

**AGENDA**  
**AUDIT COMMITTEE MEETING**  
**April 19, 2023**  
**9:00am – 10:00am**  
**Location: Online Zoom Meeting**

To attend via Zoom webinar, please register at this link:  
<https://nhvaccine.org/event/nhva-audit-committee-meeting-april-19-2023/>

9:00am-9:10am	<b>1. Call to Order (J. Margus)</b> <ul style="list-style-type: none"> <li>a. Recording Announcement</li> <li>b. Roll Call</li> <li>c. Board Chair Statement re: Online Meeting*</li> <li>d. Board Chair Statement re: Public Commentary During Meetings*</li> </ul>
9:10am-9:15am	<b>2. Review and Accept the August 24, 2022 Meeting Minutes (J. Margus)* – VOTE</b>
9:15am-9:40am	<b>3. Executive Director Report</b> <ul style="list-style-type: none"> <li>a. FY 2024 Administrative Budget Review and Recommendation (P. Miller) * – <b>VOTE</b></li> <li>b. Unaudited Financial Statements as of March 31, 2023*</li> <li>c. Assessments Received as of April 15, 2023</li> <li>d. CY 2024 Assessment Rate Setting Planning Discussion*</li> </ul>
9:40am-9:50am	<b>4. Other Business</b>
9:50am-10:00am	<b>5. Public Comments (J. Margus)</b>
10:00am	<b>6. Call to Adjourn (J. Margus)</b>

\* Indicates an attachment

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

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

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

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

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

Jason Margus

NHVA Audit Committee Chair

## NEW HAMPSHIRE VACCINE ASSOCIATION

### **Audit Committee Chair Statement re: Public Commentary During Meetings**

I welcome members of the public and ask that each of you sign the attendance sheet or announce yourself if you are participating by telephone. Please also inform the Committee now if you will be recording this meeting.

If the Committee has sufficient time to conduct its business, then it is our policy to reserve time later in the meeting for public commentary. This commentary should be limited to matters that are germane to the role of the NH Vaccine Association: namely, the assertion and collection of assessments to fund the non-federal portion of the State's purchase and distribution of vaccines under the federal Vaccines for Children program. The Vaccine Association is not a policy-setting organization, it has no influence over the State's participation in the Vaccines for Children Program, and its role is not to challenge the vaccine program cost estimates provided by the State absent obvious error. Therefore, as Chair of the Audit Committee, I reserve the right to interrupt and end any public commentary that is not germane to the business of this Association.

Lastly, I remind the public that the commentary period is not an interactive session. If you have questions for the Committee or for its executive staff, please direct them to our Executive Director who will respond in the normal course of Association business.

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

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**MINUTES**  
**Audit Committee Meeting**  
**August 24, 2022**  
**9:00 a.m.**  
**Via Zoom Webinar**  
**Presiding Officer: Jason Margus, Chair, Audit Committee**

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

Mr. Margus, Chair, called the meeting to order at 9:01 a.m.

**1. Welcome and Introductions**

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

<b>Committee Members:</b>	<b>Members of the Public</b>
Jason Margus, Anthem, Chair	Phyllis Brown
Susan Tenney, HPHC, Vice Chair	Laura Condon
Anne Marie Mercuri, NH DHHS	Rachel Paluch
<b>Administrative Staff &amp; Invited Guests:</b>	Tanya Robinson
Patrick Miller, Helms & Company	Larisa Trexler
Erin Meagher, Helms & Company	
Keith Nix, Helms & Company	
Karen Carew, Carew & Wells	
Leslie Walker, Mason+Rich	

Mr. Margus stated that the meeting was being recorded for the sole purpose of preparing the minutes, and that the recording would be deleted once the minutes were approved. Mr. Margus asked that any member of the public who are recording the meeting to please raise their hand in Zoom. At 9:07 Ms. Condon indicated she was recording the meeting.

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

Mr. Margus asked Mr. Miller to take roll call for attendance purposes.

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

**2. Review and Acceptance of April 20, 2022, Meeting Minutes**

Mr. Margus asked the Committee if any members had any questions or changes to the April 20, 2022, meeting minutes. No questions or changes were identified.

**VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call vote, it was*  
**VOTED:** *To accept the April 20, 2022, Audit Committee meeting minutes as presented.*

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<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
Jason Margus	X	
Anne Marie Mercuri	<i>Abstain (was not present at meeting)</i>	
Susan Tenney	X	

**3. Review and Vote to Recommend Acceptance of FY2022 Audited Financials**

Mr. Margus welcomed Karen Carew from Carew & Wells to review the audited financials. Ms. Carew began by stating that the enclosed Governance Letter is the required communication each year from the auditor to the Board and Audit Committee to advise of accounting practices, any accounting estimates, etc. that might be sensitive or significant in nature. As in past years, there was nothing unusual to report. There were no accounting policy changes during the year and the accounting estimates are the same as they have been consistently which generally relate to the estimate of the vaccine expense based on the annual projections of what will be requested from the State of New Hampshire. There is an additional estimate of the balance due and collectible in accounts receivable this year, representing overpayments by insurers which were subsequently refunded. Ms. Carew stated that the financial statement disclosures are neutral, consistent, and clear. Ms. Carew reported there were no difficulties encountered working with management in performing or completing the audit and communication with management and members of the Board were pleasant and everyone was forthcoming and helpful.

There were two adjustments identified this year under *Corrected and Uncorrected Misstatements*; one of which was posted and one was not. The first entry which is unposted accrued unbilled legal expenses. Secondly, there were unbilled expenses in June that were not posted in June 2022 due to timing. Had the amount been significant, it would have been recommended to post, however, Ms. Carew found the amounts to be immaterial. The other adjustment identified was made by management for financial statement presentation purposes to reclassify the refundable overpayments to insurers as a liability rather than as part of accounts receivable in the financial statements.

Ms. Carew advised that she is not aware of management having consulted with any other auditors and there were no other findings. She stated that several years ago there were a few suggestions made to improve internal controls and all suggestions were adopted at that point. This year, Ms. Carew and management had general conversations regarding the potential future development of an additional report from the assessment database as well as the possible future transition from the existing, locally housed general ledger software to an online version. Ms. Carew stated that these discussions were general conversations and that no further action is required.

Ms. Carew reviewed the Audited Financials beginning with the *Independent Auditors Report*, which reflects a clean report. She pointed out that in the Statement of Financial Position cash has declined to \$5.3M compared to \$11.5M last year. This is consistent with NHVA's expectations given the completion of the TRICARE settlement and the reduced assessment rate in FY2022. The \$63.9K of refundable overpayments to insurers is reflected under Current Liabilities. The *Net Assets with Donor Restrictions* reflects all assessment income inclusive of the TRICARE settlement income. The payment to the State is shown as \$17.7M on the Statements of Activities which is \$5M more than the assessment income of \$12.3M. This reflects the planned reduction of cash which is detailed in the *Statement of Cash Flow*.

Ms. Carew stated that in *Section B Liquidity Management* a note was added this year to emphasize that the TRICARE settlement was paid in full in 2022 and that the Association anticipates a portion of the cash reserves is expected to be used for future rate stability.

Mr. Margus asked if the Audit Committee wished to move to Executive Session with Ms. Carew.

**VOTE RECORDED:**            *On a motion by Mr. Margus, seconded by Ms. Tenney, by roll call, it was unanimously*  
**VOTED:**                      *To move into Executive Session with Ms. Carew at 9:23 a.m.*

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<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
Jason Margus	X	
Anne Marie Mercuri	X	
Susan Tenney	X	

99 The Executive Session ended at 9:33 a.m.

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101 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*  
102 **VOTED:** *To accept the 2022 Audited Financial Statements as presented by Ms. Carew of*  
103 *Carew & Wells and recommend that they be adopted by the Board on September*  
104 *21, 2022.*  
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<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
Jason Margus	X	
Anne Marie Mercuri	X	
Susan Tenney	X	

111 **4. CY2023 Assessment Rate Initial Assumptions Work Session**  
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113 Mr. Miller welcomed Ms. Walker from Mason+Rich who has been working again this year with the Administrator on  
114 the assessment rate development process. Mr. Miller proceeded to review the CY2023 rate setting process  
115 presentation. This is the second year the new rate setting model has been used. From a summary perspective, since  
116 last year when the NHVA concluded the collection of additional TRICARE funds, it has seen a continued decline in  
117 covered lives while the vaccine funding request from the NH Department of Health and Human Services (NH DHHS)  
118 continues to increase. In terms of the covered lives decline, it is anticipated that when the Public Health Emergency  
119 ends that many of the children that have been enrolled in Medicaid will return to commercial insurance products  
120 which would result in an increase in NHVA covered child lives.  
121

122 Mr. Miller and Ms. Walker received the three spreadsheets from NH DHHS on August 7, 2022 and proceeded to  
123 update the model. The carrier notifications of the CY2023 rate will be sent on or before October 7, 2022. Mr. Miller  
124 proceeded to review the historical trends portion of the presentation:

- 125
- 126 • The historical covered lives trend continues to decline and saw a more rapid decline since the COVID-19  
127 pandemic began.
  - 128 • The historical assessment rate trend has remained steady over the past several years after having periods  
129 of variability prior to 2017.
  - 130 • The proportion of carrier funds and state funds show an eight-year trend average of 40.6% state funding  
131 and 59.4% carrier funding. The assessment rate model assumes a 60/40 split for the next three years.
  - 132 • The ICS account has had highly variable interest rates in recent years. Prior to the pandemic the rate was  
133 200bps and dropped to a low of 30bps during the pandemic. Recently the rate was increased to 60bps. The  
134 laddered CD portfolio currently has \$5.452M invested and due dates are between 2022 and 2027.
  - 135 • Unemployment is back to the historic lows seen pre-pandemic.
  - 136 • Child covered Medicaid lives continue to increase and the expectation is that a proportion of the 14K  
137 children added since the pandemic began will be covered by commercial insurance once the public health  
138 emergency (PHE) ends.

139 Mr. Miller proceeded to review key points from the spreadsheets received by NH DHHS this month that are  
140 responsible for driving the assessment rate model:

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- 142 • *Tab D* reflects the historical vaccine expenditure according to state appropriations of the NH DHHS vaccine  
143 fund and breaks down the contribution sources and annual CDC credit. Ms. Mercuri noted that there was  
an underpayment in FY2021 of \$2,043,813 that was caught up and paid by NHVA in FY2022. She noted that

- 144 the actual expenditures are slightly different from when the vaccine was actually purchased. She further  
145 clarified the figure of 57.75% is the amount applied to the vaccine invoices versus the 60.11% listed.
- 146 • *Tab C* shows the vaccine units purchased and their related costs for FY2022 and projections for FY2023.  
147 Mr. Miller stated that there is approximately a 29% savings by purchasing the vaccines through the NHVA  
148 model versus the providers having to purchase them directly on the private market.
  - 149 • The projected contributions for FY2023 are broken out by VFC, State, CDC credit, and the carriers. The NH  
150 DHHS' administrative cost request of \$522,506 is not considered in the assessment rate model based upon  
151 historic precedence. Details supporting this request are found in *Tab E*.

152  
153 Mr. Miller reviewed five factors driving the projected increase in NH DHHS' vaccine purchase from \$29.1M in FY2022  
154 to \$32.6M in FY2023:

- 155 • The state has seen an increase in New Hampshire residents due to the pandemic effect; families have  
156 migrated from other states and in 2021 and the state experienced a 7% increase in birth rate, its first  
157 increase in birth rate in 7 years.
- 158 • The formula for calculating the projected cost is estimated on the prior year's order, as such, the SFY23  
159 projection accounts for the pandemic rebound in vaccination as providers continue to catch children up to  
160 date with vaccination.
- 161 • The CDC credit is anticipated to be lower than it has been historically as a result of the NHVA's "claw back"  
162 of funds held at the DHHS.
- 163 • The cost of vaccine continues to increase each year with an increase of 3-8% per each dose of vaccine over  
164 the last several years.
- 165 • The increased use of combination vaccines which are more widely accepted by parents due to fewer  
166 injections, but these vaccines are also more expensive than the previously used formulas.

167  
168 Mr. Miller briefly reviewed the *FY2023 Administrative Budget* which was approved at the June Board meeting and  
169 remains relatively unchanged.

170  
171 Mr. Miller reviewed the *CY2023 Rate Assessment Goals*:

- 172 • Address Historical Swings in Payments to NH DHHS
- 173 • Incorporate Concept of Zero Funds Held at NH DHHS
- 174 • Address Conclusion of TRICARE Specific Assessments
- 175 • Address Continued Covered Lives Decline
- 176 • Address Reserves.

177  
178 Mr. Miller reviewed the *CY2023 Model Rate Assumptions* which shared similarities with the prior year's model:

- 179 1. Board commitment to keeping rates stable in future years
- 180 2. No NHVA funds will be held by NH DHHS to recover in June CY2023
- 181 3. No reimbursement of NH DHHS Immunization Section administrative cost request of \$522,506 (Tabs C &  
182 E)
- 183 4. The TRICARE specific assessment recovery has been completed
- 184 5. Two reserves:
  - 185 ○ 10% reserve of the total non-Federal program cost for the succeeding year (RSA 126-Q:4 II.(c))
  - 186 ○ \$5M assessment reserve fund; can be used for rate stabilization as needed
- 187 6. The percentage paid by the carriers is 60.0% for CY2023 based on NH DHHS/Federal fund source split
- 188 7. Interest rate assumptions for cash on hand assume 60bps for ICS and 125bps (net of fees) for CDs with an  
189 assumed rate of 60bps due to potential cash constraints
- 190 8. Total assessed lives have declined 5.5% between CY2014 Q2 and CY2021 Q4 with quarter-to-quarter  
191 declines of 0.2% per quarter; model assumes continuation in FY2023
- 192 9. FY2023 CDC credit estimated at \$1.1M (State estimate Tab C)
- 193 10. Annual 2% administrative budget increase

- 194 11. No late payment interest assessments  
 195 12. The NHVA’s payers benefit from a 28.9% discount from the open market by leveraging CDC pricing through  
 196 DHHS.  
 197

198 Mr. Miller then reviewed the *SFY2023 Rate Model*. The cells highlighted in green relate the model assumptions and  
 199 allow the Audit Committee or the Board to make adjustments to the model. Mr. Miller made several points regarding  
 200 the model’s assumptions:

- 201 • Covered lives are projected to decrease in FY2023 and FY2024 and be flat in FY2025.
- 202 • In order to support the assessment rates of \$8.50, \$9.85, and \$9.85 for FY2023, FY2024, and FY2025,  
 203 respectively, the model shows a reduction in NHVA’s reserves in each of the three years in order to support  
 204 the proposed rates.
- 205 • While the NH DHHS’ total expenses increased from \$29.1M in FY2022 and are projected to be \$32.6M in  
 206 FY2023, FY2024 and FY2025 are projected based upon FY2022 vs. FY2023 as the expectation is FY2023 is  
 207 the catch-up year for vaccinations missed during the pandemic. FY2024 assumes a 3% increase from FY2022  
 208 and FY2025 assume a 3% increase from FY2024.
- 209 • Investment income is projected from an assumed 60bps.
- 210 • Mr. Miller stated that while the proposed rate is increasing from \$6.85 to \$8.50 that it is well below the  
 211 historically high rate of \$12.96 in 2015.  
 212

213 Ms. Tenney asked with the increase to Medicaid lives who is paying for the vaccines under the Medicaid program –  
 214 is it VFC or other federal funding? Mr. Miller replied that the increase is part of the 40% contribution comprised of  
 215 state and federal funds. The NHVA saw a drop to 57% which we believe is the adjustment for more lives under  
 216 Medicaid. Ms. Tenney asked whether there is an increase in funding from VFC in concert with the increase in  
 217 Medicaid lives? Ms. Mercuri advised that the VFC funding remains pretty stable, and that NH DHHS expends its  
 218 proportional share as the budget that fluctuates.  
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220 Mr. Margus asked if there were any other questions. Hearing none, he asked for a motion.  
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222 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Mercuri, by roll call, it was unanimously*  
 223 **VOTED:** *To recommend to the full Board of Directors at the September 21, 2022 Board*  
 224 *meeting to adopt the proposed assessment rate of \$8.50 for CY2023.*  
 225

<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
226 Jason Margus	X	
227 Anne Marie Mercuri	X	
228 Susan Tenney	X	

231 Given the Audit Committee vote to recommend the proposed assessment rate to the Board in September, after brief  
 232 discussion it was determined there was no need for the scheduled September 7, 2022 Audit Committee meeting.  
 233

234 Mr. Miller and Mr. Margus thanked Ms. Walker for her work on the assessment rate setting process and for joining  
 235 the meeting.  
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237 **5. Other Business**  
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239 Mr. Margus asked the Committee if anyone had any other business to discuss. There was no further business.  
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241 **6. Public Comment**  
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243 Mr. Margus invited anyone from the public to speak. Mr. Margus opened the floor to Ms. Condon per her request  
 244 to speak. Ms. Condon thanked the Committee for the opportunity to speak. Ms. Condon stated that she was



245 perplexed as to how, with the reduction in covered lives and immunization rates in recent years, the NH DHHS'  
 246 request for vaccine purchases in the past two years increased. Ms. Condon asked that any further explanation that  
 247 could be provided would be helpful.

248  
 249 Mr. Margus thanked Ms. Condon and reminded her that this is not an interactive session with the Audit Committee  
 250 and that she was welcome to direct any questions she had to NHVA's Executive Director.

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 252 **7. Adjournment**

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 254 Having no other business, Mr. Margus asked for a motion to adjourn.

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 256 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*  
 257 **VOTED:** *To adjourn the Audit Committee meeting at 10:16 a.m.*

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<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
260 Jason Margus	X	
261 Anne Marie Mercuri	X	
262 Susan Tenney	X	

263  
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 265 Respectfully submitted by  
 266 Patrick Miller, Helms & Company, Inc.  
 267 August 31, 2022

268  
 269 # # #

NHVA  
FY 24 Expense Budget  
July 2023 through June 2024

													PRIOR FY BUDGETS				
	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	FY2024 Budget Total	FY2023 Budget Total	FY2022 Budget Total	FY2021 Budget Total	FY2020 Budget Total
<b>EXPENSE</b>																	
1 Administrative Fees	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 114,123	\$ 110,877	\$ 107,997	\$ 105,000	\$ 100,000
2 Subcontractors																	\$ 1,200
3 Subtotal	\$ 9,292	\$ 9,292	\$ 9,292	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,583	\$ 114,123	\$ 110,877	\$ 107,997	\$ 105,000	\$ 101,200
4 Bank Fees														\$ -	\$ -	\$ 2,000	\$ 4,320
5 Board Meeting Expense	\$ -	\$ -	\$ 615	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 1,310	\$ 1,310	\$ 910	\$ 910	\$ 600
6 Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420	\$ 420	\$ 420	\$ 420	\$ -
7 Dues and Subscriptions													\$ -	\$ -	\$ -	\$ -	\$ -
8 Insurance (D&O)							\$ 4,250						\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,000	\$ 2,000
9 Licenses and Fees				\$ 75									\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
10 Postage and Shipping	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 120	\$ 120	\$ 120	\$ 120	\$ 480
11 Professional Fees - Audit	\$ 3,500		\$ 2,350								\$ 3,500		\$ 9,350	\$ 9,350	\$ 9,350	\$ 8,500	\$ 8,500
12 Professional Fees - Legal	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 2,083	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
13 Public Information Expense													\$ -	\$ -	\$ -	\$ -	\$ -
14 Website			\$ 525										\$ 525	\$ 525	\$ 525	\$ 525	\$ 525
15 Subtotal	\$ 5,628	\$ 2,128	\$ 5,618	\$ 2,323	\$ 2,248	\$ 2,128	\$ 6,498	\$ 2,128	\$ 2,248	\$ 2,223	\$ 5,628	\$ 2,248	\$ 41,050	\$ 41,050	\$ 40,650	\$ 41,550	\$ 41,500
<b>TOTAL EXPENSE</b>	<b>\$ 14,920</b>	<b>\$ 11,420</b>	<b>\$ 14,910</b>	<b>\$ 11,906</b>	<b>\$ 11,831</b>	<b>\$ 11,711</b>	<b>\$ 16,081</b>	<b>\$ 11,711</b>	<b>\$ 11,831</b>	<b>\$ 11,806</b>	<b>\$ 15,211</b>	<b>\$ 11,831</b>	<b>\$ 155,173</b>	<b>\$ 151,927</b>	<b>\$ 148,647</b>	<b>\$ 146,550</b>	<b>\$ 142,700</b>

Budget Notes:

Expense Categories Reflect the Plan of Operation's Exhibit C

Administrative Fees - October 1, 2023 contract inflator  
 Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY24  
 Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house  
 Board Meeting Expense - Materials; Sept includes \$400 for Zoom Webinar module  
 Stationary and Printing - Office printing  
 Insurance (D&O) - Same as two prior years; highly variable expense historically  
 Licenses and Fees - SOS NH Annual Report filing fee  
 Postage and Shipping - Check tracking for dual signatures  
 Audit - Same as FY22-F23; increased from \$8,500 in FY22; no fee increase for FY18-21  
 Legal - Same as FY20-FY23  
 Website - annual hosting fees

For Reference: Former Approved Budgets by FY

FY	Annual Budget	% Change from Prior Year	Actual Expended	Budget to Actual Difference
FY2017	\$ 162,072		\$ 175,359	8.2%
FY2018	\$ 167,600	3.4%	\$ 178,953	6.8%
FY2019	\$ 320,133	91.0%	\$ 388,786	21.4%
FY2020	\$ 142,700	-55.4%	\$ 127,226	-10.8%
FY2021	\$ 146,550	2.7%	\$ 125,714	-14.2%
FY2022	\$ 148,647	1.4%	\$ 136,150	-8.4%
FY2023	\$ 151,927	2.2%	In Progress	
FY2024	\$ 155,173	2.1%	Future Period	

**NHVA UNAUDITED**  
**Statement of Cash Flow**  
**YTD FY2023 Q3**  
**Quarter Ended March 31, 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	3,240,379	-	9,779,087	9,864,000	(84,913)	13,944,000
Assessment Income - TRICARE (Completed)	-	-	-	-	-	-	-	-
* Accounts Receivable	(63,939)	-	-	-	(63,939)	-	(63,939)	-
Interest Income - Assessments	404	49	17	-	470	144	326	192
Interest Income - Bank & Sweep (ICS)	9,008	54,271	125,817	-	189,096	48,312	140,784	70,229
Interest Income - Investments	17,166	19,422	16,838	-	53,426	39,369	14,056	53,597
Dividend Income	627	1,204	1,356	-	3,187	376	2,811	536
Accrued Investment Income	821	(222)	828	-	1,427	-	1,427	-
Investment Advisory fees	(5,131)	(5,028)	(4,964)	-	(15,123)	(13,232)	(1,891)	(16,680)
Realized Gain or Loss	(1)	-	-	-	(1)	130	(131)	173
Unrecognized Gain or Loss	(118,925)	(17,033)	22,640	-	(113,318)	(57,212)	(56,106)	(76,283)
** Investment - Short term, CDs and Accrual.	105,443	121,658	399,301	-	626,402	-	626,402	-
	<u>3,217,917</u>	<u>3,440,585</u>	<u>3,802,213</u>	<u>-</u>	<u>10,460,714</u>	<u>9,881,888</u>	<u>578,826</u>	<u>13,975,766</u>
<b>Disbursements (Use)</b>								
*** Expenses	35,836	31,948	30,212	-	97,997	112,751	(14,754)	151,927
* Prepaids & Accrual Changes	(40)	3,120	(840)	-	2,240	-	2,240	-
Vaccine Expenses	-	-	-	-	-	-	-	19,243,022
	<u>35,796</u>	<u>35,068</u>	<u>29,372</u>	<u>-</u>	<u>100,237</u>	<u>112,751</u>	<u>(12,514)</u>	<u>19,394,949</u>
<b>Increase (Decrease)</b>	3,182,121	3,405,516	3,772,840	-	10,360,477	9,769,137	591,341	(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	15,654,807		15,654,807	15,063,466	591,341	(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  
 Quarter Ended March 31, 2023

	<u>Jun 30, 22</u>	<u>Sep 30, 22</u>	<u>Dec 31, 22</u>	<u>Mar 31, 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	\$ 50,000	\$ -
Bank of NH - ICS	\$ 5,244,329	\$ 8,427,230	\$ 11,833,636	\$ 15,604,807	\$ -
<b>Total Checking/Savings</b>	<u>\$ 5,294,329</u>	<u>\$ 8,476,450</u>	<u>\$ 11,881,966</u>	<u>\$ 15,654,807</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	\$ 2,800	\$ -
<b>Short Term Investments :</b>					
Short Term Investment - FMV	\$ 5,330,105	\$ 5,223,841	\$ 5,102,405	\$ 4,702,276	\$ -
Accrued Investment Income	\$ 6,317	\$ 7,137	\$ 6,915	\$ 7,743	\$ -
<b>Total Short Term Investments</b>	<u>\$ 5,336,421</u>	<u>\$ 5,230,979</u>	<u>\$ 5,109,320</u>	<u>\$ 4,710,019</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>\$ 4,712,819</u>	<u>\$ -</u>
<b>Total Current Assets</b>	<u>\$ 10,568,772</u>	<u>\$ 13,708,549</u>	<u>\$ 16,994,927</u>	<u>\$ 20,367,626</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>\$ 20,367,626</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	\$ 9,800,255	\$ -
<b>Total Equity</b>	<u>\$ 10,317,372</u>	<u>\$ 13,457,949</u>	<u>\$ 16,744,927</u>	<u>\$ 20,117,626</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>\$ 20,367,626</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**  
**Quarter Ended March 31, 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	\$ 3,240,379	\$ -	\$ 9,779,087	\$ 9,864,000	\$ (84,913)	\$ 13,944,000
Assessment Income - TRICARE (Completed)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 404	\$ 49	\$ 17	\$ -	\$ 470	\$ 144	\$ 326	\$ 192
Interest Income - Bank & Sweep (ICS)	\$ 9,008	\$ 54,271	\$ 125,817	\$ -	\$ 189,096	\$ 48,312	\$ 140,784	\$ 70,229
<b>Return on Investments :</b>								
Interest Income - Investments	\$ 17,166	\$ 19,422	\$ 16,838	\$ -	\$ 53,426	\$ 39,369	\$ 14,056	\$ 53,597
Dividend Income	\$ 627	\$ 1,204	\$ 1,356	\$ -	\$ 3,187	\$ 376	\$ 2,811	\$ 536
Accrued Investment Inc Earned	\$ 821	\$ (222)	\$ 828	\$ -	\$ 1,427	\$ -	\$ 1,427	\$ -
Investment Advisory fees	\$ (5,131)	\$ (5,028)	\$ (4,964)	\$ -	\$ (15,123)	\$ (13,232)	\$ (1,891)	\$ (16,680)
Realized Gain or Loss	\$ (1)	\$ -	\$ -	\$ -	\$ (1)	\$ 130	\$ (131)	\$ 173
Unrecognized Gain or Loss	\$ (118,925)	\$ (17,033)	\$ 22,640	\$ -	\$ (113,318)	\$ (57,212)	\$ (56,106)	\$ (76,283)
<b>Total Return on Investments :</b>	<b>\$ (105,443)</b>	<b>\$ (1,658)</b>	<b>\$ 36,699</b>	<b>\$ -</b>	<b>\$ (70,402)</b>	<b>\$ (30,568)</b>	<b>\$ (39,834)</b>	<b>\$ (38,655)</b>
<b>Total Income</b>	<b>\$ 3,176,413</b>	<b>\$ 3,318,926</b>	<b>\$ 3,402,912</b>	<b>\$ -</b>	<b>\$ 9,898,251</b>	<b>\$ 9,881,888</b>	<b>\$ 16,364</b>	<b>\$ 13,975,766</b>
<b>Expenses</b>								
Vaccine - Annual State Payment	-	-	-	-	-	-	-	19,243,022
Management Fees	27,000	27,876	27,876	-	82,752	83,001	(249)	110,877
Professional Fees								
Professional Fees - Legal	1,720	3,080	1,445	-	6,245	18,750	(12,505)	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>24,600</b>	<b>(12,505)</b>	<b>34,350</b>
Insurance	840	840	840	-	2,520	3,050	(530)	4,250
Postage & Printing (Office)	160	152	51	-	363	405	(42)	540
Licenses and Fees	-	-	-	-	-	75	(75)	75
Bank Service Charges	-	-	-	-	-	-	-	-
Website & SubContractors	-	-	-	-	-	525	(525)	525
Board Meetings Expense	266	-	-	-	266	1,095	(829)	1,310
<b>Total Expenses</b>	<b>\$ 35,836</b>	<b>\$ 31,948</b>	<b>\$ 30,212</b>	<b>\$ -</b>	<b>\$ 97,997</b>	<b>\$ 112,751</b>	<b>\$ (14,754)</b>	<b>\$ 19,394,949</b>
<b>Net Ordinary Income</b>	<b>\$ 3,140,577</b>	<b>\$ 3,286,978</b>	<b>\$ 3,372,700</b>	<b>\$ -</b>	<b>\$ 9,800,255</b>	<b>\$ 9,769,137</b>	<b>\$ 31,118</b>	<b>\$ (5,419,183)</b>
<b>Net Income</b>	<b>\$ 3,140,577</b>	<b>\$ 3,286,978</b>	<b>\$ 3,372,700</b>	<b>\$ -</b>	<b>\$ 9,800,255</b>	<b>\$ 9,769,137</b>	<b>\$ 31,118</b>	<b>\$ (5,419,183)</b>
<b>Collection Data:</b>								
<b>Quarter being collected</b>	<b>SFY22 - Q4</b>	<b>SFY23 - Q1</b>	<b>SFY23 - Q2</b>	<b>SFY23 - Q3</b>				
<b>Payment Due Date</b>	<b>08/15/22</b>	<b>11/15/22</b>	<b>02/15/23</b>	<b>05/15/23</b>				
<b>Projected Average Monthly Lives</b>	161,667	160,000	160,000	160,000				
<b>Actual Average Monthly Lives</b>	159,291	158,891	158,451	-				
<b>Avg Lives Variance +/-</b>	(2,376)	(1,109)	(1,549)	(160,000)				
<b>Approved Assessment Rate</b>	\$ 6.85	\$ 6.85	\$ 6.85	\$ 8.50				

# CY2024 Assessment Rate Setting Planning Discussion

NHVA Audit Committee Meeting

April 19, 2023

**Materials as of April 12, 2023**

# Agenda

1. Rate Pressure on NHVA Assessment Model
  - a) CDC Credit Removal
  - b) Increasing Vaccine Costs
  - c) Shrinking Assessed Child Covered Lives
2. Next Steps

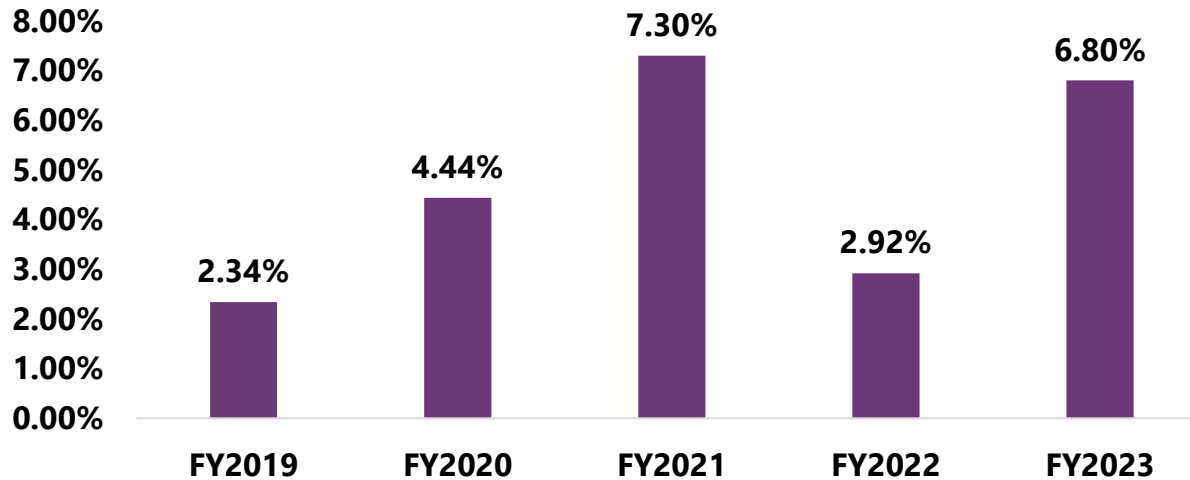
# CDC Credit and the Rate Setting Model

- The “Estimated CDC Credit” Should be Removed From the Model to Avoid NH DHHS Requesting Additional Funds Each June
- The CDC Credit Represents the Health of the Inventory Levels, and is Not a Financial Transaction
  - CDC Credit is the Zeroing Out of the Federal FYE Financials (Inventory 9/30 and 10/1 is the Same)
  - There Are No Funds Being Returned to the State of New Hampshire
  - Cash Value of the Vaccines in Inventory at CDC Depot
- Claw Back of Funds from DHHS, Combined with Increased Vaccine Costs and Ordering Has Reduced the Credit Below Needed Levels
  - CDC Expects \$3.5M Available to Ensure New Hampshire Can Meet Purchasing Needs
  - CDC Credit Has Been Far Below \$3.5M Since FY2019
  - Was “Hidden” Prior to NHVA’s Claw Back of Funds



## Increasing Vaccine Costs

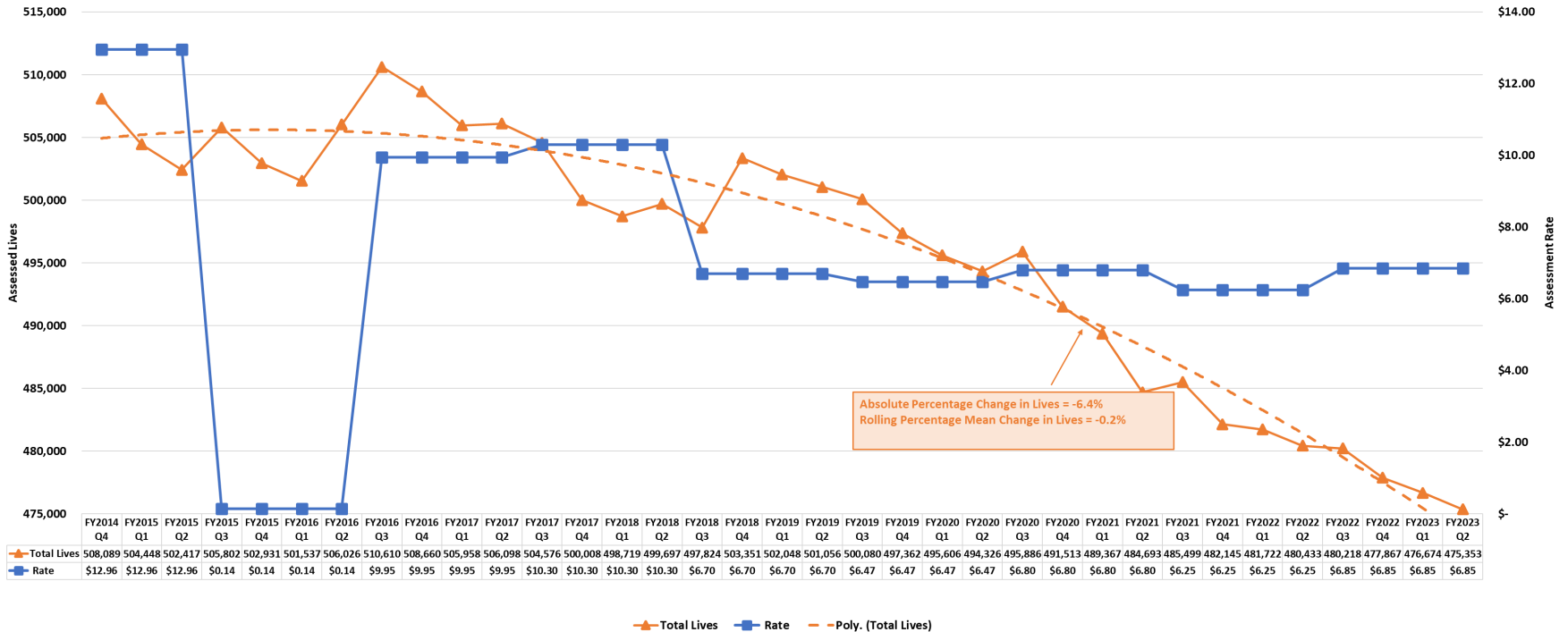
- NH's Annual CDC Prices Increases



- Reasons
  - New Vaccines
  - Combination Vaccines
  - Supply Chain Inflation

# Shrinking Assessed Child Covered Lives and Historic Variability in Assessed Rate

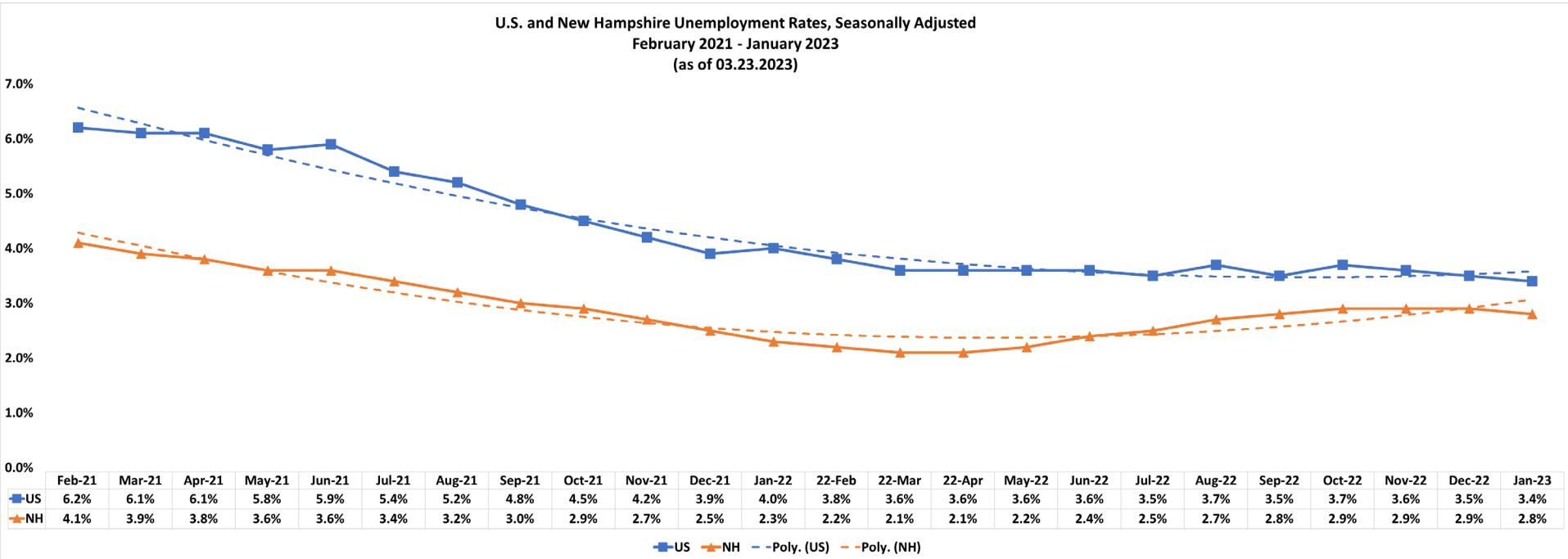
Assessment Rate and Total Number of Assessed Child Lives by CY Quarter  
Q4 FY2014 - Q2 FY2023  
(As of 02.28.2023)



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

# US and NH Unemployment Trends

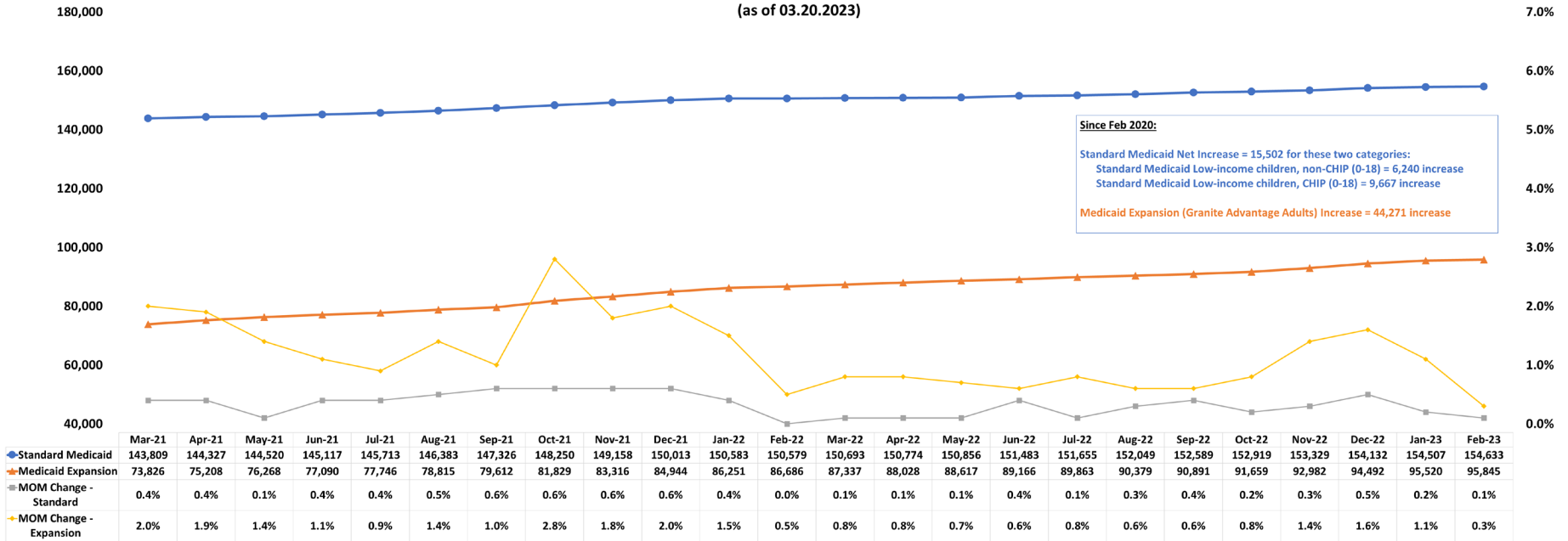


<https://www.nhes.nh.gov/elmi/statistics/laus-data.htm>

# NH Medicaid Enrollment

NH Medicaid Enrollment  
March 2021 - February 2023  
(as of 03.20.2023)

<https://www.dhhs.nh.gov/sites/g/files/ehbemt476/files/documents2/bpq-da-medicaid-enrollment.pdf>



Since Feb 2020:  
Standard Medicaid Net Increase = 15,502 for these two categories:  
Standard Medicaid Low-income children, non-CHIP (0-18) = 6,240 increase  
Standard Medicaid Low-income children, CHIP (0-18) = 9,667 increase  
Medicaid Expansion (Granite Advantage Adults) Increase = 44,271 increase

Source: NH DHHS

Draft for Discussion 08.24.2022

	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
<b>ASSUMPTIONS</b>								
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
<b>RESERVES</b>								
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)
<b>TOTAL EXPENSES</b>								
	\$ 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 <b>Total Government Expended</b>	\$ 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 <b>Total NHVA Expended</b>	\$ 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%
<b>NHVA OUTFLOWS</b>								
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 <b>Total Outflows</b>	\$ 18,998,098	\$ 9,623,442	\$ 11,878,619	\$ 11,956,242	\$ 17,913,523	\$ 19,381,895	\$ 18,113,364	\$ 18,655,348
<b>NHVA INFLOWS</b>								
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 <b>Total Inflows</b>	\$ 18,606,747	\$ 18,153,672	\$ 13,726,389	\$ 13,546,131	\$ 12,560,307	\$ 13,975,766	\$ 16,822,598	\$ 18,738,603
18 <b>NHVA BEGINNING CASH BALANCE</b>	\$ 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 <b>Ending Cash Balance</b>	\$ 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 <b>Ending Investment Balance</b>			\$ 6,814,180	\$ 4,466,645	\$ 5,336,422	\$ -	\$ -	\$ -
<b>BALANCE HELD AT STATE</b>								
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	\$ -	\$ -	\$ -

SFY2023  
-25 Rate  
Model  
(as of  
August 16,  
2022)

## Next Steps

- Monitor Vaccine Expenditures Monthly
- Update the Assessment Rate Setting Model Late Spring
  - Remove CDC Credit
  - Update Vaccine Cost Assumptions
  - Update Child Covered Lives Assumptions
- Share with Board at June 2023 Meeting
- Refine Model When FY2024 NH DHHS Request Arrives in August

# Contact

Patrick Miller, MPH

Executive Director, NHVA

[pmiller@helmsco.com](mailto:pmiller@helmsco.com)

603.225.6633 (o)