

**AGENDA**  
**AUDIT COMMITTEE MEETING**  
**April 20, 2022**  
**9:00am – 10:00am**  
**Location: Online Zoom Meeting**

To attend via Zoom webinar, please register at this link:  
<https://nhvaccine.org/event/nhva-audit-committee-meeting-april-20-2022/>

9:00am-9:10am	<b>1. Call to Order (D. Sky)</b> <ul style="list-style-type: none"> <li>a. Recording Announcement</li> <li>b. Roll Call</li> <li>c. Board Chair Statement re: Online Meeting*</li> <li>d. Board Chair Statement re: Public Commentary During Meetings*</li> </ul>
9:10am-9:15am	<b>2. Review and Accept the September 9, 2021 Meeting Minutes (D. Sky)* – VOTE</b>
9:15am-9:40am	<b>3. Executive Director Report</b> <ul style="list-style-type: none"> <li>a. 2023 Administrative Budget Review and Recommendation (P. Miller) * – <b>VOTE</b></li> <li>b. Unaudited Financial Statements as of March 31, 2022*</li> </ul>
9:40am-9:50am	<b>4. Other Business</b>
9:50am-10:00am	<b>5. Public Comments (D. Sky)</b>
10:00am	<b>6. Call to Adjourn (D. Sky)</b>

\* indicates an attachment

**NEW HAMPSHIRE VACCINE ASSOCIATION**  
***Statement of Audit Committee 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 Audit Committee Chair -- have made the determination that an emergency exists which justifies the meeting of the Association Audit Committee by videoconference. This determination is based on the following:

1. A quorum of the Audit Committee 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 Audit Committee 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 Audit Committee 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.

David Sky

NHVA Audit Committee Chair

## **NEW HAMPSHIRE VACCINE ASSOCIATION**

### **Audit Committee 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 Committee now if you will be recording this meeting.

If the Committee 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 Audit Committee, 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 Committee 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**

**Audit Committee Meeting**

**September 9, 2021**

**9:00 a.m.**

**Via Zoom Webinar**

**Presiding Officer: David Sky, Chair, Audit Committee**

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

Mr. Sky, Chair, called the meeting to order at 9:02 a.m.

**1. Welcome and Introductions**

**Attendance** – The following individuals attended the meeting:

**Committee Members:**

David Sky, NHID, Chair  
Susan Tenney, HPHC, Vice Chair  
Beth Daly, NH DHHS  
Jason Margus, Anthem

**Other Attendee & Administrative Staff:**

Anne Marie Mercuri, NH DHHS  
Patrick Miller, Helms & Company  
Erin Meagher, Helms & Company  
Ashley Ithal, Helms & Company  
Leslie Walker, Mason + Rich, P.A.

**Members of the Public**

Cheryl Angelis  
Erica Arndt  
Prescott Atkinson  
Annie Aylesworth  
Paul Babb  
Julia Beame  
Debra Budd  
Claudine Burnham  
Thomas Burton  
Adam Buyck  
Blake Callais  
Catherine Callais  
John Caron  
Joanne Carrier  
Tammy Cates  
Ufuk Cav  
Kevin Clifford  
Laura Condon  
Gloria Cromer  
Suzanne Dube  
Patrick El-Azem  
Mary Ferranti  
Nicole Gallant  
Rep. Linda Gould

Joanne Hack  
Sherry Harper  
JR Hoell  
Kathleen Iselin  
Kristen Jackson  
Paula Johnson  
Michele Joyce  
BaoChau Kelley  
Leilani LaFleur  
JoAnn Lambert  
Laura Lavoie  
Therese Lawrence  
Anne Leonhard  
David Lheureux  
Mary McGregor  
Carolyn McKinney  
Fern McLeod  
Joyce McNeel  
Nicole Mead  
Bryce Mickler  
Gary Miliefsky  
Linda Molinaro  
L Moore  
Nicole Nordlund

17

**Members of the Public (continued)**

Leslie Nuchow	Amy Spillane
Kristy O'Donnell	Melissa Szymansky
Brenda Ostroth	Helene Traill
Courtney Peacock	Larisa Trexler
Carol Petruszewicz	Eric Vau
Emily Phillips	Jennifer Wallace
George Preston	Daniel Werman
Goran Romanovic	Robert White
Alison Sanchez	Rosemarie Wissenbach

*Additional members of the public attended the meeting virtually but did not self-identify.*

18

19 Mr. Miller announced that he was recording the meeting for the purpose of drafting minutes. Ms. Condon, Ms.  
20 Lawrence, Mr. LaFleur, Ms. Kelley, and Mr. Hoell indicated that they were recording the meeting.

21

22 Mr. Sky opened the meeting reciting NHVA's statement regarding public commentary during meetings. He  
23 welcomed the members of the public that joined the meeting and explained it is this Committee's policy to observe  
24 time later in the meeting for public commentary.

25

26 Mr. Sky asked that Mr. Miller to take roll call for attendance purposes.

27

<u>Committee Member</u>	<u>Present</u>	<u>Absent</u>
Beth Daly	X	
Jason Margus	X	
David Sky	X	
Susan Tenney	X	

33

34 **2. Review and Acceptance of August 25, 2021 Meeting Minutes**

35

36 Mr. Sky asked the Committee if anyone had any questions or changes to the August 25, 2021, meeting minutes. No  
37 questions or changes were identified.

38

39 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Daly, by roll call vote, it was unanimously*

40 **VOTED:** *To accept the August 25, 2021, Audit Committee meeting minutes as presented.*

41

<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
Beth Daly	X	
Jason Margus	X	
David Sky	X	
Susan Tenney	X	

46

47 **3. CY2022 Assessment Rate Discussion and Board Recommendation**

48

49 Mr. Sky invited Mr. Miller to review the changes to the rate setting model since the August 25, 2021 meeting. Mr.  
50 Miller proceeded to review the changes to slides 4, 5, 8, 12, 20, and 21. Slide 4 showed that the potential assessment  
51 reserve for COVID vaccine in FY23 and FY24 was removed from the assumptions. Slides 5, 8, and 12 had changes  
52 regarding the process timeline, Q4 FY2021 covered lives, and Medicaid enrollment numbers.

53

54

Mr. Miller referred to slide 20 and reviewed the *CY2022 Model Rate Assumptions* slide. Several changes have been made as a result of the August Audit Committee meeting. Line four outlines the funds being set aside in reserve: 10% reserve of the non-Federal program cost and the existing \$5M assessment reserve fund to use for rate stabilization as needed. A COVID vaccine reserve proposed for FY2023-2024 was removed. In item nine the CDC credit amount was reduced from \$2.8M to \$2.5M.

Moving to slide 21, *SFY2022-2024 Rate Model* Mr. Miller explained how the proposed rate of \$6.85 was reached based upon feedback from the prior Audit Committee meeting. The total covered lives within the model now show less of a reduction than in the prior version. The projection for SFY2022 is 485,000; SFY2023 is 480,000; and SFY2024 at 475,000 total covered lives. It assumes that the economy is anticipated to continue to rebound and NHVA will not see as drastic reduction in covered lives due to COVID. It is also anticipated that we will receive additional information about Medicaid and the Federal changes that are expected at the end of the year. For this upcoming year, the TRICARE cap rate has been left the same as last year since they will not be known until October. We anticipate the TRICARE settlement will be completed this upcoming fiscal year and will no longer have this extra revenue in future years. A rate of \$6.85 PMPM is proposed for calendar year 2022. In the prior model, it showed a rate over three years in the \$7.20-\$8.00 range, but with changes in the above assumptions, this rate was reduced to the proposed amount. One goal of the model is for line seven to be as close to zero as possible.

At the conclusion of the presentation, Mr. Miller asked the Audit Committee to consider the proposed rate of \$6.85 for recommendation to the full Board of Directors at their meeting on September 22, 2021.

Mr. Sky thanked Mr. Miller for his presentation. He asked if any of the Committee members had additional questions for Mr. Miller. Hearing none, Mr. Sky asked for a motion.

**VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Daly, by roll call, it was unanimously VOTED: The Audit Committee recommend to the full Board of Directors to accept the proposed assessment rate for calendar year 2022 of \$6.85 PMPM.*

<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
Beth Daly	X	
Jason Margus	X	
David Sky	X	
Susan Tenney	X	

#### 4. Other Business

Mr. Sky asked the Committee members if anyone had any other business to discuss. There was none.

#### 5. Public Comment

Mr. Sky thanked the members of the public that joined the meeting and asked if anyone wished to provide a statement. The majority of those providing public comment believed that the NHVA Audit Committee meeting was a continuation of a DHHS hearing on the vaccine registry held the day before. Mr. Sky explained that the two meetings were not related, and today's meeting was not a public hearing. Several members of the public provided statements encompassing the following topics relevant to the business of the NHVA:

- Concern that DHHS continues to request funding from NHVA to support the State's vaccination registry, in spite of Attorney Mark McCue's written opinion of September 5, 2018 rejecting this request for DHHS programs and employees.
- NHVA's public access policy.

Mr. Sky again thanked the members of the public who have taken the time to attend today and to provide comments.

**6. Adjournment**

Having no other Audit Committee business, Mr. Sky asked for a motion to adjourn.

**VOTE RECORDED:** *On a motion by Ms. Daly, seconded by Ms. Tenney, by roll call, it was unanimously*  
**VOTED:** *To adjourn the Audit Committee meeting at 9:31 a.m.*

<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
Beth Daly	X	
Jason Margus	X	
David Sky	X	
Susan Tenney	X	

Respectfully submitted by  
Patrick Miller, Helms & Company, Inc.  
September 14, 2021

# # #

NHVA  
FY 22 Expense Budget  
July 2022 through June 2023

	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	FY2023 Budget Total	FY2022 Budget Total	FY2021 Budget Total	FY2020 Budget Total
<b>EXPENSE</b>																
1 Administrative Fees	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 110,877	\$ 107,997	\$ 105,000	\$ 100,000
2 Subcontractors																\$ 1,200
3 Subtotal	\$ 9,083	\$ 9,083	\$ 9,083	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,292	\$ 110,877	\$ 107,997	\$ 105,000	\$ 101,200
4 Bank Fees													\$ -	\$ -	\$ 2,000	\$ 4,320
5 Board Meeting Expense	\$ -	\$ -	\$ 215	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 910	\$ 910	\$ 910	\$ 600
6 Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420	\$ 420	\$ 420	\$ -
7 Dues and Subscriptions													\$ -	\$ -	\$ -	\$ -
8 Insurance (D&O)							\$ 4,250						\$ 4,250	\$ 4,250	\$ 4,000	\$ 2,000
9 Licenses and Fees			\$ 400	\$ 75									\$ 475	\$ 75	\$ 75	\$ 75
10 Postage and Shipping	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 120	\$ 120	\$ 120	\$ 480
11 Professional Fees - Audit	\$ 3,500		\$ 2,350								\$ 3,500		\$ 9,350	\$ 9,350	\$ 8,500	\$ 8,500
12 Professional Fees - Legal	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
13 Public Information Expense													\$ -	\$ -	\$ -	\$ -
14 Website			\$ 525										\$ 525	\$ 525	\$ 525	\$ 525
15 Subtotal	\$ 5,628	\$ 2,128	\$ 5,618	\$ 2,323	\$ 2,248	\$ 2,128	\$ 6,498	\$ 2,128	\$ 2,248	\$ 2,223	\$ 5,628	\$ 2,248	\$ 41,050	\$ 40,650	\$ 41,550	\$ 41,500
<b>TOTAL EXPENSE</b>	<b>\$ 14,711</b>	<b>\$ 11,211</b>	<b>\$ 14,701</b>	<b>\$ 11,615</b>	<b>\$ 11,540</b>	<b>\$ 11,420</b>	<b>\$ 15,790</b>	<b>\$ 11,420</b>	<b>\$ 11,540</b>	<b>\$ 11,515</b>	<b>\$ 14,920</b>	<b>\$ 11,540</b>	<b>\$ 151,927</b>	<b>\$ 148,647</b>	<b>\$ 146,550</b>	<b>\$ 142,700</b>

**Budget Notes:**

Administrative Fees - October 1, 2022 contract inflator  
Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY23  
Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house  
Board Meeting Expense - materials; if COVID restrictions are lifted  
Stationary and Printing - office printing  
Insurance (D&O) - Same as two prior years; highly variable expense historically  
Licenses and Fees - Zoom Webinar Module and SOS NH Annual Report filing fee  
Postage and Shipping - check tracking for dual signatures  
Audit - Increased from \$8,500 in FY22; no fee increase for FY18-21  
Legal - same as FY21 and FY22  
Website - annual hosting fees

DRAFT 04-12-2022

**Reference: Former Approved Budgets by FY**

FY	Annual Budget	% Change from Prior Year	Actual Expended	Budget to Actual Difference
FY2017	\$162,072		\$175,359	8%
FY2018	\$167,600	3.4%	\$178,953	7%
FY2019	\$320,133	91.0%	\$388,786	21%
FY2020	\$142,700	-55.4%	\$127,226	-11%
FY2021	\$146,550	2.7%	\$125,714	-14%
FY2022	\$148,550	1.4%		



**NHVA UNAUDITED**  
**Statement of Cash Flow**  
**YTD FY2022 Q3**  
**Quarter Ended March 31, 2022**

	FY22 - Q1 Actual	FY22 - Q2 Actual	FY22 - Q3 Actual	FY22 - Q4 Actual	FY 2022 YTD Actual	FY 2022 YTD Budget	Difference YTD Act to Budget	FY 2022 Annual Budget
<b>Receipts (Source)</b>								
Assessment Income	3,013,494	3,010,756	3,002,706	-	9,026,957	9,177,665	(150,708)	12,398,150
Assessment Income - TRICARE (Settlement)	133,512	144,010	144,013	-	421,535	351,473	70,062	468,630
* Accounts Receivable	5,486	-	-	-	5,486	-	5,486	-
Interest Income - Assessments	1,263	0	50	-	1,313	456	857	500
Interest Income - Bank & Sweep (ICS)	9,871	11,887	13,799	-	35,557	44,009	(8,452)	58,679
Interest Income - Investments	13,366	11,957	14,517	-	39,840	71,360	(31,520)	95,146
Dividend Income	5	13	7	-	25	70	(45)	93
Investment Advisory fees	(4,453)	(4,659)	(5,120)	-	(14,232)	(20,532)	6,300	(27,376)
Unrecognized Gain or Loss	(15,606)	(34,364)	(122,703)	-	(172,673)	9,690	(182,363)	12,920
Realized Gain or Loss	45	13	1,169	-	1,227	601	626	801
** Investment - Short term and CDs	(254,047)	(561,968)	212,130	-	(603,885)	-	(603,885)	-
	2,902,936	2,577,646	3,260,569	-	8,741,150	9,634,791	(893,641)	13,007,544
<b>Disbursements (Use)</b>								
*** Expenses	33,547	37,267	30,214	-	101,028	110,235	(9,207)	148,647
* Prepaids & Accrual Changes	1,140	(2,160)	3,840	-	2,820	-	2,820	-
Vaccine Expenses	-	-	-	-	-	-	-	16,625,254
	34,687	35,107	34,054	-	103,848	110,235	(6,387)	16,773,901
<b>Increase (Decrease)</b>	2,868,248	2,542,539	3,226,515	-	8,637,302	9,524,556	(887,253)	(3,766,357)
<b>Cash Balance - Beginning</b>	11,448,477	14,316,725	16,859,264		11,448,477	11,448,477	-	11,448,477
<b>Cash Balance - Ending</b>	14,316,725	16,859,264	20,085,779		20,085,779	20,973,033	(887,254)	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**  
**Quarter Ended March 31, 2022**

	<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
<b>ASSETS</b>	<b>Audited</b>	Interim	Interim	Interim	
<b>Current Assets</b>					
<b>Checking/Savings</b>					
Bank of NH #851031104	\$ 46,500	\$ 49,925	\$ 50,000	\$ 48,213	\$ -
Bank of NH - ICS	\$ 11,401,977	\$ 14,266,800	\$ 16,809,264	\$ 20,037,567	\$ -
<b>Total Checking/Savings</b>	<u>\$ 11,448,477</u>	<u>\$ 14,316,725</u>	<u>\$ 16,859,264</u>	<u>\$ 20,085,779</u>	<u>\$ -</u>
<b>Accounts Receivable</b>					
Accounts Receivable (A/R)	\$ 5,486	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Accounts Receivable</b>	<u>\$ 5,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Other Current Assets</b>					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 280	\$ 2,800	\$ -
Short Term Investments	\$ 4,466,645	\$ 4,720,691	\$ 5,282,659	\$ 5,070,529	\$ -
Unrecognized Gain or Loss - ST	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Current Assets</b>	<u>\$ 4,468,605</u>	<u>\$ 4,721,811</u>	<u>\$ 5,282,939</u>	<u>\$ 5,073,329</u>	<u>\$ -</u>
<b>Total Current Assets</b>	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ 25,159,108</u>	<u>\$ -</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 15,922,568</b></u>	<u><b>\$ 19,038,537</b></u>	<u><b>\$ 22,142,204</b></u>	<u><b>\$ 25,159,108</b></u>	<u><b>\$ -</b></u>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
* Accrued Expenses & Deferred Revenue	\$ 1,980	\$ -	\$ 1,320	\$ -	\$ -
<b>Other Current Liabilities</b>					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
<b>Total Current Liabilities</b>	<u>\$ 251,980</u>	<u>\$ 250,000</u>	<u>\$ 251,320</u>	<u>\$ 250,000</u>	<u>\$ -</u>
<b>Total Liabilities</b>	<u>\$ 251,980</u>	<u>\$ 250,000</u>	<u>\$ 251,320</u>	<u>\$ 250,000</u>	<u>\$ -</u>
<b>Equity</b>					
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	\$ 9,238,521	\$ -
<b>Total Equity</b>	<u>\$ 15,670,588</u>	<u>\$ 18,788,537</u>	<u>\$ 21,890,884</u>	<u>\$ 24,909,108</u>	<u>\$ -</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>\$ 15,922,568</b></u>	<u><b>\$ 19,038,537</b></u>	<u><b>\$ 22,142,204</b></u>	<u><b>\$ 25,159,108</b></u>	<u><b>\$ -</b></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**  
**Quarter Ended March 31, 2022**

	<b>FY22 - Q1</b>	<b>FY22 - Q2</b>	<b>FY22 - Q3</b>	<b>FY22 - Q4</b>	<b>FY 2022</b>	<b>FY 2022</b>	<b>Difference</b>	<b>FY 2022</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Act to Bud</b>	<b>Annual Budget</b>
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
Assessment Income	\$ 3,013,494	\$ 3,010,756	\$ 3,002,706	\$ -	\$ 9,026,957	\$ 9,177,665	\$ (150,708)	\$ 12,398,150
Assessment Income - TRICARE (Settlement)	\$ 133,512	\$ 144,010	\$ 144,013	\$ -	\$ 421,535	\$ 351,473	\$ 70,062	\$ 468,630
Interest Income - Assessments	\$ 1,263	\$ 0	\$ 50	\$ -	\$ 1,313	\$ 456	\$ 857	\$ 500
Interest Income - Bank & Sweep (ICS)	\$ 9,871	\$ 11,887	\$ 13,799	\$ -	\$ 35,557	\$ 44,009	\$ (8,452)	\$ 58,679
Interest Income - Investments	\$ 13,366	\$ 11,957	\$ 14,517	\$ -	\$ 39,840	\$ 71,360	\$ (31,520)	\$ 95,146
Dividend Income	\$ 5	\$ 13	\$ 7	\$ -	\$ 25	\$ 70	\$ (45)	\$ 93
Investment Advisory fees	\$ (4,453)	\$ (4,659)	\$ (5,120)	\$ -	\$ (14,232)	\$ (20,532)	\$ 6,300	\$ (27,376)
Unrecognized Gain or Loss	\$ (15,606)	\$ (34,364)	\$ (122,703)	\$ -	\$ (172,673)	\$ 9,690	\$ (182,363)	\$ 12,920
Realized Gain or Loss	\$ 45	\$ 13	\$ 1,169	\$ -	\$ 1,227	\$ 601	\$ 626	\$ 801
<b>Total Income</b>	<b>\$ 3,151,497</b>	<b>\$ 3,139,614</b>	<b>\$ 3,048,438</b>	<b>\$ -</b>	<b>\$ 9,339,549</b>	<b>\$ 9,634,791</b>	<b>\$ (295,242)</b>	<b>\$ 13,007,544</b>
<b>Expenses</b>								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,625,254
Management Fees	\$ 26,250	\$ 27,000	\$ 27,000	\$ -	\$ 80,250	\$ 80,748	\$ (498)	\$ 107,997
Professional Fees - Legal	\$ 391	\$ 8,600	\$ 2,274	\$ -	\$ 11,265	\$ 18,750	\$ (7,485)	\$ 25,000
Professional Fees - Audit	\$ 5,850	\$ -	\$ -	\$ -	\$ 5,850	\$ 5,850	\$ -	\$ 9,350
Insurance	\$ 840	\$ 840	\$ 840	\$ -	\$ 2,520	\$ 3,187	\$ (667)	\$ 4,250
Postage & Printing (Office)	\$ 141	\$ 166	\$ 100	\$ -	\$ 407	\$ 405	\$ 2	\$ 540
Website & SubContractors	\$ -	\$ 661	\$ -	\$ -	\$ 661	\$ 525	\$ 136	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 695	\$ (695)	\$ 910
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and Fees	\$ 75	\$ -	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
<b>Total Expenses</b>	<b>\$ 33,547</b>	<b>\$ 37,267</b>	<b>\$ 30,214</b>	<b>\$ -</b>	<b>\$ 101,028</b>	<b>\$ 110,235</b>	<b>\$ (9,207)</b>	<b>\$ 16,773,901</b>
<b>Net Ordinary Income</b>	<b>\$ 3,117,949</b>	<b>\$ 3,102,347</b>	<b>\$ 3,018,225</b>	<b>\$ -</b>	<b>\$ 9,238,521</b>	<b>\$ 9,524,556</b>	<b>\$ (286,035)</b>	<b>\$ (3,766,357)</b>
<b>Net Income</b>	<b>\$ 3,117,949</b>	<b>\$ 3,102,347</b>	<b>\$ 3,018,225</b>	<b>\$ -</b>	<b>\$ 9,238,521</b>	<b>\$ 9,524,556</b>	<b>\$ (286,035)</b>	<b>\$ (3,766,357)</b>

<b>Collection Data:</b>				
Quarter being collected	<b>SFY21 - Q4</b>	<b>SFY22 - Q1</b>	<b>SFY22 - Q2</b>	<b>SFY22 - Q3</b>
Payment Due Date	<b>08/15/21</b>	<b>11/15/21</b>	<b>02/15/22</b>	<b>05/15/22</b>
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