

AGENDA

Annual Meeting

June 14, 2023, 9:00am-11:00am

VIA WEBINAR

To Register, Please Use This Link:

<https://nhvaccine.org/event/nhva-board-meeting-june-14-2023/>

Time	Agenda Item
9:00-9:10	1. Welcome & Roll Call (S. Tenney) a. Meeting Recording Announcement b. Roll Call for Attendance c. Board Chair Statement re: Public Commentary During Meetings*
9:10-9:30	2. Annual Meeting of Members (S. Tenney) a. Report on Proxy Submissions* b. Count and Certify Votes for Three Assessable Entity Representatives* – VOTE c. Adjourn Annual Meeting of Members – VOTE
9:30-9:45	3. Annual Board Meeting Items (S. Tenney) a. Election of Officers and Audit Committee Member Appointments* – VOTE b. Oath of Office* c. Conflict of Interest Statement* d. Code of Ethics Annual Affirmation*
9:45-9:50	4. Review and Acceptance of Minutes (S. Tenney) a. March 29, 2023 Board Meeting Minutes* – VOTE
9:50-10:15	5. Executive Director Report (P. Miller) a. Authorization of the June 14, 2023 NH DHHS Payment in the Amount of \$17,850,929 * – VOTE b. Acceptance of April 19, 2023 Audit Committee Recommendation for FY2024 Administrative Budget Approval* – VOTE c. FY2023 Auditor Engagement Letter* – VOTE d. Unaudited FYTD Financials as of May 31, 2023*
10:15-10:35	6. DHHS Updates (A.M. Mercuri)
10:35-10:45	7. New Matters (S. Tenney)
10:45-10:50	8. Public Comment (S. Tenney)
10:50-11:00	9. Executive Session (S. Tenney)
11:00	10. Adjournment

* Indicates an attachment in the meeting packet

NEW HAMPSHIRE VACCINE ASSOCIATION

Board Chair Statement re: Public Commentary During Meetings

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

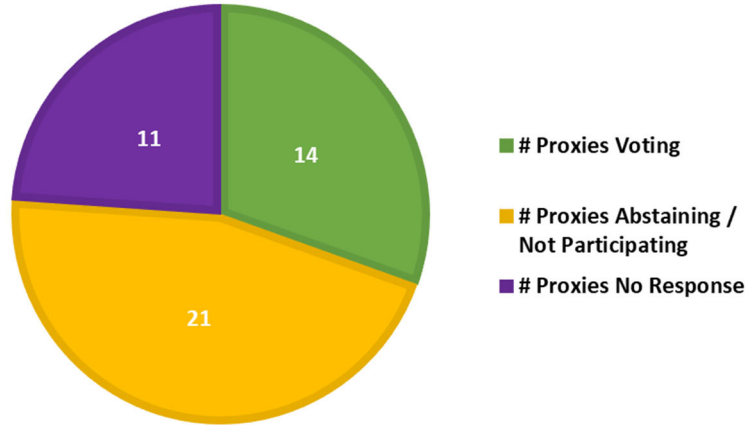
If the Board has sufficient time to conduct its business, then it is our policy to reserve time later in the meeting for public commentary. This commentary should be limited to matters that are germane to the role of the NH Vaccine Association: namely, the assertion and collection of assessments to fund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

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

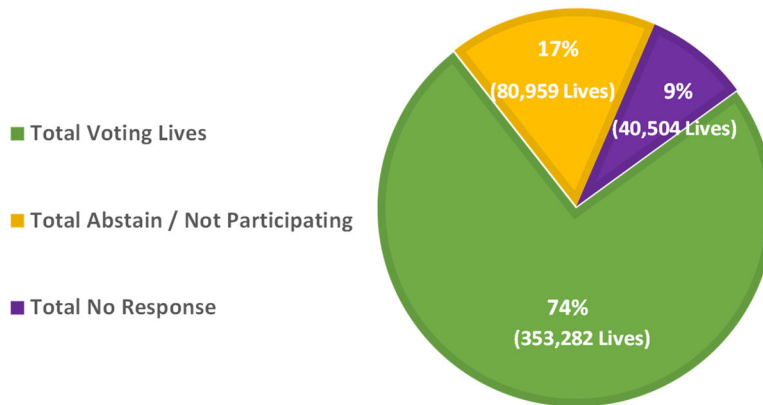
Thank you in advance for adhering to these public commentary guidelines so that we may have a productive meeting.

06/05/2023

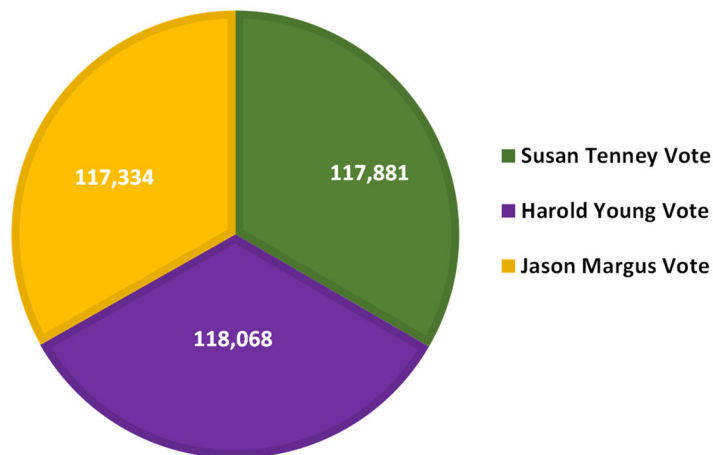
FY2023 NHVA CARD SUMMARY



FY2023 NHVA PROXY VOTES SUMMARY



FY2023 NHVA VOTES CAST



June 14, 2022

Election of Officers and Committee Member Appointments –

VOTE

Effective Dates – August 1, 2023 to July 31, 2024

Board Officer Slate

Susan Tenney, Board Chair

Edward Moran, Vice Chair

Jason Margus, Board Treasurer

Harold Young, Board Secretary

Audit Committee Appointment Slate

Jason Margus, Chair

Susan Tenney, Vice-Chair

Anne Marie Mercuri

OATH OF OFFICE
NHVA Bylaws Article IV, Sec. 3(C)

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

Signature

Date

Policy Governing Conflict of Interest

1. It is essential that the work of the NHVA not be compromised by any conflict of interest, or the appearance of conflict of interest, on the part of Directors, consultants or committee members. Conflict of interest means any financial or other interest which conflict with the service of an individual because:
 - a) it could impair the individual's objectivity; or
 - b) it could create an unfair advantage for any person or organization.

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

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

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

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

Conflict of Interest Report

Name: _____

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

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

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

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

Signature

Name (please print)

Date

Code of Ethics Policy

I. Integrity

All directors, officers, employees, if any, of the New Hampshire Vaccine Association (NHVA) and its key contractors, including any organization or individuals providing Executive Director and administrative services to NHVA, shall act with honesty, integrity, and openness in all of their dealings as representatives of NHVA. NHVA shall maintain a working environment that values integrity, fairness, and respect.

II. Mission and Vision

Our mission is established by State of New Hampshire law and primarily is to assure that adequate funds are available to the State of New Hampshire to purchase childhood vaccines for beneficiaries of NHVA's members and to assist in the selection of vaccines to be made available under the State of New Hampshire's universal childhood vaccination program.

We pursue our mission by:

- administering an assessment system whereby the costs of childhood vaccines are shared equitably among all entities responsible for paying for vaccines for State of New Hampshire resident children who are not eligible for vaccines under the federal Vaccines for Children program,
- refining this system based on what payers and providers tell us to assure that the assessment system operates effectively and efficiently,
- staying abreast of and helping to shape current best practices and paradigms in the childhood vaccine funding arena.

III. Compliance with Laws and Ethical Standards

NHVA shall comply with all applicable federal, state, and local laws and regulations and shall seek the advice of counsel when necessary or appropriate. NHVA shall also adhere to the highest ethical standards. Decisions and actions taken by the Board of Directors shall: (1) comply with applicable law, and (2) reflect the highest ethical standards as determined by the Board of Directors.

IV. Diversity

NHVA shall, within the limits of its statutory authority, promote diversity and inclusiveness in its Board of Directors, management team or staff employed from time to time, if any, and contractors.

V. Evaluation

NHVA shall develop and implement an evaluation procedure whereby the performance of the Board of Directors as a whole, and the Executive Director and administrative staff are evaluated periodically.

VI. Transparency

NHVA shall provide comprehensive and timely information to the public, the media, and all stakeholders and shall be responsive in a timely manner to reasonable requests for information. All information about NHVA shall fully and honestly reflect the policies and practices of NHVA. All financial and program reports shall be complete and accurate in all material aspects.

The following governance documents shall be posted on NHVA's website: RSA 126-Q, Articles of Agreement, Bylaws, Plan of Operation, and all governance policies approved and updated by the Board as needed and appropriate along with audited financial statements for the most recent three years.

VII. Confidentiality

All directors, officers, employees, and contractors have a duty to safeguard information that is proprietary to NHVA. Information about NHVA that is confidential or proprietary and obtained by a director, officer, employee or volunteer as a consequence of such person's association with NHVA may not be disclosed to third parties unless expressly authorized by NHVA.

VIII. Annual Affirmation Statement

NHVA shall provide a copy of this Code of Ethics to every director, officer, employee, and contractor and request that each sign an affirmation statement upon taking office or providing services. Each year the Annual Affirmation Statement, attached, shall be signed by each director, officer, employee, and contractor, affirming that such person has received a copy of this Code of Ethics, has read and understands it, and agrees to comply with it.

All Annual Affirmation Statements shall be submitted to the Board Chair or the Board Secretary and then filed with the minutes of the first meeting of the Board of Directors held each year after January 31.

**CODE OF ETHICS
ANNUAL AFFIRMATION STATEMENT**

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

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

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

Signature

Print

Date

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MINUTES
Board of Directors Meeting
March 31, 2023
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 9:03 a.m.

Attendance – The following individuals attended the meeting:

Board Members:	Other Attendees & Administrative Staff:
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.
Harold Young, Cigna, Secretary	Keith Nix, Helms & Company, Inc.
Jason Dexter (for Michelle Heaton, NHID)	
Patricia Edwards, MD, Healthcare Provider	Members of the Public:
Marc Fournier, USNH, Self-Insured Entity	Brooke Cardoso, CSL Seqirus
Anne Marie Mercuri, NH DHHS	Laura Condon, National Vaccine Information Ctr.
Wendy Wright, DNP, Healthcare Provider	Andrew Rennekamp, CSL Seqirus

Excused Board Member
Lorraine Radick, RPh, Public Member

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 deleted once the minutes are approved. She then asked if any members of the public were recording to please indicate so in the Q&A 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>Present</u>
<i>Jason Dexter</i>	X
<i>Patricia Edwards, MD</i>	X
<i>Marc Fournier</i>	X
<i>Jason Margus</i>	X (Joined at 9:05 a.m.)
<i>Anne Marie Mercuri</i>	X
<i>Edward Moran</i>	X
<i>Lorraine Radick, RPh</i>	Absent
<i>Susan Tenney</i>	X
<i>Wendy Wright, DNP</i>	X
<i>Harold Young</i>	X (Joined at 9:06 a.m.)

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

38 Ms. Tenney welcomed Ms. Wright as a new Board Member. Ms. Wright introduced herself and stated that she is a
 39 practicing Family Nurse Practitioner with a Doctorate in Nursing Practice. Her doctoral work focused on vaccination,
 40 particularly vaccine communication. Ms. Wright has been a Nurse Practitioner in the state for over 30 years and
 41 owns a primary care clinic in Amherst, New Hampshire, employing 11 nurse practitioners and has about 6,500
 42 primary care patients. She was formerly the Nurse Practitioner Representative to the NH Immunization Advisory
 43 Board for almost 10 years, appointed by the NH Nurses Association.

44
 45 **2. Review and Acceptance of the November 16, 2022, Board Meeting Minutes**

46
 47 Ms. Tenney advised the group of a required edit of page four. The second sentence beginning on line 144 should
 48 read “Approximately 30% of children have completed the full series.” She asked if there were any other changes.
 49 Hearing none, she asked for a motion to approve the minutes.

50
 51 **VOTE RECORDED:** *On a motion by Mr. Moran, seconded by Ms. Wright, by roll call it was*
 52 **VOTED:** *To accept the November 16, 2022, Board meeting minutes with the one change*
 53 *idented on line 144.*

	<u>Yes</u>	<u>No</u>
56 Jason Dexter	X	
57 Patricia Edwards, MD	X	
58 Marc Fournier		Abstain
59 Jason Margus	X	
60 Anne Marie Mercuri	X	
61 Edward Moran	X	
62 Lorraine Radick, RPh		Absent
63 Susan Tenney	X	
64 Wendy Wright, DNP	X	
65 Harold Young	X	

66
 67 **3. Appointment of Proxies**

68
 69 Ms. Tenney stated that to prepare for the Board’s annual meeting in June, proxies need to be appointed to represent
 70 the voting assessable entities during the meeting to enable the selection of the Assessable Entity Directors for the
 71 2024 fiscal year. As it has been the course in prior years, the Board has voted to have the Board Chair and the NH
 72 Insurance Department (NHID) representative serve as these proxies. Ms. Tenney asked if anyone would like to make
 73 a motion to appoint herself and Ms. Heaton as proxies.

74
 75 **VOTE RECORDED:** *On a motion by Mr. Fournier, seconded by Dr. Edwards, by roll call it was*
 76 **VOTED:** *To authorize the appointment of Ms. Tenney and Ms. Heaton as proxies for the*
 77 *Assessable Entity Director selection at the June 14, 2023 Annual Meeting of the*
 78 *Members.*

	<u>Yes</u>	<u>No</u>
81 Jason Dexter	X	
82 Patricia Edwards, MD	X	
83 Marc Fournier	X	
84 Jason Margus	X	
85 Anne Marie Mercuri	X	
86 Edward Moran	X	
87 Lorraine Radick, RPh		Absent

88	<i>Susan Tenney</i>	X
89	<i>Wendy Wright, DNP</i>	X
90	<i>Harold Young</i>	X

91

92 **4. Executive Director Report**

93

94 Ms. Tenney invited Mr. Miller to present the Executive Director Report. Mr. Miller began by thanking Mr. Dexter for
 95 attending the meeting today representing the NHID while Ms. Heaton is on parental leave.

96

97 Mr. Miller provided an update on the recent audit performed of the reinsurance carriers. The effort was discussed
 98 with the NHID prior to any carrier outreach. It was led by Ms. Meagher to ensure that all 23 carriers licensed in the
 99 State were properly registered with the NHVA and either were filing assessments appropriately or had submitted a
 100 Permanent Zero Covered Lives Certificate. All carriers, except for one, have complied with the request, and Ms.
 101 Meagher continues to follow up with this one outlier.

102

103 Mr. Miller reported that Helms & Company, Inc. would like to conduct an audit of Blue Cross and Blue Shield plans
 104 across the country. There is ongoing compliance work with a Blue Cross Blue Shield plan in one of the southern states
 105 who currently is not filing child covered lives, but one of their employer groups believes they should. In consultation
 106 with the NHID, Attorney McCue was engaged to help resolve the issue and determine if either filings are due or if a
 107 Permanent Zero Covered Lives Certificate should be filed by the plan. While there are 25 Blue Cross Blue Shield
 108 entities, including subsidiaries, currently filing child covered lives, this compliance effort has led to the conclusion
 109 that a national audit should occur. Mr. Miller indicated the audit will be pursued in the spring unless there are any
 110 board member concerns.

111

112 Mr. Miller briefly reviewed the *FYTD 2023 Unaudited Financial Statements* through February 28, 2023. He reported
 113 that there is nothing particularly notable since the budget is on track. The ICS line item reflects continued increases
 114 as the year progresses and cash builds, whereas the laddered CD balances are decreasing. As CDs are called or come
 115 due, the balances are transferred to the ICS account which currently is yielding higher interest rates. The balance
 116 sheet currently shows \$20.3M in assets. The estimated payment due to the State of New Hampshire at the end of
 117 June is \$19.2M, however, based on discussions with Ms. Mercuri about expenditures to date, it is anticipated this
 118 payment could be a few hundred thousand dollars less. This will be discussed further at the Audit Committee
 119 meeting in April. The NHVA's administrative budget is currently ahead of budget by \$12,411, primarily due to
 120 unspent legal fees to date.

121

122 Mr. Miller proceeded to review the provided data trends. Total child covered lives have declined more rapidly during
 123 the pandemic. It is believed most of the lives that were lost have transitioned to Medicaid. Traditional Medicaid has
 124 seen an increase of 15,502 child lives since the pandemic began. With the public health emergency ending, it is
 125 expected that Medicaid will have fewer child covered lives. The U.S. unemployment rates have begun to level out
 126 over the past four to five months and the New Hampshire rate is showing a slight increase. It is believed that
 127 unemployment is also partly responsible for the decline of child covered lives due to loss of commercial coverage.
 128 The Association has seen a 6.4% reduction in covered lives since 2014 with a more pronounced rate reduction
 129 starting in 2018. Assessment rates have remained steady since 2018 due to the claw of excess funds previously held
 130 at the State and the TRICARE settlement. This information is similar to that which was provided last September when
 131 the rate setting model was reviewed. We continue to expect rates will increase over the next few years based upon
 132 the decrease in covered lives as well as the increase in vaccine costs. Mr. Miller explained that he has been working
 133 closely with Ms. Mercuri and her staff to understand month to month what is happening in terms of vaccine
 134 expenditures. Information about the revised fund source split should be available during the April Audit Committee
 135 meeting. Mr. Miller thanked Ms. Mercuri for the work and her partnership. Lastly, Mr. Miller reviewed the ICS Rate
 136 Changes graph. The pre-pandemic interest rates were surpassed in November of 2022, and continue to climb. Nearly
 137 \$140,000 of interest has been generated this year to help offset administrative expenses. Ms. Tenney thanked Mr.

138 Miller for pursuing increases in the ICS account funds. She then thanked Mr. Miller for his report and asked if there
139 were any questions. There were none.

140

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

142

143 Ms. Tenney invited Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri reported that the current NHVA-
144 related SFY expenditures through March 15, 2023, total \$13,023,642 and are on track with historical funding and
145 current projections for this year. The CDC will release updated prices April 1, and she will contact Mr. Miller if there
146 are any changes to the cost projections through the end of the SFY. Historically, prices increased 3-4% per year,
147 however, in recent years a 5-7% increase has been the norm. A few percentage points can result in significant cost
148 increases for the Association due to the high volumes of vaccines purchased.

149

150 Ms. Mercuri advised that NH DHHS's Vaccine Selection Committee has met twice in recent months to review the
151 vaccines recently added to New Hampshire's list. Priorix, an MMR vaccine produced by GSK was added in January as
152 an alternative to the Merck vaccine. On April 1st, Merck's Vaxneuvance, a 15-valent pneumococcal vaccine, will be
153 added as an alternative to Pfizer's Prevnar 13. Later this year it is anticipated the Committee will convene to review
154 Pfizer's upcoming Prevnar 20. Both Priorix and Vaxneuvance have similar vaccine and safety protocol profiles to the
155 competing products, and they both afford providers a choice in vaccine presentation and hedge against supply chain
156 issues with a particular manufacturer. NH DHHS finds that new formulations are more expensive than existing
157 presentations. Prevnar 20 is anticipated to be \$8 more than Vaxneuvance and \$12 more than the Prevnar 13. New
158 formulations are another contributor to the increasing costs to the Association.

159

160 Ms. Mercuri reported New Hampshire children continue to receive the COVID-19 vaccine. 52,000 doses were
161 administered to children in the last 12 months, and boosters have been newly added for the younger children six
162 months to four years of age. Data from the New Hampshire Immunization Information System (NHIS) indicate that
163 for children aged six months to 18 years, 113,000 (38.9%) have received at least one dose of COVID-19 vaccine,
164 30.4% have completed the full series, and 11.4% have received a booster vaccine. As the commercialization of the
165 COVID-19 vaccine draws closer, the NH DHHS continues to participate in calls with the US Centers for Disease Control
166 and Prevention (CDC), the Administration for Strategic Preparedness and Response (ASPR), and other states. States
167 continue to express their need for implementation information well in advance of the transition and are concerned
168 about the impact of vaccine costs and access to the vaccine. The CDC has indicated the transition will occur in the
169 fall of 2023, however, pricing is not yet available to provide states and insurance companies with the information
170 necessary for accurate cost projections. NH DHHS also anticipates the vaccine to be recommended on an annual
171 basis – similar to influenza – and with possible vaccine formulation changes to address changes in strains.

172

173 Ms. Wright asked if Ms. Mercuri anticipates any infant or children RSV vaccines will be introduced into the market
174 over the next year. Ms. Mercuri indicated there has been national discussion regarding adult RSV vaccines.

175

176 Dr. Edwards asked Ms. Mercuri if she has heard anything about the availability timing of single dose presentations
177 for COVID vaccines to result in less wastage. Ms. Mercuri indicated that the CDC and manufacturers continue to state
178 that this is being addressed, and she agreed this is a big concern with cost and wastage implications. Mr. Moran
179 asked if it would be beneficial to have the New Hampshire congressional delegation involved with these discussions.
180 Ms. Mercuri replied that she believes conversations are taking place at a multitude of levels including the delegation.

181

182 Ms. Tenney thanked Ms. Mercuri for her report.

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[Intentionally left blank]

187

188 **6. Public Comment**

189
190 Ms. Tenney invited members of the public that wished to provide comments to raise their hand or indicate so in the
191 Q&A¹. Ms. Condon questioned the amount of the investment fees for NHVA’s laddered CD portfolio. She then made
192 the point that the investment earnings should be available to offset all costs and not just administrative costs. She
193 then questioned what the practice at the NH Department of Health and Human Services is with regard to monitoring
194 vaccine safety. Ms. Condon then thanked the Board for the opportunity to speak at the meeting. No other members
195 of the public wished to address the Board.

197 **7. Executive Session**

198
199 Ms. Tenney asked for a motion to move into Executive Session for consultation with outside legal counsel.
200

201 **VOTE RECORDED:** *On a motion by Mr. Young, seconded by Ms. Moran, by roll call it was*
202 **VOTED:** *To move into Executive Session at 9:39 a.m.*

	<u>Yes</u>	<u>No</u>
204		
205	X	
206	X	
207	X	
208	X	
209	X	
210	X	
211		Absent
212	X	
213	X	
214	X	

215
216 Ms. Tenney asked Mr. Miller to participate in the Executive Session. The Board members and Mr. Miller engaged in
217 a discussion with Attorney McCue regarding the impacts of the end of the federal public health emergency. The
218 consensus of the Board members present was to continue with meetings via Zoom or other accessible
219 videoconferencing service to facilitate and encourage full participation by the volunteer Board members and the
220 public (particularly those living a considerable distance from Concord) while eliminating the costs associated with
221 rental of public meeting space.

222
223 Executive Session minutes respectfully submitted by,
224 Mark McCue, Esq., Outside Counsel
225 April 11, 2023

227 **VOTE RECORDED:** *On a motion by Dr. Edwards, seconded by Mr. Moran, by roll call it was*
228 **VOTED:** *To move out of Executive Session at 9:57 a.m.*

	<u>Yes</u>	<u>No</u>
230		
231	X	
232	X	

¹ Note: Per the *Board Chair Statement re: Public Commentary During Meetings*, the Public Comment portion of the agenda is not an interactive session with the Board. Any questions should be directed to the NHVA’s Executive Director who will respond in a timely fashion.

233	<i>Marc Fournier</i>	X	
234	<i>Jason Margus</i>	X	
235	<i>Anne Marie Mercuri</i>	X	
236	<i>Edward Moran</i>	X	
237	<i>Lorraine Radick, RPh</i>		<i>Absent</i>
238	<i>Susan Tenney</i>	X	
239	<i>Wendy Wright, DNP</i>		<i>Exited at 9:45 a.m.</i>
240	<i>Harold Young</i>	X	

241
242 **8. Adjournment**
243

244 Hearing no additional comments or questions, Ms. Tenney asked for a motion.
245

246 **VOTE RECORDED:** *On a motion by Mr. Fournier, seconded by Dr. Edwards, by roll call it was*
247 **VOTED:** *To adjourn the meeting at 9:59 a.m.*
248

		<u>Yes</u>	<u>No</u>
249			
250	<i>Jason Dexter</i>		<i>Exited at 9:58 a.m.</i>
251	<i>Patricia Edwards, MD</i>	X	
252	<i>Marc Fournier</i>	X	
253	<i>Jason Margus</i>	X	
254	<i>Anne Marie Mercuri</i>	X	
255	<i>Edward Moran</i>	X	
256	<i>Lorraine Radick, RPh</i>		<i>Absent</i>
257	<i>Susan Tenney</i>	X	
258	<i>Wendy Wright, DNP</i>	X	
259	<i>Harold Young</i>	X	

260
261
262 Board of Directors Meeting minutes respectfully submitted by
263 Harold Young, Secretary
264 April 3, 2023

265 # # #
266

MEMORANDUM

DATE: June 14, 2023
TO: Board of Directors
FROM: Patrick Miller, Executive Director
CC: Helms Staff
SUBJ: Annual State of New Hampshire Payment

This memo describes the amount of funds to be approved for payment to the NH Department of Health and Human Services (DHHS) on June 14, 2023. NHVA is only requested to reimburse for its share of actual expenditures/cost of vaccine. At the September 21, 2022, meeting of the Board of Directors a payment in the amount of \$19,243,022 was authorized. This estimated payment amount was determined through the rate setting process based primarily upon the DHHS funding request on August 7, 2022. The NHVA Board is being asked by DHHS to issue a smaller SFY23 payment in the amount of \$17,850,929, with the following background information:

1. In prior years, the NHVA has overfunded its payments to the DHHS resulting in multiple years whereby there was a positive fund balance at the DHHS. Over the past four years, the rate assessment process reclaimed these balances through payment of lower remittances to reduce the cash in the DHHS fund which was not earning any interest for the NHVA. This resulted in zeroing out of the DHHS fund balance during the prior year's assessment process and shifted control of the investments to the NHVA. The investment earnings have largely been used to fund administrative operations but may also be used for vaccine costs. Because the assessment process estimates the costs of vaccines a year to a year and a half before the vaccines are purchased, it will always be somewhat imprecise, and with no buffer balance held anymore at DHHS, the NHVA will need to adjust the payment each June based on actual spending. This concept was previously discussed at the April 20, 2022, Audit Committee meeting.
2. DHHS has expended \$17,231,767 to pay for the non-federal share of vaccine purchases for children (children under 19 years of age) from July 1, 2022 to May 31, 2023.
3. DHHS has requested a total of \$917,666 to cover the cost of vaccine purchases through June 30, 2023, to fully meet the SFY's obligation.
4. DHHS has deducted unspent SFY22 NHVA funds in the amount of \$298,504 from the total payment due to DHHS.
5. DHHS' total request of \$17,850,929 is \$1,392,093 less than the September 2022 NHVA estimate due to SFY23 cost projections being based on SFY22 actual costs (when provider orders were higher due to pandemic catch up).

The following table summarizes the changes described above:

Estimated Request:	
NHVA estimated cost	\$19,541,526
Unspent NHVA funds prior SFYs	\$298,504
Estimated funds needed – Sep 2022	\$19,243,022
Request:	
NHVA expenditures as of May 31, 2023	\$17,231,767
Encumbered: to be expended June 2023	\$917,666
Unspent NHVA funds prior SFYs	(\$298,504)
Funds needed – June 2023	\$17,850,929
Difference Between Estimated & June 2023 Request	(\$1,392,093)

Note: The NHVA share of the CDC replacement credits (CDC Credit) has been removed from the above table as:

- The CDC Credit is the cash value of the vaccines purchased (inventory at CDC Depot) available for New Hampshire provider orders.
- The CDC Credit is the zeroing out of federal financial books which means it is not a financial transaction and there is no money being returned to the State of New Hampshire.
- Vaccine is only purchased/paid for once, the same amount of inventory at CDC depot on 9/30 is then again made available 10/1. The State/NHVA is not billed for/does not pay for inventory already purchased.

In preparation for the September 2023 rate setting process, the Audit Committee, which includes DHHS and Administrator resources, will continue to work together to further refine the accuracy of assessment rate setting process. The Administrator recommends that the difference of **(\$1,392,093)** remain as part of the existing cash reserves.

#

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
EXPENSE																	
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
TOTAL EXPENSE	\$ 14,920	\$ 11,420	\$ 14,910	\$ 11,906	\$ 11,831	\$ 11,711	\$ 16,081	\$ 11,711	\$ 11,831	\$ 11,806	\$ 15,211	\$ 11,831	\$ 155,173	\$ 151,927	\$ 148,647	\$ 146,550	\$ 142,700

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	

June 5, 2023

Board of Directors and Management
New Hampshire Vaccine Association
c/o Helms & Company, Inc.
1 Pillsbury Street, Suite 200
Concord, NH 03301

We are pleased to confirm our understanding of the services we are to provide for New Hampshire Vaccine Association for the year ended June 30, 2023.

Audit Scope and Objectives

We will audit the financial statements of New Hampshire Vaccine Association, which comprise the statement of financial position as of June 30, 2023, the related statements of activities and cash flows for the year then ended, and the disclosures (collectively, the “financial statements”).

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

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

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

Risk of material misstated revenue self-reported by insurers.

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

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

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

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

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

Other Services

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

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

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

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of

America with the oversight of those charged with governance. You are also responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

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

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

Engagement Administration, Fees, and Other

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

Karen M. Carew, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately July 11, 2023.

Our fees for the audit and other nonattest services will be \$9,350. The audit is payable in three installments: \$3,500 due upon signing of this engagement letter, \$3,500 due at the start of field work, and the final payment of \$2,350 will be due with delivery of the draft financial statements. This fee includes a high quality, electronic pdf version of the financial statements. Should you require bound copies, they will be provided for \$25 per copy. You may also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, confirmation service provider fees, etc. No additional expenses are estimated at this time. The fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

Reporting

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

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

Very truly yours,

Carew + Wells, PLLC

Carew & Wells, PLLC

RESPONSE:

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

Management signature: _____

Title: Executive Director _____

Date: June 5, 2023 _____

Governance signature: _____

Title: _____

Date: June 5, 2023 _____

NHVA UNAUDITED
Statement of Cash Flow
YTD FY2023 Q4
Month Ended May 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
Receipts (Source)								
Assessment Income	3,272,444	3,266,265	3,240,379	4,086,915	13,866,003	13,847,712	18,291	13,944,000
Assessment Income - TRICARE (Completed)	-	-	-	-	-	-	-	-
* Accounts Receivable	(63,939)	-	-	-	(63,939)	-	(63,939)	-
Interest Income - Assessments	404	49	17	19	489	176	313	192
Interest Income - Bank & Sweep (ICS)	9,008	54,271	125,817	129,040	318,136	63,009	255,126	70,229
Interest Income - Investments	17,166	19,422	16,838	14,071	67,497	48,984	18,513	53,597
Dividend Income	627	1,204	1,356	2,621	5,808	483	5,325	536
Accrued Investment Income	821	(222)	828	(1,608)	(181)	-	(181)	-
Investment Advisory fees	(5,131)	(5,028)	(4,964)	(2,963)	(18,086)	(15,560)	(2,525)	(16,680)
Realized Gain or Loss	(1)	-	2,782	-	2,781	159	2,622	173
Unrecognized Gain or Loss	(118,925)	(17,033)	19,858	34,835	(81,264)	(69,851)	(11,413)	(76,283)
** Investment - Short term, CDs and Accrual.	105,443	121,658	399,301	(46,957)	579,445	-	579,445	-
	<u>3,217,917</u>	<u>3,440,585</u>	<u>3,802,213</u>	<u>4,215,974</u>	<u>14,676,688</u>	<u>13,875,112</u>	<u>801,575</u>	<u>13,975,766</u>
Disbursements (Use)								
*** Expenses	35,836	31,948	30,212	23,441	121,438	136,487	(15,049)	151,927
* Prepays & Accrual Changes	(40)	3,120	(840)	(935)	1,305	-	1,305	-
Vaccine Expenses	-	-	-	-	-	-	-	19,243,022
	<u>35,796</u>	<u>35,068</u>	<u>29,372</u>	<u>22,506</u>	<u>122,743</u>	<u>136,487</u>	<u>(13,744)</u>	<u>19,394,949</u>
Increase (Decrease)	3,182,121	3,405,516	3,772,840	4,193,468	14,553,945	13,738,626	815,319	(5,419,183)
Cash Balance - Beginning	5,294,329	8,476,450	11,881,966	15,654,807	5,294,329	5,294,329	-	5,294,329
Cash Balance - Ending	8,476,450	11,881,966	15,654,807	19,848,274	19,848,274	19,032,955	815,319	(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 Q4
Month Ended May 31, 2023

	<u>Jun 30, 22</u>	<u>Sep 30, 22</u>	<u>Dec 31, 22</u>	<u>Mar 31, 23</u>	<u>May 31, 23</u>
	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	\$ 49,220	\$ 48,331	\$ 50,000	\$ 49,989
Bank of NH - ICS	\$ 5,244,329	\$ 8,427,230	\$ 11,833,636	\$ 15,604,807	\$ 19,798,285
Total Checking/Savings	<u>\$ 5,294,329</u>	<u>\$ 8,476,450</u>	<u>\$ 11,881,966</u>	<u>\$ 15,654,807</u>	<u>\$ 19,848,275</u>
Accounts Receivable					
Accounts Receivable (A/R)	\$ (63,939)	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	<u>\$ (63,939)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Current Assets					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 3,640	\$ 2,800	\$ 2,240
Short Term Investments :					
Short Term Investment - FMV	\$ 5,330,105	\$ 5,223,841	\$ 5,102,405	\$ 4,702,276	\$ 4,750,840
Accrued Investment Income	\$ 6,317	\$ 7,137	\$ 6,915	\$ 7,743	\$ 6,136
Total Short Term Investments	<u>\$ 5,336,421</u>	<u>\$ 5,230,979</u>	<u>\$ 5,109,320</u>	<u>\$ 4,710,019</u>	<u>\$ 4,756,976</u>
Total Other Current Assets	<u>\$ 5,338,381</u>	<u>\$ 5,232,099</u>	<u>\$ 5,112,960</u>	<u>\$ 4,712,819</u>	<u>\$ 4,759,216</u>
Total Current Assets	<u>\$ 10,568,772</u>	<u>\$ 13,708,549</u>	<u>\$ 16,994,927</u>	<u>\$ 20,367,626</u>	<u>\$ 24,607,491</u>
TOTAL ASSETS	<u>\$ 10,568,772</u>	<u>\$ 13,708,549</u>	<u>\$ 16,994,927</u>	<u>\$ 20,367,626</u>	<u>\$ 24,607,491</u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 1,400	\$ 600	\$ -	\$ -	\$ 375
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total Current Liabilities	<u>\$ 251,400</u>	<u>\$ 250,600</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,375</u>
Total Liabilities	<u>\$ 251,400</u>	<u>\$ 250,600</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,375</u>
Equity					
Retained Earnings	\$ 13,824,559	\$ 8,471,343	\$ 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	\$ 1,846,029
Net Income	\$ (5,353,216)	\$ 3,140,577	\$ 6,427,555	\$ 9,800,255	\$ 14,039,744
Total Equity	<u>\$ 10,317,372</u>	<u>\$ 13,457,949</u>	<u>\$ 16,744,927</u>	<u>\$ 20,117,626</u>	<u>\$ 24,357,116</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 10,568,772</u>	<u>\$ 13,708,549</u>	<u>\$ 16,994,927</u>	<u>\$ 20,367,626</u>	<u>\$ 24,607,491</u>

Notes: * AP State of New Hampshire Payable (June 2023)

Estimate \$ 19,243,022

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2023 Q4
Month Ended May 31, 2023

	FY23 - Q1	FY23 - Q2	FY23 - Q3	FY23 - Q4	FY 2023	FY 2023	Difference	FY 2023
	Actual	Actual	Actual	Actual	YTD Actual	YTD Budget	YTD Act to Bud	Annual Budget
	Interim	Interim	Interim	Interim				
Ordinary Income/Expense								
Income								
Assessment Income	\$ 3,272,444	\$ 3,266,265	\$ 3,240,379	\$ 4,086,915	\$ 13,866,003	\$ 13,847,712	\$ 18,291	\$ 13,944,000
Assessment Income - TRICARE (Completed)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 404	\$ 49	\$ 17	\$ 19	\$ 489	\$ 176	\$ 313	\$ 192
Interest Income - Bank & Sweep (ICS)	\$ 9,008	\$ 54,271	\$ 125,817	\$ 129,040	\$ 318,136	\$ 63,009	\$ 255,126	\$ 70,229
Return on Investments :								
Interest Income - Investments	\$ 17,166	\$ 19,422	\$ 16,838	\$ 14,071	\$ 67,497	\$ 48,984	\$ 18,513	\$ 53,597
Dividend Income	\$ 627	\$ 1,204	\$ 1,356	\$ 2,621	\$ 5,808	\$ 483	\$ 5,325	\$ 536
Accrued Investment Inc Earned	\$ 821	\$ (222)	\$ 828	\$ (1,608)	\$ (181)	\$ -	\$ (181)	\$ -
Investment Advisory fees	\$ (5,131)	\$ (5,028)	\$ (4,964)	\$ (2,963)	\$ (18,086)	\$ (15,560)	\$ (2,525)	\$ (16,680)
Realized Gain or Loss	\$ (1)	\$ -	\$ 2,782	\$ 0	\$ 2,781	\$ 159	\$ 2,622	\$ 173
Unrecognized Gain or Loss	\$ (118,925)	\$ (17,033)	\$ 19,858	\$ 34,835	\$ (81,264)	\$ (69,851)	\$ (11,413)	\$ (76,283)
Total Return on Investments :	\$ (105,443)	\$ (1,658)	\$ 36,699	\$ 46,957	\$ (23,445)	\$ (35,785)	\$ 12,340	\$ (38,655)
Total Income	\$ 3,176,413	\$ 3,318,926	\$ 3,402,912	\$ 4,262,931	\$ 14,161,182	\$ 13,875,112	\$ 286,070	\$ 13,975,766
Expenses								
Vaccine - Annual State Payment	-	-	-	-	-	-	-	19,243,022
Management Fees	27,000	27,876	27,876	18,584	101,336	101,585	(249)	110,877
Professional Fees								
Professional Fees - Legal	1,720	3,080	1,445	4,255	10,500	22,917	(12,417)	25,000
Professional Fees - Audit	5,850	-	-	-	5,850	5,850	-	9,350
Total Professional Fees	7,570	3,080	1,445	4,255	16,350	28,767	(12,417)	34,350
Insurance	840	840	840	560	3,080	3,850	(770)	4,250
Postage & Printing (Office)	160	152	51	42	405	495	(90)	540
Licenses and Fees	-	-	-	-	-	75	(75)	75
Bank Service Charges	-	-	-	-	-	-	-	-
Website & SubContractors	-	-	-	-	-	525	(525)	525
Board Meetings Expense	266	-	-	-	266	1,190	(924)	1,310
Total Expenses	\$ 35,836	\$ 31,948	\$ 30,212	\$ 23,441	\$ 121,438	\$ 136,487	\$ (15,049)	\$ 19,394,949
Net Ordinary Income	\$ 3,140,577	\$ 3,286,978	\$ 3,372,700	\$ 4,239,490	\$ 14,039,744	\$ 13,738,626	\$ 301,119	\$ (5,419,183)
Net Income	\$ 3,140,577	\$ 3,286,978	\$ 3,372,700	\$ 4,239,490	\$ 14,039,744	\$ 13,738,626	\$ 301,119	\$ (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	158,891	158,451	159,946				
Avg Lives Variance +/-	(2,376)	(1,109)	(1,549)	(54)				
Approved Assessment Rate	\$ 6.85	\$ 6.85	\$ 6.85	\$ 8.50				