

**AGENDA**  
**Board Meeting**  
**March 29, 2023, 9:00am-10:00am**  
**Location: Online Zoom Meeting**

To attend via Zoom webinar, please register at this link:  
<https://nhvaccine.org/event/nhva-board-meeting-march-29-2023/>

Time	Agenda Item
9:00-9:05	<b>1. Welcome &amp; Roll Call (S. Tenney)</b> a. Recording Announcement b. Roll Call c. Board Chair Statement re: Online Meeting* d. Board Chair Statement re: Public Commentary During Meetings*
9:05-9:20	<b>2. Governance (S. Tenney)</b> a. November 16, 2022 Board Meeting Minutes* – <b>VOTE</b> b. <b>Motion:</b> To authorize the appointment of Ms. Tenney and Ms. Heaton as proxies for the Assessable Entity Director selection at the June 14, 2023, Annual Meeting of Members. – <b>VOTE</b>
9:20-9:30	<b>3. Executive Director Report (P. Miller)</b> a. Audit of Reinsurance Carriers b. Audit of Blue Cross Blue Shield Plans c. Review of FYTD 2023 Unaudited Financial Statements* d. Data Trends Update*
9:30-9:40	<b>4. DHHS Update (A.M. Mercuri)</b>
9:40-9:45	<b>5. Public Comments (S. Tenney)</b>
9:45-10:00	<b>6. Executive Session – Board Attendance Only (S. Tenney)</b>
10:00	<b>7. Adjournment</b>

\* denotes an attachment.

**NEW HAMPSHIRE VACCINE ASSOCIATION**  
*Statement of Board Chair Regarding Meetings By Videoconference*

Although the NH Vaccine Association is not a public body, its policy is to follow the NH Right-to-Know Law as closely as possible while observing best nonprofit governance practices.

Pursuant to RSA 91-A:2(III)(a), I -- as Board Chair -- have made the determination that an emergency exists which justifies the meeting of the Association Board of Directors by videoconference. This determination is based on the following:

1. A quorum of the Board is unable to meet in person because COVID-19 continues to pose a threat to the health of individuals in this State, including those who have been vaccinated, and the Association has been unable to procure meeting space that will accommodate public attendance while permitting social distancing, masking and other measures necessary to reduce the serious health risks posed by COVID-19;
2. The Board must take actions which cannot be postponed until these emergent health risks can be mitigated; and
3. The spirit and intent of RSA 91-A is met by holding this Board meeting by Zoom videoconferencing because all members of the public: (i) have had adequate notice and an opportunity to attend virtually; (ii) can see and hear all Board members and deliberations; and (iii) may participate if and as invited to do so.

A copy of this statement will be recorded in the meeting minutes and will be posted on the Association web site.

Susan Tenney

NHVA Board Chair

## NEW HAMPSHIRE VACCINE ASSOCIATION

### Board Chair Statement re: Public Commentary During Meetings

I welcome members of the public and ask that each of you [sign the attendance sheet if in person 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.

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**MINUTES**  
**Board of Directors Meeting**  
**November 2, 2022**  
**Scheduled 9:00 a.m. – 10:00 a.m.**  
**Presiding Officer: Susan Tenney, Chair**

The 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 9:02 a.m.

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

<b>Board Members:</b>	<b>Other Attendees &amp; Administrative Staff:</b>
Susan Tenney, HPHC, Chair	Mark McCue, Esq., Hinckley Allen
Edward Moran, Public Member, Vice Chair	Patrick Miller, Helms & Company, Inc.
Jason Margus, Anthem, Treasurer	Erin Meagher, Helms & Company, Inc.
Patricia Edwards, MD, Healthcare Provider	Keith Nix, Helms & Company, Inc.
Michelle Heaton, NHID	
Anne Marie Mercuri, NH DHHS	<b>Members of the Public:</b>
Lorraine Radick, RPh, Public Member	Jennifer Altieri, Rye
Janice Valmassoi, MD, Healthcare Provider	Laura Condon, Bedford
Harold Young, Cigna, Secretary	Nicole Concordia, Temple
	Betsy Harrington, Deering
<b>Excused Board Members</b>	Lisa Lipkin, Peterborough
Marc Fournier, USNH, Self-Insured Entity	Philip Malone, Peterborough
	Angela Mason, Concord
	Ferngold McLeod, Mont Vernon
	Larisa Trexler, Stoddard
	Melissa White, Keene

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**1. Welcome and Roll Call**

Ms. Tenney thanked everyone for attending the meeting of the NH Vaccine Association’s Board of Directors. She advised the group that Helms & Company, Inc. (Helms) is recording the meeting for the purpose of meeting minutes and the recording will be destroyed once the minutes are approved. She then asked if any members of the public were recording to please indicate so in the chat or raise their electronic hand. No member of the public indicated they were recording.

Ms. Tenney conducted a roll call of Board members for attendance:

	<u><i>Present</i></u>
<i>Patricia Edwards, MD</i>	X
<i>Marc Fournier</i>	<i>Absent</i>
<i>Michelle Heaton</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
<i>Janice Valmassoi, MD</i>	X
<i>Harold Young</i>	X

34 Ms. Tenney read two statements: the “Statement of Board Chair Regarding Meetings by Videoconference” and the  
35 “Board Chair Statement re: Public Commentary During Meetings.”  
36

37 Ms. Tenney announced that it would be Dr. Valmassoi’s last meeting and thanked her for her service as a Board  
38 member. Dr. Valmassoi expressed gratitude for her time with the Association. Ms. Tenney stated that the search  
39 for Dr. Valmassoi’s replacement had begun.  
40

41 **2. Review and Acceptance of the September 21, 2022, Board Meeting Minutes**  
42

43 Ms. Tenney advised that an updated version of the September 21, 2022, Board meeting minutes that included the  
44 minutes from the Executive Session was distributed yesterday. She asked if there were any comments or corrections.  
45 Hearing none, she asked for a motion to approve the minutes.  
46

47 **VOTE RECORDED:** *On a motion by Ms. Radick, seconded by Dr. Edwards, by roll call it was*  
48 **VOTED:** *To accept the September 21, 2022, Board meeting minutes as presented.*  
49

	<u>Yes</u>	<u>No</u>
51 Patricia Edwards, MD	X	
52 Marc Fournier		Absent
53 Michelle Heaton	X	
54 Jason Margus	X	
55 Anne Marie Mercuri	X	
56 Edward Moran	X	
57 Lorraine Radick, RPh	X	
58 Susan Tenney	X	
59 Janice Valmassoi, MD	X	
60 Harold Young		Abstain

61  
62 **3. Review and Acceptance of the FY2022 Annual Report**  
63

64 Ms. Tenney asked if there were any questions or comments regarding the Draft FY2022 Annual Report. Mr. Miller  
65 thanked Ms. Mercuri and the Department of Health and Human Services (NH DHHS) for providing their section. Ms.  
66 Tenney said that she was pleased with the report.  
67

68 Hearing no additional comments or questions, Ms. Tenney asked for a motion.  
69

70 **VOTE RECORDED:** *On a motion by Ms. Radick, seconded by Mr. Moran, by roll call it was*  
71 **VOTED:** *To approve the FY2022 Annual Report as presented.*  
72

	<u>Yes</u>	<u>No</u>
74 Patricia Edwards, MD	X	
75 Marc Fournier		Absent
76 Michelle Heaton	X	
77 Jason Margus	X	
78 Anne Marie Mercuri	X	
79 Edward Moran	X	
80 Lorraine Radick, RPh	X	
81 Susan Tenney	X	
82 Janice Valmassoi, MD	X	
83 Harold Young	X	

84 **4. Executive Director Report**

85

86 Ms. Tenney invited Mr. Miller to present the Executive Director Report.

87

88 Mr. Miller stated that he spoke with Ms. Dona Murray yesterday from the Bank of New Hampshire regarding current  
89 investments. A decision was made to not move expiring certificate of deposit funds into a money market account  
90 as it is not FDIC insured. Funds will be moved to the ICS account which is currently at 0.60%. Ms. Murray expects  
91 another federal rate hike soon, at which point there will be an increase in the ICS rate of return.

92

93 Mr. Miller briefly reviewed the *FYTD 2023 Unaudited Financial Statements*. The statements reflect the first full  
94 quarter of the fiscal year.

95 

- At the end of November, the *Statement of Cash Flow* will be updated to reflect the assessment receipts  
96 due November 15<sup>th</sup>.

97 

- The *Statement of Financial Position* (Balance Sheet) currently has balances of \$8.4M and \$5.2M in the ICS  
98 and short-term investment accounts, respectively. There is an additional \$250K administrative reserve.

99 

- The NHVA's administrative budget is currently ahead of budget by almost \$6K primarily due to unspent  
100 legal fees as shown in the *Statement of Changes in Net Assets*. For the filing period due November 15, the  
101 financial model approved by the Board in September had a goal of 160K average monthly covered lives for  
102 this filing period. For the current filing period, \$2.6M has been received and average covered lives are  
103 132,000 to date. Mr. Miller stated that between now and the next Board meeting, he will keep the Audit  
104 Committee and the Board apprised of the results of the current filing period as well as the unaudited  
105 monthly financial statements.

106

107 Mr. Miller proceeded to review the unemployment and Medicaid enrollment trends:

108 

- The U.S. and New Hampshire unemployment rates continue to decline. The New Hampshire rate saw a  
109 slight uptick in September, but it was not statistically significant.

110 

- Since the pandemic began, the Medicaid child lives have increased by 14,000, and the number has steadily  
111 increased over time.

112 

- In October, the federal, public health emergency was once again extended into January 2023. The belief  
113 is that once it expires, some of the Medicaid eligible child covered lives will convert to commercial or  
114 Marketplace exchange products.

115

116 **5. NH Department of Health and Human Services (NH DHHS) Update**

117

118 Ms. Tenney invited Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri reported that fiscal year-to-date (July-  
119 October 2022) expenditures were just over \$6.2M which is consistent with the first quarter's trends. She explained  
120 that monthly purchases fluctuate and that first quarter purchases are typically higher than other quarters due to the  
121 purchase of influenza and back to school vaccines. For comparison, the \$6.2M figure is \$1.5M less than what was  
122 expended during the same period last year. The U.S. Centers for Disease Control and Prevention (CDC) credit  
123 received at the close of the federal fiscal year was \$1.39M. Ms. Mercuri reminded the Board that since the state  
124 fiscal years and federal fiscal years do not align, the CDC credit does not account for any funds that are added by the  
125 state during the first quarter of their fiscal year. This figure should be used cautiously when determining the NHVA's  
126 annual cost estimates.

127

128 Mr. Miller added that it is his understanding that the CDC is expecting the Department to have a certain amount of  
129 funds in the state's vaccine account at all times. Ms. Mercuri affirmed this and stated that while the CDC does not  
130 require a state-held balance to cover one quarter of annual vaccine purchases, the CDC recommends it to ensure  
131 adequate funds exist to cover provider vaccine orders.

132

133 Ms. Mercuri stated that when the CDC credit is determined, most of those funds, if not all, have been spent and do  
134 not roll over into the next state fiscal year. Historically, before the NHVA's claw back of excess funds held by the  
135 State, it was appropriate to use the CDC credit in the assessment model. She stated that the request for funds of  
136 the NHVA that the NH DHHS makes at the end of the state fiscal year is only for the actual expenditures and does  
137 not include any balances remaining at the CDC.

138  
139 Ms. Tenney thanked Ms. Mercuri for the detailed information and stated that it is good to understand this as it drives  
140 the annual rate assessment process.

141  
142 Ms. Mercuri provided an update on the COVID-19 vaccines. New Hampshire's Immunization Information System  
143 (IIS), recorded 38.7% of New Hampshire children, aged six months to eighteen years of age, have received at least  
144 one dose of COVID vaccination, for a total of 112K children. There are about 30K children that have completed the  
145 full series. The NH DHHS continues to project that there may be an additional uptake of about 100K children and  
146 this will be part of future cost estimates.

147  
148 Ms. Mercuri reported that the information to date from the CDC regarding the commercialization of the vaccines  
149 has been minimal. The CDC has told states that commercialization will take place in early 2023 and the date of  
150 commercialization is likely to be different for each vaccine product. It is unclear when the COVID vaccines will be  
151 added to the VFC program and what the final pricing will be. The NH DHHS had previously projected an estimated  
152 cost of \$1.82M for every 100K children that were vaccinated, however, that was based on an initial cost estimate of  
153 \$30-\$40 per dose. These projections will need to be updated when the actual CDC pricing is known. While one  
154 manufacturer recently indicated that their per dose pricing on the private market would be \$110, the CDC is  
155 expected to negotiate lower prices for the VFC program.

156  
157 Ms. Mercuri stated that once the COVID vaccines are commercialized, the NH Immunization Program is only able to  
158 distribute the vaccine to those providers that have enrolled in the VFC program. Based on state statute §318:16-b,  
159 New Hampshire pharmacies are effectively ineligible to participate in the federal VFC program to be able to  
160 administer COVID and influenza vaccines to children. The NH DHHS has reached out to the CDC to explore any  
161 exceptions to this policy as New Hampshire pharmacies are a major vaccine access point. The policy is currently  
162 being reviewed by the CDC and Ms. Mercuri stated that she will continue to provide ongoing updates. Dr. Edwards  
163 asked a clarifying question as to whether children could be vaccinated at a pharmacy if they paid out of pocket or  
164 submitted it to their health insurer. Ms. Mercuri explained that because New Hampshire is a universal purchase  
165 state, child vaccines are not able to be billed and reimbursed under insurance, because the insurance companies are  
166 already paying for that vaccine via the NHVA.

167  
168 Mr. Miller said there are several issues beyond price that the NHVA will need to understand going forward, including:  
169 vaccines being commercialized at different times, what the federal government will do regarding existing COVID  
170 vaccine stock, utilization estimates, and what single dose presentations will be created by the manufacturers. His  
171 expectation is that the transition of COVID vaccines to commercialization will likely significantly impact NHVA's  
172 assessment rate going forward. Ms. Mercuri stated that she expects to have new information regarding the single  
173 doses around Thanksgiving. Single dose presentations will be welcome as they will reduce vaccine wastage.

174  
175 Ms. Tenney thanked Ms. Mercuri for her update and indicated that the NHVA will need to better understand the  
176 COVID commercialization plans in order be able to plan appropriately when setting future assessment rates.

177  
178 **6. Public Comment**

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180 Ms. Tenney invited any members of the public that wished to speak. Ms. Lipkin raised her hand and was invited to  
181 speak, but subsequently declined due to laryngitis. Ms. Condon was then invited to address the Board.

182

183 Ms. Condon thanked the Board for the opportunity to speak. She referenced the previous discussion regarding the  
 184 CDC’s financial reserves expectations for the state and expressed her concern that the CDC would make demands  
 185 on a state agency. Ms. Condon had several observations regarding the annual report contents.  
 186

187 Ms. Tenney thanked Ms. Condon for her comments.  
 188

189 Mr. Miller reported that Ms. Lipkin had subsequently posed several questions in the Zoom Chat window. Ms. Tenney  
 190 indicated that this was not an interactive session and therefore the Board does not entertain questions as part of  
 191 the public comment portion of the meeting. She advised Ms. Lipkin to redirect any questions to Mr. Miller, the  
 192 Executive Director of the NHVA.  
 193

194 **7. Executive Session**  
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196 Ms. Tenney asked the Board members if there was any desire to enter an Executive Session. No need was identified.  
 197

198 **8. Adjournment**  
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200 Hearing no additional comments or questions, Ms. Tenney asked for a motion.  
 201

202 **VOTE RECORDED:** *On a motion by Dr. Edwards, seconded by Ms. Radick, by roll call it was*  
 203 **VOTED:** *To adjourn the meeting at 9:37 a.m.*  
 204

	<u>Yes</u>	<u>No</u>
205		
206	<i>Patricia Edwards, MD</i>	<i>X</i>
207	<i>Marc Fournier</i>	<i>Absent</i>
208	<i>Michelle Heaton</i>	<i>X</i>
209	<i>Jason Margus</i>	<i>X</i>
210	<i>Anne Marie Mercuri</i>	<i>X</i>
211	<i>Edward Moran</i>	<i>X</i>
212	<i>Lorraine Radick, RPh</i>	<i>X</i>
213	<i>Susan Tenney</i>	<i>X</i>
214	<i>Janice Valmassoi, MD</i>	<i>X</i>
215	<i>Harold Young</i>	<i>X</i>
216		

217 Board of Directors Meeting minutes respectfully submitted by  
 218 Harold Young, Secretary  
 219 November 9, 2022  
 220

221 # # #



**NHVA UNAUDITED**  
**Statement of Cash Flow**  
**YTD FY2023 Q3**  
**Month Ended February 28, 2023**

	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
<b>Receipts (Source)</b>								
Assessment Income	3,272,444	3,266,265	3,240,153	-	9,778,861	9,785,417	(6,555)	13,944,000
Assessment Income - TRICARE (Completed)	-	-	-	-	-	-	-	-
* Accounts Receivable	(63,939)	-	-	-	(63,939)	-	(63,939)	-
Interest Income - Assessments	404	49	17	-	470	128	342	192
Interest Income - Bank & Sweep (ICS)	9,008	54,271	70,286	-	133,565	41,220	92,345	70,229
Interest Income - Investments	17,166	19,422	9,841	-	46,428	34,656	11,773	53,597
Dividend Income	627	1,204	901	-	2,732	323	2,409	536
Accrued Investment Income	821	(222)	1,573	-	2,171	-	2,171	-
Investment Advisory fees	(5,131)	(5,028)	(3,298)	-	(13,457)	(12,006)	(1,451)	(16,680)
Realized Gain or Loss	(1)	-	-	-	(1)	116	(117)	173
Unrecognized Gain or Loss	(118,925)	(17,033)	1,817	-	(134,140)	(50,781)	(83,360)	(76,283)
** Investment - Short term, CDs and Accrual.	105,443	121,658	166	-	227,267	-	227,267	-
	<u>3,217,917</u>	<u>3,440,585</u>	<u>3,321,456</u>	<u>-</u>	<u>9,979,957</u>	<u>9,799,073</u>	<u>180,884</u>	<u>13,975,766</u>
<b>Disbursements (Use)</b>								
*** Expenses	35,836	31,948	20,615	-	88,400	100,811	(12,411)	151,927
* Prepays & Accrual Changes	(40)	3,120	(560)	-	2,520	-	2,520	-
Vaccine Expenses	-	-	-	-	-	-	-	19,243,022
	<u>35,796</u>	<u>35,068</u>	<u>20,055</u>	<u>-</u>	<u>90,920</u>	<u>100,811</u>	<u>(9,891)</u>	<u>19,394,949</u>
<b>Increase (Decrease)</b>	3,182,121	3,405,516	3,301,400	-	9,889,037	9,698,262	190,775	(5,419,183)
<b>Cash Balance - Beginning</b>	5,294,329	8,476,450	11,881,966		5,294,329	5,294,329	-	5,294,329
<b>Cash Balance - Ending</b>	8,476,450	11,881,966	15,183,367		15,183,367	14,992,591	190,775	(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 Q3  
 Month Ended February 28, 2023

	<u>Jun 30, 22</u>	<u>Sep 30, 22</u>	<u>Dec 31, 22</u>	<u>Feb 28, 23</u>	<u>Jun 30, 23</u>
	FYE 22	FY23 - Q1	FY23 - Q2	FY23 - Q3	FY23 - Q4
	Audited	Interim	Interim	Interim	
<b>ASSETS</b>					
<b>Current Assets</b>					
<b>Checking/Savings</b>					
Bank of NH #851031104	\$ 50,000	\$ 49,220	\$ 48,331	\$ 48,804	\$ -
Bank of NH - ICS	\$ 5,244,329	\$ 8,427,230	\$ 11,833,636	\$ 15,134,562	\$ -
<b>Total Checking/Savings</b>	<u>\$ 5,294,329</u>	<u>\$ 8,476,450</u>	<u>\$ 11,881,966</u>	<u>\$ 15,183,367</u>	<u>\$ -</u>
<b>Accounts Receivable</b>					
Accounts Receivable (A/R)	\$ (63,939)	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Accounts Receivable</b>	<u>\$ (63,939)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Other Current Assets</b>					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 3,640	\$ 3,080	\$ -
<b>Short Term Investments :</b>					
Short Term Investment - FMV	\$ 5,330,105	\$ 5,223,841	\$ 5,102,405	\$ 5,100,666	\$ -
Accrued Investment Income	\$ 6,317	\$ 7,137	\$ 6,915	\$ 8,488	\$ -
<b>Total Short Term Investments</b>	<u>\$ 5,336,421</u>	<u>\$ 5,230,979</u>	<u>\$ 5,109,320</u>	<u>\$ 5,109,154</u>	<u>\$ -</u>
<b>Total Other Current Assets</b>	<u>\$ 5,338,381</u>	<u>\$ 5,232,099</u>	<u>\$ 5,112,960</u>	<u>\$ 5,112,234</u>	<u>\$ -</u>
<b>Total Current Assets</b>	<u>\$ 10,568,772</u>	<u>\$ 13,708,549</u>	<u>\$ 16,994,927</u>	<u>\$ 20,295,601</u>	<u>\$ -</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 10,568,772</u></u>	<u><u>\$ 13,708,549</u></u>	<u><u>\$ 16,994,927</u></u>	<u><u>\$ 20,295,601</u></u>	<u><u>\$ -</u></u>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
* Accrued Expenses & Deferred Revenue	\$ 1,400	\$ 600	\$ -	\$ -	\$ -
<b>Other Current Liabilities</b>					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
<b>Total Current Liabilities</b>	<u>\$ 251,400</u>	<u>\$ 250,600</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ -</u>
<b>Total Liabilities</b>	<u>\$ 251,400</u>	<u>\$ 250,600</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ -</u>
<b>Equity</b>					
Retained Earnings	\$ 13,824,559	\$ 8,471,343	\$ 8,471,343	\$ 8,471,343	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ -
Net Income	\$ (5,353,216)	\$ 3,140,577	\$ 6,427,555	\$ 9,728,229	\$ -
<b>Total Equity</b>	<u>\$ 10,317,372</u>	<u>\$ 13,457,949</u>	<u>\$ 16,744,927</u>	<u>\$ 20,045,601</u>	<u>\$ -</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 10,568,772</u></u>	<u><u>\$ 13,708,549</u></u>	<u><u>\$ 16,994,927</u></u>	<u><u>\$ 20,295,601</u></u>	<u><u>\$ -</u></u>

Notes: \* AP State of New Hampshire Payable (June 2023) Estimate \$ 19,243,022

**NHVA UNAUDITED**  
**Statement of Changes in Net Assets**  
**YTD FY2023 Q3**  
**Month Ended February 28, 2023**

	<b>FY23 - Q1</b>	<b>FY23 - Q2</b>	<b>FY23 - Q3</b>	<b>FY22 - Q3</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>Difference</b>	<b>FY 2023</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Act to Bud</b>	<b>Annual Budget</b>
	<b>Interim</b>	<b>Interim</b>	<b>Interim</b>					
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
Assessment Income	\$ 3,272,444	\$ 3,266,265	\$ 3,240,153	\$ -	\$ 9,778,861	\$ 9,785,417	\$ (6,555)	\$ 13,944,000
Assessment Income - TRICARE (Completed)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 404	\$ 49	\$ 17	\$ -	\$ 470	\$ 128	\$ 342	\$ 192
Interest Income - Bank & Sweep (ICS)	\$ 9,008	\$ 54,271	\$ 70,286	\$ -	\$ 133,565	\$ 41,220	\$ 92,345	\$ 70,229
<b>Return on Investments :</b>								
Interest Income - Investments	\$ 17,166	\$ 19,422	\$ 9,841	\$ -	\$ 46,428	\$ 34,656	\$ 11,773	\$ 53,597
Dividend Income	\$ 627	\$ 1,204	\$ 901	\$ -	\$ 2,732	\$ 323	\$ 2,409	\$ 536
Accrued Investment Inc Earned	\$ 821	\$ (222)	\$ 1,573	\$ -	\$ 2,171	\$ -	\$ 2,171	\$ -
Investment Advisory fees	\$ (5,131)	\$ (5,028)	\$ (3,298)	\$ -	\$ (13,457)	\$ (12,006)	\$ (1,451)	\$ (16,680)
Realized Gain or Loss	\$ (1)	\$ -	\$ -	\$ -	\$ (1)	\$ 116	\$ (117)	\$ 173
Unrecognized Gain or Loss	\$ (118,925)	\$ (17,033)	\$ 1,817	\$ -	\$ (134,140)	\$ (50,781)	\$ (83,360)	\$ (76,283)
<b>Total Return on Investments :</b>	<b>\$ (105,443)</b>	<b>\$ (1,658)</b>	<b>\$ 10,834</b>	<b>\$ -</b>	<b>\$ (96,267)</b>	<b>\$ (27,692)</b>	<b>\$ (68,575)</b>	<b>\$ (38,655)</b>
<b>Total Income</b>	<b>\$ 3,176,413</b>	<b>\$ 3,318,926</b>	<b>\$ 3,321,290</b>	<b>\$ -</b>	<b>\$ 9,816,629</b>	<b>\$ 9,799,073</b>	<b>\$ 17,556</b>	<b>\$ 13,975,766</b>
<b>Expenses</b>								
Vaccine - Annual State Payment	-	-	-	-	-	-	-	19,243,022
Management Fees	27,000	27,876	18,584	-	73,460	73,709	(249)	110,877
Professional Fees								
Professional Fees - Legal	1,720	3,080	1,445	-	6,245	16,667	(10,422)	25,000
Professional Fees - Audit	5,850	-	-	-	5,850	5,850	-	9,350
<b>Total Professional Fees</b>	<b>7,570</b>	<b>3,080</b>	<b>1,445</b>	<b>-</b>	<b>12,095</b>	<b>22,517</b>	<b>(10,422)</b>	<b>34,350</b>
Insurance	840	840	560	-	2,240	2,650	(410)	4,250
Postage & Printing (Office)	160	152	26	-	338	360	(22)	540
Licenses and Fees	-	-	-	-	-	75	(75)	75
Bank Service Charges	-	-	-	-	-	-	-	-
Website & SubContractors	-	-	-	-	-	525	(525)	525
Board Meetings Expense	266	-	-	-	266	975	(709)	1,310
<b>Total Expenses</b>	<b>\$ 35,836</b>	<b>\$ 31,948</b>	<b>\$ 20,615</b>	<b>\$ -</b>	<b>\$ 88,400</b>	<b>\$ 100,811</b>	<b>\$ (12,411)</b>	<b>\$ 19,394,949</b>
<b>Net Ordinary Income</b>	<b>\$ 3,140,577</b>	<b>\$ 3,286,978</b>	<b>\$ 3,300,674</b>	<b>\$ -</b>	<b>\$ 9,728,229</b>	<b>\$ 9,698,262</b>	<b>\$ 29,967</b>	<b>\$ (5,419,183)</b>
<b>Net Income</b>	<b>\$ 3,140,577</b>	<b>\$ 3,286,978</b>	<b>\$ 3,300,674</b>	<b>\$ -</b>	<b>\$ 9,728,229</b>	<b>\$ 9,698,262</b>	<b>\$ 29,967</b>	<b>\$ (5,419,183)</b>
<b>Collection Data:</b>								
Quarter being collected	<b>SFY22 - Q4</b>	<b>SFY23 - Q1</b>	<b>SFY23 - Q2</b>	<b>SFY23 - Q3</b>				
Payment Due Date	<b>08/15/22</b>	<b>11/15/22</b>	<b>02/15/23</b>	<b>05/15/23</b>				
Projected Average Monthly Lives	161,667	160,000	160,000	160,000				
Actual Average Monthly Lives	159,291	158,891	158,451	-				
Avg Lives Variance +/-	(2,376)	(1,109)	(1,549)	(160,000)				
Approved Assessment Rate	\$ 6.85	\$ 6.85	\$ 6.85	\$ 8.50				

**Figure 1** shows declining New Hampshire (orange) and United States (blue) unemployment rates which are very close to pre-pandemic levels.

The US unemployment rate has leveled out since the end of Q2 CY2022, whereas the NH unemployment rate has increased since Q3 CY2022. It is expected that an increasing unemployment rate will result in fewer commercial covered lives (e.g., NHVA’s covered population) as children remain on Medicaid or are uninsured. It is unclear what the impact will be when the public health emergency ends on May 11, 2023.

Note: The March 1, 2022, NH Employment Security data release updated the NH unemployment figures retroactively to 2017. The February 23, 2023, NH Employment Security data release updated the NH unemployment figures retroactively for the months January 2021 to December 2022.

Figure 1: US and NH Unemployment Rates

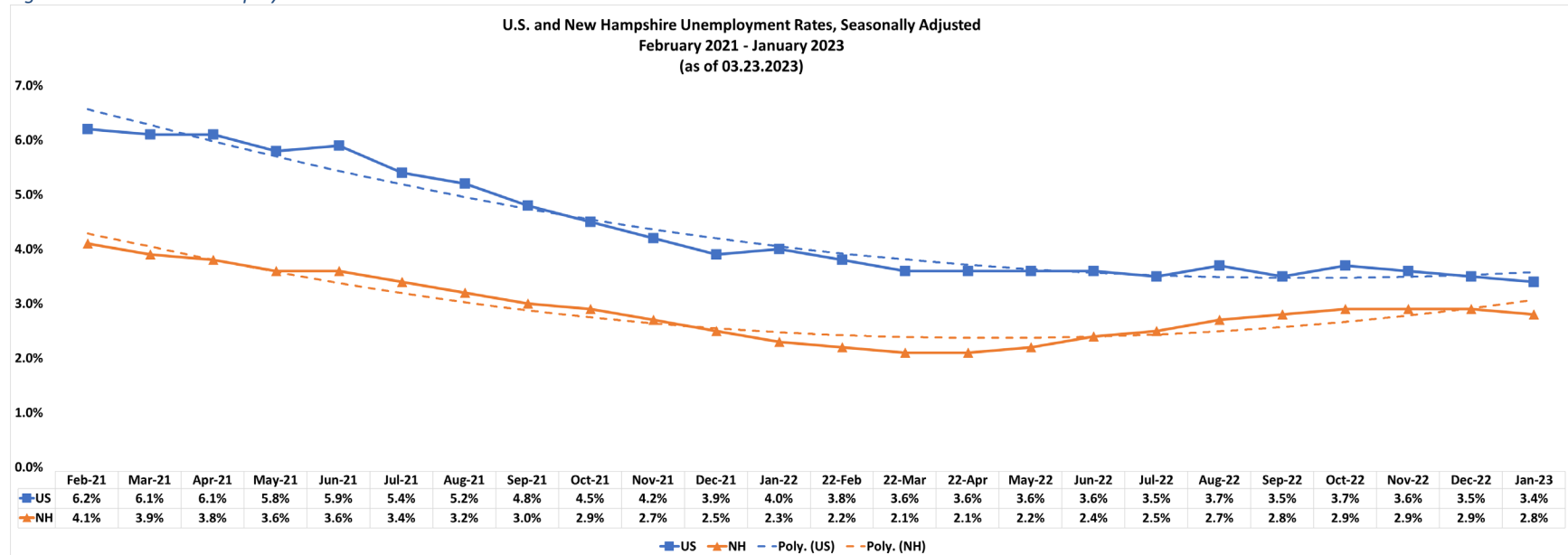
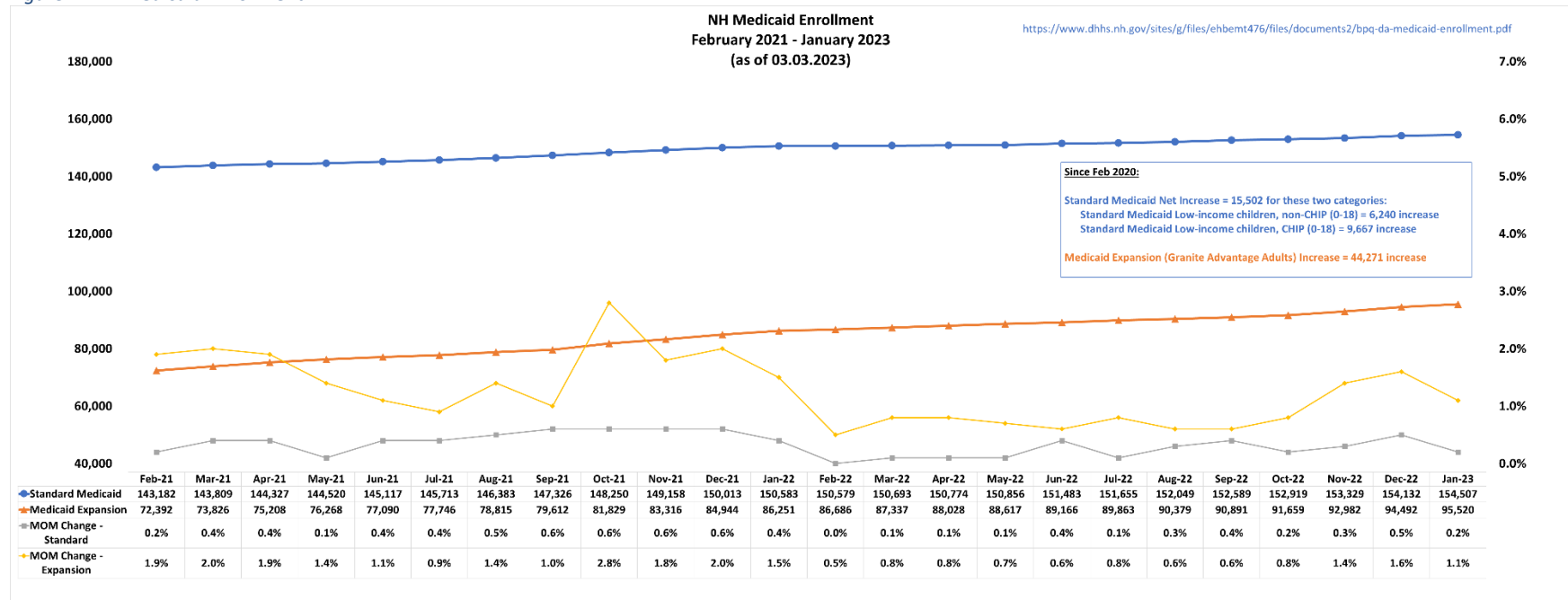


Figure 2 shows increasing Medicaid covered child lives (blue) and Medicaid Expansion covered lives (orange). Since the pandemic began, the number of children covered by Medicaid has increased by 15,502. During the same period, the NHVA has seen its total covered child lives decrease by approximately 7,000. When the federal public health emergency ends May 11, 2023, it is expected that some of the 15,502 lives will shift to commercially covered child lives (e.g., NHVA’s covered population).

Figure 2: NH Medicaid Enrollment



**Figure 3** shows the historic assessed child lives (orange) and the historic assessment rate. It is anticipated that the rate will increase during the next rate setting cycle to accommodate increased vaccine costs and declining assessed child lives.

Figure 3: Assessment Rate and Assessed Child Lives

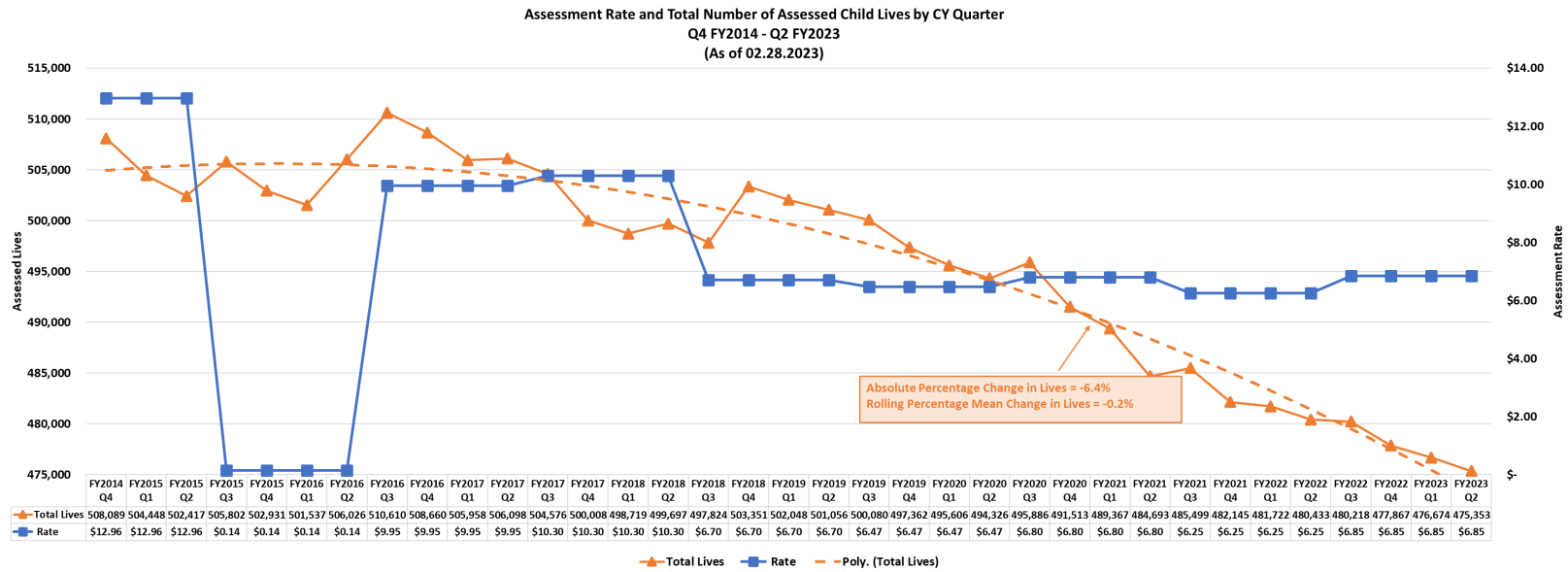
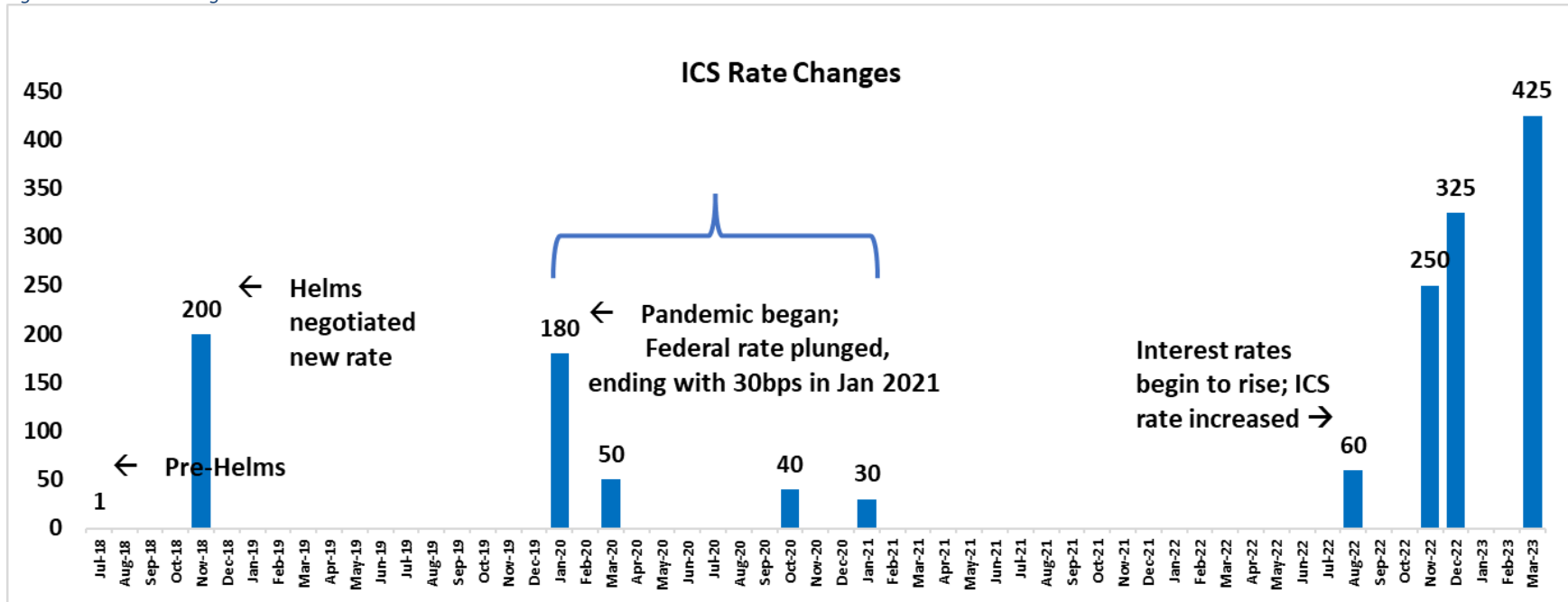


Figure 4 shows the historic ICS rate changes. After more than two and a half years of declining rates, they began to increase in August of 2022. As of February 28, 2023, nearly \$140,000 of interest was earned to offset administrative expenses. As certificates of deposit mature, they are being rolled into the ICS account due to higher ICS interest rates.

Figure 4: ICS Rate Changes



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