

AGENDA

Board Meeting

September 21, 2022, 9:00am-11:00am

Location: Online Zoom Meeting

To attend via Zoom webinar, please register at this link:

<https://nhvaccine.org/event/nhva-september-21-2022/>

Time	Agenda Item
9:00-9:05	1. Welcome & Roll Call (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*
9:05-9:25	2. FY2022 Audit (Tenney) – Guest Karen Carew, Carew & Wells, PLLC <ul style="list-style-type: none"> a. Review and Acceptance of the FY2022 Draft Audit Report by Carew & Wells – VOTE*
9:25-9:30	3. Review and Acceptance of Minutes (Tenney) <ul style="list-style-type: none"> a. June 15, 2022 Board Meeting Minutes – VOTE*
9:30-10:15	4. Executive Director Report (Miller) – Guest Leslie Walker, Mason+Rich, PA <ul style="list-style-type: none"> a. Review and Acceptance of the FY2023 Payer Assessment Process and CY2023 Rate Setting – VOTE* b. Review of FYTD 2023 Unaudited Financial Statements* c. Preliminary CY2023 Meeting Schedule*n
10:15-10:25	5. DHHS Update (Mercuri)
10:25-10:35	6. Public Comment if Time Permits
10:35-11:00	7. Executive Session – Board Attendance Only
11:00	8. Adjournment

* Indicates 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.

August 7, 2022

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

We have audited the financial statements of New Hampshire Vaccine Association for the year ended June 30, 2022, and we will issue our report thereon dated August 7, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 2, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by New Hampshire Vaccine Association are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the vaccine expense is based on the amount projected and requested for remittance by the State of New Hampshire. We evaluated the key factors and assumptions used to develop the vaccine expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the balance due and collectible in accounts receivable (including no amount due), as well as any refundable assessments is based on the assumption that the amount of covered lives self-reported by the payor is accurate and not subject to change materially. Further that the RSA provides for the recognition of revenue when self-reported by the insurer irrespective of the time period for the covered lives being reported. We evaluated the factors and assumptions used to develop the balance due and collectible in accounts receivable estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule includes the adjustments identified during our audit.

- An entry to accrue unbilled legal expenses incurred in June has not been corrected in the financial statements. Management has determined that the effect is immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatement or the matter underlying it could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.
- An adjustment was made by management (for financial statement presentation purposes only) to reclassify the refundable overpayments to insurers as a liability rather than as part of accounts receivable in the financial statements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 7, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of New Hampshire Vaccine Association and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Carew & Wells, PLLC

Adjustments

SUMMARY

Currently showing **all** types of journal entries.

Adjusting	0
Proposed	1
Reclassifying	1
Total	2

Adjustment 1

Reclassifying | Workpaper Reference: [B.1 - AR Aging.pdf](#)

Notes: Reclass refundable overpayment by insurers for FS reporting only.
CLIENT NEED NOT POST.

Account	Debits	Credits
11000 - Accounts Receivable (A/R)	63,939.00	-
22000 - Refundable Overpayments from Insurers	-	63,939.00
✓ Net income effect: 0	Dr: 63,939.00	Cr: 63,939.00

Adjustment 2

Proposed | Workpaper Reference: [LGLLTR - Legal Response.pdf](#)

Notes: Waive AJE to record unbilled, accrued legal expenses for June 2022 - immaterial to financial statements.

Account	Debits	Credits
60320 - Professional Fees - Legal	980.00	-
21000 - Accrued Expenses	-	980.00
✓ Net income effect: (980)	Dr: 980.00	Cr: 980.00

**NEW HAMPSHIRE
VACCINE ASSOCIATION**

FINANCIAL STATEMENTS

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2022 AND 2021**

draft

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draft

INDEPENDENT AUDITORS' REPORT

The Board of Directors
New Hampshire Vaccine Association

Opinion

We have audited the accompanying financial statements of New Hampshire Vaccine Association (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Hampshire Vaccine Association as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Hampshire Vaccine Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Hampshire Vaccine Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 to issue an auditor's report that includes our opinion. 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 generally accepted auditing standards will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Hampshire Vaccine Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Hampshire Vaccine Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Carew & Wells, PLLC
Concord, New Hampshire

August 7, 2022

NEW HAMPSHIRE VACCINE ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2022 AND 2021

	June 30, 2022	June 30, 2021
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 5,294,329	\$ 11,448,477
Assessments receivable	-	5,486
Prepaid expenses	<u>1,960</u>	<u>1,960</u>
<i>Total Current Assets</i>	<u>5,296,289</u>	<u>11,455,923</u>
<i>Non-Current Assets</i>		
Investments	<u>5,336,422</u>	<u>4,466,645</u>
TOTAL ASSETS	<u><u>\$ 10,632,711</u></u>	<u><u>\$ 15,922,568</u></u>
LIABILITIES & NET ASSETS		
<i>Current Liabilities</i>		
Accounts payable	\$ 1,400	\$ -
Accrued expenses	-	1,980
Refundable overpayments by insurers	<u>63,939</u>	<u>-</u>
TOTAL LIABILITIES	<u>65,339</u>	<u>1,980</u>
<i>Net Assets</i>		
Net assets without donor restrictions	250,000	250,000
Net assets with donor restrictions	<u>10,317,372</u>	<u>15,670,588</u>
TOTAL NET ASSETS	<u>10,567,372</u>	<u>15,920,588</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 10,632,711</u></u>	<u><u>\$ 15,922,568</u></u>

The accompanying notes are an integral part of these financial statements.

NEW HAMPSHIRE VACCINE ASSOCIATION
STATEMENTS OF ACTIVITIES
 FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	June 30, 2022	June 30, 2021
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND OTHER SUPPORT		
Net assets released from restrictions		
Assets released for operations	\$ 136,150	\$ 125,714
OPERATING EXPENSES		
Administrative services	107,250	103,750
Legal fees	14,975	8,758
Accounting fees	9,350	9,000
Insurance	3,360	3,360
License and fees	75	75
Stationary & printing	479	285
Website	661	486
<i>Total Operating Expenses</i>	<u>136,150</u>	<u>125,714</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>-</u>	<u>-</u>
NET ASSETS WITH DONOR RESTRICTIONS		
Assessment income, less refunds of \$0 2022 and 2021	12,316,544	13,000,171
TRICARE settlement income	468,630	470,102
Interest on late assessments	1,360	566
Bank and sweep interest	50,474	55,827
Return on investments	(276,701)	19,465
Net assets released from restrictions		
Remittance to the State of New Hampshire	(17,777,373)	(11,830,529)
Assets released for operations	<u>(136,150)</u>	<u>(125,714)</u>
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(5,353,216)</u>	<u>1,589,888</u>
CHANGES IN NET ASSETS	<u>(5,353,216)</u>	<u>1,589,888</u>
<i>Net Assets, Beginning of Year</i>	<u>15,920,588</u>	<u>14,330,700</u>
<i>Net Assets, End of Year</i>	<u>\$ 10,567,372</u>	<u>\$ 15,920,588</u>

The accompanying notes are an integral part of these financial statements.

NEW HAMPSHIRE VACCINE ASSOCIATION
STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	June 30, 2022	June 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	<u>\$ (5,353,216)</u>	<u>\$ 1,589,888</u>
<i>Adjustments to reconcile changes in net assets</i>		
(Gain) on sale of investments	(1,227)	(800)
Unrealized (gain) loss on investments	313,232	21,277
(Increase) decrease in:		
Assessments receivable	5,486	(5,486)
Prepaid expenses	-	-
Increase (decrease) in:		
Accounts payable	1,400	-
Accrued expenses	(1,980)	1,980
Refundable overpayments by insurers	<u>63,939</u>	<u>-</u>
<i>Total Adjustments</i>	<u>380,850</u>	<u>16,971</u>
Net Cash Provided (Used) by Operating Activities	<u>(4,972,366)</u>	<u>1,606,859</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(2,934,673)	(728,942)
Proceeds from sale & maturities of investments	<u>1,752,891</u>	<u>3,056,000</u>
Net Cash Used by Investing Activities	<u>(1,181,782)</u>	<u>2,327,058</u>
NET INCREASE (DECREASE) IN CASH	(6,154,148)	3,933,917
<i>Cash, Beginning of Year</i>	<u>11,448,477</u>	<u>7,514,560</u>
<i>Cash, End of Year</i>	<u>\$ 5,294,329</u>	<u>\$ 11,448,477</u>

The accompanying notes are an integral part of these financial statements.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

A | NATURE OF ACTIVITIES & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

New Hampshire Vaccine Association (the “Association”) is a nonprofit corporation established pursuant to Chapter 126-Q of the New Hampshire Revised Statutes Annotated. The Association was formed to assess certain entities for a portion of the cost of vaccines provided for children in New Hampshire. The Association accomplishes its mission by assessing “assessable entities,” as defined by RSA 126-Q:1,II. That definition encompasses all insurers, all government health benefit plans and essentially all third-party administrators administering health benefits for any child in New Hampshire. The Association remits funds to the State of New Hampshire so that the NH Department of Health and Human Services is able to purchase and distribute, without charge to health care providers in the State of New Hampshire, all federally-recommended childhood vaccines.

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Association is required to report information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of donor-imposed restrictions:

Net assets without donor restrictions are those currently available at the discretion of the board for use in the Association’s operations.

Net assets with donor restrictions are those subject to stipulations imposed by law. Restrictions may be temporary in nature; those restrictions would be met by actions of the Association or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor may stipulate the funds be maintained in perpetuity. The Association does not have any net assets with perpetual donor restrictions.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Association considers all short-term highly liquid investments with original maturities of three months or less to be cash equivalents with the exception of temporary cash, money market funds, and short-term investments held in the investment account.

Investments

The Association carries investments in debt and equity securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Investments includes any accrued investment income reportable by the broker managing the funds, as this income has been earned and not yet received.

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NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Assessments Receivable

Assessments receivable are stated at the amount the Association expects to collect from covered lives self-reported by assessable entities. The Association evaluates collectability by considering factors such as historical experience, the age of the accounts receivable balance, current economic conditions, and other circumstances, which may affect an entity's ability to pay. Past due receivables are written off at management's discretion using the direct write off method; this is not considered a departure from accounting principles generally accepted in the United States because the effects of the direct write off method approximate those of the allowance method. The Association charges a late fee at a rate of 18% per annum (about 1.5% monthly) on all past due assessments until paid in full or written off as uncollectible.

Assessment Revenue

Assessable entities self-report the number of covered lives for each month of the quarter. The assessment is due 45 days after the close of the preceding quarter. Assessment revenue is recognized as an increase in temporarily restricted net assets at that time.

RSA 126-Q and the Plan of Operation do not provide any requirement for the Association to identify or verify the self-reported covered lives of assessable entities. Accordingly, revenue is recognized as self-reported by the assessable entities. Any subsequent adjustments in covered lives reported to the Association are treated as an increase or decrease in assessment revenue at that time.

Restricted Revenue

RSA 126-Q restricts all revenue, including assessments, interest on late payment of assessments, and investment income. Unexpended revenue is included in reducing the next year's assessment rate.

Expense Allocation

Due to the limited purpose of the Association's mandate as defined in RSA 126-Q, the remittance of assessments to the State comprises the entirety of program activities. The remittance is reflected on the financial statements as a release of net assets with donor restrictions. All remaining expenses are related to management and general activities. Following is an analysis of expenses by natural and functional classifications:

	2022	2021
<i>Program Expense</i>		
Remittance to State of NH	\$ <u>17,777,373</u>	\$ <u>11,830,529</u>
<i>Management & General</i>		
Administrative services	107,250	103,750
Legal fees	14,975	8,758
Accounting fees	9,350	9,000
Insurance	3,360	3,360
License and fees	75	75
Stationary & printing	479	285
Website	<u>661</u>	<u>486</u>
<i>Total Management & General</i>	<u>136,150</u>	<u>125,714</u>
 <i>TOTAL EXPENSES</i>	 \$ <u>17,913,523</u>	 \$ <u>11,956,243</u>

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NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Income Tax Status

The Association was organized as a nonprofit corporation under RSA 292. On January 20, 2004, the Internal Revenue Service ruled that the Association was a nonprofit 501(c)(3) organization, furthermore that it was not a private foundation within the meaning of Internal Revenue Code Section 509(a). Accordingly, the Association has not made any provision for income taxes. In addition, the Internal Revenue Service ruled that the Association met the requirements set forth in Revenue Procedure 95-48, 1995-2 CB 418 section 4.02(b) and 4.03. Therefore, the Association is not required to file Form 990 annually.

For the years ended June 30, 2022 and 2021, management has evaluated its tax positions in accordance with financial accounting standards board (FASB) accounting standards codification (ASC) 740-10, *Accounting for Uncertain Tax Positions*. This evaluation includes consideration that the Association is operating in compliance with its tax-exempt status and that there are no matters that would create taxable income. The Association's management does not believe they have taken uncertain tax positions, therefore, a liability for income taxes associated with uncertain tax positions has not been recognized.

B | CURRENT RESOURCES

Financial Assets Available to Meet Cash Needs for General Expenditures within One Year

The Association has the following financial assets available within one (1) year of the balance sheet dates (June 30, 2022 and 2021) to meet cash needs for general expenditures consisting of:

	2022	2021
Cash and cash equivalents	\$ 5,294,329	\$ 11,448,477
Accounts receivable	-	5,486
Total	<u>\$ 5,294,329</u>	<u>\$ 11,453,963</u>

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. General expenditures include the required remittance to the State of New Hampshire and reasonable and necessary operating costs. Investments set aside for long-term investing are not included in the current resources available for general expenditures. However, these amounts could be drawn upon if needed by the Association.

Liquidity Management

The Association is substantially supported by assessment income. To manage liquidity, the Association maintains sufficient financial asset balances to satisfy general expenditures as they come due. The Association invests cash in excess of immediate operations in investments to provide a reasonable rate of return to offset the operating expenses and reduce the total cost of the program to insurers.

In determining assessment rates, the Board of Directors have designated \$250,000 to ensure adequate cash flow for operating expenses. In addition, for the years ended, June 30, 2022 and 2021, the Association reserved \$5 million of the available restricted net assets used in setting the assessment rates. This reserve provides for consistent and stable assessment rates to insurers over time. As the TIRCARE arrearage was paid in full during the 2022 fiscal year (see Note F), the Association anticipates some of the reserves will be used in the next few years for rate stability.

(Continued on next page)

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

C | CONCENTRATIONS

Revenue

The Association derives nearly all of its revenue from assessments of licensed insurers in the State of New Hampshire. In addition, 49% of the assessments are derived from three (3) assessable entities. Given the requirements of RSA 126-Q, the Plan of Operations and the industry within which assessable entities operate, management does not believe the Association is exposed to significant risk from the concentration of assessment revenue, nor from a concentration with a particular assessable entity.

D | INVESTMENTS

Composition of Investments

Investments are comprised of the following at June 30, 2022 and 2021:

	2022	2021
Fixed Income Funds (Level 1 measured at fair value)		
Negotiable Certificates of Deposit	\$ 5,224,490	\$ 4,404,454
Federate Government Money Market	105,615	62,191
Accrued income on investments	<u>6,317</u>	<u>-</u>
Total Investments	<u>\$ 5,336,422</u>	<u>\$ 4,466,645</u>

Investments include funds in excess of those necessary for immediate operating needs, including the funds reserved to stabilize assessment rates over time.

Fair Value Measurements

Generally accepted accounting principles provide a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Association's investments are comprised of money market funds and negotiable certificates of deposit reported at fair value based on quoted market prices (Level 1) as follows:

	Cost	Fair Value	Unrealized Gain (Loss)
<i>As of June 30, 2022</i>			
Negotiable Certificates of Deposit	\$ 5,495,106	\$ 5,224,490	\$ (270,616)
Money market funds	105,615	105,615	-
Accrued income on investments	<u>6,317</u>	<u>6,317</u>	<u>-</u>
Total Investments	<u>\$ 5,607,038</u>	<u>\$ 5,336,422</u>	<u>\$ (270,616)</u>
<i>As of June 30, 2021</i>			
Negotiable Certificates of Deposit	\$ 4,357,918	\$ 4,404,454	\$ 46,536
Money market	<u>62,191</u>	<u>62,191</u>	<u>-</u>
Total Investments	<u>\$ 4,421,109</u>	<u>\$ 4,466,645</u>	<u>\$ 46,536</u>

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NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Return on Investments

The return on investments is reported as a change in net assets with donor restrictions in the Statement of Activities. Investment return is summarized as follows:

	2022	2021
Interest and dividends	\$ 53,984	\$ 60,222
Realized gain (loss)	1,227	800
Unrealized gain (loss)	(313,232)	(21,277)
Investment fees	<u>(18,680)</u>	<u>(20,280)</u>
Total	<u>\$ (276,701)</u>	<u>\$ 19,465</u>

E | COMMITMENTS AND CONTINGENCIES

TRICARE Assessment

The Association has been pursuing collection from the Federal Defense Agency ("DHA") assessments for TRICARE child beneficiaries resident in the State of New Hampshire. Effective December 23, 2016, Congress adopted Section 719 of the 2017 National Defense Authorization Act ("NDAA") which authorized the DHA to make payments to the Association and certain other state vaccine programs. The 2017 NDAA provides for reimbursement of the amount assessed by the Association further limited to an amount that may not exceed the amount the Department would reimburse an entity under the TRICARE program for providing vaccines.

In a memorandum dated November 29, 2018, the Association has accepted a stipulated sum of \$3,970,307 with regards to arrearages for the TRICARE specified assessments from July 17, 2010 to September 30, 2018. This stipulated sum was \$1,492,489 less than the TRICARE increment (the difference between the TRICARE inflation and vaccine adjusted per capita cap, and the total Association assessments amounts). The remaining TRICARE increment (arrearage) was incorporated into future TRICARE specific assessments and paid over multiple years. Given that collection was not certain and that the amounts collected could not be determined until future budgets and assessments were implemented, the TRICARE increment payments were recognized as revenue in quarterly assessment as they became determined and due. Following is summary of the arrearage balance on the TRICARE specified assessments:

	2022	2021
TRICARE arrearage, beginning balance	\$ 468,630	\$ 938,732
Increment payments received	<u>(468,630)</u>	<u>(470,102)</u>
TRICARE arrearage, ending balance	<u>\$ -</u>	<u>\$ 468,630</u>

Risk of Reconsideration of Assessments

The Association's Plan of Operation provides that assessable entities are assessed a fee based upon the number of covered lives as self-reported. No request for reconsideration of any assessment or refund of payment made shall be considered by the Association with respect to any request which is not filed with the Association, in writing, on or before that date which is six months after the first due date for the corresponding assessment year. The Association's Plan of Operations also states that any overpayments are first considered in connection with the assessment determination for the following year and may, depending upon the cash flow needs of the Association, be spread over multiple years. As a result, the Association does not record a commitment or contingency related to this matter.

(Continued on next page)

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Termination of the Association

In the event of dissolution of the Association, unexpended assessments, including unexpended funds from prior assessments, shall be returned to assessable entities in proportion to their respective assessments paid over the most recent eight (8) quarters preceding the discontinuation of the Association's operations. As there are no plans to dissolve, the Association does not record a commitment or contingency related to this matter.

F | DESIGNATION OF NET ASSETS

Net Assets Without Donor Restrictions

It is the policy of the Board of Directors of the Association to designate appropriate sums of unrestricted net assets to assure adequate cash flow for operations. As of June 30, 2022 and 2021, the board designated balance for this purpose was \$250,000.

Net Assets With Donor Restrictions

The Association is a limited purpose entity whose funds are dedicated for remittance to the State of New Hampshire to fund a specified portion of the cost of providing recommended vaccines to children regardless of income or insurance coverage. The Association has collected assessments in excess of amounts required to be remitted to the State. During the year ended, June 30, 2020, the Association reserved \$5 million of the available restricted net assets used in setting the assessment rates to provide for consistent and stable assessment rates to insurers over time. The remaining unexpended assessments will be applied to the determination of future assessments, or reasonable and necessary operating costs of the Association.

As of June 30, 2022 and 2021, net assets with donor restrictions is comprised of the following:

	2022	2021
<i>Unexpended assessments:</i>		
Available for rate setting	\$ 5,317,372	\$ 10,670,588
Reserved for rate stabilization	<u>5,000,000</u>	<u>5,000,000</u>
Net assets with donor restrictions	<u>\$ 10,317,372</u>	<u>\$ 15,670,588</u>

G | RELATED PARTY TRANSACTIONS

State of New Hampshire

The Association collects assessments for the State of New Hampshire. The organizations are financially interrelated as they meet the following criteria:

1. The State of New Hampshire has the ability to influence the Association's operating and financial decisions, primarily through changes in the statute and the State of New Hampshire's annual funding request. This funding request is based on the previous year's actual spending and is not determined by the Association.
2. The State of New Hampshire has an ongoing economic interest in the net assets of the Association. The Association transfers monies to the State of New Hampshire to fund a specified portion of the cost of purchasing vaccines for children in the State of New Hampshire. The Association transferred \$17,777,373 and \$11,830,529 to the State of New Hampshire in 2022 and 2021, respectively.

(Continued on next page)

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Board of Directors

In accordance with RSA 126-Q, the board composition includes three (3) directors who are also employees of assessable entities. There were no direct transactions with the directors and the assessable entities met the same terms and conditions as all other assessable entities.

H | SUBSEQUENT EVENTS

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition of disclosure through August 7, 2022, the date the financial statements were available to be issued. Management has determined there are no subsequent events that provide evidence that did not exist at the date of the statement of financial position but arose subsequently to that date which would materially affect the financial position of the Association or cause these financial statements to be misleading to the reader.

draft

MINUTES
Annual Meeting of Members
And
Board of Directors Meeting
June 15, 2022
Scheduled 9:00 a.m. – 11:00 a.m.
Presiding Officer: Susan Tenney, Chair

The Annual Meeting of Members and 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 9:06 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
Marc Fournier, USNH
Jason Margus, Anthem
Anne Marie Mercuri, NH DHHS
Janice Valmassoi, MD, Healthcare Provider

Excused Board Members

Lorraine Radick, RPh, Public Member

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:

Laura Condon, Bedford
Lisa Duquette, NH School Health Care Coalition
Larisa Trexler, Stoddard

1. Welcome and Roll Call

Ms. Tenney thanked everyone for attending the meeting. Mr. Miller stated Helms & Company, Inc. (Helms) is recording the meeting for the purpose of the meeting minutes, and the recording will be destroyed once the minutes are approved. He then asked if any members of the public were recording to please indicate so in the chat or raise their electronic hand. There was no indication that any members of the public were recording.

Ms. Tenney asked Mr. Miller 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>	Absent (joined at 9:17am)
<i>Lorraine Radick, RPh</i>	Absent
<i>David Sky</i>	X
<i>Susan Tenney</i>	X
<i>Harold Young</i>	X
<i>Janice Valmassoi, MD</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.”

2. Annual Meeting of Members

Ms. Tenney directed the group to page four of the meeting packet to review the summary of proxies explaining the top graph reflects the number of proxies that voted, the number that replied that they would abstain or are not participating, and the number of proxies that there was no response from. Mr. Miller added that of the eight carriers that did cast proxy votes, they represented 64% of the eligible votes or 308,383 lives which is reflected in the second graph. The third graph shows that the split of votes was equal among Jason Margus, Susan Tenney, and Harold Young, with each receiving 102,794 votes.

With brief procedural guidance from Attorney McCue, Mr. Sky proceeded to cast the votes as directed by the proxies.

Ms. Tenney then asked if there was any other business to discuss during the Meeting of the Members. Hearing none, she asked for a motion.

VOTE RECORDED: *On a motion by Mr. Young, seconded by Mr. Margus, by roll call it was*
VOTED: *To adjourn the Meeting of the Members at 9:11 a.m.*

	<u>Yes</u>	<u>No</u>
Jason Margus	X	
Susan Tenney	X	
Harold Young	X	

3. Annual Meeting

Ms. Tenney reviewed the proposed Slate of Officers and Audit Committee Appointments for the upcoming period of August 1, 2022, through 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

Ms. Tenney asked if there was any discussion about the proposed Slate. Hearing none, she asked for a motion.

VOTE RECORDED: *On a motion by Mr. Fournier, seconded by Dr. Edwards, by roll call it was*
VOTED: *To accept the proposed Slate of Officers and Audit Committee Appointment Slate as presented.*

	<u>Yes</u>	<u>No</u>
Patricia Edwards, MD	X	
Marc Fournier	X	

89	Jason Margus	X	
90	Anne Marie Mercuri	X	
91	Edward Moran		No vote recorded
92	Lorraine Radick, RPh		Absent
93	David Sky	X	
94	Susan Tenney	X	
95	Janice Valmassoi, MD	X	
96	Harold Young	X	

Ms. Tenney asked if there were any questions regarding the Oath of Office, Conflict of Interest Statement, and Code of Ethics Annual Affirmation documents. Hearing none, Mr. Miller asked each Board Member to review the documents, sign/complete as appropriate and return them to Ms. Meagher for filing. Dr. Edwards asked if the documents could be sent to her separately from the meeting packet. Ms. Meagher stated she would send them out to the full Board as separate documents.

4. Review and Acceptance of the March 23, 2022, Board Meeting Minutes

Ms. Tenney asked if there were any comments or corrections related to the March 23, 2022, meeting minutes. Hearing none, Ms. Tenney asked for a motion.

VOTE RECORDED: On a motion by Dr. Valmassoi, seconded by Mr. Fournier, by roll call it was
VOTED: To accept the March 23, 2022, Board meeting minutes as presented.

	<u>Yes</u>	<u>No</u>
Patricia Edwards, MD	X	
Marc Fournier	X	
Jason Margus	X	
Anne Marie Mercuri	X	
Edward Moran		No vote recorded
Lorraine Radick, RPh		Absent
David Sky		Abstain
Susan Tenney	X	
Janice Valmassoi, MD		Abstain
Harold Young		Abstain

5. Executive Directors Report

Ms. Tenney invited Mr. Miller to provide his Executive Director report. Mr. Miller directed the group to the memorandum on page 15 of the meeting packet which provides background on the payment due from NHVA to NH Department of Health and Human Services (NH DHHS) this June. Last September the Board voted to approve the estimated payment of \$16,625,254. The Board is being asked by NH DHHS to increase the payment by \$1,152,119 to \$17,777,373. Mr. Miller and Ms. Mercuri reviewed the history of the determination of the estimate and the factors that fed into it including the CDC credit, which was not known at the time, the actual expenditure for the current fiscal year through May 2022, and expenditures from SFY2021 that were invoiced in SFY2022. The actual expenditures through May 30, 2022 (\$15,696,891) are consistent with past expenditures which have fluctuated between \$15M and \$15.7M in the prior four years. The additional funds (\$1,152,119) can be absorbed given NHVA's existing cash reserves and will not require a separate, mid-year assessment.

Mr. Fournier asked if the fluctuation that is seen is due to utilization and the cost of the vaccines. Ms. Mercuri advised yes, this is the Vaccine Association's share of the vaccines costs and reflects the fluctuation in the providers'

orders from year to year. She stated that physicians continue to get children up to date on routine vaccinations from the impact of the pandemic, there have been increases in costs for some vaccines, and there has been an uptake of more expensive, combination vaccines.

Hearing no additional questions, Ms. Tenney asked for a motion.

VOTE RECORDED: *On a motion by Dr. Edwards, seconded by Mr. Fournier, by roll call it was*
VOTED: *To approve the amount of \$17,777,373 as payment to the NH Department of Health and Human Services.*

	<u>Yes</u>	<u>No</u>
Patricia Edwards, MD	X	
Marc Fournier	X	
Jason Margus	X	
Anne Marie Mercuri	X	
Ed Moran		No vote recorded
Lorraine Radick, RPh	X	
David Sky	X	
Susan Tenney	X	
Janice Valmassoi, MD	X	
Harold Young	X	

Ms. Tenney next reviewed the *FY2023 Expense Budget*. She clarified with Mr. Miller that the title of the document on page 17 of the packet should be corrected to reflect FY2023 versus FY2022. Ms. Tenney briefly reviewed the budget items and advised the Board that the Audit Committee had reviewed it in detail and had voted to recommend it the full Board. Mr. Fournier asked about the meeting expenses and if they were in anticipation of moving the meeting back to in-person. Mr. Miller confirmed that is the optimistic intention. Mr. Miller went on to explain that overall, the FY2023 budget is an increase of 2.2% from the prior year.

Ms. Tenney asked if there were any other questions. Hearing none, she asked for a motion.

VOTE RECORDED: *On a motion by Mr. Sky, seconded by Mr. Moran, by roll call it was*
VOTED: *To approve the FY2023 Expense Budget as published with the one change to update the title from FY2022 to reflect FY2023.*

	<u>Yes</u>	<u>No</u>
Patricia Edwards, MD	X	
Marc Fournier	X	
Jason Margus	X	
Anne Marie Mercuri	X	
Ed Moran	X	
Lorraine Radick, RPh		Absent
David Sky	X	
Susan Tenney	X	
Janice Valmassoi, MD	X	
Harold Young	X	

Mr. Miller next referred to the annual auditor engagement letter from Carew & Wells, PLLC. Mr. Miller explained Ms. Karen Carew proposed the same rate for the audit as last year which was reviewed by the Audit Committee

when drafting the budget. The date for the audit's onsite component at Helms is set for the second week in July 2022. Mr. Miller stated a vote from the Board is necessary to formally engage the auditor.

VOTE RECORDED: *On a motion by Mr. Sky, seconded by Mr. Moran, by roll call it was*
VOTED: *To approve the proposal from Carew & Wells to complete the FY2022 audit.*

	<u>Yes</u>	<u>No</u>
Patricia Edwards, MD	X	
Marc Fournier	X	
Jason Margus	X	
Anne Marie Mercuri	X	
Ed Moran	X	
Lorraine Radick, RPh		Absent
David Sky	X	
Susan Tenney	X	
Janice Valmassoi, MD	X	
Harold Young	X	

Mr. Miller advised he would provide Mr. Sky with the audit letter for electronic signature.

Mr. Miller turned next to the unaudited financials. He indicated that the revenues are static, and expenses are running under budget overall. There is an increase in revenue in the most recent collection period due to the assessment rate increase that took place January 1, 2022. While lives have dropped a small degree, total revenues have increased slightly. The TRICARE settlement dollars dropped in the most recent quarter as the final installment was received and the full settlement amount has now been recouped. We did receive an overpayment from one TRICARE carrier and are working to refund those dollars.

Reviewing the *Statement of Financial Position*, Mr. Miller highlighted a few items including the organizations \$28.2M in assets prior to today's NH DHHS payment of \$17.7M. He discussed the fluctuation in the amount of the short-term investments. The Bank of NH continues to work to find CDs that pay more than 60 basis points in order to meet the needs of NHVA. The bulk of the NHVA's funds remain in the ICS account which is currently paying at only 30 basis points.

Mr. Miller reviewed the expenses on the *Statement of Changes in Net Assessments*, stating that the NHVA is \$11.5K ahead of budget mostly due to legal fees not being spent. He stated that overall, the NHVA finances remain in good shape as we close the fiscal year. Covered lives for the last quarter were down slightly as has been the trend. Last fall the target set for budgeting purposes was 161,667 average monthly lives which was considered somewhat aggressive but attainable. This past quarter the difference between the estimate reflects 1,594 less, or 160,073 average monthly lives, however, because the rate was increased from \$6.25 in calendar year 2021 to \$6.85 for calendar year 2022, revenue has increased.

Over the course of the summer as the rate setting process begins, the trend in the drop in covered lives and the completion of the TRICARE settlement will both be taken into consideration. As stated in September 2021, the TRICARE settlement has impacted receipts positively with about \$500K being received yearly under the settlement arrangement for the past several years. These funds will no longer be received.

Mr. Miller reviewed the latest unemployment rates and Medicaid enrollment trends. With unemployment decreasing and the possibility of the national public health emergency (PHE) ending, it is realistic to assume that additional lives may be picked up in 2022/2023 as people are covered under employer-sponsored plans or Exchange products. This will be discussed again during the rate setting process.

Mr. Sky asked Mr. Miller if he knew if the decrease in lives is due to one carrier or is this a trend across all carriers. Mr. Miller explained that it has not been investigated at the carrier level yet, but this will happen when the rate setting process begins. Mr. Sky mentioned that four quarters of historical data is listed on page 24 but asked if it were possible to show a longer history, up to 12 quarters? Mr. Miller advised that this type of information is charted and provided at the September meeting each year. This is a crucial tool used as part of the rate setting process, and Mr. Miller was able to open a prior chart showing this historical data and displayed it for the group. Mr. Sky asked related to the historical data and the trend in the reduction of lives, if there were any trends identified as one carrier losing the covered lives or has this been across the board with all carriers. Mr. Miller explained that the trend has been across all carriers; no one carrier was previously identified.

Ms. Tenney thanked Mr. Miller for his report.

6. NH Department of Health and Human Services (NH DHHS) Update

Ms. Tenney invited Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri advised that the expenditures as of May 30th were \$15.6M and June expenditures will be updated after the close of the State's fiscal year (June 30). NH DHHS has been able to maintain a very low vaccine wastage rate of approximately 1% which is below national norms.

The NH DHHS will be looking to determine the cost projections for the COVID-19 vaccines. There are still many unknowns including the CDC indicating when the State will be required to pay for these vaccines, the cost of the vaccines, and the number of recommended doses. DHHS will be using the flu models and current patterns of COVID updates as part of the projection process. 31.3% of children aged five-to-17 have received at least one dose of the COVID vaccine. Of those, 60.3% of five-to-11 year old's and 16.3% of 12-to-17-year old's have completed the COVID doses. The NH DHHS is also watching to see when the FDA provides authorization for children under five to receive the vaccine; this could come as early as next week.

7. New Matters

Ms. Tenney asked if any Board member had any new matters to discuss. There were none.

Ms. Tenney recognized that this was the last Board meeting for Mr. Sky as he is leaving the NH Insurance Department. She thanked him for his many years of dedication and service to the Board. She mentioned many of his traits that were so valuable to the functioning of the organization, and she stated that he will be missed.

8. Public Comment

Ms. Tenney welcomed Ms. Condon to speak. Ms. Condon expressed her regards to Mr. Sky for his service to the NHVA Board, concluding it will be a real challenge to replace him.

Ms. Condon asked about the approved payment to DHHS being \$1,152,119 above what was approved last year. She is curious how there could be a cost increase for vaccines when there are in fact less covered lives and NH DHHS has previously reported that the usage is also down. Ms. Condon mentioned that for the past couple of years she has not seen any reports from NH DHHS indicating any increase of usage nor any increase of cost. If this increase in payment is based on either one of these issues, a report would be helpful.

Finally, Ms. Condon inquired if an audit is ever done on NH DHHS vaccine purchases and if so how to obtain a copy of that audit. Ms. Condon then thanked the Board for the opportunity to comment.

Ms. Tenney thanked Ms. Condon for her participation and encouraged her to contact NHVA's Executive Director if she had any formal questions to submit to the organization.

9. Executive Session

Ms. Tenney asked anyone had any desire to enter executive session. There were no requests.

10. Adjournment

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

	<u>Yes</u>	<u>No</u>
Patricia Edwards, MD	X	
Marc Fournier	X	
Jason Margus	X	
Anne Marie Mercuri	X	
Ed Moran	X	
Lorraine Radick, RPh		Absent
David Sky	X	
Susan Tenney	X	
Janice Valmassoi, MD	X	
Harold Young	X	

Board of Directors Meeting minutes respectfully submitted by
Harold Young, Secretary
June 20, 2022

#

CY2023 Rate Setting

NHVA Board Meeting
September 21, 2022

Materials as of September 14, 2022

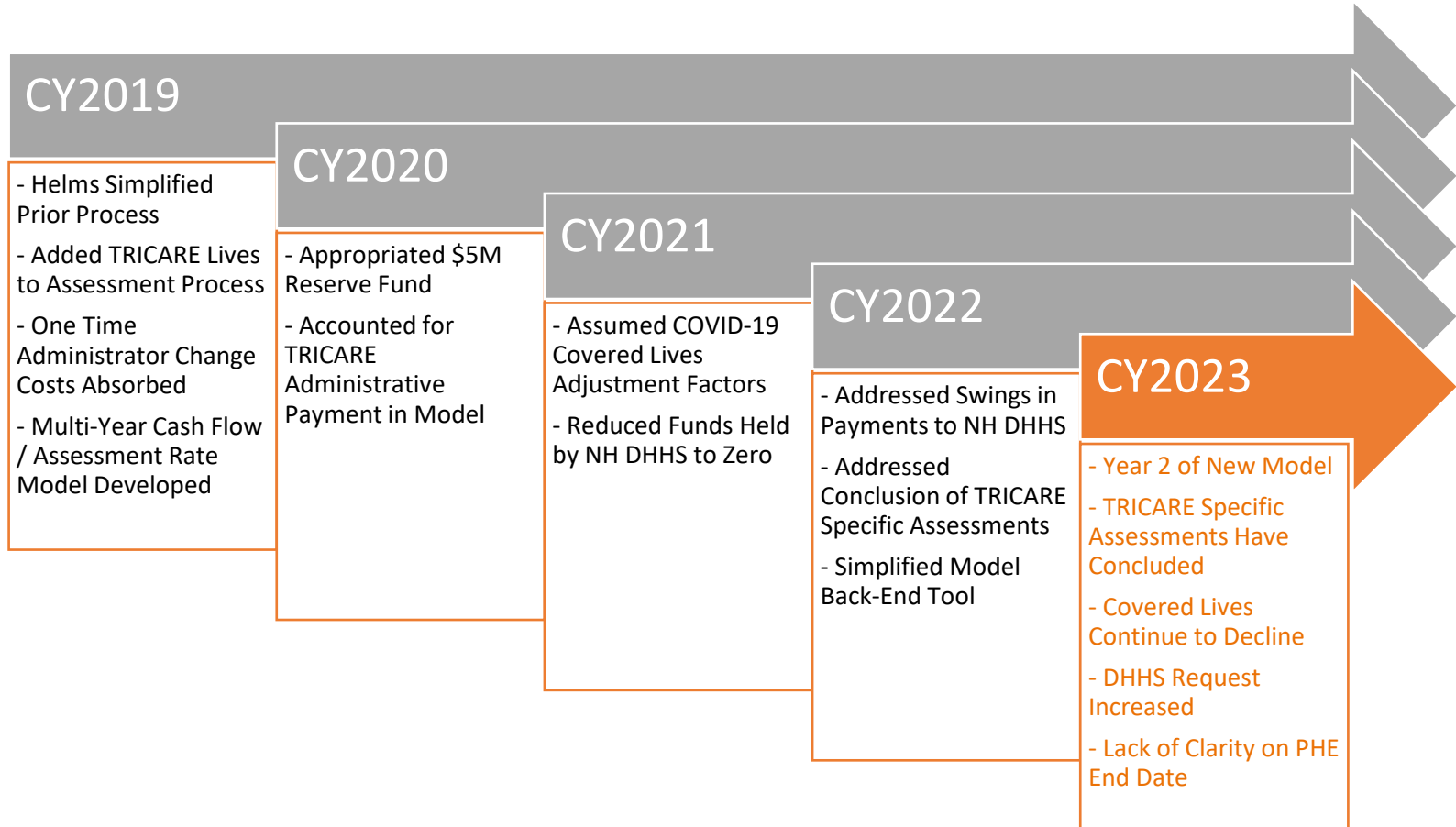
Contents

1. Process
2. Historical Trends
3. NH DHHS Data and NHVA Administrative Budget for Assessment Process
4. Rate Assumptions and Assessment Rate Model

1. Process



Assessment Process Development History

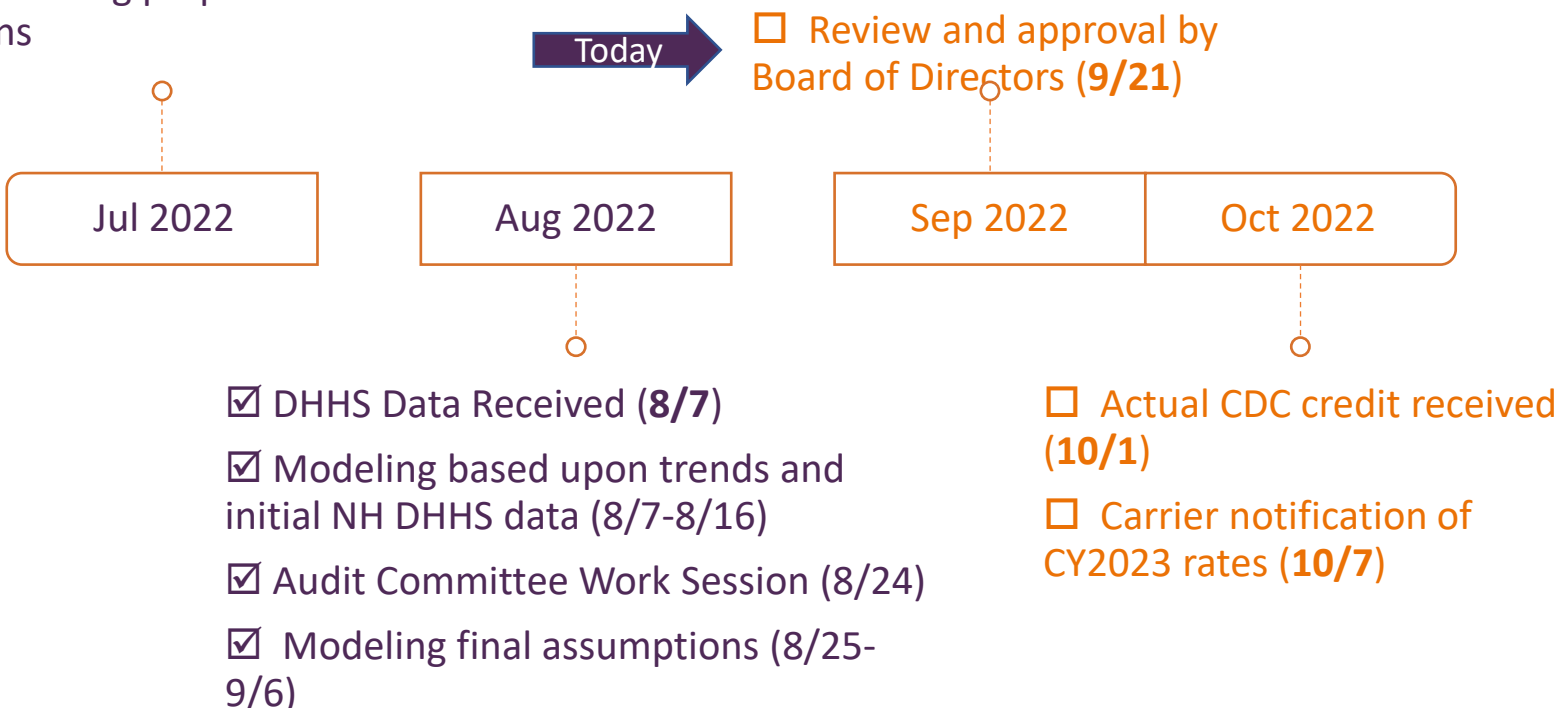


CY2023 Assessment Rate Setting Process Timeline

☑ = completed milestone
☐ = future milestone

☑ Data collection for Actual FY2022 and YTD CY2022

☑ Modeling prep work begins



Review of FY2022 Notable Fiscal Events

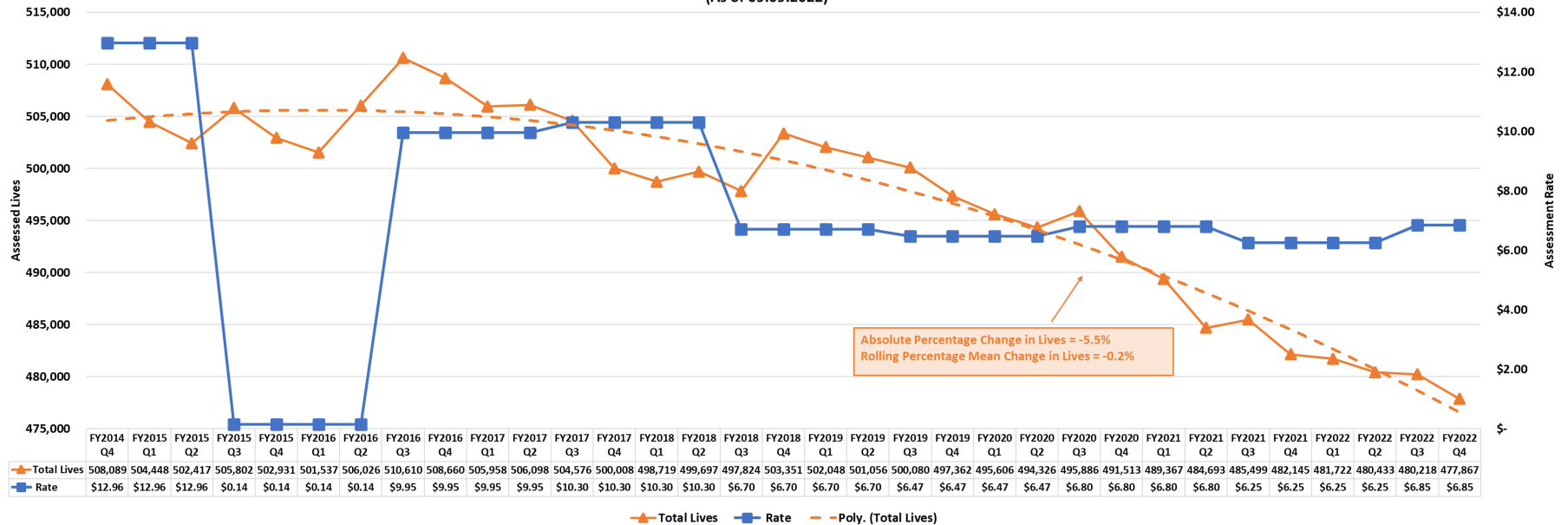
1. TRICARE Specific Assessment Recovery Completed in CY2022 Q2
2. Continued Covered Lives Decline (slide 8)

2. Historical Trends



Shrinking Assessed Lives and Historic Variability in Assessed Rate

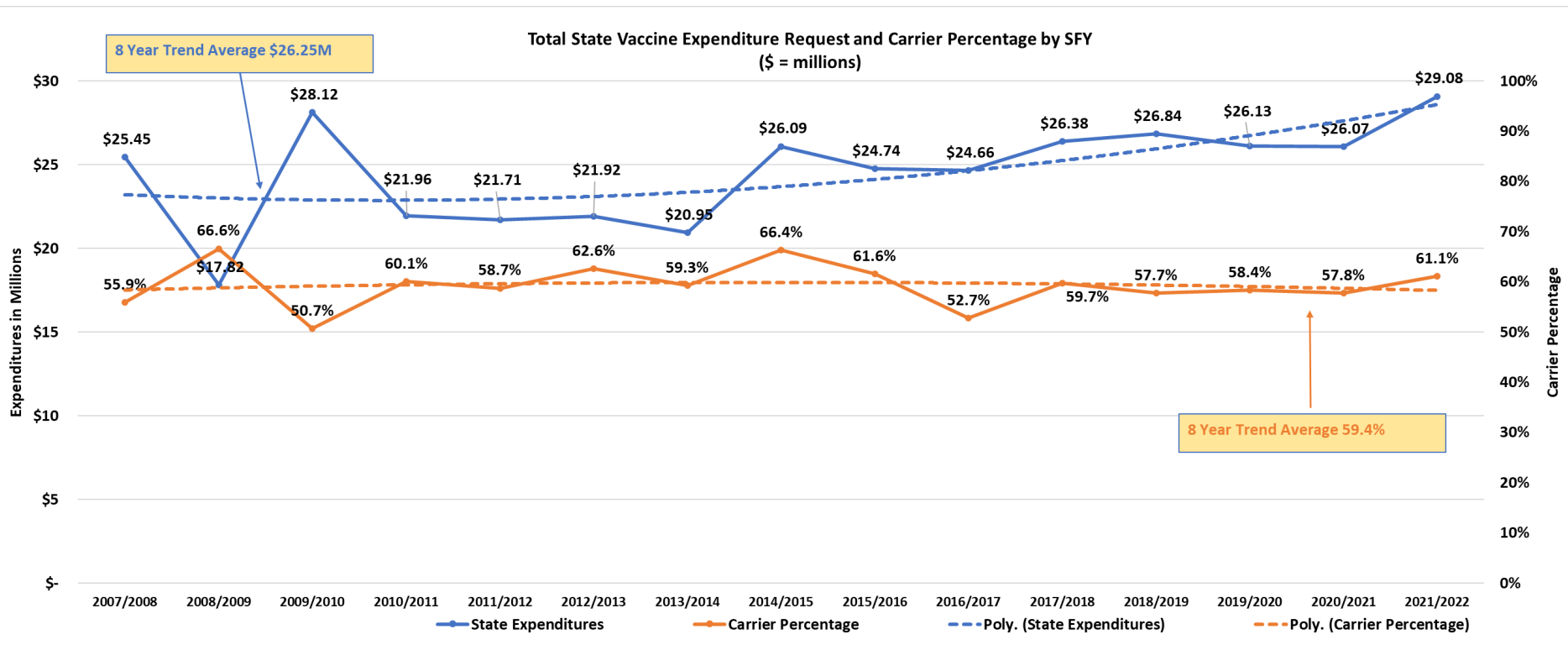
Assessment Rate and Total Number of Assessed Child Lives by CY Quarter
Q4 FY2014 - Q4 FY2022
(As of 09.09.2022)



Source: NHVA KidsVax® reconciliation spreadsheet, 09-06-2018; NHVA Data Through August 2022

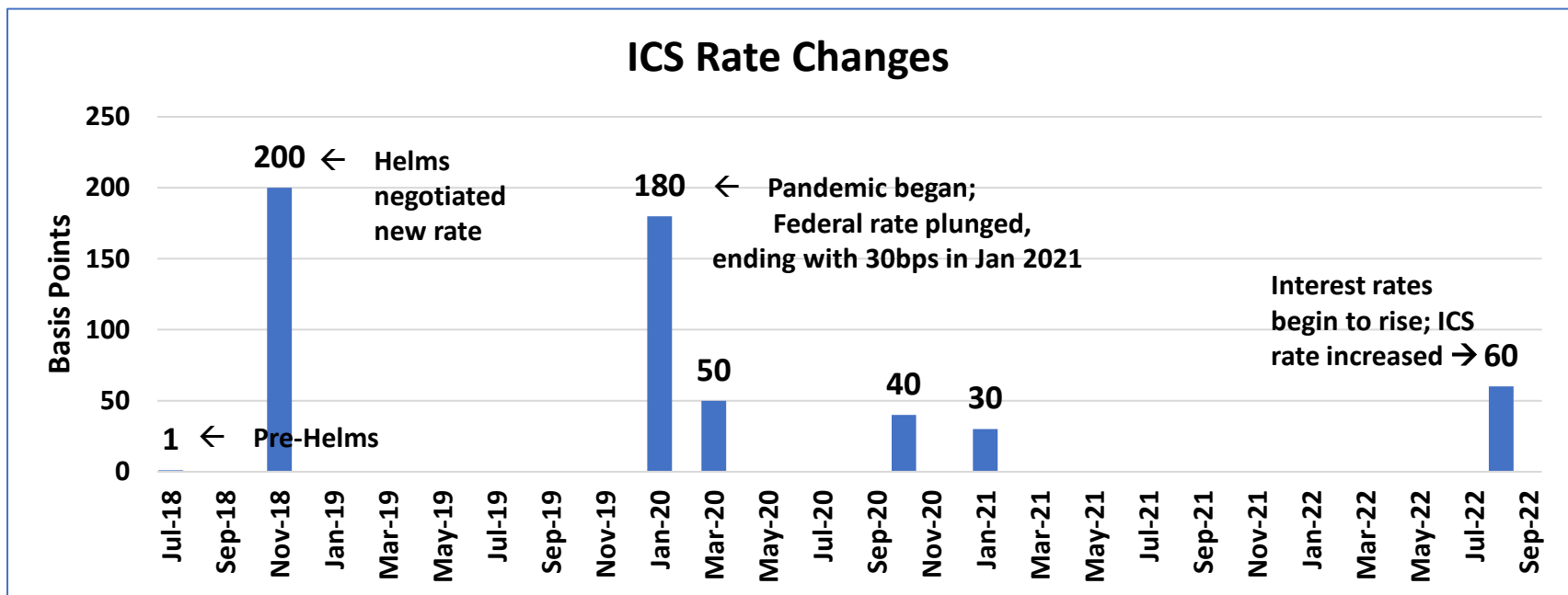
Note: Total Assessed Lives reflects CY2019 Tufts recovery activity and EBPA refund activity

Increasing State Vaccine Expenditures with Stability in Fund Source Split (State/Payers)



Cash and Investments (as of August 12, 2022)

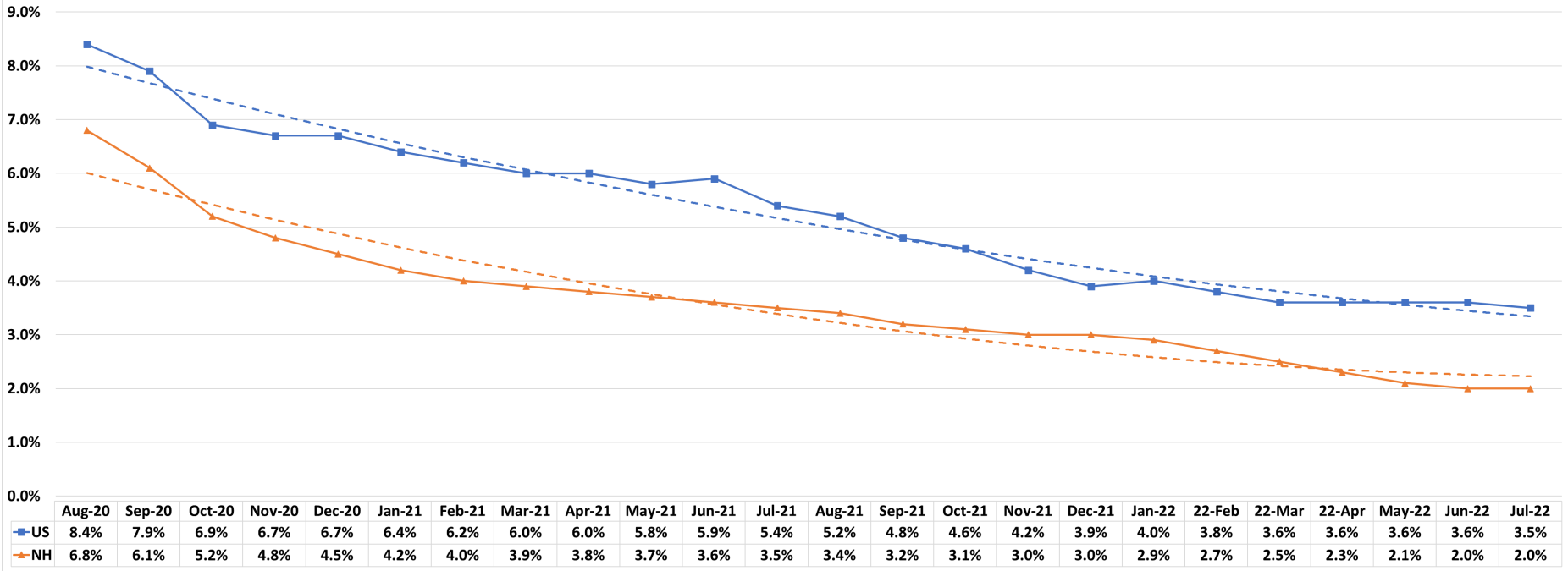
1. ICS (Cash)



2. Laddered CD Portfolio at \$5.452M as of August 12, 2022 with CDs Coming Due Between 2022-2027; Reserve Targets May Result in Calling CDs Earlier Than Due

US and NH Unemployment Trends

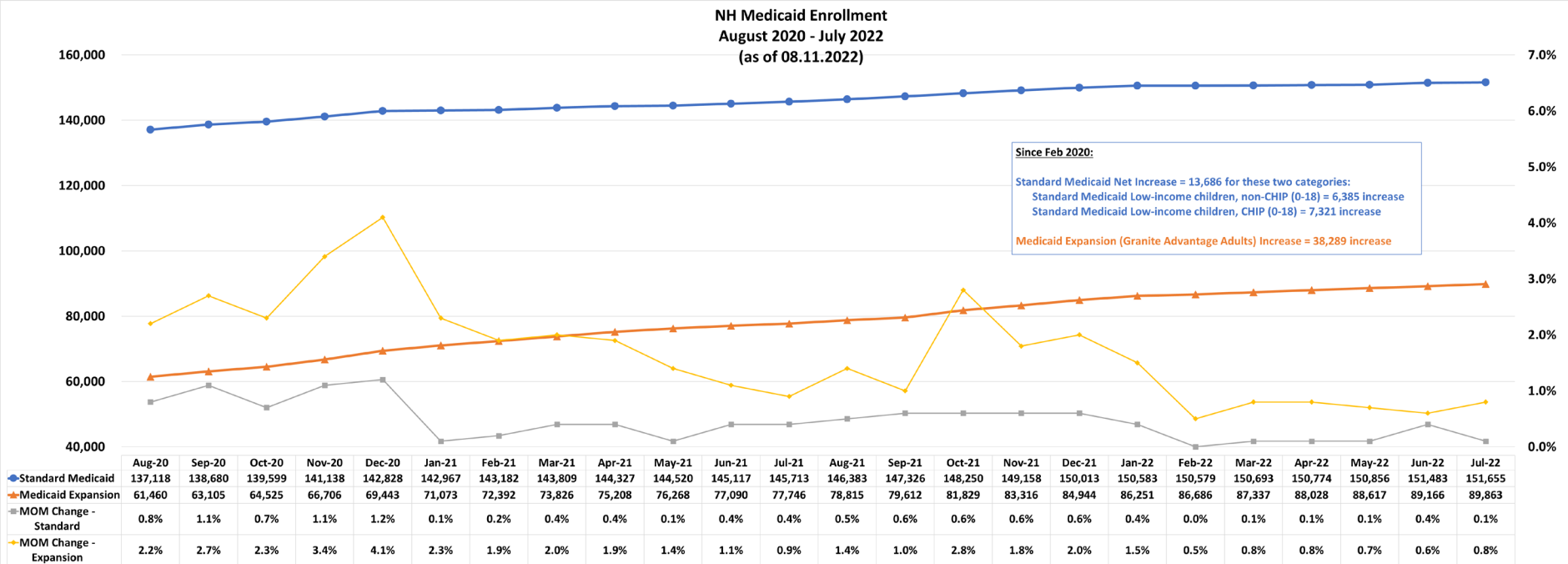
U.S. and New Hampshire Unemployment Rates, Seasonally Adjusted
August 2020 - July 2022
(as of 09.06.2022)



<https://www.nhes.nh.gov/elmi/statistics/laus-data.htm>

Medicaid Child
Enrollment is Leveling
Off but Higher Than
Pre-Pandemic

NH Medicaid Enrollment



Source: NH DHHS

3. NH DHHS Data and NHVA Administrative Budget for Assessment Process



SFY 2022 Year end calculations to bring cash forward																	
			SFY22	SFY21	SFY20	SFY19	SFY18	SFY17	SFY16	SFY15	SFY14	SFY13	SFY12	SFY11	SFY10	SFY09	SFY08
		Source	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
Actual Total exp		4+7	\$29,080,442	\$ 26,067,468	\$ 26,126,101	\$ 26,837,646	\$ 26,377,918	\$ 24,657,418	\$ 24,741,423	\$ 26,092,637	\$ 20,945,469	\$ 21,918,042	\$ 21,707,838	\$ 21,961,081	\$ 28,121,414	\$ 17,820,721	\$ 25,454,043
VFC	1	CDC Mon Rpt	\$11,493,322	\$ 10,907,515	\$ 10,773,619	\$ 11,071,713	\$ 10,329,733	\$ 11,259,750	\$ 9,194,539	\$ 8,570,780	\$ 8,070,843	\$ 7,551,690	\$ 7,715,921	\$ 7,549,887	\$ 11,624,679	\$ 5,002,497	\$ 8,588,458
317 - not used for children	2	CDC Mon Rpt	not provided	not provided	not provided	not provided	not provided	not provided	not provided	not provided	not provided	\$ 156,375	\$ 920,358	\$ 720,612	\$ 1,676,638	\$ 735,871	\$ 2,219,343
State Funds	3	St. Ap(S178-S13)	\$108,251	\$ 105,300	\$ 103,178	\$ 273,969	\$ 293,211	\$ 392,339	\$ 302,821	\$ 206,762	\$ 460,501	\$ 482,467	\$ 320,494	\$ 492,762	\$ 573,306	\$ 213,821	\$ 422,798
TOTAL GOV'T EXPENDED	4	1+2+3	\$11,601,573	\$ 11,012,815	\$ 10,876,797	\$ 11,345,682	\$ 10,622,944	\$ 11,652,089	\$ 9,497,360	\$ 8,777,542	\$ 8,531,344	\$ 8,190,532	\$ 8,956,773	\$ 8,763,261	\$ 13,874,623	\$ 5,952,189	\$ 11,230,599
Mercuri, Anne Marie:																	
beg balance	5	State Approp	\$0	\$ 3,224,124	\$ 6,722,035	\$ 12,979,343	\$ 9,915,172	\$ 3,267,370	\$ (1,107,266)	\$ 3,797,531	\$ 207,631	\$ 3,042,624	\$ 6,102,932	\$ 7,039,214	\$ 12,293,560	\$ 7,759,278	\$ 4,919,231
revenue from NHVA*	6	State Approp	\$17,777,373	\$ 11,830,529	\$ 11,751,393	\$ 9,234,656	\$ 18,819,145	\$ 19,653,132	\$ 19,618,699	\$ 12,410,298	\$ 16,004,025	\$ 10,892,517	\$ 9,690,757	\$ 12,261,538	\$ 8,992,444	\$ 16,402,814	\$ 17,063,492
Vaccine Insurers expended	7	State Approp	\$17,478,869	\$ 15,054,653	\$ 15,249,304	\$ 15,491,964	\$ 15,754,974	\$ 13,005,330	\$ 15,244,063	\$ 17,315,095	\$ 12,414,125	\$ 13,727,510	\$ 12,751,065	\$ 13,197,820	\$ 14,246,791	\$ 11,868,532	\$ 14,223,444
Mercuri, Anne Marie:																	
Check balance remaining to apply to SFY22			\$298,504														
year end encumbered	8	State Approp	\$298,469	\$ 3,734,347	\$ 3,284,045	\$ 214,014	\$ 4,119,258	\$ 3,912,837	\$ 5,360,641	\$ (1,217,018)	\$ 4,922,400	\$ 2,278,387	\$ 3,498,954	\$ 4,183,155	\$ 2,658,211	\$ 2,636,659	\$ 5,038,824
year end cash	9	State Approp	\$35	\$ (3,734,347)	\$ (59,921)	\$ 6,508,021	\$ 8,860,085	\$ 6,002,336	\$ (2,093,271)	\$ 0	\$ 1,124,869	\$ (2,070,756)	\$ (456,331)	\$ 1,919,776	\$ 4,381,002	\$ 9,656,901	\$ 2,720,454
TOTAL BAL FORWARD	10	(5+6) -7	\$0	\$0	\$ 3,224,124	\$ 6,722,035	\$ 12,979,343	\$ 9,915,172	\$ 3,267,370	\$ (1,107,266)	\$ 3,797,531	\$ 207,631	\$ 3,042,624	\$ 6,102,932	\$ 7,039,213	\$ 12,293,560	\$ 7,759,279
CDC end of fiscal year credit	11	CDC Vtracks	\$2,837,845	\$2,823,837	\$2,804,834	\$ 1,856,544	\$ 4,282,619	\$ 3,564,068	\$ 4,377,668	not provided	not provided	not provided	N/A	N/A	N/A	N/A	N/A
Reimbursement from Providers and Excise Tax	6A	State Approp						\$ 19,863	\$ 13,916	\$ 37,311	\$ 29,970	\$ 119,460					
Added into this account																	
Mercuri, Anne Marie:																	
Underpayment of \$2,043,813 paid in SFY22																	
Source: From Anne Marie Mercuri on August 1, 2022							a										
Note: NHVA as % of total budget			60.11%	57.75%	58.37%	57.72%	59.73%	52.74%	61.61%	66.36%	59.27%	62.63%	58.74%	60.10%	50.66%	66.60%	55.88%
Mercuri, Anne Marie:																	
Artificially inflated due to \$2m SFY21 payment made in SFY22																	



Vaccine Forecast for SFY 23 New Hampshire Immunization Program																				
Actual Doses for SFY 22		2021 Price per Doses Cost	1st Qtr Totals	Total	2nd qtr totals	Total	3rd qtr totals	Total	4th qtr totals	2022 Price Per Doses Cost	Total	Total ordered in SFY 22	SFY 22 Total Cost		SFY 23 Total Projected Cost					
VACCINE													.05% wastage	SFY 2023 +1.5%	Roundings	2022 Price Per Doses Cost	Private Price*			
DT		\$57	3	\$170	7	\$397	0	\$0	5	\$62	\$309	15	\$876	8	23	30	\$62	\$1,852	\$62	\$1,852
DAPTACEL	\$19	320	\$6,144	280	\$5,376	220	\$4,224	330	\$20	\$6,560	1,150	\$22,304	575	1,725	1,700	\$20	\$33,796	\$34	\$58,055	
PENTACEL	\$63	5,680	\$359,998	5,590	\$354,294	4,545	\$288,062	2,825	\$66	\$185,800	18,640	\$1,188,155	9,320	27,960	28,000	\$66	\$1,841,560	\$106	\$2,973,040	
QUADRACEL	\$43	820	\$35,547	760	\$32,946	630	\$27,311	540	\$44	\$23,933	2,750	\$119,736	1,375	4,125	4,100	\$44	\$181,712	\$58	\$239,276	
INFANRIX	\$20	2,120	\$42,061	1,690	\$33,530	1,930	\$38,291	1,750	\$20	\$35,648	7,490	\$149,529	3,745	11,235	11,200	\$20	\$228,144	\$27	\$302,736	
PEDIARIX	\$62	3,900	\$243,711	3,910	\$244,336	3,500	\$218,715	2,650	\$62	\$165,599	13,960	\$872,360	6,980	20,940	20,900	\$62	\$1,306,041	\$90	\$1,882,045	
KINRIX	\$44	3,150	\$137,466	2,880	\$125,683	1,750	\$76,370	2,140	\$45	\$96,878	9,920	\$436,397	4,960	14,880	14,900	\$45	\$674,523	\$57	\$852,578	
VAQTA	\$21	680	\$14,552	420	\$8,988	550	\$11,770	290	\$23	\$6,566	1,940	\$41,876	970	2,910	2,900	\$23	\$65,656	\$36	\$103,269	
HAVRIX	\$22	7,420	\$161,162	6,940	\$150,737	5,090	\$110,555	6,040	\$22	\$134,994	25,490	\$557,448	12,745	38,235	38,200	\$22	\$853,770	\$36	\$1,370,234	
RECOMBIVAX HB	\$13	880	\$11,440	780	\$10,140	650	\$8,450	410	\$14	\$5,556	2,720	\$35,586	1,360	4,080	4,100	\$14	\$55,555	\$26	\$104,960	
ENGERIX B	\$16	4,100	\$64,247	4,250	\$66,598	3,110	\$48,734	2,170	\$16	\$35,306	13,630	\$214,884	6,815	20,445	20,400	\$16	\$331,908	\$26	\$537,336	
ACTHIB	\$10	5,580	\$55,912	5,885	\$58,968	5,535	\$55,461	4,595	\$10	\$47,742	21,595	\$218,082	10,798	32,393	32,400	\$10	\$336,636	\$18	\$590,976	
HIBERIX	\$10	230	\$2,213	100	\$962	100	\$962	50	\$10	\$506	480	\$4,642	240	720	700	\$10	\$7,077	\$12	\$8,400	
IPOL	\$14	780	\$10,967	780	\$10,967	460	\$6,468	510	\$15	\$7,706	2,530	\$36,107	1,265	3,795	3,800	\$15	\$57,418	\$39	\$147,212	
PROQUAD	\$145	3,870	\$559,718	3,180	\$459,923	2,570	\$371,699	3,020	\$154	\$463,600	12,640	\$1,854,941	6,320	18,960	19,000	\$154	\$2,916,690	\$250	\$4,750,380	
M-M-R II	\$22	3,800	\$84,018	3,320	\$73,405	2,750	\$60,803	2,920	\$24	\$69,116	12,790	\$287,342	6,395	19,185	19,200	\$24	\$454,464	\$87	\$1,676,352	
PREVNAR 13 TM	\$151	11,180	\$1,686,279	11,260	\$1,698,346	12,130	\$1,829,568	10,130	\$158	\$1,602,363	44,700	\$6,816,557	22,350	5,040	5,040	\$158	\$797,227	\$226	\$1,141,207	
PNEUMOVAX 23	\$62	38	\$2,359	14	\$869	20	\$1,242	14	\$66	\$921	86	\$5,391	43	129	100	\$66	\$6,580	\$117	\$11,708	
ROTATEQ	\$75	6,100	\$455,853	6,410	\$479,019	6,720	\$502,186	5,440	\$77	\$418,608	24,670	\$1,855,666	12,335	37,005	37,000	\$77	\$2,847,150	\$91	\$3,348,500	
ROTARIX	\$99	1,930	\$191,919	1,100	\$109,384	1,510	\$150,154	990	\$102	\$101,376	5,530	\$552,834	2,765	8,295	8,300	\$102	\$849,920	\$131	\$1,085,806	
VAXELIS	\$92	0	\$0	1,230	\$112,656	2,990	\$273,854	3,860	\$95	\$366,970	8,080	\$753,480	4,040	12,120	12,100	\$95	\$1,150,347	\$140	\$1,694,847	
VARIVAX	\$116	3,420	\$395,933	3,390	\$392,460	2,810	\$325,314	3,120	\$123	\$382,730	12,740	\$1,496,438	6,370	19,110	19,100	\$123	\$2,342,997	\$151	\$2,883,718	
Adolescent												\$0	\$0				\$0	\$0		
GARDASIL9	\$196	8,020	\$1,574,486	6,610	\$1,297,675	4,870	\$956,078	5,160	\$208	\$1,073,538	24,660	\$4,901,778	12,330	36,990	37,000	\$208	\$7,697,850	\$254	\$9,383,200	
MENACTRA/MenQuadfi	\$100	7,415	\$741,871	5,595	\$559,780	3,940	\$394,197	3,940	\$105	\$412,597	20,890	\$2,108,444	10,445	31,335	31,300	\$105	\$3,277,736	\$149	\$4,654,623	
MENVEO	\$100	1,475	\$146,881	865	\$86,137	1,135	\$113,023	775	\$103	\$79,476	4,250	\$425,517	2,125	6,375	6,400	\$103	\$656,320	\$144	\$922,752	
TRIMENBA	\$120	170	\$20,388	80	\$9,594	40	\$4,797	50	\$126	\$6,289	340	\$41,068	170	510	500	\$126	\$62,885	\$168	\$84,075	
BEXSERO	\$129	5,110	\$657,146	2,810	\$361,366	2,240	\$288,064	2,250	\$135	\$303,750	12,410	\$1,610,326	6,205	18,615	18,600	\$135	\$2,511,000	\$201	\$3,744,180	
TENNIVAC	\$22	24	\$522	65	\$1,415	21	\$457	36	\$23	\$813	146	\$3,208	73	219	200	\$23	\$4,516	\$38	\$7,584	
ADACEL	\$33	170	\$5,637	220	\$7,295	20	\$663	160	\$34	\$5,504	570	\$19,100	285	855	900	\$34	\$30,960	\$50	\$45,432	
ADACEL	\$33	920	\$30,507	835	\$27,689	605	\$20,062	780	\$34	\$26,832	3,140	\$105,090	1,570	4,710	4,700	\$34	\$161,680	\$50	\$237,256	
BOOSTRIX	\$34	140	\$4,770	280	\$9,540	90	\$3,066	60	\$35	\$2,101	570	\$19,477	285	855	900	\$35	\$31,518	\$45	\$40,320	
BOOSTRIX	\$34	3,190	\$108,683	2,700	\$91,989	1,950	\$66,437	2,000	\$35	\$70,040	9,840	\$337,149	4,920	14,760	14,800	\$35	\$518,296	\$45	\$663,040	
			\$7,812,562		\$6,882,463		\$6,257,035		\$6,139,726		\$27,091,786						\$32,293,784		\$45,546,949	
		</																		



DHHS Increases in Projected Costs Attributed to Five Factors:

1. The state has seen an increase in NH residents due to pandemic effect; families have migrated from other states and in 2021, NH experienced a 7% increase in birth rate, its first increase in birth rate in 7 years.
2. The formula for calculating the projected cost is estimated on the prior year's order, as such the SFY23 projection accounts for the pandemic rebound in vaccination as providers continue to catch children up to date with vaccination.
3. The CDC credit is anticipated to be lower than it has been historically, as a result of the NHVA's "claw back" of funds held at the DHHS.
4. The cost of vaccine continues to increase each year. There has been an increased price of 3-8% per each dose of vaccine over the last several years. This increase is significant since DHHS typically orders over 450,000 doses of vaccine each year.
5. The increased use of combo vaccines. While these combo vaccines are more widely accepted by parents due to fewer injections, these vaccines are also more expensive than the previously used formulas.

Expense	Description	Total Cost	Requested from NHVA
Immunization Information System	System utilized to order vaccines, document individual doses administered and show insurance coverage for individuals vaccinated. System also provides quality assurance measures with vaccine forecasting and reminder/recall abilities.	\$360,063.00	\$216,037.80
Vaccine Accountability Coordinator	Responsible for the purchase and distribution of all vaccines within the program. This position manages Vaccine For Children (VFC), 317, and state/local vaccine funding. This individual tracks vaccine inventory, vaccine distribution and administration, vaccine wastage, trends, all of which informs forecasting. This position plays a key role during the influenza season by closely tracking flu vaccine expenditures and distribution to ensure the vaccines are in the right quantities and the right location, allowing for successful clinic outcomes. This position works directly with the Public Health Regions to plan vaccine distribution for Pandemic Exercises or vaccine-preventable disease outbreaks. The position collaborates with the Immunization Information System (IIS), Vaccine Data Coordinator to provide vaccine ordering management system training for health care provider staff (vaccine managers, assistant vaccine managers) to assure accountability across the > 300 enrolled provider practices.	\$106,974.37	\$64,184.62
Vaccine Quality Specialist	Conducts VFC site visits with enrolled health care providers. Conducts on-site training for new Vaccine Managers; offers educational programs related to overall vaccine management, including storage and handling. Reviews all health care provider vaccine management (including emergency) plans; coordinates annual vaccine provider enrollment process, reviewing all health care provider agreements.	\$99,864.71	\$59,918.83
Program Specialist II	Under the direction of the Vaccine Accountability Coordinator, adhering to the standards of vaccine accountability and the VFC Operations Policy & Procedures, this position is responsible for working in the Vaccine Ordering Management System (VOMS/IIS); working with health care provider vaccine ordering-related documents, including vaccine orders, temperature logs and applicable reports. This position works directly with health care providers and staff related to overall vaccine management, including assistance with temperature excursions, vaccine ordering questions, VOMS Help Desk questions and VOMS education and training.	\$85,000.00	\$51,000.00
Immunization Information System Staff (2)	This positions perform HL7 onboarding, conductes provider trainings and operates the technical support Help Desk for the Vaccine Ordering Management System. Interacts with VTrckS (CDC vaccine ordering system) as it relates to the ExIS connection (VOMS) that passes information between the two systems. Works with both systems to assure data quality and vaccine ordering accountability. Works directly with medical health care provider practices to assure education for staff. Develops interoperabilty processes to inform evidence-based strategies.	\$218,941.00	\$131,364.60
Total		\$870,843.08	\$522,505.85



FY2023 Administrative Budget – Adopted by Board 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
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
2	Subcontractors													
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
4	Bank Fees													\$ -
5	Board Meeting Expense	\$ -	\$ -	\$ 615	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 1,310
6	Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420
7	Dues and Subscriptions													\$ -
8	Insurance (D&O)							\$ 4,250						\$ 4,250
9	Licenses and Fees				\$ 75									\$ 75
10	Postage and Shipping	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 120
11	Professional Fees - Audit	\$ 3,500		\$ 2,350								\$ 3,500		\$ 9,350
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
13	Public Information Expense													\$ -
14	Website			\$ 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
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

4. Rate Assumptions and Assessment Rate Model

This Year's Rate Assessment Goals

- Address Historical Swings in Payments to NH DHHS
- Incorporate Concept of Zero Funds Held at NH DHHS
- Address Conclusion of TRICARE Specific Assessments
- Address Continued Covered Lives Decline
- Address Reserves

CY2023 Model Rate Assumptions

1. Board commitment to keeping rates stable in future years
2. No NHVA funds will be held by NH DHHS to recover in June CY2023
3. No reimbursement of NH DHHS Immunization Section administrative cost request of \$522,506 (Tabs C & E)
4. The TRICARE specific assessment recovery has been completed
5. Two reserves:
 1. 10% reserve of the total non-Federal program cost for the succeeding year (RSA 126-Q:4 II.(c))
 2. \$5M assessment reserve fund; can be used for rate stabilization as needed
6. The percentage paid by the carriers is 60.0% for CY2023 based on NH DHHS/Federal fund source split
7. Interest rate assumptions for cash on hand assume 60bps for ICS and 125bps (net of fees) for CDs with an assumed rate of 60bps due to potential cash constraints
8. Total assessed lives have declined 5.5% between CY2014 Q2 and CY2022 Q2 with quarter-to-quarter declines of 0.2% per quarter; model assumes trend continuing in FY2023 and leveling in 2024
9. FY2023 CDC credit estimated at \$1.1M (State estimate Tab C)*
10. Annual 2% administrative budget increase
11. No late payment interest assessments
12. The NHVA's payers benefit from a 28.9% discount from the open market by leveraging CDC pricing through DHHS

For Discussion September 21, 2022

Actual SFY18 2017/2018	Actual SFY19 2018/2019	Actual SFY20 2019/2020	Actual SFY21 2020/2021	Actual SFY22 2021/2022	Forecast SFY23 2022/2023	Forecast SFY24 2023/2024	Forecast SFY25 2024/2025
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SFY2023 -25 Rate Model (as of September 14, 2022)

ASSUMPTIONS									
1	Average Annual Covered Lives per Quarter	499,062	501,634	495,795	487,768	481,128	480,000	475,000	475,000
2	Assessment Rate	10.30-6.70	6.70-6.47	6.47-6.80	6.80-6.25	6.25-6.85	6.85-8.50	8.50-9.85	9.85-9.85
3	TRICARE Rate			12.47-13.95	13.95-14.82	14.82-15.61	0.00	0.00	0.00
RESERVES									
4	10% Reserve (RSA 126-Q:4 II.(c))	\$ 1,881,915	\$ 1,549,196	\$ 1,524,930	\$ 1,505,465	\$ 1,747,887	\$ 1,954,153	\$ 1,797,171	\$ 1,851,086
5	Assessment Reserve					\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
6	Operational Reserve		\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
7	Remainder Reserves	\$ 2,071,713	\$ 10,682,570	\$ 12,553,810	\$ 14,159,657	\$ 3,632,864	\$ (1,979,531)	\$ (3,113,315)	\$ (3,083,975)
TOTAL EXPENSES									
		\$ 26,377,918	\$ 26,837,646	\$ 26,126,101	\$ 26,067,468	\$ 29,080,442	\$ 32,569,210	\$ 29,952,855	\$ 30,851,441
8	Total Government Expended	\$ 10,622,944	\$ 11,345,682	\$ 10,876,797	\$ 11,012,815	\$ 11,601,573	\$ 13,027,684	\$ 11,981,142	\$ 12,340,576
9	%	40.27%	42.28%	41.63%	42.25%	39.89%	40.00%	40.00%	40.00%
10	Total NHVA Expended	\$ 15,754,974	\$ 15,491,964	\$ 15,249,304	\$ 15,054,653	\$ 17,478,869	\$ 19,541,526	\$ 17,971,713	\$ 18,510,865
11	%	59.73%	57.72%	58.37%	57.75%	60.11%	60.00%	60.00%	60.00%
NHVA OUTFLOWS									
12	Total Distributed by NHVA (June Payment)	\$ 18,819,145	\$ 9,234,656	\$ 11,751,393	\$ 11,830,529	\$ 17,777,373	\$ 19,243,022	\$ 17,971,713	\$ 18,510,865
13	Administrative Expenses	\$ 178,953	\$ 388,786	\$ 127,226	\$ 125,713	\$ 136,150	\$ 138,873	\$ 141,650	\$ 144,483
14	Total Outflows	\$ 18,998,098	\$ 9,623,442	\$ 11,878,619	\$ 11,956,242	\$ 17,913,523	\$ 19,381,895	\$ 18,113,364	\$ 18,655,348
NHVA INFLOWS									
15	Assessments	\$ 18,588,579	\$ 17,796,407	\$ 13,390,088	\$ 13,470,273	\$ 12,785,174	\$ 13,944,000	\$ 16,791,250	\$ 18,715,000
16	Investment Income	\$ 18,168	\$ 357,265	\$ 336,301	\$ 75,858	\$ (224,867)	\$ 31,766	\$ 31,348	\$ 23,603
17	Total Inflows	\$ 18,606,747	\$ 18,153,672	\$ 13,726,389	\$ 13,546,131	\$ 12,560,307	\$ 13,975,766	\$ 16,822,598	\$ 18,738,603
NHVA BEGINNING CASH BALANCE									
		\$ 4,339,670	\$ 3,953,627	\$ 12,481,766	\$ 7,514,560	\$ 11,448,477	\$ 5,294,329	\$ 5,224,622	\$ 3,933,856
19	Outflows	\$ 18,998,098	\$ 9,623,442	\$ 11,878,619	\$ 11,956,242	\$ 17,913,523	\$ 19,381,895	\$ 18,113,364	\$ 18,655,348
20	Inflows	\$ 18,606,747	\$ 18,153,672	\$ 13,726,389	\$ 13,546,131	\$ 12,560,307	\$ 13,975,766	\$ 16,822,598	\$ 18,738,603
21	Accrual to Cash Items	\$ 5,308	\$ (2,091)	\$ (796)	\$ (3,507)	\$ 68,845			
22	Transfer (to)/from Investments			\$ (6,814,180)	\$ 2,347,535	\$ (869,777)	\$ 5,336,422		
23	To Supplement Assessments				\$ 0				
24	Ending Cash Balance	\$ 3,953,627	\$ 12,481,766	\$ 7,514,560	\$ 11,448,477	\$ 5,294,329	\$ 5,224,622	\$ 3,933,856	\$ 4,017,111
25	Ending Investment Balance			\$ 6,814,180	\$ 4,466,645	\$ 5,336,422	\$ -	\$ -	\$ -
BALANCE HELD AT STATE									
26	Beginning	\$ 9,915,172	\$ 12,979,343	\$ 6,722,035	\$ 3,224,124		\$ 298,504	\$ -	\$ -
27	Additions/Subtractions	\$ 3,064,171	\$ (6,257,308)	\$ (3,497,911)	\$ (3,224,124)	\$ 298,504	\$ (298,504)	\$ -	\$ -
		\$ 12,979,343	\$ 6,722,035	\$ 3,224,124	\$ (0)	\$ 298,504	\$ -	\$ -	\$ -

Contact

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Executive Director, NHVA

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603.225.6633 (o)

NHVA UNAUDITED
Statement of Cash Flow
YTD FY2023 Q1
Month Ended August 31, 2022

	FY23 - Q1 Actual	FY23 - Q2 Actual	FY23 - Q3 Actual	FY23 - Q4 Actual	FY 2023 YTD Actual	FY 2023 YTD Budget	Difference YTD Act to Budget	FY 2023 Annual Budget
Receipts (Source)								
Assessment Income	3,269,546	-	-	-	3,269,546	3,011,686	257,860	13,944,000
Assessment Income - TRICARE (Completed)	-	-	-	-	-	-	-	-
* Accounts Receivable	(63,639)	-	-	-	(63,639)	-	(63,639)	-
Interest Income - Assessments	16	-	-	-	16	32	(16)	192
Interest Income - Bank & Sweep (ICS)	4,852	-	-	-	4,852	6,156	(1,304)	70,229
Interest Income - Investments	9,641	-	-	-	9,641	7,816	1,825	53,597
Dividend Income	417	-	-	-	417	3	414	536
Accrued Investment Income	2,420	-	-	-	2,420	-	2,420	-
Investment Advisory fees	(3,381)	-	-	-	(3,381)	(3,497)	117	(16,680)
Realized Gain or Loss	(1)	-	-	-	(1)	29	(30)	173
Unrecognized Gain or Loss	(22,788)	-	-	-	(22,788)	(12,639)	(10,148)	(76,283)
** Investment - Short term, CDs and Accrual.	13,692	-	-	-	13,692	-	13,692	-
	<u>3,210,776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,210,776</u>	<u>3,009,585</u>	<u>201,191</u>	<u>13,975,766</u>
Disbursements (Use)								
*** Expenses	25,908	-	-	-	25,908	28,893	(2,984)	151,927
* Prepaids & Accrual Changes	840	-	-	-	840	-	840	-
Vaccine Expenses	-	-	-	-	-	-	-	19,243,022
	<u>26,748</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,748</u>	<u>28,893</u>	<u>(2,144)</u>	<u>19,394,949</u>
Increase (Decrease)	3,184,028	-	-	-	3,184,028	2,980,693	203,335	(5,419,183)
Cash Balance - Beginning	5,294,329				5,294,329	5,294,329	-	5,294,329
Cash Balance - Ending	8,478,357				8,478,357	8,275,022	203,335	(124,854)

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 2023

NHVA UNAUDITED
Statement of Financial Position
YTD FY2023 Q1
Month Ended August 31, 2022

	Jun 30, 22	Aug 31, 22	Dec 31, 22	Mar 31, 23	Jun 30, 23
	FYE 22	FY23 - Q1	FY23 - Q2	FY23 - Q3	FY23 - Q4
	Audited	Interim	Interim	Interim	Interim
ASSETS					
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 50,000	\$ 46,159	\$ -	\$ -	\$ -
Bank of NH - ICS	\$ 5,244,329	\$ 8,432,199	\$ -	\$ -	\$ -
Total Checking/Savings	<u>\$ 5,294,329</u>	<u>\$ 8,478,357</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Accounts Receivable					
Accounts Receivable (A/R)	\$ (63,939)	\$ (300)	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	<u>\$ (63,939)</u>	<u>\$ (300)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Current Assets					
Prepaid Expenses	\$ 1,960	\$ 1,400	\$ -	\$ -	\$ -
Short Term Investments :					
Short Term Investment - FMV	\$ 5,330,105	\$ 5,313,993	\$ -	\$ -	\$ -
Accrued Investment Income	\$ 6,317	\$ 8,737	\$ -	\$ -	\$ -
Total Short Term Investments	<u>\$ 5,336,421</u>	<u>\$ 5,322,730</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Other Current Assets	<u>\$ 5,338,381</u>	<u>\$ 5,324,130</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 10,568,772</u>	<u>\$ 13,802,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL ASSETS	<u>\$ 10,568,772</u>	<u>\$ 13,802,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 1,400	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -
Total Current Liabilities	<u>\$ 251,400</u>	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 251,400</u>	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Equity					
Retained Earnings	\$ 13,824,559	\$ 8,471,343	\$ -	\$ -	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ -	\$ -	\$ -
Net Income	\$ (5,353,216)	\$ 3,234,815	\$ -	\$ -	\$ -
Total Equity	<u>\$ 10,317,372</u>	<u>\$ 13,552,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 10,568,772</u>	<u>\$ 13,802,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Estimate \$ 19,243,022

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2023 Q1
Month Ended August 31, 2022

	FY23 - Q1 Actual	FY23 - Q2 Actual	FY23 - Q3 Actual	FY22 - Q3 Actual	FY 2023 YTD Actual	FY 2023 YTD Budget	Difference YTD Act to Bud	FY 2023 Annual Budget
Ordinary Income/Expense	08/31/22				08/31/22	08/31/22		
Income								
Assessment Income	\$ 3,269,546	\$ -	\$ -	\$ -	\$ 3,269,546	\$ 3,011,686	\$ 257,860	\$ 13,944,000
Assessment Income - TRICARE (Completed)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 16	\$ -	\$ -	\$ -	\$ 16	\$ 32	\$ (16)	\$ 192
Interest Income - Bank & Sweep (ICS)	\$ 4,852	\$ -	\$ -	\$ -	\$ 4,852	\$ 6,156	\$ (1,304)	\$ 70,229
Return on Investments :								
Interest Income - Investments	\$ 9,641	\$ -	\$ -	\$ -	\$ 9,641	\$ 7,816	\$ 1,825	\$ 53,597
Dividend Income	\$ 417	\$ -	\$ -	\$ -	\$ 417	\$ 3	\$ 414	\$ 536
Accrued Investment Inc Earned	\$ 2,420	\$ -	\$ -	\$ -	\$ 2,420	\$ -	\$ 2,420	\$ -
Investment Advisory fees	\$ (3,381)	\$ -	\$ -	\$ -	\$ (3,381)	\$ (3,497)	\$ 117	\$ (16,680)
Realized Gain or Loss	\$ (1)	\$ -	\$ -	\$ -	\$ (1)	\$ 29	\$ (30)	\$ 173
Unrecognized Gain or Loss	\$ (22,788)	\$ -	\$ -	\$ -	\$ (22,788)	\$ (12,639)	\$ (10,148)	\$ (76,283)
Total Return on Investments :	\$ (13,692)	\$ -	\$ -	\$ -	\$ (13,692)	\$ (8,289)	\$ (5,403)	\$ (38,655)
Total Income	\$ 3,260,723	\$ -	\$ -	\$ -	\$ 3,260,723	\$ 3,009,585	\$ 251,138	\$ 13,975,766
Expenses								
Vaccine - Annual State Payment	-	-	-	-	-	-	-	19,243,022
Management Fees	18,000	-	-	-	18,000	18,166	(166)	110,877
Professional Fees								
Professional Fees - Legal	1,120	-	-	-	1,120	4,167	(3,047)	25,000
Professional Fees - Audit	5,850	-	-	-	5,850	5,850	-	9,350
Total Professional Fees	6,970	-	-	-	6,970	10,017	(3,047)	34,350
Insurance	560	-	-	-	560	620	(60)	4,250
Postage & Printing (Office)	112	-	-	-	112	90	22	540
Licenses and Fees	-	-	-	-	-	-	-	75
Bank Service Charges	-	-	-	-	-	-	-	-
Website & SubContractors	-	-	-	-	-	-	-	525
Board Meetings Expense	266	-	-	-	266	-	266	1,310
Total Expenses	\$ 25,908	\$ -	\$ -	\$ -	\$ 25,908	\$ 28,893	\$ (2,984)	\$ 19,394,949
Net Ordinary Income	\$ 3,234,815	\$ -	\$ -	\$ -	\$ 3,234,815	\$ 2,980,693	\$ 254,122	\$ (5,419,183)
Net Income	\$ 3,234,815	\$ -	\$ -	\$ -	\$ 3,234,815	\$ 2,980,693	\$ 254,122	\$ (5,419,183)
Collection Data:								
Quarter being collected	SFY22 - Q4	SFY23 - Q1	SFY23 - Q2	SFY23 - Q3				
Payment Due Date	08/15/22	11/15/22	02/15/23	05/15/23				
Projected Average Monthly Lives	161,667	160,000	160,000	160,000				
Actual Average Monthly Lives	159,291	-	-	-				
Avg Lives Variance +(-)	(2,376)	(160,000)	(160,000)	(160,000)				
Approved Assessment Rate	\$ 6.85	\$ -	\$ -	\$ -				

2023

Board of Directors & Audit Committee Meeting Schedule

DRAFT Updated 08/30/2022

Date and Time	Meeting	Location ¹
Wednesday, January 18, 2023 9:00-11:00 am	Board	Online Via Zoom
Wednesday, March 29, 2023 9:00-11:00 am	Board	Online Via Zoom
Wednesday, April 19, 2023 9:00-10:00 am	Audit Committee	Online Via Zoom
Wednesday, June 14, 2023 9:00-11:00 am	Board & Annual Meeting	Online Via Zoom
Wednesday, August 23, 2023 9:00-11:00 am	Audit Committee	Online Via Zoom
Thursday, September 6, 2023 9:00-11:00 am	Audit Committee (if needed)	Online Via Zoom
Wednesday, September 20, 2023 9:00-11:00 am	Board	Online Via Zoom
Wednesday, October 11, 2023 9:00-11:00 am	Board (if needed)	Online Via Zoom
Wednesday, November 29, 2023 9:00-11:00 am	Board	Online Via Zoom

¹ Note: Meetings will be held online if COVID risk remains high. The intent is to move to in person when feasible.