

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16

17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43

MINUTES
Audit Committee Meeting
April 20, 2022
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:	Other Attendee & Administrative Staff:
David Sky, NHID, Chair	Patrick Miller, Helms & Company
Susan Tenney, HPHC, Vice Chair	Erin Meagher, Helms & Company
Jason Margus, Anthem	Keith Nix, Helms & Company
Committee Members Excused:	Mark McCue, Esq., Hinckley Allen
Anne Marie Mercuri, NH DHHS	Members of the Public
	Laura Condon

Mr. Sky stated that the meeting was being recorded for the sole purpose of drafting the minutes, and that the recording would be deleted once the minutes were approved. Mr. Sky asked that anyone recording the meeting to announce themselves; no one from the public indicated they were recording the meeting.

Mr. Sky opened the meeting by reciting NHVA’s statement regarding meetings held by videoconference and a statement regarding public commentary during meetings. He welcomed the member of the public that joined the meeting.

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

<u>Committee Member</u>	<u>Present</u>	<u>Excused</u>
<i>Jason Margus</i>	X	
<i>Anne Marie Mercuri</i>		X
<i>David Sky</i>	X	
<i>Susan Tenney</i>	X	

2. Review and Acceptance of September 9, 2021, Meeting Minutes

Mr. Sky asked the Committee if anyone had any questions or changes to the September 9, 2021, meeting minutes. No questions or changes were identified.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call vote, it was unanimously VOTED: To accept the September 9, 2021, Audit Committee meeting minutes as presented.*

44	<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
45	Jason Margus	X	
46	David Sky	X	
47	Susan Tenney	X	

48
49 **3. Executive Director Report**

50
51 Mr. Sky invited Mr. Miller to provide the Executive Director Report. Mr. Miller directed the group to the proposed
52 *Expense Budget* for the coming fiscal year. The proposed FY 2023 budget totaling \$151,927 reflects a 2.1% increase
53 over the prior year budget. The majority of the increase is related to the Administrators’ annual contract inflator.
54 Mr. Miller reviewed the budget notes pointing out most line items remain flat. \$400 has been added to the Licenses
55 and Fees line for the yearly Zoom Webinar expense which Helms & Company has paid for over the past two years.
56 Mr. Miller advised that he confirmed with Carew & Wells that the audit expense would remain level for this year
57 having had a slight increase last year and that Carew & Wells had kept the expense flat for several years prior to last
58 year’s increase. While the budget reflects a slight increase over the prior year, it remains lower than both the FY
59 2017 and FY 2018 budgets.

60
61 Mr. Sky asked about the cost for the Zoom Webinar and whether other Helms clients used the license. Mr. Miller
62 explained this is a separate feature Helms purchased specifically for use for NHVA and no other Helms clients use
63 this feature. Discussion ensued about moving the expense to the Board Meeting Expense category instead of
64 Licenses and Fees. Mr. Miller agreed to move the expense item.

65
66 There being no further discussion, Mr. Sky thanked Mr. Miller for his presentation and asked the Committee for a
67 motion.

68
69 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*
70 **VOTED:** *To recommend to the full Board of Directors at the June 15, 2022, meeting to*
71 *accept the FY 2022 Expense Budget as presented with one change, moving the*
72 *Zoom Webinar expense from the line-item Licenses and Fees to Board Meeting*
73 *Expense.*

74			
75	<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
76	Jason Margus	X	
77	David Sky	X	
78	Susan Tenney	X	

79
80 Mr. Miller provided a brief overview of the financial statements. He pointed out that for the quarter ending March
81 31, the assessment income is over budget by a net of \$80,646 due to actual assessed lives being less than budget. It
82 is expected that the TRICARE settlement repayment will be completed this quarter through the collection of the
83 \$47,095 remaining balance. Mr. Miller reminded the Committee that this will result in a loss of future income to the
84 NHVA of approximately half a million dollars in the next fiscal year, and that this will be addressed again during the
85 next rate setting period. TRICARE payers will continue to pay the regular assessment rate on assessed lives in future
86 quarters. He mentioned that the Federal Public Health Emergency is expected to end mid-summer and it is possible
87 that the NHVA will see an increase in covered lives as people move from Medicaid to Exchange products.

88
89 Mr. Miller stated that NHVA has just over \$25M in total assets and has set aside \$16.6M for the payment to the State
90 of New Hampshire in June as was projected last fall. The amount held in Short-Term Investments has fluctuated
91 quarter-to-quarter based upon the ability to secure instruments with adequate interest rates. Additionally, as these
92 instruments are called, the funds are rolled into the ICS account. The Bank of New Hampshire investment advisory
93 team is actively looking for additional investment opportunities for the Association now that interest rates are
94 beginning to climb again. An additional \$3M in payments is estimated for the May 15th assessment collection period.

95 Mr. Miller stated that the administrative expenses are running \$9,200 below budget currently; most of this is due to
 96 unspent funds in the Legal Professional Fees line item.

97
 98 Mr. Miller concluded by reminding the group that the NHVA audit process will begin soon, and we should expect
 99 Ms. Carew to meet with the Audit Committee this summer and the Board in the fall.

100
 101 **4. Other Business**

102
 103 Mr. Sky asked the Committee members if anyone had any other business to discuss. There was none.

104
 105 **5. Public Comment**

106
 107 Mr. Sky invited Ms. Condon to provide public comment. Ms. Condon had no comments but thanked the Committee
 108 for the opportunity.

109
 110 **6. Adjournment**

111
 112 Having no other Audit Committee business, Mr. Sky asked for a motion to adjourn.

113
 114 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*
 115 **VOTED:** *To adjourn the Audit Committee meeting at 9:18 a.m.*

	<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
117	<i>Jason Margus</i>	X	
118	<i>David Sky</i>	X	
119	<i>Susan Tenney</i>	X	

120
 121
 122
 123 Respectfully submitted by
 124 Patrick Miller, Helms & Company, Inc.
 125 April 22, 2022

126
 127 # # #