

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

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

Time	Agenda Item
9:00-9:05	1. Welcome & Roll Call (S. Tenney) a. Recording Announcement b. Roll Call c. Board Chair Statement re: Public Commentary During Meetings* d. Introduction of New Board Member
9:05-9:10	2. Review and Acceptance of Minutes (S. Tenney) a. September 20, 2023 Board Meeting Minutes* – VOTE
9:10-9:20	3. Review and Acceptance of the FY2023 Annual Report (S. Tenney)* – VOTE
9:20-9:30	4. Executive Director Report (P. Miller) a. Unaudited Financials Through October 31, 2023* b. November 15, 2023 Quarterly Assessment Update c. Data Trends*
9:30-9:40	5. DHHS Update (A.M. Mercuri)
9:40-9:45	6. Public Comments (S. Tenney)
9:45-10:00	7. Executive Session – Board Attendance Only (S. Tenney)
10:00	8. Adjournment

* denotes an attachment.

NEW HAMPSHIRE VACCINE ASSOCIATION

Board Chair Statement re: Public Commentary During Meetings

I welcome members of the public. Please also inform the Board now if you will be recording this meeting by raising your hand or using the chat feature.

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

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

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

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MINUTES
Annual Meeting & Board of Directors Meeting
September 20, 2023
Scheduled 9:00 a.m. – 11:00 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 9:06 a.m.

Attendance – The following individuals attended the meeting:

Board Members:	Other Attendees & Administrative Staff:
Susan Tenney, HPHC, Chair	Karen Carew, Carew & Wells, PLLC.
Edward Moran, Public Member, Vice Chair	Mark McCue, Esq., Hinckley Allen
Jason Margus, Anthem, Treasurer	Erin Meagher, Helms & Company, Inc.
Harold Young, Cigna, Secretary	Patrick Miller, Helms & Company, Inc.
Patricia Edwards, MD, Healthcare Provider	Keith Nix, Helms & Company, Inc.
Marc Fournier, USNH, Self-Insured Entity	Leslie Walker, Mason+Rich
Michelle Heaton, NHID	Members of the Public:
Anne Marie Mercuri, NH DHHS	Peter Bragdon, Preti Strategies
Lorraine Radick, RPh, Public Member	Brooke Cardoso, CSL Seqirus
Excused Board Member:	Laura Condon, Bedford, NH
Wendy Wright, DNP, Healthcare Provider	Luke Cunniff, Merck
	Heidi Kroll, Gallagher, Callahan & Gartrell
	Elizabeth Manley, Sanofi

1. Welcome and Roll Call

Ms. Tenney thanked everyone for attending the Board of Directors meeting of the NH Vaccine Association. 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 by raising their virtual hand or to announce it in the chat. Ms. Condon indicated that she was recording the session.

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

	<u>Present</u>
<i>Patricia Edwards, MD</i>	X
<i>Marc Fournier</i>	X
<i>Michelle Heaton</i>	X
<i>Jason Margus</i>	X
<i>Anne Marie Mercuri</i>	X
<i>Edward Moran</i>	X
<i>Lorraine Radick, RPh</i>	X
<i>Susan Tenney</i>	X
<i>Wendy Wright, DNP</i>	<i>Absent</i>
<i>Harold Young</i>	<i>X (online with video but audio not connected at time of roll call)</i>

Ms. Tenney read the “Board Chair Statement re: Public Commentary During Meetings.”

37 **2. Review and Acceptance of the FY2023 Financial Audit**
38

39 Ms. Tenney welcomed Ms. Carew from Carew & Wells, PLLC, (Carew & Wells) NHVA’s auditor, to review the audited
40 financials. Ms. Carew began with the *Governance Letter*. She explained this is a required communication between
41 the auditor and the Board of Directors. It is the auditor’s opportunity to provide information directly to the Board
42 about the financial statements that may be relevant or important from the Board’s perspective. Ms. Carew advised
43 the Board that there were no new applicable accounting policies adopted this year. As part of the audit process,
44 estimates are reviewed, primarily the estimate of the vaccine expense. The assumptions for the estimated expenses
45 based on the amount projected by the State of New Hampshire were found to be reasonable.
46

47 Ms. Carew reported no difficulties in performing the audit, stating it is always a pleasure to work with NHVA. There
48 were no misstatements identified during the audit. Ms. Carew described one, immaterial journal entry adjustment
49 related to legal expense due to the timing of billing for June legal services. Ms. Carew indicated that there were no
50 disagreements with management with respect to the financials, accounting, reporting, or any other matter. Carew
51 & Wells is not aware of any financial statement consultations with other accounting or auditing firms.
52

53 Ms. Carew referenced the *Opinion Letter* which describes a “clean opinion”, meaning the auditors are unaware of
54 anything that should be changed in the financial statements to conform with generally accepted accounting
55 principles. Ms. Carew acknowledged that the financial statements had been circulated prior to the meeting, and
56 then she offered to answer any questions or provide further details. There were no questions.
57

58 Ms. Tenney asked Mr. Margus, as Audit Committee Chair, if he would like to comment on the Audit Committee
59 meeting and the review of the financial statements. Mr. Margus stated that the Audit Committee did review the
60 statements and met with Ms. Carew on August 23, 2023, where it was voted to recommend to the full Board to
61 accept the audit as presented by Ms. Carew.
62

63 Ms. Tenney stated she would entertain a motion to move to the Executive Session with Ms. Carew.
64

65 **VOTE RECORDED:** *On a motion by Dr. Edwards, seconded by Ms. Radick, by roll call it was unanimously*
66 **VOTED:** *To move to Executive Session with Ms. Carew for further discussion on the audit.*
67

	<u>Yes</u>	<u>No</u>
68		
69	<i>Patricia Edwards, MD</i>	X
70	<i>Marc Fournier</i>	X
71	<i>Michelle Heaton</i>	X
72	<i>Jason Margus</i>	X
73	<i>Anne Marie Mercuri</i>	X
74	<i>Edward Moran</i>	<i>Did not vote, had stepped away</i>
75	<i>Lorraine Radick, RPh</i>	X
76	<i>Susan Tenney</i>	X
77	<i>Wendy Wright, DNP</i>	<i>Absent</i>
78	<i>Harold Young</i>	X
79		

80 **Board of Directors – Execution Session Minutes**
81

82 Ms. Tenney began the executive session by explaining that it was an opportunity for the Board to discuss with its
83 auditor any concerns about NHVA management during the audit of NHVA’s financial statements for the most recent
84 fiscal year. Ms. Carew of Carew & Wells was asked by the Board to elaborate on her interaction with Helms &
85 Company (“Helms”) and NHVA’s Executive Director, during the audit process. Ms. Carew emphasized that her
86 interaction with Helms was excellent, that Helms was well-prepared and responsive, and that the NHVA finances

87 and records were in very good order. Ms. Carew confirmed to the Board that her firm did not encounter any
88 difficulties with, or generate any concerns about, NHVA management.

89
90 Respectfully submitted by Mark McCue, Esq.

91
92 **VOTE RECORDED:** *On a motion by Ms. Radick, seconded by Mr. Young, by roll call it was unanimously*
93 **VOTED:** *To adjourn the Executive Session and re-commence the Board meeting at 9:30*
94 *a.m.*

	<u>Yes</u>	<u>No</u>
96		
97	X	
98	X	
99	X	
100	X	
101	X	
102	X	
103	X	
104	X	
105	Absent	
106	X	

107
108 Returning from Executive Session, Ms. Tenney asked for a motion.

109
110 **VOTE RECORDED:** *On a motion by Dr. Edwards, seconded by Mr. Fournier, by roll call it was*
111 **VOTED:** *To accept the FY2023 Financial Audit as presented by Carew & Wells.*

	<u>Yes</u>	<u>No</u>
112		
113		
114	X	
115	X	
116	X	
117	X	
118	X	
119	X	
120	Did not vote, late return from Executive Session	
121	X	
122	Absent	
123	X	

124
125 **3. Review and Acceptance of the June 14, 2023, Board of Directors Meeting**

126
127 Ms. Tenney asked if there was any discussion regarding the minutes June 14, 2023, Board of Directors meeting
128 minutes. Mr. Miller advised that one typographical error was identified on line 317. The word “that” appears twice
129 and should only be listed once. With no other comments or corrections, Ms. Tenney asked for a motion.

130
131 **VOTE RECORDED:** *On a motion by Mr. Fournier, seconded by Mr. Young, by roll call it was*
132 **VOTED:** *To approve the June 14, 2023, Board of Directors meeting minutes as presented*
133 *with the one correction identified on line 317.*

	<u>Yes</u>	<u>No</u>
134		
135	X	
136		

137	<i>Marc Fournier</i>	X
138	<i>Michelle Heaton</i>	X
139	<i>Jason Margus</i>	X
140	<i>Anne Marie Mercuri</i>	X
141	<i>Edward Moran</i>	X
142	<i>Lorraine Radick, RPh</i>	<i>Abstain, not present at June meeting</i>
143	<i>Susan Tenney</i>	X
144	<i>Wendy Wright, DNP</i>	<i>Absent</i>
145	<i>Harold Young</i>	X

146

147 **4. Executive Director Report**

148

149 Mr. Miller provided a brief overview of the assessment process development since CY2019. For the CY2024 rate
 150 setting process, there was a slight increase in covered lives, an increase in the requested amount from the New
 151 Hampshire Department of Health and Human Services (NH DHHS), and a reevaluation of the reserve targets. The
 152 process began in July, the initial modeling began in August, and there were two Audit Committees where the model
 153 was reviewed.

154

155 Mr. Miller reviewed a series of trend charts that impact the model's assumptions:

- 156 ▪ Assessed child lives have continued to decline except for the last two quarters which show an uptick
 157 and ideally a stabilization post-COVID;
- 158 ▪ Vaccine costs have increased between two and seven percent in the past five years;
- 159 ▪ The fund source split has been steady in recent years with 60% attributed to NHVA;
- 160 ▪ ICS investment rates have steadily increased this year;
- 161 ▪ Unemployment rates have decreased below pre-COVID levels; and
- 162 ▪ Medicaid enrollment has dropped to close to pre-COVID levels.

163

164 Mr. Miller reviewed the inputs to the assessment model provided by NH DHHS (*Tab D* provides a historic view of
 165 vaccine costs and funding from SFY2016 through SFY2023 including the breakdown for VFC and state funds. Other
 166 factors driving vaccine costs include:

- 167 ▪ 2.7% population growth in 2023 for children 0-18 years of age;
- 168 ▪ The formula to calculate projected costs is based on prior years' orders. Due to the addition of COVID-
 169 19 vaccines, estimates are up for SFY2024. Without the additional COVID-19 costs, the projection
 170 would be \$1.6M less suggesting a leveling out of vaccine administration following post-pandemic catch
 171 up;
- 172 ▪ The CDC credits removal from the model as it is not a financial transaction but the cash value of New
 173 Hampshire's vaccine inventory at the CDC depot at the close of the Federal fiscal year;
- 174 ▪ Cost of vaccines continuing to grow by 3%-8% annually; and
- 175 ▪ The increased use of combination vaccines which are more expensive than the vaccines they are
 176 replacing.

177

178 *Tab C* contains the prior fiscal years' vaccine utilization and cost information along with the current fiscal year's
 179 projections. The total vaccine cost, highlighted in yellow, is \$33.7M, which excludes influenza vaccine. This CDC
 180 pricing reflects a savings of 29% from the private purchase price of \$47.8M. The influenza totals are at \$2.3M versus
 181 \$3.1M in the private market. The yellow box breaks down what is ultimately being requested for funds from the
 182 NHVA reflecting the CDC credit, VFC and state funds contributions, estimated cost of vaccines, unspent revenue from
 183 the prior state fiscal year, and NH DHHS program administrative costs (which were denied) resulting in \$21,593,130
 184 of requested funds for SFY2023.

185

186 *Tab E* contains the administrative cost request for NH DHHS to manage the program. As in prior years, this cost
187 request was not considered within the assessment model. The final component in the model is the administrative
188 budget, which was approved by the Board at the June 14, 2023, meeting.
189

190 Mr. Miller explained that overall, the assumptions are very similar to last year. The three major factors this year are
191 the rebuilding of the \$5M reserve, the assumption of the leveling out of covered lives at 485K, and the inclusion of
192 the COVID-19 vaccines. Mr. Miller proceeded to review the assumptions in the rate setting model:

- 193 1. NHVA funds will be held by NH DHHS to recover in June CY2024;
- 194 2. No reimbursement of NH DHHS Immunization Section administrative cost request of \$551,571 (Tabs C &
195 E);
- 196 3. Two reserves:
 - 197 1. 10% reserve of the total non-Federal program cost for the succeeding year (RSA 126-Q:4 II.(c))
 - 198 2. \$5M assessment reserve fund; can be used for rate stabilization as needed;
- 199 4. The percentage paid by the carriers is 60.0% for CY2024 based on NH DHHS/Federal fund source split;
- 200 5. Interest rate assumptions for cash on hand assume 450bps for ICS and 125bps (net of fees) for CDs with an
201 assumed rate of 60bps due to potential cash constraints;
- 202 6. Total assessed lives assumed to level out at 485,000 in FY2026;
- 203 7. 2.1% FY2024 administrative budget increase;
- 204 8. \$1.4M (60% share) of COVID-19 vaccines included;
- 205 9. Beyfortus™ RSV monoclonal antibody not included;
- 206 10. No late payment interest assessments included; and
- 207 11. The NHVA's payers benefit from a 29% discount from the open market by leveraging CDC pricing through
208 NH DHHS.
209

210 Mr. Miller reported that the Audit Committee discussed at length the need to rebuild the reserves to continue to
211 assist in rate stability. Looking at the percentage of projected doses and the percentage of projected costs for
212 SFY2023, COVID-19 vaccines comprise 3% of the doses yet 4% of the costs. Influenza is much less expensive per
213 dose, representing 32% of the doses but only 6% of the costs. All other vaccines fall into 65% of the doses and make
214 up 90% of the costs. He reviewed several vaccines recently added to the CDC price list that show costs per dose
215 exceeding the \$104 average. As new or combination vaccines are approved, the trend has been for them to be more
216 expensive. that the Audit Committee wants to ensure that the NHVA has adequate reserves as new vaccines come
217 to the market in the coming years and to be best positioned to absorb some of these swings in costs that we have
218 experienced, such as the COVID-19 inclusion this year.
219

220 Mr. Miller reviewed the three rate options that were modeled and discussed with the Audit Committee. Each rate
221 option was projected out over three years, to understand what the impact would be on the \$5M reserve targets:

- 222 ▪ Option A – \$12.00 PMPM rate, resulting reserve amounts: FY2024 = \$3.2M; FY2025 = \$4.2M; FY2026 =
223 \$4.7M
- 224 ▪ Option B – \$12.50 PMPM rate, resulting reserve amounts: FY2024 = \$3.4M; FY2025 = \$5.4M; FY2026 =
225 \$6.9M
- 226 ▪ Option C – \$13.00 PMPM rate, resulting reserve amounts: FY2024 = \$3.7M; FY2025 = \$6.6M; FY2026 =
227 \$9.2M.
228

229 For FY2024, there is less variation of the reserve targets than in FY2025 or FY2026 as only one quarter in the current
230 fiscal year would be impacted with the new rate effective January 1, 2024. The significant difference is with the
231 outer two years. Mr. Miller reported that the Audit Committee voted to recommend that the Board adopt Option
232 B's rate of \$12.50 PMPM.
233

234 Mr. Miller proceeded to review the rate setting model using the \$12.50 rate:

- 235 ▪ Section one reflects an increase in projected covered lives and the assessment rate increasing from \$8.50
- 236 to \$12.50. The TRICARE additional assessment rate ended in 2022 so is no longer generating additional
- 237 assessment revenue.
- 238 ▪ Section two details the three reserves: the 10% outlined in the RSA, the \$5M assessment reserve, and the
- 239 \$250K operational reserve. Line 7 shows the amount that is being used from the reserves, driven by
- 240 expenses.
- 241 ▪ Section three details the increase in vaccine expenses.
- 242 ▪ Section four reflects the NHVA’s payment to the NH DHHS and the administrative budget costs along with
- 243 the funds being received by NHVA including assessment payments and interest earned on investments.
- 244 ▪ Section five shows the end of year cash balances which equate to the reserves. The \$12.50 rate resulting
- 245 in projected end of year cash balances of \$3.4M in FY024, \$5.4M in FY2025, and \$6.9M in FY2026.
- 246

247 Mr. Miller reminded the group that the NHVA’s payers have benefitted from a five-year period of lower rates
 248 because the NHVA used a portion of its reserves, much of which was generated by the TRICARE settlement, to keep
 249 the rate stable. This was during a time when the cost of vaccines continued to rise, covered lives continued to
 250 decrease, and an assessment rate below the true cost of the program was possible.

251 Mr. Miller stated that after thorough discussion by the Audit Committee, it was determined that there is a need to
 252 rebuild the reserve funds to be better prepared for the future. The Audit Committee determined the \$12.50 rate
 253 was the most reasonable approach to reach this goal as by the second year, the NHVA would be closer to the \$5M
 254 reserve target.

255 Ms. Walker added that the investment income could potentially change based upon when cash will be needed from
 256 the laddered CD portfolio and depending on where interest rates are headed. Either of these could result in a change
 257 in the ending fiscal year cash balance.

258 There was discussion regarding the historical change in rates from year to year, why the specific rates were chosen
 259 to model, the continued increase in vaccine prices, and the historic covered live decline.

260 Mr. Moran asked if there was outcome data available surrounding the decrease in the number of illnesses in New
 261 Hampshire’s children because of this program? Mr. Miller stated that NH DHHS may have that information, but that
 262 the Association does not since it is a funding mechanism only. Ms. Mercuri stated that, in general, the greater the
 263 vaccination coverage, the less disease. New Hampshire has fewer vaccine preventable disease outbreaks than many
 264 other states and that is largely attributed to higher vaccination coverage.

265 Ms. Margus advised the group that the Audit Committee discussed the different scenarios and conducted real time
 266 modeling using different rates to determine different impacts. Based on this, he is comfortable with the proposed
 267 \$12.50 rate, acknowledging that it is largely driven by the reserve dollars needed and is fiscally responsible. Ms.
 268 Tenney agreed with Mr. Margus stating the Audit Committee spent a lot of time reviewing the model and pressure
 269 tested many different scenarios. Although Ms. Tenney does not wish to see an increase in the rate, she agrees it is
 270 the appropriate thing to do based on the needs of the program and feels moving to this rate for the next several
 271 years should rebuild the reserve fund balance.

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

273 **VOTE RECORDED:** *On a motion by Ms. Radick, seconded by Mr. Moran, by roll call it was unanimously*
 274 **VOTED:** *To adopt an assessment rate of \$12.50 PMPM for CY2024.*

275		<u>Yes</u>	<u>No</u>
276	Patricia Edwards, MD	X	

285	<i>Marc Fournier</i>	X
286	<i>Michelle Heaton</i>	X
287	<i>Jason Margus</i>	X
288	<i>Anne Marie Mercuri</i>	X
289	<i>Edward Moran</i>	X
290	<i>Lorraine Radick, RPh</i>	X
291	<i>Susan Tenney</i>	X
292	<i>Wendy Wright, DNP</i>	Absent
293	<i>Harold Young</i>	X

294
295 Ms. Tenney thanked Mr. Miller, Ms. Walker, and Ms. Mercuri for their work on this process, the amount of detail
296 provided to the Board, and the well thought out scenarios shared with the group to allow an informed decision to
297 be made.

298
299 Ms. Tenney asked Mr. Miller to review the unaudited financial statements. Mr. Miller explained the statements
300 reflect the first two months of the fiscal year – July and August. The assessment budget target is based upon the
301 most recent assessment rate model. The balance sheet reflects both the \$50K in checking and the balance of funds
302 in the ICS account where the interest rate is currently 4.9%. Short term investments comprise the CD portfolio. As
303 CDs come due or are called, those funds are being rolled into the ICS account given the improvement in interest
304 rates. In terms of administrative expenses, NHVA is ahead of budget primarily due to unexpended legal fees. For
305 the assessment period due August 15, nearly 1,800 more lives than budgeted were reported. There were no
306 questions regarding the unaudited financial statements.

307
308 Mr. Miller directed the group to the final item in the meeting packet, the proposed CY2024 meeting schedule. As
309 has been done historically, all meetings are scheduled on Wednesdays except for one Audit Committee meeting in
310 September. Mr. Miller asked the group to review the schedule and let him know if there are any concerns. Ms.
311 Meagher will send meeting invitations out to the group as placeholders in their calendars.

312
313 **5. NH Department of Health and Human Services (NH DHHS) Update**

314
315 Ms. Tenney invited Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri thanked Mr. Miller and the Association
316 for their cooperation with the NH DHHS during the rate setting process. Ms. Mercuri advised as of September 1,
317 2023, NH DHHS has expended a total of \$3.9M in the current SFY. This is \$2.1M higher than the same period last
318 year, as NH DHHS has begun purchasing COVID-19 supply. Anne Marie continues to provide Mr. Miller with a
319 monthly update of total expenditures.

320
321 **6. Public Comment**

322
323 Ms. Tenney invited members of the public that wished to provide comments to raise their virtual hand or to indicate
324 so in the chat.¹

325
326 Ms. Condon was invited to speak. She thanked the Board for the opportunity to comment. The following comments
327 were germane to the work of the NHVA:

- 328 ▪ She stated that the financial statements do not account for vaccine waste, nor the return of the Federal
329 excise tax charged for vaccine injuries.

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 and comments must be germane to the business of the NHVA. Any questions should be directed to the NHVA's Executive Director who will respond in a timely fashion.

- 330 ▪ She questioned the authority of NHVA to assess for COVID-19 vaccines under the existing definition of
331 vaccine.
332 ▪ She stated that NHVA’s statute does not permit the funding of the cost of the vaccine registry or DHHS
333 staffing.
334

335 Ms. Condon again thanked the Board for the opportunity to participate. No other members of the public requested
336 to speak.
337

338 **7. Executive Session**
339

340 Ms. Tenney asked for a motion to move into Executive Session for consultation with outside legal counsel.
341

342 **VOTE RECORDED:** *On a motion by Dr. Edwards, seconded by Mr. Fournier, by roll call it was unanimously*
343 **VOTED:** *To move into Executive Session at 10:23 a.m.*
344

	<u>Yes</u>	<u>No</u>
346 <i>Patricia Edwards, MD</i>	X	
347 <i>Marc Fournier</i>	X	
348 <i>Michelle Heaton</i>	X	
349 <i>Jason Margus</i>	X	
350 <i>Anne Marie Mercuri</i>	X	
351 <i>Edward Moran</i>	X	
352 <i>Lorraine Radick, RPh</i>	X	
353 <i>Susan Tenney</i>	X	
354 <i>Wendy Wright, DNP</i>	Absent	
355 <i>Harold Young</i>	X	

356
357 Executive Session minutes were recorded and sealed by Mark McCue, Esq.
358

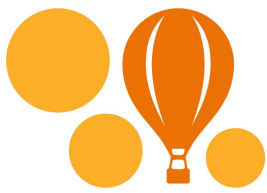
359 Ms. Tenney asked for a motion to exit from the Executive Session.
360

361 **VOTE RECORDED:** *On a motion by Ms. Radick, seconded by Mr. Fournier, by roll call it was un*
362 **VOTED:** *To exit from Executive Session and adjourn the Board meeting at 11:03 a.m.*
363

	<u>Yes</u>	<u>No</u>
365 <i>Patricia Edwards, MD</i>	X	
366 <i>Marc Fournier</i>	X	
367 <i>Michelle Heaton</i>	X	
368 <i>Jason Margus</i>	X	
369 <i>Anne Marie Mercuri</i>	X	
370 <i>Edward Moran</i>	X	
371 <i>Lorraine Radick, RPh</i>	X	
372 <i>Susan Tenney</i>	X	
373 <i>Wendy Wright, DNP</i>	Absent	
374 <i>Harold Young</i>	X	

375
376 Board of Directors Meeting minutes respectfully submitted by
377 Harold Young, Secretary
378 September 26, 2023
379

#



FY2023 Annual Report


Dear Supporter,

The NH Vaccine Association (NHVA) has had a busy year and we reflect on the support NHVA receives from assessed insurance entities, the NH Insurance Department (NHID), and the NH Department of Health and Human Services (NHDHHS) in order to provide childhood vaccines statewide. In FY2023:

- The NHVA achieved a nearly 30% savings compared to private market pricing through the partnership between the NHDHHS and the US Centers for Disease Control and Prevention (CDC);
- The NHVA's operating expenses as a % of total assessment income were less than one percent for FY2023;
- The NHID assisted the NHVA with several compliance-related issues which helped ensure an equitable use of payer funds; and
- The NHDHHS and the NHVA developed a closer relationship to better track monthly vaccine expenditures and anticipate future vaccine costs.

The NHVA would like to thank all of its stakeholders for the ongoing success of the program! In gratitude,


Susan M. Tenney
Board Chair


Patrick B. Miller, MPH
Executive Director

Universal Vaccine Purchasing Program Overview and Benefits

Universal vaccine purchasing programs allow a state to purchase all recommended vaccines for children, regardless of insurance coverage or income. New Hampshire's program enables state purchase of vaccines for every resident child and distribution of these vaccines to health care providers at no cost to them. The New Hampshire Vaccine Association (NHVA) employs a united approach involving payers, providers, the NH Department of Health & Human Services, and the NH Insurance Department. For FY2023, 40% of the program funding was comprised of Federal Vaccine For Children Program (VFC) and State funds while the remaining 60% was comprised of insurer and TPA funds.

New Hampshire's Universal Purchase Program ensures that every child who enters a doctor's office, clinic, or hospital can receive recommended vaccines at no cost. More providers have been able to offer vaccination services because they are no longer required to finance the up-front costs of vaccines or be burdened with complex ordering systems. As a result, New Hampshire has one of the highest vaccination rates in the country, and consistently achieves higher vaccination rates than the U.S. as a whole. The program allows vaccines to be purchased from the U.S. Centers for Disease Control and Prevention which saves insurers and TPAs nearly 30% as the vaccines are not purchased on the private market.

Financials Summary

- Operating expenses as a percentage of total assessment income were 0.97% as of FYE June 30, 2023 versus 1.07% as of FYE June 30, 2022.
- Investment income is higher than the prior year due to increased fixed income rates.
- The decrease in total assets is a result of higher remittances paid to the State.

	June 30, 2023	June 30, 2022
KEY MEASURES		
Assessment Income, Interest on Late Assessments & TRICARE Settlement	\$13,873,987	\$12,786,534
Assets Released for Operations	(\$134,675)	(\$136,150)
Operating Expenses as a % of Total Assessment Income	0.97%	1.07%
Bank & Sweep Interest & Return on Investments (Realized Gain or Loss)	\$321,595	(\$226,227)
Remittance to State of New Hampshire	(\$17,850,929)	(\$17,777,373)
	June 30, 2023	June 30, 2022
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$2,293,531	\$5,294,329
Accounts Receivable	\$-	\$-
Prepaid Expenses	\$1,960	\$1,960
Total Current Assets	\$2,295,431	\$5,296,289
Total, Non-Current Assets Investments	\$4,481,859	\$5,336,422
TOTAL ASSETS	\$6,777,350	\$10,632,711
LIABILITIES & NET ASSETS		
Current Liabilities		
A/P, Accrued Expenses, Refundable Overpayments	\$-	\$65,939
TOTAL CURRENT LIABILITIES	\$-	\$65,339
Net Assets		
Net Assets without Donor Restrictions	\$250,000	\$250,000
Net Assets with Donor Restrictions	\$6,527,350	\$10,317,372
TOTAL NET ASSETS	\$6,777,350	\$10,567,372
TOTAL LIABILITIES & NET ASSETS	\$6,777,350	\$10,632,711
BALANCE SHEET COMPARISON		

A Message from the NH Department of Health and Human Services' Division of Public Health Services

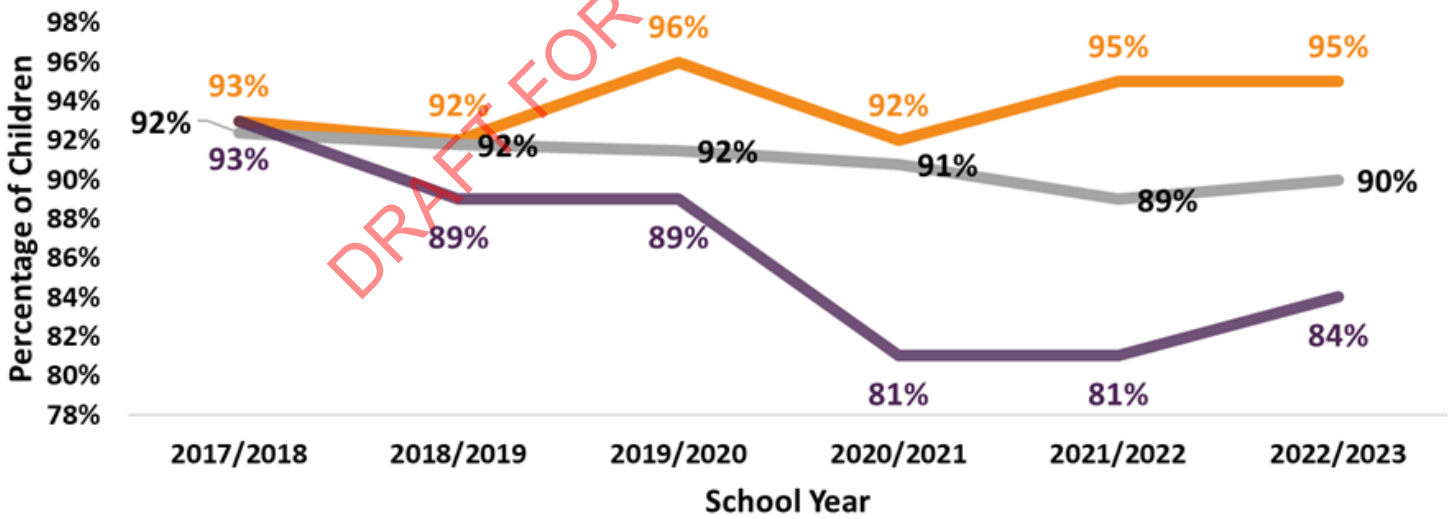
The partnership between the medical community, federal and state partners, New Hampshire health insurers, and members of the NHVA, continues to demonstrate a shared commitment towards the goal of a healthy New Hampshire. Together, we have been instrumental in providing a cost-effective and efficient disease prevention strategy that saves lives and improves health outcomes.

Through collaboration, the Department has maintained the highest quality standards for vaccine safety and efficacy, enhanced NH Immunization System (NHIS) functionality, and mitigated pandemic disruption on routine childhood vaccinations. Our success is evident as shown through vaccination coverage rates among children, reduced hospitalizations and disease complications, and low rates of disease outbreaks caused by vaccine preventable diseases.

Child Vaccination Coverage Rates

According to New Hampshire's Annual Child Care and School Immunization Reports (2017-2022), vaccination coverage among children in childcare and kindergarten settings remains high. Please visit the NH Immunization Program website [immunizations | New Hampshire Department of Health and Human Services \(nh.gov\)](https://immunizations.nh.gov) or contact us at immunization@dhhs.nh.gov for available tools, resources, and strategies focused on improving vaccination coverage which can be tailored for specific vaccine preventable diseases or certain populations.

**Percentage of New Hampshire Children With Up-to-Date Vaccinations
School Years 2017-2023**



- Childcare: DTaP, Polio, HepB, HiB, MMR, Varicella
- Kindergarten: DTP, DTaP or DT, HepB, MMR, Polio and Varicella
- 7th grade: Tdap, Polio, HebB, MMR and Varicella

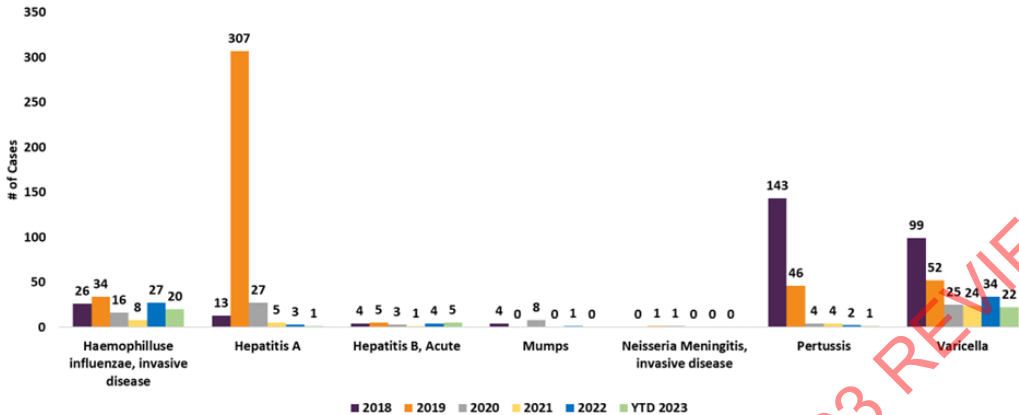
Data Source: NH DHHS, Annual Child Care Reports [Immunization Guidance for Child Care Providers | New Hampshire Department of Health and Human Services \(nh.gov\)](https://immunization.nh.gov) and School Immunization Reports [Immunization Guidance for Schools | New Hampshire Department of Health and Human Services \(nh.gov\)](https://immunization.nh.gov) (2017-2022)



NH Reportable Communicable Diseases Report

NH healthcare providers are required to report certain communicable diseases to the Department. Effective reporting mechanisms combined with a broad immunization strategy not only protects individuals but contributes to the overall health and well-being of the community and the state. This holistic approach has resulted in New Hampshire having some of the lowest rates of certain vaccine preventable disease outbreaks in the nation.

**NH Reportable Communicable Diseases Report (All Ages)
2018-YTD2023**
Note: There Were Zero Cases of Diphtheria or Polio During This Time Period,
One Case of Measles in 2019 and One Case of Tetanus in YTD2023



Data Source: NH Communicable Disease Report, [Reportable Communicable Diseases in NH 2017-2022, YTD Monthly Report | New Hampshire Department of Health and Human Services](#) [in-diseasereport-monthly.pdf \(nh.gov\)](#)

Through these successes and relationships, we continue to drive towards a broader public health mission by protecting, promoting, and improving the health and well-being of ALL people in New Hampshire through leadership, expertise, and partnership. As we look to the future, we will continue ongoing efforts to support COVID-19 vaccine commercialization, introduce newly approved and recommended formulations, and increase operational efficiencies to support the healthcare system in protecting our communities from infectious diseases.

New RSV Immunizations

For the first time, immunizations have become available to protect babies against a common respiratory virus called respiratory syncytial virus (RSV). While RSV usually causes mild, cold-like symptoms, infection can be dangerous for infants and some young children, causing difficulty breathing, low oxygen levels, and dehydration. RSV is the leading cause of infant hospitalizations in the United States. To learn more about RSV and immunization see <https://www.cdc.gov/respiratory-viruses/whats-new/rsv-update-2023-09-22.html>.

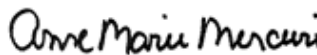
As always, we look forward to our continued partnership. We thank you for the work you do to assure the health and well-being of all New Hampshire communities.



Patricia Tilley, MS Ed
Director, Division of
Public Health Services



Ryan M. Tannian, PharmD, RPh, MBA
Bureau Chief, Bureau of
Infectious Disease Control



Ann Marie Mercuri, BSN, MPH
Chief, NH Immunization
Section



NHVA Board of Directors

Governmental Representatives

Anne Marie Mercuri, BSN, MPH,
Chief, Immunization Section, NH DHHS

Michele Heaton, JD
Health Law and Policy Legal Counsel,
NH Insurance Department

Healthcare Provider Representatives

Patricia M. Edwards, MD
Concord Pediatrics

**Wendy L. Wright, DNP, ANP-BC,
FNP-BC, FAANP, FAAN, FNAP**
Wright & Associates Family Healthcare

Insurer Representatives

Jason Margus, FSA, MAAA
Director of Actuary
Anthem Blue Cross and Blue Shield

Susan Tenney
Director, Network Contracting
Harvard Pilgrim Health Care, Inc.

Harold Young
Provider Contracting Lead Analyst
Cigna Healthcare

Public Members

Edward P. Moran
Appointed by the
Speaker of the House

Lorraine Radick
Appointed by the
President of the Senate

Representatives of Self-Insured Entities

**Marc Fournier, University System of
New Hampshire**

WWW.NHVACCINE.ORG



Administrator

Phone: 603-225-6633
Fax: 603-225-4739

Helms & Company, Inc. Staff

- Patrick B. Miller, MPH**
Executive Director, NHVA
- Erin K. Meagher**
Office Manager
- Keith R. Nix**
Controller



NHVA UNAUDITED
Statement of Cash Flow
Month Ended October 31, 2023

	FY24 - Q1 Actual	FY24 - Q2 Actual	FY24 - Q3 Actual	FY24 - Q4 Actual	FY 2024 YTD Actual	FY 2024 YTD Budget	Difference YTD Act to Budget	FY 2024 Annual Budget
Receipts (Source)								
Assessment Income	\$ 4,105,526	\$ 2,095,199	\$ -	\$ -	\$ 6,200,725	\$ 5,574,360	\$ 626,364	\$ 18,319,171
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 625	\$ 138	\$ -	\$ -	\$ 763	\$ 364	\$ 399	\$ 450
Interest Income - Bank & Sweep (ICS)	\$ 56,979	\$ 26,312	\$ -	\$ -	\$ 83,290	\$ 80,435	\$ 2,855	\$ 530,345
Interest Income - Investments	\$ 12,990	\$ 7,758	\$ -	\$ -	\$ 20,748	\$ 17,780	\$ 2,969	\$ 57,039
Dividend Income	\$ 3,031	\$ 851	\$ -	\$ -	\$ 3,882	\$ 5,490	\$ (1,608)	\$ 16,838
Accrued Investment Income	\$ 2,332	\$ (2,307)	\$ -	\$ -	\$ 25	\$ -	\$ 25	\$ -
Investment Advisory fees	\$ (4,311)	\$ (1,434)	\$ -	\$ -	\$ (5,745)	\$ (5,756)	\$ 11	\$ (17,326)
Realized Gain or Loss	\$ 17	\$ -	\$ -	\$ -	\$ 17	\$ 1	\$ 16	\$ 1,889
Unrecognized Gain or Loss	\$ 10,841	\$ (2,595)	\$ -	\$ -	\$ 8,246	\$ (1,772)	\$ 10,019	\$ 25,490
** Investment - Short term, CDs and Accrual.	\$ (24,901)	\$ (2,273)	\$ -	\$ -	\$ (27,174)	\$ -	\$ (27,174)	\$ -
	<u>\$ 4,163,129</u>	<u>\$ 2,121,649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,284,778</u>	<u>\$ 5,670,902</u>	<u>\$ 613,876</u>	<u>\$ 18,933,897</u>
Disbursements (Use)								
*** Expenses	\$ 45,161	\$ 15,838	\$ -	\$ -	\$ 60,998	\$ 54,574	\$ 6,424	\$ 155,173
* Prepays & Accrual Changes	\$ (9,126)	\$ 2,156	\$ -	\$ -	\$ (6,970)	\$ -	\$ (6,970)	\$ -
Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,655,478
	<u>\$ 36,035</u>	<u>\$ 17,994</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,028</u>	<u>\$ 54,574</u>	<u>\$ (546)</u>	<u>\$ 21,810,651</u>
Increase (Decrease)	\$ 4,127,094	\$ 2,103,655	\$ -	\$ -	\$ 6,230,749	\$ 5,616,328	\$ 614,422	\$ (2,876,754)
Cash Balance - Beginning	\$ 2,293,531	\$ 6,420,626	\$ 8,524,281	\$ 8,524,281	\$ 2,293,531	\$ 2,293,531	\$ -	\$ 2,293,531
Cash Balance - Ending	\$ 6,420,626	\$ 8,524,281	\$ 8,524,281	\$ 8,524,281	\$ 8,524,281	\$ 7,909,859	\$ 614,422	\$ (583,223)

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 2024

NHVA UNAUDITED
Statement of Financial Position
 YTD FY2024 Q2
 Month Ended October 31, 2023

	<u>Jun 30, 23</u>	<u>Sept 30, 23</u>	<u>Oct 31, 23</u>	<u>Mar 31, 24</u>	<u>Jun 30, 24</u>
	FYE 23	FY24 - Q1	FY24 - Q2	FY24 - Q3	FY24 - Q4
ASSETS	Audited	Interim	Interim		
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,350	\$ 50,000	\$ 41,714	\$ -	\$ -
Bank of NH - ICS	\$ 2,247,181	\$ 6,370,626	\$ 8,482,567	\$ -	\$ -
Total Checking/Savings	<u>\$ 2,293,531</u>	<u>\$ 6,420,626</u>	<u>\$ 8,524,281</u>	<u>\$ -</u>	<u>\$ -</u>
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Current Assets					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 840	\$ -	\$ -
Short Term Investments :					
Short Term Investment - FMV	\$ 4,475,664	\$ 4,498,232	\$ 4,502,812	\$ -	\$ -
Accrued Investment Income	\$ 6,195	\$ 8,528	\$ 6,221	\$ -	\$ -
Total Short Term Investments	<u>\$ 4,481,859</u>	<u>\$ 4,506,760</u>	<u>\$ 4,509,033</u>	<u>\$ -</u>	<u>\$ -</u>
Total Other Current Assets	<u>\$ 4,483,819</u>	<u>\$ 4,507,880</u>	<u>\$ 4,509,873</u>	<u>\$ -</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 6,777,350</u>	<u>\$ 10,928,506</u>	<u>\$ 13,034,153</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL ASSETS	<u>\$ 6,777,350</u>	<u>\$ 10,928,506</u>	<u>\$ 13,034,153</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ -	\$ 8,286	\$ 5,850	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -
Total Current Liabilities	<u>\$ 250,000</u>	<u>\$ 258,286</u>	<u>\$ 255,850</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 250,000</u>	<u>\$ 258,286</u>	<u>\$ 255,850</u>	<u>\$ -</u>	<u>\$ -</u>
Equity					
Retained Earnings	\$ 8,471,343	\$ 4,681,322	\$ 4,681,322	\$ -	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ -	\$ -
Net Income	\$ (3,790,021)	\$ 4,142,869	\$ 6,250,953	\$ -	\$ -
Total Equity	<u>\$ 6,527,350</u>	<u>\$ 10,670,220</u>	<u>\$ 12,778,303</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 6,777,350</u>	<u>\$ 10,928,506</u>	<u>\$ 13,034,153</u>	<u>\$ -</u>	<u>\$ -</u>

Notes: * AP State of New Hampshire Payable (June 2024)

Estimate

21,655,478

NHVA UNAUDITED
Statement of Changes in Net Assets
 YTD FY2024 Q2
 Month Ended October 31, 2023

	FY24 - Q1 Actual	FY24 - Q2 Actual	FY24 - Q3 Actual	FY24 - Q4 Actual	FY 2024 YTD Actual	FY 2024 YTD Budget	Difference YTD Act to Bud	FY 2024 Annual Budget
Ordinary Income/Expense	Interim	Interim						
Income								
Assessment Income	\$ 4,105,526	\$ 2,095,199	\$ -	\$ -	\$ 6,200,725	\$ 5,574,360	\$ 626,364	\$ 18,319,171
Interest Income - Assessments	\$ 625	\$ 138	\$ -	\$ -	\$ 763	\$ 364	\$ 399	\$ 450
Interest Income - Bank & Sweep (ICS)	\$ 56,979	\$ 26,312	\$ -	\$ -	\$ 83,290	\$ 80,435	\$ 2,855	\$ 530,345
Return on Investments :			\$ -	\$ -				\$ -
Interest Income - Investments	\$ 12,990	\$ 7,758	\$ -	\$ -	\$ 20,748	\$ 17,780	\$ 2,969	\$ 57,039
Dividend Income	\$ 3,031	\$ 851	\$ -	\$ -	\$ 3,882	\$ 5,490	\$ (1,608)	\$ 16,838
Accrued Investment Inc Earned	\$ 2,332	\$ (2,307)	\$ -	\$ -	\$ 25	\$ (895)	\$ 920	\$ -
Investment Advisory fees	\$ (4,311)	\$ (1,434)	\$ -	\$ -	\$ (5,745)	\$ (5,756)	\$ 11	\$ (17,326)
Realized Gain or Loss	\$ 17	\$ -	\$ -	\$ -	\$ 17	\$ 1	\$ 16	\$ 1,889
Unrecognized Gain or Loss	\$ 10,841	\$ (2,595)	\$ -	\$ -	\$ 8,246	\$ (1,772)	\$ 10,019	\$ 25,490
Total Return on Investments :	\$ 24,901	\$ 2,273	\$ -	\$ -	\$ 27,174	\$ 14,847	\$ 12,326	\$ 83,931
Total Income	\$ 4,188,030	\$ 2,123,921	\$ -	\$ -	\$ 6,311,951	\$ 5,670,007	\$ 641,945	\$ 18,933,897
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,655,478
Management Fees	\$ 27,876	\$ 9,583	\$ -	\$ -	\$ 37,459	\$ 37,459	\$ -	\$ 114,123
Professional Fees								
Professional Fees - Legal	\$ 10,489	\$ 5,850	\$ -	\$ -	\$ 16,339	\$ 8,333	\$ 8,005	\$ 25,000
Professional Fees - Audit	\$ 5,850	\$ -	\$ -	\$ -	\$ 5,850	\$ 5,850	\$ -	\$ 9,350
Total Professional Fees	\$ 16,339	\$ 5,850	\$ -	\$ -	\$ 22,189	\$ 14,183	\$ 8,005	\$ 34,350
Insurance	\$ 840	\$ 280	\$ -	\$ -	\$ 1,120	\$ 1,417	\$ (297)	\$ 4,250
Postage & Printing (Office)	\$ 106	\$ 125	\$ -	\$ -	\$ 231	\$ 180	\$ 51	\$ 540
Licenses and Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75	\$ (75)	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525	\$ (525)	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 735	\$ (735)	\$ 1,310
Total Expenses	\$ 45,161	\$ 15,838	\$ -	\$ -	\$ 60,998	\$ 54,574	\$ 6,424	\$ 21,810,651
Net Ordinary Income	\$ 4,142,869	\$ 2,108,084	\$ -	\$ -	\$ 6,250,953	\$ 5,615,433	\$ 635,520	\$ (2,876,754)
Net Income	\$ 4,142,869	\$ 2,108,084	\$ -	\$ -	\$ 6,250,953	\$ 5,615,433	\$ 635,520	\$ (2,876,754)
Collection Data:								
Quarter being collected	SFY23 - Q4	SFY24 - Q1	SFY24 - Q2	SFY24 - Q3				
Payment Due Date	08/15/23	11/15/23	02/15/24	05/15/24				
Projected Average Monthly Lives	160,000	-	-	-				
Actual Average Monthly Lives	160,844	-	-	-				
Avg Lives Variance +(-)	844	-	-	-				
Approved Assessment Rate	\$ 8.50	\$ 8.50	\$ 8.50	\$ -				

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

The US unemployment rate (blue line) trend has slowly increased since January 2023, whereas the NH unemployment rate (orange line) decreased in the first half of 2023 and has risen in the last quarter. It is expected that a decreasing unemployment rate will result in more commercial covered lives (e.g., NHVA’s covered population) as children leave Medicaid or attain insurance.

Figure 1: US and NH Unemployment Rates

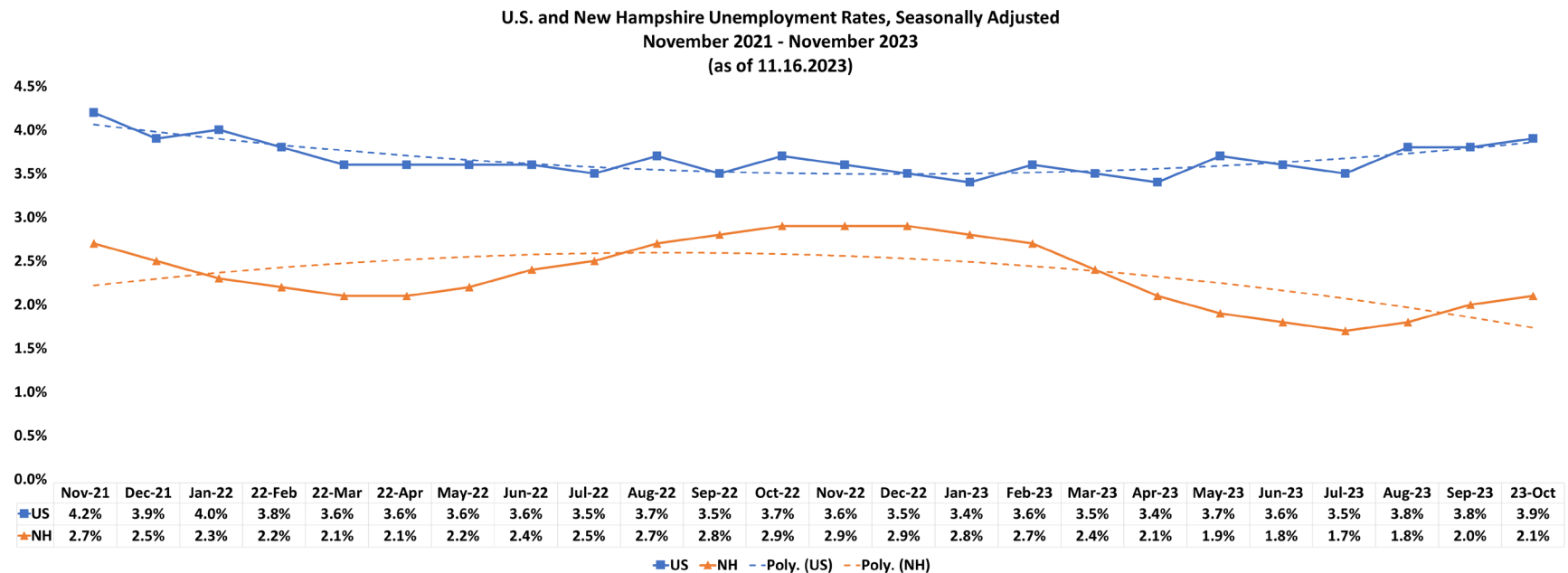


Figure 1 Note: The March 1, 2022, NH Employment Security data release updated the NH unemployment figures retroactively to 2017. The February 23, 2023, NH Employment Security data release updated the NH unemployment figures retroactively for the months January 2021 to December 2022.

Figure 2 shows recent turbulence in the number of Medicaid covered child lives (blue) and Medicaid Expansion covered lives (orange). In the beginning of the pandemic, the number of children covered by Medicaid increased to a high of nearly 16,000, but as of October 21, 2023, there has been a total decrease of 2,042. When the federal public health emergency ended May 11, 2023, a significant number of Medicaid and Medicaid Expansion covered lives were no longer covered. NH DHHS believes that some of these lives will reenroll under Medicaid, whereas others will not be eligible. Medicaid Expansion coverage continues to decline.

Figure 2: NH Medicaid Enrollment

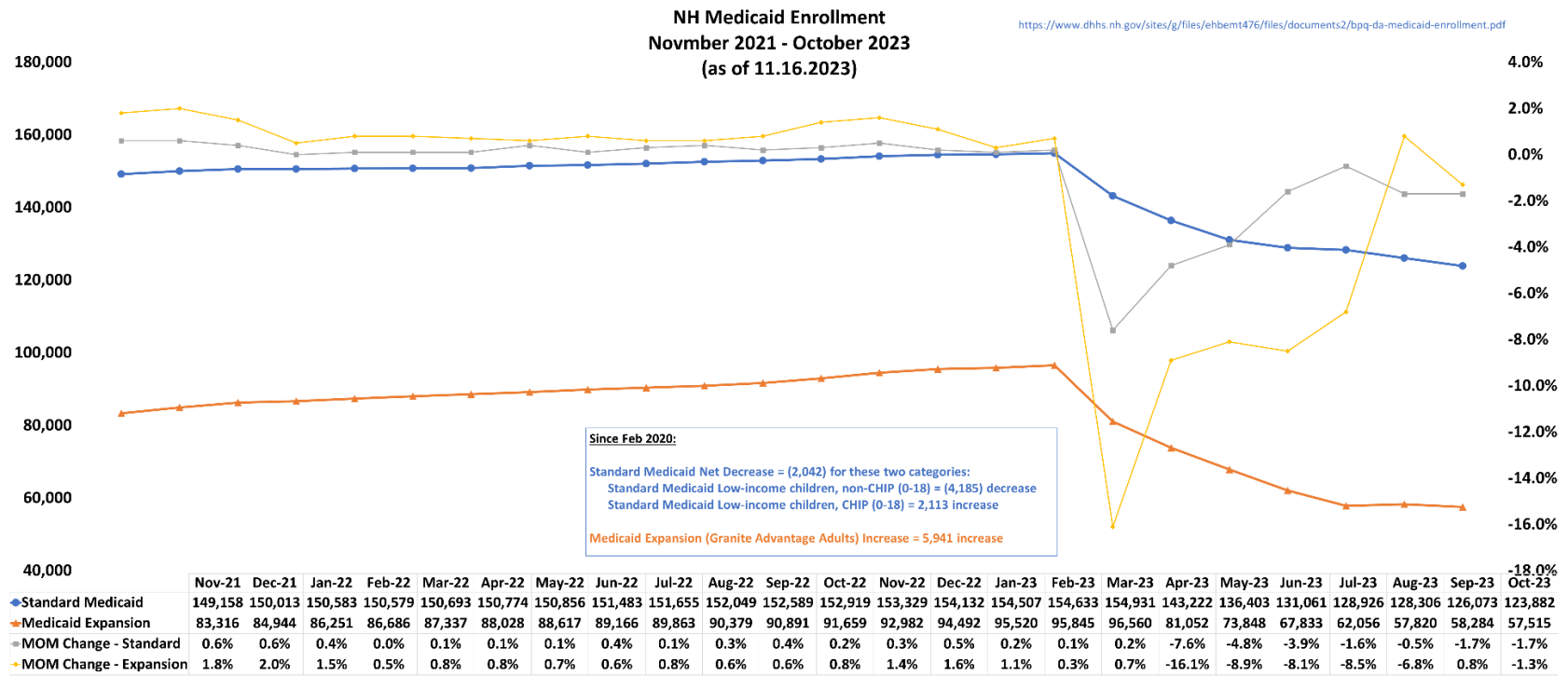


Figure 3 shows the historic assessed child lives (orange line) and the historic assessment rate (blue line). For the two, most recent quarters, the number of assessed child lives (orange line) increased, breaking a multi-quarter, downward trend. This is likely due to the strong economy and a reduction in Medicaid child covered lives.

Figure 3: Assessment Rate and Assessed Child Lives

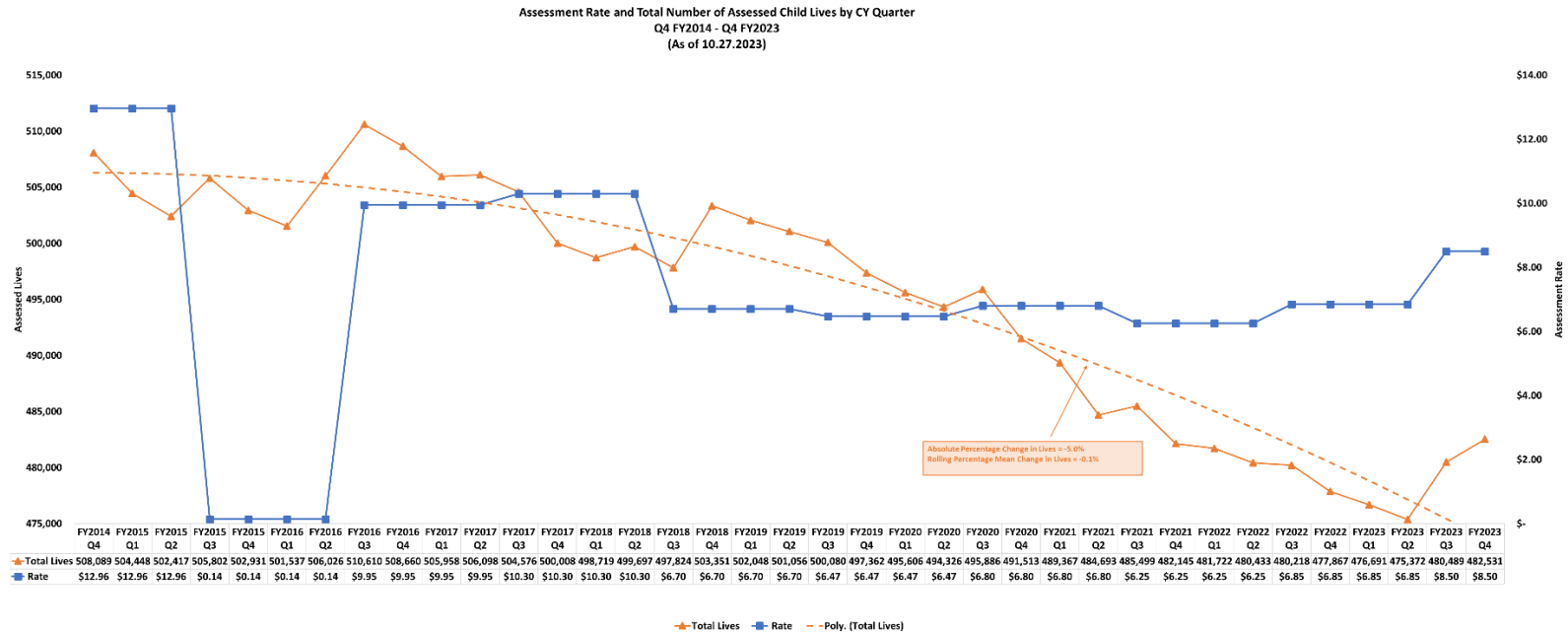


Figure 4 shows the historic ICS rate changes. After more than two and a half years of declining rates, they began to increase in August of 2022. As of October 31, 2023, the ICS account has generated \$83,290 in interest for FY2024 (\$321,595 was generated in FY2023). This income is available to offset both administrative and vaccine expenses. As certificates of deposit mature, they are being rolled into the ICS account due to higher ICS interest rates.

Figure 4: ICS Rate Changes

