

AGENDA
Board Meeting
March 23, 2022, 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-march-23-2022/>

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*
9:05-9:20	2. Governance (S. Tenney) <ul style="list-style-type: none"> a. Welcome Marc Fournier to the Board b. January 19, 2022 Board Meeting Minutes* – VOTE c. Motion: To authorize the appointment of Ms. Tenney and Mr. Sky as proxies for the Assessable Entity Director selection at the June 15, 2022, Annual Meeting of Members. – VOTE
9:20-9:30	3. Executive Director Report (P. Miller) <ul style="list-style-type: none"> a. Review of FYTD 2022 Unaudited Financial Statements* b. Data Trends Update*
9:30-9:40	4. DHHS Update (A.M. Mercuri)
9:40-9:45	5. Public Comments (S. Tenney)
9:45-10:00	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.

MINUTES
Board of Directors Meeting
January 19, 2022
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:

Susan Tenney, HPHC, Chair
Edward Moran, Public Member, Vice Chair
David Sky, NHID, Treasurer
Harold Young, Cigna, Secretary
Patricia Edwards, MD, Healthcare Provider
Jason Margus, Anthem
Anne Marie Mercuri, NH DHHS
Lorraine Radick, RPh, Public Member
Janice Valmassoi, MD, Healthcare Provider

Other Attendees & Administrative Staff:

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

Members of the Public:

Laura Condon, Bedford

1. Welcome and Roll Call

Ms. Tenney thanked everyone for attending the meeting. She noted that the meeting was being recorded by Helms & Company, Inc. (Helms) for purpose of the meeting minutes.

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</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

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

Ms. Tenney asked that if any members of the public were recording the meeting that they raise their hand in Zoom. No indication was made of others recording the meeting. Mr. Miller noted there was one member of the public, Ms. Condon, in attendance.

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2. Review and Acceptance of Minutes

Ms. Tenney asked if there were any comments related to the November 17, 2021, meeting minutes. There being none, Ms. Tenney asked for a motion.

VOTE RECORDED: *On a motion by Mr. Moran, seconded by Ms. Radick, by roll call it was*
VOTED: *To accept the November 17, 2021, Board meeting minutes as presented.*

	<u>Present</u>
Patricia Edwards, MD	X
Jason Margus	X
Edward Moran	X
Anne Marie Mercuri	X
Lorraine Radick, RPh	X
David Sky	X
Janice Valmassoi, MD	X
Harold Young	X

A vote was not recorded for Susan Tenney.

3. Appointment of Anne Marie Mercuri to the Audit Committee

Ms. Tenney welcomed Ms. Mercuri as a new Board member replacing Ms. Daly representing the Department of Health and Human Services. She stated the Board looks forward to continuing the great relationship that the Association has had with the Department. Ms. Tenney explained that a vote was required to add Ms. Mercuri to the Audit Committee and then asked for a motion.

VOTE RECORDED: *On a motion by Mr. Sky, seconded by Dr. Edwards, by roll call it was*
VOTED: *To appoint Ms. Mercuri to the Audit Committee.*

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

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

Ms. Tenney invited Mr. Miller to review the proposed changes as redlined. Mr. Miller indicated the review would pick up where the discussion ended at the last meeting. After reviewing the changes made to the Plan of Operation at the November meeting, it was determined that additional changes would be required of Exhibit A. After discussion with Attorney McCue, it was decided to complete a broader review of the document. The proposed changes were presented by Mr. Miller and the document redline is summarized below for the minutes:

- Article VI – a longer time period to notify assessable entities of rate changes.
- On the last page changing the signature date to “2022” from “2021”.

- Exhibit A – various changes made with respect to dates, wording changes, additions, and deletions in items 1, 3, 5.f., 9, 9.b., 9.c., 9.a. (second), 10, and 11.
- Exhibit C – the addition of budget item line 6.
- Exhibit D – a rewrite and simplification of the past due assessment process.

After Mr. Miller’s overview of the redline, further discussion occurred regarding several issues. First, was the date change in item 11. It was recommended to replace “October 15” with a date range of “October 1-15”. Second, was the need for the October meeting. Ultimately, it was determined that it was not needed as the Board can call a meeting at any time, and it is in the Plan of Operation as a backup date in case the September rate-setting work cannot be completed. Third, were the changes to Exhibit D due to the change in Administrators and process redesign work completed in 2021 with the NHVA’s external Auditor. The new process is streamlined, treats all payers equally, and notes an escalation process that includes the Executive Director and external legal counsel if needed. Mr. Sky asked if the last item was appropriate for the Plan of Operation and Attorney McCue stated he thinks it is. Mr. Sky wanted to ensure that the NH Insurance Department would also be involved at a certain level of escalation and Mr. Miller stated that the last paragraph is unchanged and addresses this. Mr. Sky asked that the “Note” paragraph be removed and there were no objections.

Ms. Tenney asked if there were any other questions from the Board and hearing none, asked for a motion.

VOTE RECORDED: *On a motion by Mr. Moran, seconded by Mr. Young, by roll call it was*
VOTED: *To accept the proposed changes to the Plan of Operations as presented with further changes as discussed to Exhibit A and D as outlined above.*

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

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

5. Review and Acceptance of Proposed Changes to the Public Access Policy

Ms. Tenney asked Attorney McCue to lead the discussion of the proposed changes, shown in redline, to the Public Access Policy. Attorney McCue began by explaining that it is good governance practice to periodically review policies and make sure that they align with practice. He reminded the group that while the Association is not a public body as defined by RSA 91-A, the Right to Know law, there is a relationship between the Association and its corporate purpose with the State of New Hampshire. Due to this relationship, the NHVA has made it a matter of policy and has agreed to follow RSA 91-A as closely as possible, subject to good governance nonprofit practices. He stated that the two, proposed changes to the Public Access Policy are consistent with RSA 91-A. The first is to place into NHVA policy the provision in RSA 91-A which allows the Chair to determine that emergency conditions exist and that therefore the meeting can be held via videoconference/webinar where the public can participate, can watch the deliberations, and have maybe have even greater access than an in-person meeting. The second, also consistent with RSA 91-A, is to make clear that the transcription of the videoconference consists of notes used by the scribe to take minutes and

then are destroyed. The videoconference recordings are not considered meeting materials, they are not disseminated to the Board, and they are not used by the Board in decision making, and therefore are outside RSA 91-A. Attorney McCue concluded that those members of the public who make requests for copies of such recordings should understand that they are not meeting materials or public records, as they are strictly for the ease of facilitating the production of accurate minutes.

Ms. Tenney thanked Attorney McCue and asked if there were any questions. Hearing none, Mr. Tenney asked for a motion.

VOTE RECORDED: *On a motion by Ms. Radick, seconded by Mr. Moran, by roll call it was*
VOTED: *To accept the proposed changes to the Public Access Policy as presented.*

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

6. Executive Directors Report

Ms. Tenney invited Mr. Miller to provide his Executive Director report. Mr. Miller provided a brief overview of the financial statements in the meeting packet. On the *Statement of Cash Flow* he highlighted that for the first two quarters, the NHVA is approximately \$146K ahead of budget due to the first and second quarters being fairly consistent in terms of the total covered lives. On the *Statement of Financial Position* he identified that the total current assets as of December 31, 2021 are just above \$22M with the anticipated payable to the State of New Hampshire due in June 2022 of \$16.6M, recognizing this estimate could change in June based upon the DHHS' final numbers. On the *Statement of Changes in Net Assets*, he stated that the Administrative Budget is under budget by \$4,485 primarily due to lower legal and insurance expenses. In terms of the covered lives shown at the bottom of the statement, there is a change from a positive 7,715 variance in Q4 to a negative 1,093 for Q1. In the prior fiscal year, the estimates anticipated a reduction of ~10% of covered lives due to COVID. The reality was the actual covered lives, while in fact lower due to COVID, did not decrease as much as anticipated. At the September meeting, the quarterly estimate was reset to 161,667 from 153,000 the prior year. This past quarter proved to be very close in terms of the assessment collection period that ended on November 15, 2021, with a difference of 1,093 child covered lives.

Mr. Miller reviewed the two trend charts NHVA has been following. Figure 1 shows that the November 2021 unemployment rate of 2.7% is the same as March of 2020. Figure 2 shows children's Medicaid lives continue to increase. He believes that some of the reduction in NHVA's commercial-covered lives are due to more Medicaid lives. Late last week, the federal government extended the declaration of the public health emergency (PHE) for another 90 days, which means that the additional enrollment in Medicaid for those that qualified due to PHE will maintain their Medicaid coverage until at least mid-March when the PHE would end. Mr. Miller concluded by saying that he will continue to track the data in Figures 1 and 2 monthly.

Mr. Miller asked if there were any questions. Mr. Sky asked if he could speak to the negative \$816,015 on the *Investments – Short term and CDs* line on the *Statement of Cash Flow*. Mr. Nix advised that this reflects funds

transferred to the short-term investments account (CDs) from the ICS account as indicated in the footnote. This figure also reflects some market adjustments that took place during the end of the year. Details are reflected in the monthly bank reconciliations that are distributed to the Audit Committee.

Mr. Miller asked if there were any other questions about the financial statements and trends or if any of the payer representatives or the Insurance Department had comments in terms of what they may be seeing in changes in child covered lives. There being no comments, the Board finished with a brief discussion on the 2022 NHVA meeting schedule. Even though the October meeting is no longer in the Plan of Operation, Ms. Tenney stated that we should continue to hold a meeting date in peoples' calendars. Helms will send a meeting hold for October 12, 2022.

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

Ms. Tenney asked Ms. Mercuri if she had anything that she would like to share with the Board.

Ms. Mercuri reported that to date, as expected, vaccine purchasing is a little lower than compared to pre-pandemic levels. She expects that it is going to fully rebound at some point as children get caught up on vaccinations. There is also an assumption that at some point the State will begin purchasing COVID-19 vaccines, but to date the DHHS has not heard of any timeline. Ms. Tenney asked Ms. Mercuri to please advise the Board as soon as she does hear of any updates on this so the Board can make sure we have the appropriate funds set aside for those purchases. Ms. Mercuri assured the group she would.

Dr. Edwards expressed concern with the vaccine registry, advising that her practice is struggling with it, and she wanted to ensure vaccine supply would continue. Ms. Mercuri advised that they are asking practices to work with the DHHS, and that they are not holding back any vaccines due to issues with the registry. Ms. Tenney asked that this conversation be moved offline. Dr. Edwards agreed and indicated she just wished to inform the group there were concerns with the current process.

Mr. Sky asked Ms. Mercuri if the DHHS had developed any estimates in preparation of the need to purchase future COVID vaccines for children and if that could be shared with the Association. Ms. Mercuri explained that no estimates had been made, but she will pass the information along as soon as it becomes available.

8. Public Comment

Ms. Tenney invited members of the public that wish to make any comments. Ms. Condon indicated she wished to speak.

Ms. Condon thanked the group for the opportunity to speak. Ms. Condon referenced the Board Chair Statement and the mention that the Association's role is not to challenge the vaccine program cost estimates provided by the State. She asked who does oversee the program and how those records are audited, and where the accountability lies. Ms. Tenney reminded Ms. Condon this is not an interactive session, and she can direct any questions to the Executive Director via email if she desired a response. Ms. Condon stated that she did not expect a direct answer, but wanted to pose the question. Ms. Condon voiced her disappointment with the changes to the Public Access Policy and asked that full meeting recordings be made available. Ms. Condon concluded by thanking the Board for the opportunity to speak.

There were no other members of the public in attendance.

9. Executive Session

Ms. Tenney asked if any Board member had a need to move into an Executive Session. No need was raised.

Mr. Nix asked Ms. Tenney if he could provide a quick update to Mr. Sky regarding the negative amount reflected on the *Statement of Cash Flow* that was questioned earlier. Mr. Nix confirmed via the accounting system that there was a \$459K transfer from the ICS account to the short-term account. Mr. Sky thanked Mr. Nix for the information.

10. Adjournment

VOTE RECORDED: *On a motion by Mr. Sky, seconded by Mr. Margus, by roll call it was*
VOTED: *To adjourn the Board of Directors meeting at 9:50 a.m.*

	<u>Present</u>
Patricia Edwards, MD	X
Jason Margus	X
Edward Moran	X
Anne Marie Mercuri	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
January 21, 2022

#

NHVA UNAUDITED
Statement of Cash Flow
YTD FY2022 Q3
Month Ended February 28, 2022

	FY22 - Q1 Actual	FY22 - Q2 Actual	FY22 - Q3 Actual 02/28/22	FY22 - Q4 Actual	FY 2022 YTD Actual 02/28/22	FY 2022 YTD Budget 02/28/22	Difference YTD Act to Budget 02/28/22	FY 2022 Annual Budget
Receipts (Source)								
Assessment Income	3,013,494	3,010,756	2,931,013	-	8,955,263	8,981,788	(26,525)	12,398,150
Assessment Income - TRICARE (Settlement)	133,512	144,010	43,543	-	321,065	351,473	(30,408)	468,630
* Accounts Receivable	5,486	-	-	-	5,486	-	5,486	-
Interest Income - Assessments	1,263	0	24	-	1,287	306	981	500
Interest Income - Bank & Sweep (ICS)	9,871	11,887	8,705	-	30,463	39,119	(8,657)	58,679
Interest Income - Investments	13,366	11,957	7,433	-	32,756	63,431	(30,675)	95,146
Dividend Income	5	13	5	-	22	62	(40)	93
Investment Advisory fees	(4,453)	(4,659)	(3,445)	-	(12,556)	(18,250)	5,695	(27,376)
Unrecognized Gain or Loss	(15,606)	(34,364)	(86,859)	-	(136,829)	8,613	(145,442)	12,920
Realized Gain or Loss	45	13	21	-	79	534	(455)	801
** Investment - Short term and CDs	(254,047)	(561,968)	182,845	-	(633,170)	-	(633,170)	-
	2,902,936	2,577,646	3,083,284	-	8,563,866	9,427,076	(863,210)	13,007,544
Disbursements (Use)								
*** Expenses	33,547	37,267	19,234	-	90,049	98,550	(8,501)	148,647
* Prepaids & Accrual Changes	1,140	(2,160)	4,120	-	3,100	-	3,100	-
Vaccine Expenses	-	-	-	-	-	-	-	16,625,254
	34,687	35,107	23,354	-	93,149	98,550	(5,401)	16,773,901
Increase (Decrease)	2,868,248	2,542,539	3,059,930	-	8,470,717	9,328,526	(857,809)	(3,766,357)
Cash Balance - Beginning	11,448,477	14,316,725	16,859,264		11,448,477	11,448,477	-	11,448,477
Cash Balance - Ending	14,316,725	16,859,264	19,919,195		19,919,195	20,777,003	(857,809)	7,682,120

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 Q3
Month Ended February 28, 2022

	<u>Jun 30, 21</u>	<u>Sep 30, 21</u>	<u>Dec 31, 21</u>	<u>Feb 28, 22</u>	<u>Jun 30, 22</u>
	FYE 21	FY22 - Q1	FY22 - Q2	FY22 - Q3	FY22 - Q4
ASSETS	Audited	Interim	Interim	Interim	
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,500	\$ 49,925	\$ 50,000	\$ 49,893	\$ -
Bank of NH - ICS	\$ 11,401,977	\$ 14,266,800	\$ 16,809,264	\$ 19,869,302	\$ -
Total Checking/Savings	<u>\$ 11,448,477</u>	<u>\$ 14,316,725</u>	<u>\$ 16,859,264</u>	<u>\$ 19,919,195</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	\$ 3,080	\$ -
Short Term Investments	\$ 4,466,645	\$ 4,720,691	\$ 5,282,659	\$ 5,099,814	\$ -
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>\$ 5,102,894</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ 25,022,089</u>	<u>\$ -</u>
TOTAL ASSETS	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ 25,022,089</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	\$ 250,000	\$ -
Total Current Liabilities	<u>\$ 251,980</u>	<u>\$ 250,000</u>	<u>\$ 251,320</u>	<u>\$ 250,000</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 251,980</u>	<u>\$ 250,000</u>	<u>\$ 251,320</u>	<u>\$ 250,000</u>	<u>\$ -</u>
Equity					
Retained Earnings	\$ 12,234,671	\$ 13,824,559	\$ 13,824,559	\$ 13,824,559	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ -
Net Income	\$ 1,589,888	\$ 3,117,949	6,220,296.07	\$ 9,101,501	\$ -
Total Equity	<u>\$ 15,670,588</u>	<u>\$ 18,788,537</u>	<u>\$ 21,890,884</u>	<u>\$ 24,772,089</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ 25,022,089</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 Q3
Month Ended February 28, 2022

	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			02/28/22		02/28/22	02/28/22	02/28/22	
Income								
Assessment Income	\$ 3,013,494	\$ 3,010,756	\$ 2,931,013	\$ -	\$ 8,955,263	\$ 8,981,788	\$ (26,525)	\$ 12,398,150
Assessment Income - TRICARE (Settlement)	\$ 133,512	\$ 144,010	\$ 43,543	\$ -	\$ 321,065	\$ 351,473	\$ (30,408)	\$ 468,630
Interest Income - Assessments	\$ 1,263	\$ 0	\$ 24	\$ -	\$ 1,287	\$ 306	\$ 981	\$ 500
Interest Income - Bank & Sweep (ICS)	\$ 9,871	\$ 11,887	\$ 8,705	\$ -	\$ 30,463	\$ 39,119	\$ (8,657)	\$ 58,679
Interest Income - Investments	\$ 13,366	\$ 11,957	\$ 7,433	\$ -	\$ 32,756	\$ 63,431	\$ (30,675)	\$ 95,146
Dividend Income	\$ 5	\$ 13	\$ 5	\$ -	\$ 22	\$ 62	\$ (40)	\$ 93
Investment Advisory fees	\$ (4,453)	\$ (4,659)	\$ (3,445)	\$ -	\$ (12,556)	\$ (18,250)	\$ 5,695	\$ (27,376)
Unrecognized Gain or Loss	\$ (15,606)	\$ (34,364)	\$ (86,859)	\$ -	\$ (136,829)	\$ 8,613	\$ (145,442)	\$ 12,920
Realized Gain or Loss	\$ 45	\$ 13	\$ 21	\$ -	\$ 79	\$ 534	\$ (455)	\$ 801
Total Income	\$ 3,151,497	\$ 3,139,614	\$ 2,900,439	\$ -	\$ 9,191,550	\$ 9,427,076	\$ (235,526)	\$ 13,007,544
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,625,254
Management Fees	\$ 26,250	\$ 27,000	\$ 18,000	\$ -	\$ 71,250	\$ 71,665	\$ (415)	\$ 107,997
Professional Fees - Legal	\$ 391	\$ 8,600	\$ 594	\$ -	\$ 9,585	\$ 16,667	\$ (7,082)	\$ 25,000
Professional Fees - Audit	\$ 5,850	\$ -	\$ -	\$ -	\$ 5,850	\$ 5,850	\$ -	\$ 9,350
Insurance	\$ 840	\$ 840	\$ 560	\$ -	\$ 2,240	\$ 2,833	\$ (593)	\$ 4,250
Postage & Printing (Office)	\$ 141	\$ 166	\$ 80	\$ -	\$ 388	\$ 360	\$ 28	\$ 540
Website & SubContractors	\$ -	\$ 661	\$ -	\$ -	\$ 661	\$ 525	\$ 136	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 575	\$ (575)	\$ 910
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Fees	\$ 75	\$ -	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Total Expenses	\$ 33,547	\$ 37,267	\$ 19,234	\$ -	\$ 90,049	\$ 98,550	\$ (8,501)	\$ 16,773,901
Net Ordinary Income	\$ 3,117,949	\$ 3,102,347	\$ 2,881,205	\$ -	\$ 9,101,501	\$ 9,328,526	\$ (227,025)	\$ (3,766,357)
Net Income	\$ 3,117,949	\$ 3,102,347	\$ 2,881,205	\$ -	\$ 9,101,501	\$ 9,328,526	\$ (227,025)	\$ (3,766,357)

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	160,144	-
Avg Lives Variance +(-)	7,715	(1,093)	(1,523)	-
Approved Assessment Rate	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.85
Actual Average Monthly Lives - TRICARE	5,193	5,129	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 (orange) unemployment rates which are very close to pre-pandemic levels. Note: The March 1, 2022, NH Employment Security data release updated the NH unemployment figures back to 2017. The result is that the unemployment rate increased for each month shown in **Figure 1** from the data presented at the January 2022 Board meeting.

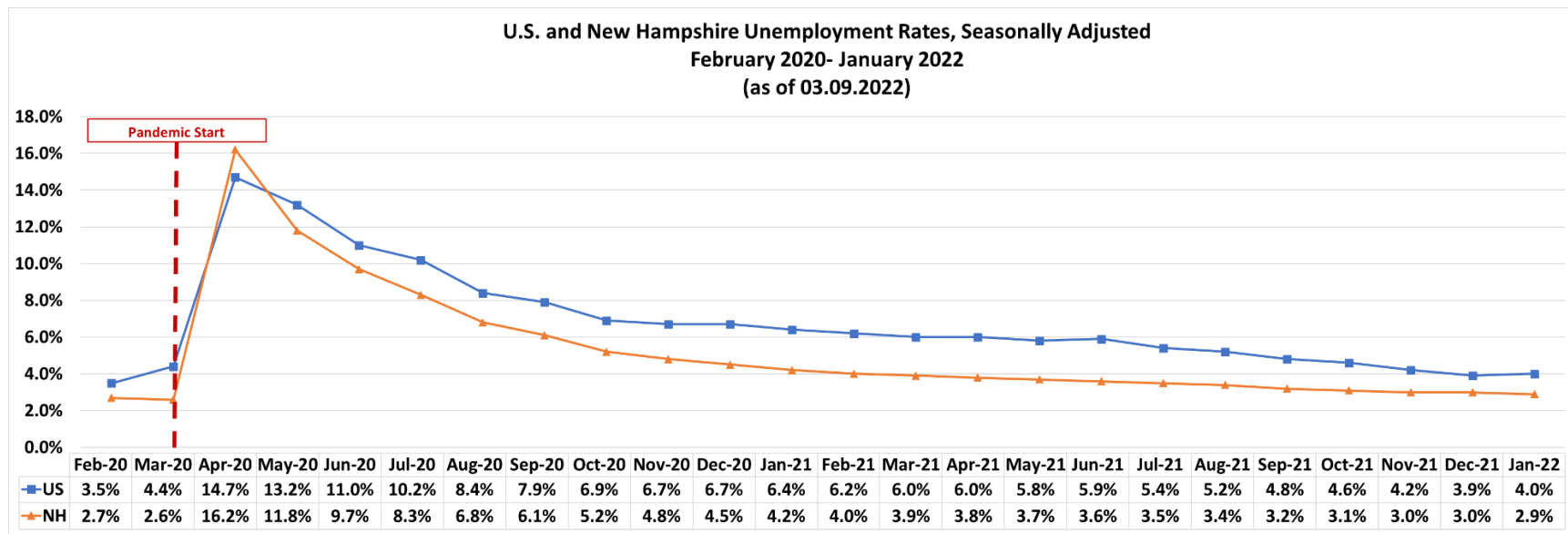


Figure 2 shows increasing Medicaid child lives (blue) and Medicaid Expansion lives (orange). Note: It is anticipated that the federal public health emergency will be extended once more in April 2022. When it expires there will be significant reduction in Medicaid eligible covered lives. The potential impact to NHVA will be examined this fall when the CY2023 assessment rate is established.

