

AGENDA
AUDIT COMMITTEE MEETING
April 17, 2024
9:00am – 10:00am
Location: Online Zoom Meeting

To attend via Zoom webinar, please register at this link:
<https://nhvaccine.org/event/nhva-audit-committee-meeting-april-17-2024/>

9:00am-9:10am	1. Call to Order (J. Margus) a. Roll Call b. Audit Committee Chair Statement re: Public Commentary During Meetings*
9:10am-9:15am	2. Review and Accept the September 6, 2023 Meeting Minutes (J. Margus)* – VOTE
9:15am-9:40am	3. Executive Director Report a. FY 2025 Administrative Budget Review and Recommendation (P. Miller) * – VOTE b. Unaudited Financial Statements as of March 31, 2024* c. Assessments Received as of April 15, 2024 d. CY 2025 Assessment Rate Setting Planning
9:40am-9:50am	4. Other Business
9:50am-10:00am	5. Public Comments (J. Margus)
10:00am	6. Call to Adjourn (J. Margus)

* Indicates an attachment

NEW HAMPSHIRE VACCINE ASSOCIATION

Audit Committee Chair Statement re: Public Commentary During Meetings

I welcome members of the public. Please inform the Committee now via Chat or raising your hand in the webinar if you will be recording this meeting.

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

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

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

MINUTES
Audit Committee Meeting
September 6, 2023
9:00 a.m.
Via Zoom Webinar

Presiding Officer: Jason Margus, Chair, Audit Committee

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

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

1. Welcome and Introductions

Attendance – The following individuals attended the meeting:

<p>Committee Members: Jason Margus, Anthem, Chair Susan Tenney, HPHC, Vice Chair Anne Marie Mercuri, NH DHHS</p> <p>Members of the Public: Laura Condon, NVIC, Bedford, NH Jeff Low, Dartmouth-Hitchcock Children’s, Lebanon, NH Elizabeth Manley, Sanofi, Medford, MA</p>	<p>Administrative Staff & Invited Guests: Patrick Miller, Helms & Company Erin Meagher, Helms & Company Keith Nix, Helms & Company Leslie Walker, Mason+Rich, PA</p>
--	---

Mr. Margus opened the meeting advising the group that the meeting was being recorded for the purpose of preparing minutes and that the recording would be deleted once the minutes were approved. Mr. Margus asked if any member of the public was recording to please raise their hand in Zoom. Ms. Condon indicated she was recording. Mr. Margus recited NHVA’s statement regarding public commentary during meetings.

Mr. Margus took roll call for attendance purposes.

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

2. Review and Acceptance of April 23, 2023, Meeting Minutes

Mr. Margus asked the Committee if any members had any questions or comments about the April 23, 2023, meeting minutes. Ms. Mercuri identified that the word “less” was missing on line 221. The line should read “...at nearly 30% less than retail...”

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Ms. Mercuri, by roll call vote, it was unanimously VOTED: To accept the April 23, 2023, Audit Committee meeting minutes with the edit to update line 221 to include the word “less” as outlined.*

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

44 **3. CT2024 Assessment Rate Initial Assumptions Work Session**

45
46 Mr. Miller advised the group that the meeting packet presented today contained an abbreviated presentation from
47 the version reviewed at the August 26 meeting. The expectation is that the Committee will vote today on an
48 assessment rate recommendation for the Board of Director’s meeting on September 20. Mr. Miller explained that
49 today’s meeting slides contain two updates from the NH Department of Health and Human Services (NH DHHS): the
50 COVID vaccine request is significantly reduced and is now part of the overall list of vaccines versus a separate
51 category and RSV has been removed from the request.
52

53 In terms of updates to the NH DHHS Tab C funding request, Ms. Mercuri explained that the Centers for Disease
54 Control and Prevention (CDC) has provided final COVID vaccine pricing to NH DHHS, and these vaccines will be
55 ordered each month versus one, large pre-buy order. The initial NH DHHS uptake projections have been reduced
56 from 38.5% to 15% which is more in line with payer projections. Additionally, there was a slight influenza dose
57 adjustment between VFC and NHVA. Ms. Mercuri provided an influenza vaccine update stating that according to the
58 National Immunization Flu Survey for the 2021 to 2022 influenza season: CDC’s NH coverage was 70% for 6m-4yrs,
59 66% for 5-12 year olds, 58% for 13-17 year olds. CDC data were not yet available for 2022-2023.
60

61 Mr. Miller reviewed the *CY2024 Model Rate Assumptions* slide highlighting the changes since the last meeting. The
62 most significant changes were the reduction of the previous COVID projection from \$4.7M to \$1.4M and the removal
63 of the RSV monoclonal antibody.
64

65 Mr. Miller presented three different versions of the model using three different rate assumptions over a three-year
66 period. Mr. Miller stated that the NHVA needs to ensure it has adequate reserves going forward given new vaccines
67 coming to market, increases in vaccine costs, and unpredictable utilization. For example, COVID is predicted to
68 comprise three percent of total doses, yet are four percent of projected costs. The majority of the vaccines brought
69 to market in the past 18 months have been much higher in cost than existing vaccines.
70

71 Mr. Miller presented three assessment rates ranging from \$12.00 to \$12.50 to \$13.00. In all three scenarios, the
72 \$5M reserve target is unmet until FY2025. This is because the rate increase in FY2024 will only impact a single quarter
73 by the end of the fiscal year. The first option does not meet the reserve target in any of the three projected years.
74

75 Ms. Tenney asked where the reserves currently stand. Ms. Walker advised that at the end of the previous fiscal year
76 there was \$6.7M in total cash, however, based on the model and FY2024 projections, there will be a shortfall of
77 \$4.2M. Mr. Miller explained that the \$12.50 rate shown in the second scenario projects slightly better end-of-year
78 cash balances of \$3.4M in year one, \$5.4M in year two, and \$6.9 in year three. Mr. Miller reminded the group that
79 while NHVA does have the ability to do a one-time interim assessment if needed, it is not desirable to do so. He
80 mentioned that the various models shown include investment income that was not shown at the prior meeting.
81

82 General discussion ensued surrounding the model. Ms. Tenney asked why three flat rates were presented versus a
83 stepped approach. Mr. Miller explained it was for discussion purposes. The first year is the focus as that is the rate
84 that needs to be set. The outer years could be stepped up or down when the rate setting process occurs next year.
85 Ms. Walker then displayed the model’s spreadsheet and input the suggested step approach to increasing the rate.
86 The cash balance changed mostly in the two outer years with FY2024 still at \$3.2M, but FY2025 moving up to \$5.6M
87 and FY2026 to \$8.4M. Ms. Walker stressed that this illustrates the importance of the reserve for the long term. A
88 rate increase really takes a year and a quarter to make an impact since the first fiscal year the new rate is in place
89 for only one quarter. Mr. Miller reviewed in this scenario, we are using \$3.96M of the reserve in the first year then
90 \$1.8M in the second year and there will be a little extra funds in the third year. The Board will only be voting on the
91 rate for calendar year 2024 at the meeting on September 20, but understanding the rate impact and how the
92 reserves place a major role in the model over the next several years important for this year’s decision and the model
93 lets us do that.
94

95 Ms. Walker added that to put this in perspective, the addition of the COVID vaccines and increases in other vaccines
 96 prices in one year is utilizing approximately \$3.5M of cash. If another, expensive vaccine(s) comes to market, the
 97 NHVA will only have \$3M to absorb these new costs prior to the FY2024 rate increase kicking in to providing the
 98 needed cash.
 99

100 Ms. Tenney asked Ms. Mercuri if the historical 60/40 fund source split will continue. Ms. Mercuri stated that the
 101 60/40 figure has been stable as shown on line 11 and is expected to remain so.
 102

103 Ms. Tenney indicated that the \$12.50 rate had similar ending reserves to the \$13.00 rate in the first year, and this
 104 would be more appropriate for FY2024. Mr. Margus agreed. Ms. Tenney asked if COVID will continue to be
 105 administered by pharmacies. Ms. Mercuri asked for clarification on the current pharmacy billing practices for COVID.
 106 Ms. Tenney indicated that when the COVID vaccine was paid for by the federal government, the pharmacies billed
 107 for the administration fee only. Due to the commercialization of COVID, the vaccine would be billable to the
 108 insurance carriers in addition to the administration fee and that each carrier may have different policies.
 109

110 Mr. Margus asked if there was any more discussion or questions. Hearing none, he asked for a motion.
 111

112 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*
 113 **VOTED:** *To recommend to the full Board of Directors at the September 20, 2023, Board*
 114 *Meeting to accept the \$12.50 PMPM assessment rate for calendar year 2024.*
 115

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

120
 121 Mr. Miller thanked the Committee and stated he will prepare a similar presentation for the September 20 Board
 122 meeting. If any new information emerges between now and September 20, he will update the model. Mr. Miller
 123 expressed thanks to Ms. Walker and Ms. Mercuri for their contributions to the process. Ms. Tenney and Mr. Margus
 124 expressed their gratitude for the work performed. Ms. Tenney shared that the process and the flow of the
 125 spreadsheet has made understanding the process easier, especially the scenario modeling.
 126

127 **4. Public Comment**
 128

129 Mr. Margus asked if any member of the public present at the meeting would like to comment on items germane to
 130 the business of the NHVA. Ms. Condon indicated she would and was invited to speak. Ms. Condon provided the
 131 following comments.
 132

- 133 1. She objected to the annual request from DHHS for administrative funding.
- 134 2. She questioned if the RSV and COVID vaccines met the statutory definition of vaccines.
- 135 3. She had questions for NH DHHS regarding contracted doses, uptake of influenza, and historical wastage.
 136

137 Ms. Condon thanked the Committee for the opportunity to speak.
 138

139 **5. Adjournment**
 140

141 Having no other business, Mr. Margus asked for a motion to adjourn.
 142

143 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Mercuri, by roll call, it was unanimously*
 144 **VOTED:** *To adjourn the Audit Committee meeting at 9:40 a.m.*
 145

	<u>Committee Member</u>	<u>Yes</u>	<u>No</u>
146			
147	<i>Jason Margus</i>	X	
148	<i>Anne Marie Mercuri</i>	X	
149	<i>Susan Tenney</i>	X	

150
151 Respectfully submitted by
152 Patrick Miller, Helms & Company, Inc.
153 September 11, 2023

154
155 # # #

DRAFT

NHVA
FY 25 Expense Budget
July 2024 through June 2023

													PRIOR FY BUDGETS							
	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	FY2025 Budget Total	FY2024 Budget Total	FY2023 Budget Total	FY2022 Budget Total	FY2021 Budget Total			
EXPENSE																				
1 Administrative Fees	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 117,552	\$ 114,123	\$ 110,877	\$ 107,997	\$ 105,000			
2 Subcontractors																				
3 Subtotal	\$ 9,583	\$ 9,583	\$ 9,583	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 9,867	\$ 117,552	\$ 114,123	\$ 110,877	\$ 107,997	\$ 105,000			
4 Bank Fees																				
5 Board Meeting Expense	\$ -	\$ -	\$ 990	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 1,685	\$ 1,310	\$ 1,310	\$ 910	\$ 910			
6 Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420	\$ 420	\$ 420	\$ 420	\$ 420			
7 Dues and Subscriptions																				
8 Insurance (D&O)													\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,000			
9 Licenses and Fees													\$ 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	\$ 120			
11 Professional Fees - Audit	\$ 4,000	\$ 2,785														\$ 10,285	\$ 9,350	\$ 9,350	\$ 9,350	\$ 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			
15 Subtotal	\$ 6,128	\$ 2,128	\$ 6,428	\$ 2,323	\$ 2,248	\$ 2,128	\$ 6,498	\$ 2,128	\$ 2,248	\$ 2,223	\$ 5,628	\$ 2,248	\$ 42,360	\$ 41,050	\$ 41,050	\$ 40,650	\$ 41,550			
TOTAL EXPENSE	\$ 15,711	\$ 11,711	\$ 16,011	\$ 12,190	\$ 12,115	\$ 11,995	\$ 16,365	\$ 11,995	\$ 12,115	\$ 12,090	\$ 15,495	\$ 12,115	\$ 159,912	\$ 155,173	\$ 151,927	\$ 148,647	\$ 146,550			

Budget Notes:

Expense Categories Reflect the Plan of Operation's Exhibit C

Administrative Fees - October 1, 2024 contract inflator
 Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY25
 Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house
 Board Meeting Expense - Materials; Sept includes \$990 for Zoom Webinar module
 Stationary and Printing - Office printing
 Insurance (D&O) - Same as FYs22-24; highly variable expense historically
 Licenses and Fees - SOS NH Annual Report filing fee
 Postage and Shipping - No increase due to new A/P process
 Audit - Projected increase of 10% in F25 as level for FYs22-24
 Legal - Same as FYs20-FY24
 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%	\$ 134,675	-11.4%
FY2024	\$ 155,173	2.1%	In Progress	
FY2025	\$ 158,602	2.2%	Future Period	

NHVA UNAUDITED
Statement of Cash Flow
Quarter Ended March 31, 2024

	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	\$ 4,072,877	\$ 4,088,339	\$ -	\$ 12,266,741	\$ 12,294,171	\$ (27,430)	\$ 18,319,171
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 625	\$ 220	\$ 19	\$ -	\$ 864	\$ 432	\$ 432	\$ 450
Interest Income - Bank & Sweep (ICS)	\$ 56,979	\$ 109,041	\$ 158,094	\$ -	\$ 324,113	\$ 325,585	\$ (1,472)	\$ 530,345
Interest Income - Investments	\$ 12,990	\$ 19,731	\$ 12,988	\$ -	\$ 45,710	\$ 43,126	\$ 2,585	\$ 57,039
Dividend Income	\$ 3,031	\$ 2,734	\$ 2,978	\$ -	\$ 8,743	\$ 12,576	\$ (3,833)	\$ 16,838
Accrued Investment Income	\$ 2,332	\$ (2,440)	\$ 2,897	\$ -	\$ 2,789	\$ -	\$ 2,789	\$ -
Investment Advisory fees	\$ (4,311)	\$ (4,294)	\$ (4,370)	\$ -	\$ (12,975)	\$ (13,023)	\$ 47	\$ (17,326)
Realized Gain or Loss	\$ 17	\$ -	\$ (3)	\$ -	\$ 14	\$ 1,888	\$ (1,875)	\$ 1,889
Unrecognized Gain or Loss	\$ 10,841	\$ 89,603	\$ 8,530	\$ -	\$ 108,974	\$ 21,071	\$ 87,903	\$ 25,490
** Investment - Short term, CDs and Accrual.	\$ (24,901)	\$ (105,333)	\$ 16,720	\$ -	\$ (113,514)	\$ -	\$ (113,514)	\$ -
	\$ 4,163,129	\$ 4,182,138	\$ 4,286,192	\$ -	\$ 12,631,459	\$ 12,685,826	\$ (54,367)	\$ 18,933,897
Disbursements (Use)								
*** Expenses	\$ 45,161	\$ 37,315	\$ 36,377	\$ -	\$ 118,853	\$ 115,262	\$ 3,592	\$ 155,173
* Prepays & Accrual Changes	\$ (9,126)	\$ 10,806	\$ (840)	\$ -	\$ 840	\$ -	\$ 840	\$ -
Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,655,478
	\$ 36,035	\$ 48,121	\$ 35,537	\$ -	\$ 119,693	\$ 115,262	\$ 4,432	\$ 21,810,651
Increase (Decrease)	\$ 4,127,094	\$ 4,134,017	\$ 4,250,654	\$ -	\$ 12,511,765	\$ 12,570,565	\$ (58,799)	\$ (2,876,754)
Cash Balance - Beginning	\$ 2,293,531	\$ 6,420,626	\$ 10,554,642	\$ 14,805,297	\$ 2,293,531	\$ 2,293,531	\$ -	\$ 2,293,531
Cash Balance - Ending	\$ 6,420,626	\$ 10,554,642	\$ 14,805,297	\$ 14,805,297	\$ 14,805,297	\$ 14,864,096	\$ (58,799)	\$ (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 Q3
 Quarter Ended March 31, 2024

	<u>Jun 30, 23</u>	<u>Sept 30, 23</u>	<u>Dec 31, 23</u>	<u>Mar 31, 24</u>	<u>Jun 30, 24</u>
	FYE 23	FY24 - Q1	FY24 - Q2	FY24 - Q3	FY24 - Q4
	Audited	Interim	Interim	Interim	
ASSETS					
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,350	\$ 50,000	\$ 46,490	\$ 48,092	\$ -
Bank of NH - ICS	\$ 2,247,181	\$ 6,370,626	\$ 10,508,152	\$ 14,757,205	\$ -
Total Checking/Savings	<u>\$ 2,293,531</u>	<u>\$ 6,420,626</u>	<u>\$ 10,554,642</u>	<u>\$ 14,805,297</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	\$ 3,640	\$ 2,800	\$ -
Short Term Investments :					
Short Term Investment - FMV	\$ 4,475,664	\$ 4,498,232	\$ 4,606,006	\$ 4,586,389	\$ -
Accrued Investment Income	\$ 6,195	\$ 8,528	\$ 6,087	\$ 8,984	\$ -
Total Short Term Investments	<u>\$ 4,481,859</u>	<u>\$ 4,506,760</u>	<u>\$ 4,612,093</u>	<u>\$ 4,595,373</u>	<u>\$ -</u>
Total Other Current Assets	<u>\$ 4,483,819</u>	<u>\$ 4,507,880</u>	<u>\$ 4,615,733</u>	<u>\$ 4,598,173</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 6,777,350</u>	<u>\$ 10,928,506</u>	<u>\$ 15,170,376</u>	<u>\$ 19,403,470</u>	<u>\$ -</u>
TOTAL ASSETS	<u><u>\$ 6,777,350</u></u>	<u><u>\$ 10,928,506</u></u>	<u><u>\$ 15,170,376</u></u>	<u><u>\$ 19,403,470</u></u>	<u><u>\$ -</u></u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ -	\$ 8,286	\$ -	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
Total Current Liabilities	<u>\$ 250,000</u>	<u>\$ 258,286</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 250,000</u>	<u>\$ 258,286</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ -</u>
Equity					
Retained Earnings	\$ 8,471,343	\$ 4,681,322	\$ 4,681,322	\$ 4,681,322	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ -
Net Income	\$ (3,790,021)	\$ 4,142,869	\$ 8,393,025	\$ 12,626,119	\$ -
Total Equity	<u>\$ 6,527,350</u>	<u>\$ 10,670,220</u>	<u>\$ 14,920,376</u>	<u>\$ 19,153,470</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 6,777,350</u></u>	<u><u>\$ 10,928,506</u></u>	<u><u>\$ 15,170,376</u></u>	<u><u>\$ 19,403,470</u></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 Q3
Quarter Ended March 31, 2024

	FY24 - Q1	FY24 - Q2	FY24 - Q3	FY24 - Q4	FY 2024	FY 2024	Difference	FY 2024
	Actual	Actual	Actual	Actual	YTD Actual	YTD Budget	YTD Act to Bud	Annual Budget
	Interim	Interim	Interim		Interim			
Ordinary Income/Expense								
Income								
Assessment Income	\$ 4,105,526	\$ 4,072,877	\$ 4,088,339	\$ -	\$ 12,266,741	\$ 12,294,171	\$ (27,430)	\$ 18,319,171
Interest Income - Assessments	\$ 625	\$ 220	\$ 19	\$ -	\$ 864	\$ 432	\$ 432	\$ 450
Interest Income - Bank & Sweep (ICS)	\$ 56,979	\$ 109,041	\$ 158,094	\$ -	\$ 324,113	\$ 325,585	\$ (1,472)	\$ 530,345
Return on Investments :								
Interest Income - Investments	\$ 12,990	\$ 19,731	\$ 12,988	\$ -	\$ 45,710	\$ 43,126	\$ 2,585	\$ 57,039
Dividend Income	\$ 3,031	\$ 2,734	\$ 2,978	\$ -	\$ 8,743	\$ 12,576	\$ (3,833)	\$ 16,838
Accrued Investment Inc Earned	\$ 2,332	\$ (2,440)	\$ 2,897	\$ -	\$ 2,789	\$ 1,103	\$ 1,686	\$ -
Investment Advisory fees	\$ (4,311)	\$ (4,294)	\$ (4,370)	\$ -	\$ (12,975)	\$ (13,023)	\$ 47	\$ (17,326)
Realized Gain or Loss	\$ 17	\$ -	\$ (3)	\$ -	\$ 14	\$ 1,888	\$ (1,875)	\$ 1,889
Unrecognized Gain or Loss	\$ 10,841	\$ 89,603	\$ 8,530	\$ -	\$ 108,974	\$ 21,071	\$ 87,903	\$ 25,490
Total Return on Investments :	\$ 24,901	\$ 105,333	\$ 23,020	\$ -	\$ 153,254	\$ 66,741	\$ 86,513	\$ 83,931
Total Income	\$ 4,188,030	\$ 4,287,471	\$ 4,269,471	\$ -	\$ 12,744,973	\$ 12,686,929	\$ 58,044	\$ 18,933,897
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,655,478
Management Fees	\$ 27,876	\$ 28,749	\$ 28,749	\$ -	\$ 85,374	\$ 85,374	\$ -	\$ 114,123
Professional Fees								
Professional Fees - Legal	\$ 10,489	\$ 7,050	\$ 6,727	\$ -	\$ 24,266	\$ 18,750	\$ 5,516	\$ 25,000
Professional Fees - Audit	\$ 5,850	\$ -	\$ -	\$ -	\$ 5,850	\$ 5,850	\$ -	\$ 9,350
Total - Professional Fees	\$ 16,339	\$ 7,050	\$ 6,727	\$ -	\$ 30,116	\$ 24,600	\$ 5,516	\$ 34,350
Insurance	\$ 840	\$ 840	\$ 840	\$ -	\$ 2,520	\$ 3,188	\$ (668)	\$ 4,250
Postage & Printing (Office)	\$ 106	\$ 115	\$ 61	\$ -	\$ 283	\$ 405	\$ (122)	\$ 540
Licenses and Fees	\$ -	\$ 75	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ -	\$ 486	\$ -	\$ -	\$ 486	\$ 525	\$ (39)	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,095	\$ (1,095)	\$ 1,310
Total Expenses	\$ 45,161	\$ 37,315	\$ 36,377	\$ -	\$ 118,853	\$ 115,262	\$ 3,592	\$ 21,810,651
Net Ordinary Income	\$ 4,142,869	\$ 4,250,156	\$ 4,233,094	\$ -	\$ 12,626,119	\$ 12,571,668	\$ 54,452	\$ (2,876,754)
Net Income	\$ 4,142,869	\$ 4,250,156	\$ 4,233,094	\$ -	\$ 12,626,119	\$ 12,571,668	\$ 54,452	\$ (2,876,754)
Collection Data:								
Quarter being collected	SFY23 - Q4	SFY24 - Q1	SFY24 - Q2	SFY24 - Q3	SFY24			
Payment Due Date	08/15/23	11/15/23	02/15/24	05/15/24	Y-T-D Lives			
Projected Average Monthly Lives	160,667	160,667	160,667	-	482,001			
Actual Average Monthly Lives	160,844	159,689	160,425	-	480,958			
Avg Lives Variance +(-)	177	(978)	(242)	-	(1,043)			
Approved Assessment Rate	\$ 8.50	\$ 8.50	\$ 8.50	\$ 12.50				