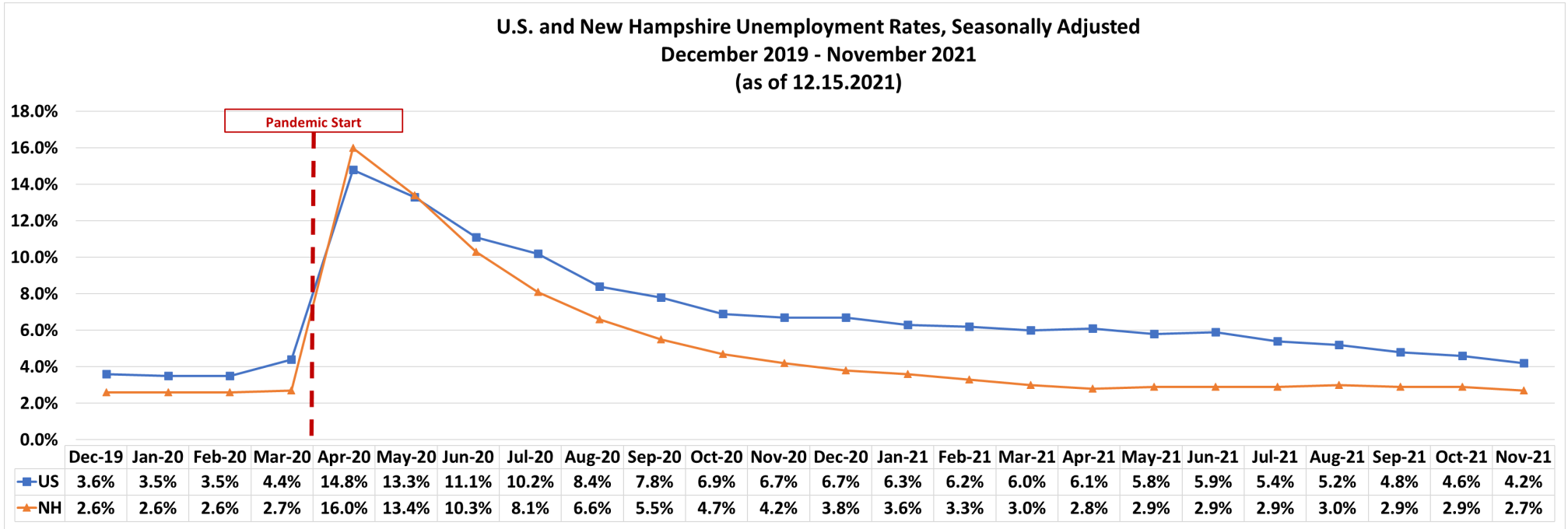


Figure 2 shows increasing Medicaid child lives (blue) and Medicaid Expansion lives (orange).

Figure 2

