

AGENDA

Annual Meeting

June 15, 2022, 9:00am-11:00am

VIA WEBINAR

To Register, Please Use This Link:

<https://nhvaccine.org/event/nhva-board-meeting-june-15-2022/>

Time	Agenda Item
9:00-9:10	1. Welcome & Roll Call (S. Tenney) a. Meeting Recording Announcement b. Roll Call for Attendance c. Board Chair Statement re: Online Meeting* d. Board Chair Statement re: Public Commentary During Meetings*
9:10-9:30	2. Annual Meeting of Members (S. Tenney) a. Report on Proxy Submissions* b. Count and Certify Votes for Three Assessable Entity Representatives* – VOTE c. Adjourn Annual Meeting of Members – VOTE
9:30-9:45	3. Annual Board Meeting Items (S. Tenney) a. Election of Officers and Audit Committee Member Appointments* – VOTE b. Oath of Office* c. Conflict of Interest Statement* d. Code of Ethics Annual Affirmation*
9:45-9:50	4. Review and Acceptance of Minutes (S. Tenney) a. March 23, 2022 Board Meeting Minutes* – VOTE
9:50-10:15	5. Executive Director Report (P. Miller) a. Authorization of the June 15, 2022 NH DHHS Payment in the Amount of \$17,777,373* – VOTE b. Acceptance of April 20, 2022 Audit Committee Recommendation for FY2023 Administrative Budget Approval* – VOTE c. FY2022 Auditor Engagement Letter* – VOTE d. Unaudited FYTD Financials as of May 31, 2022*
10:15-10:35	6. DHHS Updates (A.M. Mercuri)
10:35-10:45	7. New Matters (S. Tenney)
10:45-10:50	8. Public Comment (S. Tenney)
10:50-11:00	9. Executive Session (S. Tenney)
11:00	10. Adjournment

* Indicates an attachment in the meeting packet

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.

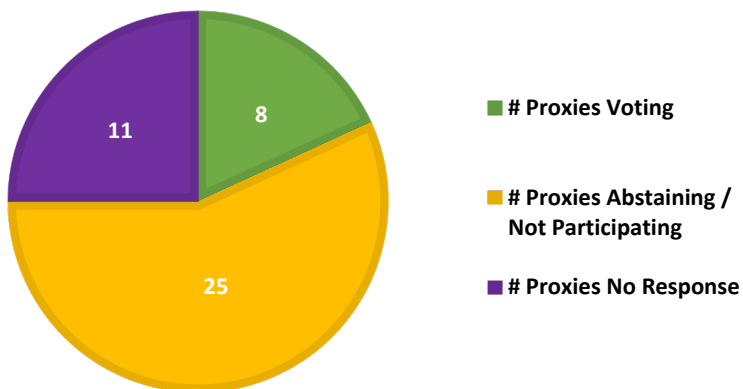
If the Board has sufficient time to conduct its business, then it is our policy to reserve time later in the meeting for public commentary. This commentary should be limited to matters that are germane to the role of the NH Vaccine Association: namely, the assertion and collection of assessments to fund 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.

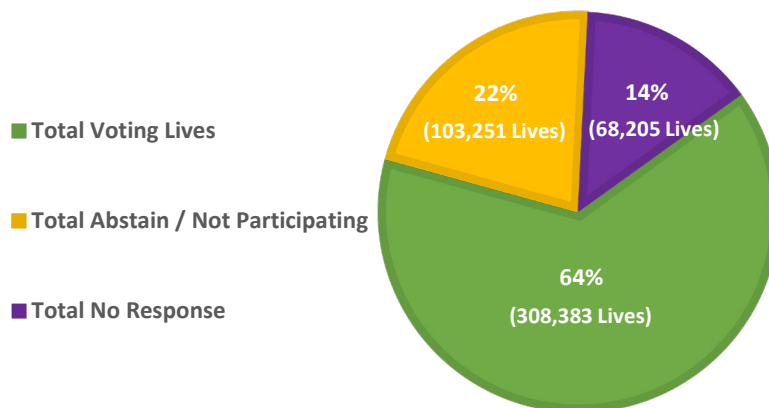
Thank you in advance for adhering to these public commentary guidelines so that we may have a productive meeting.

06.06.2022

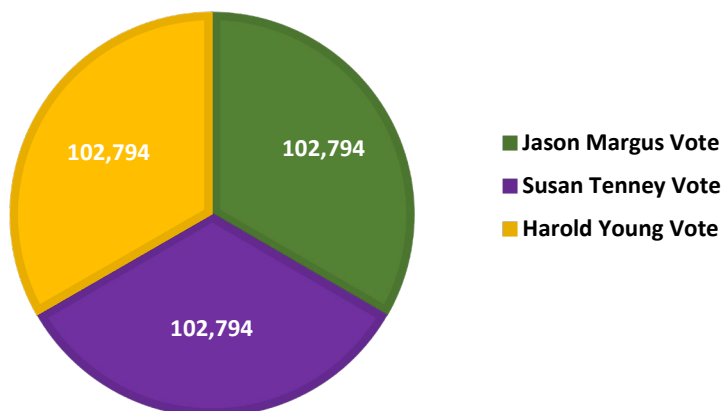
FY2022 NHVA CARD SUMMARY



FY2022 NHVA PROXY VOTES SUMMARY



FY2022 NHVA VOTES CAST



June 15, 2022

Election of Officers and Committee Member Appointments – **VOTE**

Effective Dates – August 1, 2022 to July 31, 2023

Board Officer Slate

Susan Tenney, Board Chair

Edward Moran, Vice Chair

Jason Margus, Board Treasurer

Harold Young, Board Secretary

Audit Committee Appointment Slate

Jason Margus, Chair

Susan Tenney, Vice-Chair

Anne Marie Mercuri

OATH OF OFFICE

NHVA Bylaws Article IV, Sec. 3(C)

"I, _____, do solemnly swear (or affirm) that I will faithfully serve to advance
(Print name)
the purposes of the Association as set forth in RSA 126-Q and to work together with other
directors to assure that the Association's Board of Directors shall fulfill all of its duties under RSA
126-Q:3; that I take these obligations freely, without any reservation or purpose of evasion; and
that I will well and faithfully discharge the duties upon which I am about to enter."

Signature

Date

Policy Governing Conflict of Interest

1. It is essential that the work of the NHVA not be compromised by any conflict of interest, or the appearance of conflict of interest, on the part of Directors, consultants or committee members. Conflict of interest means any financial or other interest which conflict with the service of an individual because:

- a) it could impair the individual's objectivity; or
- b) it could create an unfair advantage for any person or organization.

To address questions of conflict of interest, for the protection of both the individual and the organization, each Director, staff member and member of a standing committee of NHVA shall annually provide to the Chairman of the Board a list of business and nonprofit affiliations. This list will be considered a matter of public record and will be available for review upon request by any person.

2. Upon the consideration of any proposed transaction involving an organization with which a Director or staff member has a disqualifying relationship it is the responsibility of the individual to disclose the relationship. Transactions include but are not limited to grants, loans, contract, purchases, and rental agreements. Any Director or staff member so related shall abstain from discussing or voting on, or otherwise attempting to influence the decision of the proposed action, but may provide information if requested to do so.
3. "Disqualifying relationship" means formal affiliation as an Officer, Director, employee or standing committee member with a nonprofit or for-profit organization or an immediate family connection by blood, marriage or significant long term relationship with a person affiliated with such an organization, who may personally benefit from approval of a financial transaction with the NHVA.
4. Given the representative structure of the Board of NHVA and the duties of the Board in accordance with the provisions of RSA 126-Q, any of the following relationships or transactions with the individual board member or the organization which designated the Board member for Board service shall not be considered an organization for which the individual has a Disqualification Relationship for purposes of any transaction with NHVA: Any member company of NHVA with respect to determinations of standard assessments or subsidies of NHVA.

Notwithstanding the foregoing, any board member shall be subject to paragraph 2 above with respect to consideration of any variation from or waiver of NHVA's standard terms involving and such person or organization.

NHVA reserves the right to modify or amend this policy at any time as it may deem necessary.

Conflict of Interest Report

Name: _____

I acknowledge that I, a Board member, standing committee member or employee of NHCN, have reviewed the "Policy Governing Conflicts of Interest," before signing this report.

I hereby disclose information on all associations (all business and charitable organizations), which may involve a possible conflict of interest and will furnish further details upon request. (If none, so state. Do not leave blank.) Feel free to attach additional sheets if you need.

I also understand that I am required to disclose any other situation from which a possible conflict of interest might arise in the future.

Signature

Name (please print)

Date

**CODE OF ETHICS
ANNUAL AFFIRMATION STATEMENT**

The Code of Ethics of NHVA requires an annual affirmation that you have received, read, understand, and agree to comply with the Code of Ethics.

Please sign this Annual Affirmation Statement indicating your affirmation as described above.

Please return this statement to the Executive Director of NHVA each year by January 31.

Signature

Print

Date

MINUTES
Board of Directors Meeting

March 23, 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 9:08 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
Patricia Edwards, MD, Healthcare Provider
Marc Fournier, USNH
Jason Margus, Anthem
Anne Marie Mercuri, NH DHHS
Lorraine Radick, RPh, Public Member

Excused Board Members

David Sky, NHID, Treasurer
Harold Young, Cigna, Secretary
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.

Members of the Public:

Melissa Blaser, Salem
Joanna Brown, Manchester
Kevin Burnett, Laconia
Russan Chester, Bedford
Laura Condon, Bedford
Mike Goldstein, Merck Vaccines
Lucy Roy, North Hampton
Timothy Sullivan, GlaxoSmithKline
Larisa Trexler, Stoddard

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>Marc Fournier</i>	X
<i>Jason Margus</i>	X
<i>Anne Marie Mercuri</i>	X
<i>Edward Moran</i>	X
<i>Lorraine Radick, RPh</i>	X
<i>Susan Tenney</i>	X

Ms. Tenney 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 or submit comments in the Chat window. Ms. Condon indicated she was recording.

Ms. Tenney welcomed Marc Fournier to the Board. Mr. Fournier has replaced Wendy Lee Parker as the representative for self-insured entities. Mr. Fournier is the Director of Human Resources for the University System of New Hampshire and Ms. Tenney expressed she anticipates him being a great addition to the Board.

2. Review and Acceptance of Minutes

Ms. Tenney asked if there were any comments related to the January 19, 2022, meeting minutes. There being none, Ms. Tenney asked for a motion to accept the minutes.

VOTE RECORDED: *On a motion by Mr. Moran, seconded by Mr. Margus, by roll call it was*
VOTED: *To accept the January 19, 2022, Board meeting minutes as presented.*

	<u>Present</u>
Patricia Edwards, MD	X
Marc Fournier	Abstained*
Jason Margus	X
Edward Moran	X
Anne Marie Mercuri	X
Lorraine Radick, RPh	X
Susan Tenney	X

*Mr. Fournier abstained from the vote as he was not in attendance at the January 19, 2022, meeting.

Ms. Tenney then explained in preparation for the upcoming NHVA Annual Meeting scheduled for June 15, 2022, the normal course of business is to appoint two proxies to represent the assessed entities to facilitate director section at the annual meeting. For the past several years, Mr. Sky and Ms. Tenney served in this role. Ms. Tenney asked if someone would offer a motion to authorize this appointment once again.

VOTE RECORDED: *On a motion by Mr. Margus, seconded by Mr. Moran, by roll call it was*
VOTED: *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 the Members.*

	<u>Present</u>
Patricia Edwards, MD	X
Marc Fournier	X
Jason Margus	X
Anne Marie Mercuri	X
Edward Moran	X
Lorraine Radick, RPh	X
Susan Tenney	X

3. 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 Financial Position*, he highlighted that total assets are on track with projections and have grown from \$15M at the beginning of the fiscal year to \$25M as of February 28, 2022. The estimated amount due to the Department of Health and Human Services in June 2022 is \$16,625,254. Mr. Miller advised that the final payment amount will be voted on at the June meeting and could vary based upon Department of Health and Human Services (NH DHHS) expenditure.

Mr. Miller reviewed the *Statement of Changes in Net Assets* as of February 28, 2022. The most recent assessment period ended on February 15, 2022, so when comparing the assessment income to the prior quarter it is lower because not all receipts had been received. As of February 28, \$2,931,013 for non-TRICARE income had been received and \$43,543 for the TRICARE settlement for one carrier. An additional \$71,694 in assessment income and \$100,470 for TRICARE was received after February 28, which will be reflected in the next quarterly statement. Expenses were similar to the prior month and are running under budget this year by \$8,501 primarily due to fewer legal fees and some other smaller expenses.

Mr. Miller reviewed the quarterly assessment collection data. For the quarter ending August 15, 2021, the assessed average monthly lives variance was 7,715; it was higher as the prior year model assumed a greater loss of lives due to COVID than what occurred. For the periods ending November 15, 2021, and February 15, 2022, the assessed average monthly lives variances were -1,093 and -1,523, respectively.

Mr. Miller anticipates that we will be completely repaid for the TRICARE settlement at the end of this fiscal year. This will be discussed further at the September Audit Committee and Board meetings.

Mr. Miller concluded that overall, the financials are sound and NHVA is where it needs to be from a cash position for the scheduled upcoming payment to the Department.

Mr. Miller discussed two trend charts that the group has been following since the beginning of the pandemic. The first shows unemployment rates, with the orange line reflecting New Hampshire's rates and the blue showing national rates. In March 2022, the State recalculated and updated the figures back to 2017, and as a result, the figures reflected in the chart increased slightly from what has been shared with the Board over the past four or five quarters. Unemployment rates continue to go down and our assumption is that more people are employed. This should have a positive impact on NHVA's total assessed lives as more people receive benefits with employment.

The second graph reflects Medicaid enrollment. The blue line represents the Medicaid low-income children and CHIP lives, and the orange represents the Medicaid expansion lives. Both continue to increase. Mr. Miller is watching what the Federal government is going to do in terms of ending the public health emergency which is expected to expire sometime during the summer. At that point in time, there will be a significant number of people no longer eligible for Medicaid and the question will be what percentage of this population will end up on exchange products which would impact assessed lives under NHVA.

Mr. Miller will continue to monitor both of these metrics as we move into the next rate setting process.

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

Ms. Tenney asked Ms. Mercuri if she had anything to share with the Board. Ms. Mercuri stated that as of March 15, 2022, the New Hampshire Immunization program has spent \$13.1M from the NHVA account to purchase vaccines for children. The NH DHHS is seeing higher quantities of vaccines being ordered by providers indicating that providers are continuing their efforts to bring children up to date with vaccinations. Ms. Mercuri anticipates that it will take a bit more time to return to the pre-pandemic vaccination levels, but felt the gap is decreasing as children are receiving catch up doses.

Ms. Mercuri reported that next quarter, they will be preparing the State's annual data to be sent to NHVA for the assessment rate setting processes.

Ms. Mercuri advised the group that DHHS has not received any information from the Federal government regarding when payment for the approved COVID-19 vaccines will fall to the states. In preparation, DHHS is conducting some

cost estimates for children, which may be anywhere from \$4M to \$6.4M based on vaccination schedule assumptions of two doses per child at \$20 per dose times for 100,000 to 160,000 children. The NH DHHS does not currently know the number of doses that will be ultimately recommended for children, so these assumptions were developed to begin the budget estimation process.

Finally, Ms. Mercuri concluded by stating the Department has been doing well promoting covered COVID vaccinations for children ages five and older, according to our CDC's State Profile Report. For children ages 12 to 17 years old and for ages five to 11 years old, 58.5% and 24%, respectively, have completed a two-shot series. Ms. Mercuri will share additional information with the Board as it becomes available.

5. Public Comment

Ms. Tenney invited members of the public that wish to make any comments. No members of the public indicated they wished to provide comment.

6. Executive Session

Ms. Tenney suggested the Board move into Executive Session to speak with Legal and asked for a motion.

VOTE RECORDED: *On a motion by Mr. Margus, seconded by Mr. Moran, by roll call it was*

VOTED: *To move into Executive Session to consult legal counsel at 9:28 a.m.*

Present

Patricia Edwards, MD	X
Marc Fournier	X
Jason Margus	X
Anne Marie Mercuri	X
Edward Moran	X
Lorraine Radick, RPh	X
Susan Tenney	X

The Board sought guidance from Attorney Mark McCue regarding the continued conduct of meetings by Zoom or other similar readily accessible, web-based video conference service. Attorney McCue explained the legal reasoning behind the Association's Public Access Policy and its goal of adhering to RSA 91-A unless the statute conflicts with sound governance practices established for non-profit corporations. He also explained RSA 91-A:2(III), which permits the chair to determine that an emergency exists that would prevent the physical presence of a quorum of the Board.

The Board expressed its desire to continue convening meetings of the Board via Zoom or similar publicly-accessible video conference service after the COVID-19 emergency subsides because that format reduces the Association's administrative expenses, addresses the ongoing challenge faced by the Association when seeking appropriate in-person meeting space, and reduces the burden on volunteer board members thus enhancing their participation and contributions to the Association, all while satisfying (if not surpassing) the goals of RSA 91-A by making Board meetings readily-accessible to the public. Attorney McCue indicated that best governance practices were changing because of the pandemic and the broad availability and use of services like Zoom.

The Board agreed to continue the evaluation of this topic, and asked Attorney McCue to research changes in nonprofit governance standards and consider modifications to the Association's Public Access Policy for future submission to the Board for review.

Executive Session Meeting minutes respectfully submitted by

186 Mark McCue, Esq., NHVA Counsel
187 March 28, 2022
188

189 **VOTE RECORDED:** *On a motion by Ms. Radick, seconded by Mr. Moran, by roll call it was*
190 **VOTED:** *To exit Executive Session at 9:47 a.m.*
191

192 Present

193	Patricia Edwards, MD	X
194	Marc Fournier	X
195	Jason Margus	X
196	Anne Marie Mercuri	X
197	Edward Moran	X
198	Lorraine Radick, RPh	X
199	Susan Tenney	X

200
201 **7. Adjournment**
202

203 **VOTE RECORDED:** *On a motion by Mr. Fournier, seconded by Dr. Edwards, by roll call it was*
204 **VOTED:** *To adjourn the meeting at 9:49a.m.*
205

206 Present

207	Patricia Edwards, MD	X
208	Marc Fournier	X
209	Jason Margus	X
210	Anne Marie Mercuri	X
211	Edward Moran	X
212	Lorraine Radick, RPh	X
213	Susan Tenney	X

214
215
216 Board of Directors Meeting minutes respectfully submitted by
217 Patrick Miller, MPH, NHVA Executive Director
218 March 28, 2022
219

220 # # #

MEMORANDUM

DATE: June 15, 2022
TO: Board of Directors
FROM: Patrick Miller, Executive Director
CC: Helms Staff
SUBJ: Annual Payment to DHHS

This memo describes the amount of funds to be approved for payment to the NH Department of Health and Human Services (DHHS) on June 15, 2022. At the September 22, 2021, meeting of the Board of Directors a payment in the amount of \$16,625,254 was authorized. This payment amount was determined through the rate setting process based upon funds requested on August 18, 2021, from DHHS. The Board is being asked by DHHS to increase this payment by \$1,152,119 to \$17,777,373 for the following reasons:

1. In prior years, the NHVA overfunded its payments to the DHHS resulting in multiple years whereby there was a positive fund balance held at the DHHS. In the prior three years, the rate assessment process reclaimed these balances through payment of lower remittances in order to reduce the cash in the DHHS fund which was not earning any interest for the NHVA. This resulted in zeroing out of the DHHS fund balance and created the ability for the NHVA to invest excess funds to help fund administrative operations. Because the assessment process estimates the vaccine costs a year to a year and a half in advance of the vaccine being purchased, the estimate of the June payment will always be somewhat imprecise, and with no buffer balance held anymore at DHHS, the NHVA will need to adjust the payment each June based on DHHS' actual spending. This concept was discussed at the April 28, 2021, Audit Committee meeting and the June 16, 2021, Board Meeting.
2. Through May 30, 2022, the DHHS has funded \$17,406,842 for non-federal vaccine purchases in the current state fiscal year (SFY). This includes \$2,837,845 in vaccine purchased through the CDC replacement credit and \$15,696,891 in vaccine purchased through the state financial system (i.e., actual expense).
3. \$2,043,813 of the \$15,696,891 in SFY22 NHVA actual expenditures was used to pay SFY21 invoices that were processed after July 1, 2022. A total of \$17,777,373 is being requested in order to cover the cost of June vaccine purchases (\$2,080,424) in order to fully meet this year's obligation.
4. The actual expenditures in cash this year through May 30, 2022 (\$15,696,891) is consistent with past expenditures which have fluctuated between \$15.0M and 15.7M in the prior four SFYs.

The following table summarizes the changes described on the prior page:

<u>Estimated Request as of September 2021:</u>	
NHVA estimated cost	\$18,125,254
Unspent NHVA funds prior SFYs	\$0.00
NHVA share replacement credits	(\$2,500,000)
Estimated funds needed	\$16,625,254
<u>Request as of June 2022:</u>	
Non-Federal actual vaccine cost as of May 30	\$17,406,843
NHVA share replacement credits	(\$2,837,845)
NHVA expenditure as of May 30	\$15,696,891
Encumbered: to be expended June	\$370,530
Additional PO: to be encumbered	\$1,709,952
Unspent NHVA funds prior SFYs	\$0.00
June 2022 Funds Needed	\$17,777,373
<u>Difference (% Difference) Between September 2021</u>	
Estimated / June 2022 Actual	\$1,152,119 (6.9%)

The difference of \$1,152,119 can be absorbed given the NHVA's existing cash reserves and will not require a separate, mid-year assessment process. In preparation for the September 2022 rate setting process, the Audit Committee, which includes DHHS and Administrator resources, will continue to work together to further refine the accuracy of assessment rate setting process.

#

NHVA
FY 22 Expense Budget
July 2022 through June 2023

Recommended on April 20, 2022 by Audit Committee for Board Adoption on June 15, 2022

	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
EXPENSE																
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	\$ -	\$ -	\$ 615	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 1,310	\$ 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				\$ 75									\$ 75	\$ 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
TOTAL EXPENSE	\$ 14,711	\$ 11,211	\$ 14,701	\$ 11,615	\$ 11,540	\$ 11,420	\$ 15,790	\$ 11,420	\$ 11,540	\$ 11,515	\$ 14,920	\$ 11,540	\$ 151,927	\$ 148,647	\$ 146,550	\$ 142,700

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; Sept has \$400 for Zoom Webinar module
Stationary and Printing - office printing
Insurance (D&O) - Same as two prior years; highly variable expense historically
Licenses and Fees - 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 04-20-2022

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%		

May 2, 2022

Board of Directors and Management
New Hampshire Vaccine Association
c/o Helms & Company
One Pillsbury Street, Suite 200
Concord, NH 03301-3570

We are pleased to confirm our understanding of the services we are to provide for New Hampshire Vaccine Association for the year ended June 30, 2022.

Audit Scope and Objectives

We will audit the financial statements of New Hampshire Vaccine Association, which comprise the statement of financial position as of June 30, 2022, the related statements of activities and cash flows for the year then ended, and the disclosures (collectively, the “financial statements”).

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor’s report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor’s Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Organization or to acts by management or employees acting on behalf of the Organization.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention.

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We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Organization and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We have identified the following significant risk(s) of material misstatement as part of our audit planning:

Risk of misstated revenue self-reported by insurers.

Risk of noncompliance with New Hampshire Chapter 126-Q which created the New Hampshire Vaccine Association, defines its powers and specifically provides for determining the assessment amount.

Risk of management override of internal controls, including the reliance on the Association's administrator for capturing and reporting all activity.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of receivables and certain assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Our audit of the financial statements does not relieve you of your responsibilities.

Other Services

We may assist your bookkeeper with proposed standard, adjusting or correcting journal entries or other changes affecting the financial statements, including cash to accrual conversions, maintaining depreciation schedules and reconciliations of certain items. Your bookkeeper will provide us with a detailed trial balance and any supporting schedules we require. We may also assist in preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards issued by the American Institute of Certified Public Accountants. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities. We will advise management with regard to tax positions taken in the preparation of the information return, but management must make all decisions with regard to those matters.

You agree to assume all management responsibilities for the financial statement preparation services, and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Organization involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the Organization complies with applicable laws and regulations.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, and other confirmations we request and will locate any documents selected by us for testing.

Karen M. Carew, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit in July 2022 as determined by management and our firm.

Our fees for the audit and other nonattest services will be \$9,350. ***The audit is payable in three installments: \$3,500 due upon signing of this engagement letter, \$3,500 due at the start of field work, and the final payment of \$2,350 will be due with delivery of the draft financial statements.*** This fee includes three bound copies of the financial statements. Additional copies are \$25 per copy. You may also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, etc. No additional expenses are expected at this time. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you and our fees will be adjusted accordingly.

In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed even if we have not issued our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Reporting

We will issue a written report upon completion of our audit of New Hampshire Vaccine Association's financial statements. Our report will be addressed to the Board of Directors of New Hampshire Vaccine Association. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

Carew & Wells, PLLC

Carew & Wells, PLLC

RESPONSE:

This letter correctly sets forth the understanding of New Hampshire Vaccine Association.

Management signature: _____

Title: Executive Director

Date: June 15, 2022

Governance signature: _____

Title: Board Treasurer and Audit Committee Chair

Date: June 15, 2022

NHVA UNAUDITED
Statement of Cash Flow
YTD FY2022 Q4
Month Ended May 31, 2022

	FY22 - Q1 Actual	FY22 - Q2 Actual	FY22 - Q3 Actual	FY22 - Q4 Actual 05/31/22	FY 2022 YTD Actual 05/31/22	FY 2022 YTD Budget 05/31/22	Difference YTD Act to Budget	FY 2022 Annual Budget
Receipts (Source)								
Assessment Income	3,013,494	3,010,756	3,002,706	3,211,961	12,238,918	12,215,425	23,493	12,398,150
Assessment Income - TRICARE (Settlement)	133,512	144,010	144,013	14,272	435,807	468,630	(32,823)	468,630
* Accounts Receivable	5,486	-	-	-	5,486	-	5,486	-
Interest Income - Assessments	1,263	0	50	3	1,316	500	816	500
Interest Income - Bank & Sweep (ICS)	9,871	11,887	13,799	10,697	46,255	53,789	(7,534)	58,679
Interest Income - Investments	13,366	11,957	13,446	9,715	48,484	87,218	(38,733)	95,146
Dividend Income	5	13	7	197	222	85	137	93
Accrued Investment Income	-	-	-	(335)	(335)	-	(335)	-
Investment Advisory fees	(4,453)	(4,659)	(5,120)	(2,969)	(17,200)	(25,094)	7,894	(27,376)
Realized Gain or Loss	45	13	1,169	-	1,227	735	493	801
Unrecognized Gain or Loss	(15,606)	(34,364)	(121,632)	(97,365)	(268,967)	11,843	(280,811)	12,920
** Investment - Short term, CDs and Accrual.	(254,047)	(561,968)	212,130	90,756	(513,129)	-	(513,129)	-
	2,902,936	2,577,646	3,260,569	3,236,933	11,978,084	12,813,131	(835,047)	13,007,544
Disbursements (Use)								
*** Expenses	33,547	37,267	30,214	20,933	121,961	133,462	(11,500)	148,647
* Prepaids & Accrual Changes	1,140	(2,160)	3,840	(560)	2,260	-	2,260	-
Vaccine Expenses	-	-	-	-	-	-	-	16,625,254
	34,687	35,107	34,054	20,373	124,221	133,462	(9,240)	16,773,901
Increase (Decrease)	2,868,248	2,542,539	3,226,515	3,216,560	11,853,863	12,679,669	(825,807)	(3,766,357)
Cash Balance - Beginning	11,448,477	14,316,725	16,859,264	20,085,779	11,448,477	11,448,477	-	11,448,477
Cash Balance - Ending	14,316,725	16,859,264	20,085,779	23,302,340	23,302,340	24,128,146	(825,807)	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 Q4
Month Ended May 31, 2022

	<u>Jun 30, 21</u>	<u>Sep 30, 21</u>	<u>Dec 31, 21</u>	<u>Mar 31, 22</u>	<u>May 31, 22</u>
	FYE 21	FY22 - Q1	FY22 - Q2	FY22 - Q3	FY22 - Q4
	Audited	Interim	Interim	Interim	Interim
ASSETS					
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,500	\$ 49,925	\$ 50,000	\$ 48,213	\$ 49,328
Bank of NH - ICS	\$ 11,401,977	\$ 14,266,800	\$ 16,809,264	\$ 20,037,567	\$ 23,253,012
Total Checking/Savings	<u>\$ 11,448,477</u>	<u>\$ 14,316,725</u>	<u>\$ 16,859,264</u>	<u>\$ 20,085,779</u>	<u>\$ 23,302,340</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	\$ 2,800	\$ 2,240
Short Term Investments :					
Short Term Investment - FMV	\$ 4,466,645	\$ 4,720,691	\$ 5,282,659	\$ 5,065,564	\$ 4,975,143
Accrued Investment Income	\$ -	\$ -	\$ -	\$ 4,965	\$ 4,631
Total Short Term Investments	<u>\$ 4,466,645</u>	<u>\$ 4,720,691</u>	<u>\$ 5,282,659</u>	<u>\$ 5,070,529</u>	<u>\$ 4,979,773</u>
Total Other Current Assets	<u>\$ 4,468,605</u>	<u>\$ 4,721,811</u>	<u>\$ 5,282,939</u>	<u>\$ 5,073,329</u>	<u>\$ 4,982,013</u>
Total Current Assets	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ 25,159,108</u>	<u>\$ 28,284,353</u>
TOTAL ASSETS	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ 25,159,108</u>	<u>\$ 28,284,353</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	\$ 250,000
Total Current Liabilities	<u>\$ 251,980</u>	<u>\$ 250,000</u>	<u>\$ 251,320</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>
Total Liabilities	<u>\$ 251,980</u>	<u>\$ 250,000</u>	<u>\$ 251,320</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>
Equity					
Retained Earnings	\$ 12,234,671	\$ 13,824,559	\$ 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	\$ 1,846,029
Net Income	\$ 1,589,888	\$ 3,117,949	6,220,296.07	\$ 9,238,521	\$ 12,363,765
Total Equity	<u>\$ 15,670,588</u>	<u>\$ 18,788,537</u>	<u>\$ 21,890,884</u>	<u>\$ 24,909,108</u>	<u>\$ 28,034,353</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 15,922,568</u>	<u>\$ 19,038,537</u>	<u>\$ 22,142,204</u>	<u>\$ 25,159,108</u>	<u>\$ 28,284,353</u>

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

Estimate \$ 16,625,254

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2022 Q4
Month Ended May 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 Bud	FY 2022 Annual Budget
Ordinary Income/Expense				05/31/22	05/31/22	05/31/22		
Income								
Assessment Income	\$ 3,013,494	\$ 3,010,756	\$ 3,002,706	\$ 3,211,961	\$ 12,238,918	\$ 12,215,425	\$ 23,493	\$ 12,398,150
Assessment Income - TRICARE (Settlement)	\$ 133,512	\$ 144,010	\$ 144,013	\$ 14,272	\$ 435,807	\$ 468,630	\$ (32,823)	\$ 468,630
Interest Income - Assessments	\$ 1,263	\$ 0	\$ 50	\$ 3	\$ 1,316	\$ 500	\$ 816	\$ 500
Interest Income - Bank & Sweep (ICS)	\$ 9,871	\$ 11,887	\$ 13,799	\$ 10,697	\$ 46,255	\$ 53,789	\$ (7,534)	\$ 58,679
Return on Investments :								
Interest Income - Investments	\$ 13,366	\$ 11,957	\$ 13,446	\$ 9,715	\$ 48,484	\$ 87,218	\$ (38,733)	\$ 95,146
Dividend Income	\$ 5	\$ 13	\$ 7	\$ 197	\$ 222	\$ 85	\$ 137	\$ 93
Accrued Investment Inc Earned	\$ -	\$ -	\$ -	\$ (335)	\$ (335)	\$ -	\$ (335)	\$ -
Investment Advisory fees	\$ (4,453)	\$ (4,659)	\$ (5,120)	\$ (2,969)	\$ (17,200)	\$ (25,094)	\$ 7,894	\$ (27,376)
Realized Gain or Loss	\$ 45	\$ 13	\$ 1,169	\$ -	\$ 1,227	\$ 735	\$ 493	\$ 801
Unrecognized Gain or Loss	\$ (15,606)	\$ (34,364)	\$ (121,632)	\$ (97,365)	\$ (268,967)	\$ 11,843	\$ (280,811)	\$ 12,920
Total Return on Investments :	\$ (6,643)	\$ (27,039)	\$ (112,130)	\$ (90,756)	\$ (236,569)	\$ 74,786	\$ (311,355)	\$ 81,585
Total Income	\$ 3,151,497	\$ 3,139,614	\$ 3,048,438	\$ 3,146,177	\$ 12,485,726	\$ 12,813,131	\$ (327,404)	\$ 13,007,544
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,625,254
Management Fees	\$ 26,250	\$ 27,000	\$ 27,000	\$ 18,000	\$ 98,250	\$ 98,914	\$ (664)	\$ 107,997
Professional Fees - Legal	\$ 391	\$ 8,600	\$ 2,274	\$ 2,310	\$ 13,575	\$ 22,917	\$ (9,342)	\$ 25,000
Professional Fees - Audit	\$ 5,850	\$ -	\$ -	\$ -	\$ 5,850	\$ 5,850	\$ -	\$ 9,350
Insurance	\$ 840	\$ 840	\$ 840	\$ 560	\$ 3,080	\$ 3,896	\$ (816)	\$ 4,250
Postage & Printing (Office)	\$ 141	\$ 166	\$ 100	\$ 63	\$ 470	\$ 495	\$ (25)	\$ 540
Licenses and Fees	\$ 75	\$ -	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ -	\$ 661	\$ -	\$ -	\$ 661	\$ 525	\$ 136	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 790	\$ (790)	\$ 910
Total Expenses	\$ 33,547	\$ 37,267	\$ 30,214	\$ 20,933	\$ 121,961	\$ 133,462	\$ (11,500)	\$ 16,773,901
Net Ordinary Income	\$ 3,117,949	\$ 3,102,347	\$ 3,018,225	\$ 3,125,244	\$ 12,363,765	\$ 12,679,669	\$ (315,904)	\$ (3,766,357)
Net Income	\$ 3,117,949	\$ 3,102,347	\$ 3,018,225	\$ 3,125,244	\$ 12,363,765	\$ 12,679,669	\$ (315,904)	\$ (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	160,073
Avg Lives Variance +(-)	7,715	(1,093)	(1,523)	(1,594)
Approved Assessment Rate	\$ 6.25	\$ 6.25	\$ 6.25	\$ 6.85
Actual Average Monthly Lives - TRICARE	5,193	5,129	5,129	5,066
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. It remains to be seen as to whether a decreasing unemployment rate will move more covered lives to commercial or Exchange products.

Figure 1

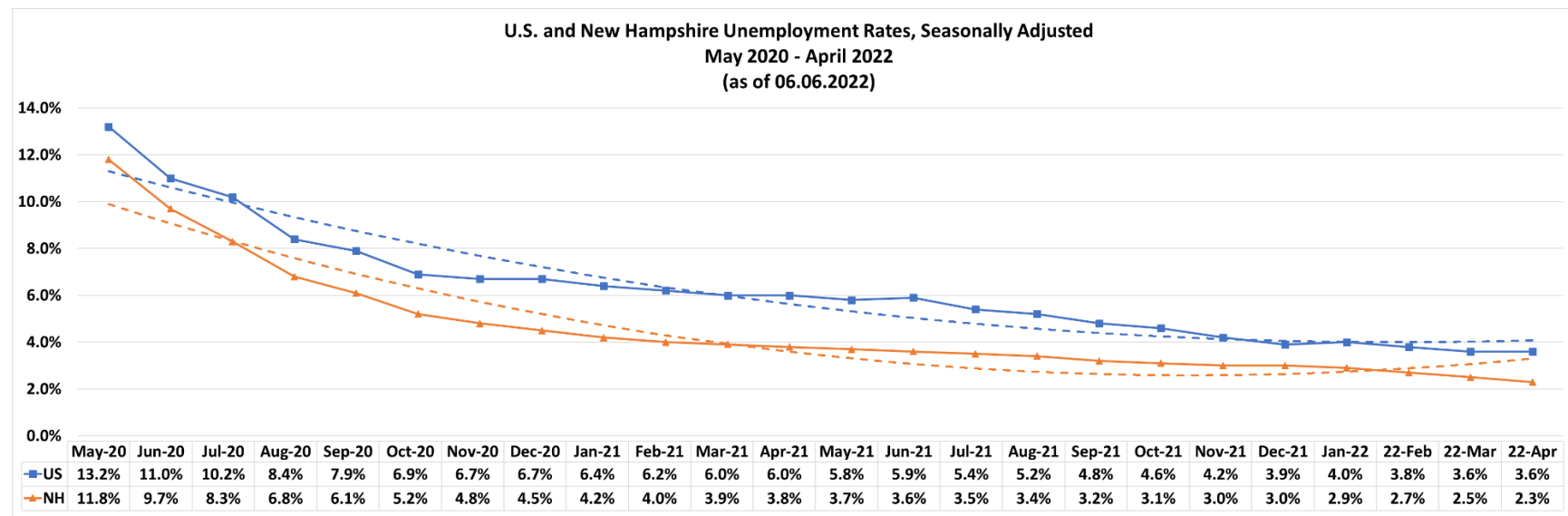


Figure 2 shows increasing Medicaid child lives (blue) and Medicaid Expansion lives (orange). Note: The federal public health emergency was extended once more in April 2022. It is unclear at this time if it will be extended again in July 2022. The expectation is that when it expires there will be significant reduction in Medicaid eligible covered lives; these ineligible lives may or may not transition to commercial insurance or Exchange products. The potential impact to NHVA will be examined this fall when the CY2023 assessment rate is established.

Figure 2

