

AGENDA
AUDIT COMMITTEE MEETING
August 21, 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-august-21-2024/>

9:00am-9:05am	1. Call to Order (J. Margus) a. Roll Call b. Audit Committee Chair Statement re: Public Commentary During Meetings*
9:05am-9:10am	2. Review and Accept the April 17, 2024 Meeting Minutes (J. Margus)* – VOTE
9:10am-9:25am	3. Review and Recommend FY2024 Audited Financial Statements (K. Carew)* -- VOTE (Includes Executive Session)
9:25am-9:50am	4. Executive Director Report (P. Miller) a. CY 2025 Initial Rate Setting Discussion* (P. Miller / L. Walker) b. Unaudited Financial Statements as of July 31, 2024* c. Assessments Received as of August 15, 2024
9:50am-9:55am	5. Other Business
9:55am-10:00am	6. Public Comments (J. Margus)
10:00am	7. 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.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

MINUTES
Audit Committee Meeting
April 17, 2024
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) was held via Zoom Webinar with a quorum present.

Mr. Margus, Chair, called the meeting to order at 9:03 a.m.

1. Welcome and Introductions

Attendance – The following individuals attended the meeting:

Committee Members:	Administrative Staff:
Jason Margus, Anthem, Chair	Patrick Miller, Helms & Company
Susan Tenney, HPHC, Vice Chair	Erin Meagher, Helms & Company
Committee Members Excused	Members of the Public:
Anne Marie Mercuri, NH DHHS	Laura Condon, NVIC, Bedford, NH

Mr. Margus opened the meeting by reciting NHVA’s statement regarding public commentary during meetings. He asked if any member of the public was recording to please raise their hand or indicate so in the Zoom chat. No member of the public indicated they were recording.

Mr. Margus conducted 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 September 6, 2023, Meeting Minutes

Mr. Margus asked the Committee if any members had questions or comments about the September 6, 2023, meeting minutes. With no comments heard, Mr. Margus asked for a motion.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call vote, it was unanimously*
VOTED: *To accept the September 6, 2023, Audit Committee meeting minutes as presented.*

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

47 **3. Executive Director Report**

48
49 Mr. Miller reviewed the proposed FY2025 administrative budget. Ms. Tenney asked about the Former Approved
50 Budget chart at the bottom of the page noting the total for FY2025 did not match the total listed above. Mr. Miller
51 stated that he would correct the amount. With no further questions, Mr. Margus asked for a vote.

52
53 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call vote, it was unanimously*
54 **VOTED:** *To recommend to the full Board of Directors at the June 12, 2024, Board meeting*
55 *to accept the FY2025 Administrative Budget with the one correction identified,*
56 *updating the FY2025 Annual Budget figure to \$159,912 in the "For Reference:*
57 *Former Approved Budget by FY" chart.*

58

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

63
64 Mr. Miller reviewed the unaudited financial statements through March 31, 2024. He reported that revenues are in
65 line with budget expectations. Total assets as of March 31, 2024, were \$19.4M. All administrative budget line items
66 except Legal are currently running below budget.

67
68 Mr. Miller stated that the current assessment period is in progress with a May 15, 2024, period due date. This period
69 reflects the higher CY2024 assessment rate of \$12.50. Ms. Meagher reported that as of April 16, 2024, 50 of the 175
70 filings expected were received, representing approximately 11% of the estimated covered lives for the quarter.
71 Several filings are the required null filings for Q1 CY2024.

72
73 Mr. Miller stated that he will be meeting with Ms. Mercuri in early May to confirm the June 2024 payment amount.
74 As of March 31, 2024, a total of \$18,452,169 has been expended by the state this fiscal year for the NHVA's portion
75 of vaccines.

76
77 **4. Public Comment**

78
79 No member of the public indicated they wished to address the Committee.

80
81 **5. Adjournment**

82
83 Having no other business, Mr. Margus asked for a motion to adjourn.

84
85 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*
86 **VOTED:** *To adjourn the Audit Committee meeting at 9:17 a.m.*

87

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

91
92
93 Respectfully submitted by
94 Patrick Miller, Helms & Company, Inc.
95 April 23, 2024

96
97 # # #

July 16, 2024

Board of Directors
New Hampshire Vaccine Association

We have audited the financial statements of New Hampshire Vaccine Association for the year ended June 30, 2024, and we will issue our report thereon dated August 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 30, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by New Hampshire Vaccine are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Management's estimate of the vaccine expense is based on the amount projected and requested for remittance by the State of New Hampshire. We evaluated the key factors and assumptions used to develop the vaccine expense estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated August 31, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Board of Directors and management of New Hampshire Vaccine Association and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Carew & Wells, PLLC

**NEW HAMPSHIRE
VACCINE ASSOCIATION**

FINANCIAL STATEMENTS

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2024 AND 2023**

draft

INDEX TO FINANCIAL STATEMENTS

Independent Auditors' Report 1-2
Statements of Financial Position..... 3
Statements of Activities..... 4
Statements of Cash Flows..... 5
Notes to Financial Statements..... 6-11

draft

INDEPENDENT AUDITORS' REPORT

The Board of Directors
New Hampshire Vaccine Association

Opinion

We have audited the accompanying financial statements of New Hampshire Vaccine Association (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Hampshire Vaccine Association as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Hampshire Vaccine Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Hampshire Vaccine Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 to issue an auditor's report that includes our opinion. 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 generally accepted auditing standards will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Hampshire Vaccine Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Hampshire Vaccine Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Carew & Wells, PLLC
Concord, New Hampshire

August 31, 2024

NEW HAMPSHIRE VACCINE ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023

	June 30, 2024	June 30, 2023
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 1,601,553	\$ 2,293,531
Assessments receivable	-	-
Prepaid expenses	<u>1,960</u>	<u>1,960</u>
Total Current Assets	<u>1,603,513</u>	<u>2,295,491</u>
<i>Non-Current Assets</i>		
Investments	<u>4,424,734</u>	<u>4,481,859</u>
TOTAL ASSETS	<u>\$ 6,028,247</u>	<u>\$ 6,777,350</u>
LIABILITIES & NET ASSETS		
<i>Current Liabilities</i>		
Accounts payable	<u>\$ 80</u>	<u>\$ -</u>
TOTAL LIABILITIES	<u>80</u>	<u>-</u>
<i>Net Assets</i>		
Net assets without donor restrictions	250,000	250,000
Net assets with donor restrictions	<u>5,778,167</u>	<u>6,527,350</u>
TOTAL NET ASSETS	<u>6,028,167</u>	<u>6,777,350</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 6,028,247</u>	<u>\$ 6,777,350</u>

The accompanying notes are an integral part of these financial statements.

NEW HAMPSHIRE VACCINE ASSOCIATION
STATEMENTS OF ACTIVITIES
 FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	June 30, 2024	June 30, 2023
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND OTHER SUPPORT		
Net assets released from restrictions		
Assets released for operations	\$ 154,116	\$ 134,675
OPERATING EXPENSES		
Administrative services	114,123	110,628
Legal fees	26,169	10,650
Accounting fees	9,350	9,350
Insurance	3,360	3,360
License and fees	75	-
Stationary & printing	553	421
Board meeting expenses	-	266
Website	486	-
Total Operating Expenses	154,116	134,675
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	-	-
NET ASSETS WITH DONOR RESTRICTIONS		
Assessment income	18,310,143	13,873,499
TRICARE settlement income	-	-
Interest on late assessments	1,103	488
Bank and sweep interest	516,071	370,157
Return on investments	177,616	(48,562)
Net assets released from restrictions		
Remittance to the State of New Hampshire	(19,600,000)	(17,850,929)
Assets released for operations	(154,116)	(134,675)
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	(749,183)	(3,790,022)
CHANGES IN NET ASSETS	(749,183)	(3,790,022)
<i>Net Assets, Beginning of Year</i>	<i>6,777,350</i>	<i>10,567,372</i>
<i>Net Assets, End of Year</i>	<i>\$ 6,028,167</i>	<i>\$ 6,777,350</i>

The accompanying notes are an integral part of these financial statements.

NEW HAMPSHIRE VACCINE ASSOCIATION
STATEMENTS OF CASH FLOWS
 FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	June 30, 2024	June 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	<u>\$ (749,183)</u>	<u>\$ (3,790,022)</u>
<i>Adjustments to reconcile changes in net assets</i>		
(Gain) on sale of investments	(14)	(2,781)
Unrealized (gain) loss on investments	(116,845)	111,584
(Increase) decrease in:		
Assessments receivable	-	-
Prepaid expenses	-	-
Increase (decrease) in:		
Accounts payable	80	(1,400)
Accrued expenses	-	-
Refundable overpayments by insurers	-	(63,939)
<i>Total Adjustments</i>	<u>(116,779)</u>	<u>43,464</u>
Net Cash Provided (Used) by Operating Activities	<u>(865,962)</u>	<u>(3,746,558)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(60,016)	(100,240)
Proceeds from sale & maturities of investments	<u>234,000</u>	<u>846,000</u>
Net Cash Used by Investing Activities	<u>173,984</u>	<u>745,760</u>
NET INCREASE (DECREASE) IN CASH	(691,978)	(3,000,798)
<i>Cash, Beginning of Year</i>	<u>2,293,531</u>	<u>5,294,329</u>
<i>Cash, End of Year</i>	<u>\$ 1,601,553</u>	<u>\$ 2,293,531</u>

The accompanying notes are an integral part of these financial statements.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

A | NATURE OF ACTIVITIES & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

New Hampshire Vaccine Association (the “Association”) is a nonprofit corporation established pursuant to Chapter 126-Q of the New Hampshire Revised Statutes Annotated. The Association was formed to assess certain entities for a portion of the cost of vaccines provided for children in New Hampshire. The Association accomplishes its mission by assessing “assessable entities,” as defined by RSA 126-Q:1,II. That definition encompasses all insurers, all government health benefit plans and essentially all third-party administrators administering health benefits for any child in New Hampshire. The Association remits funds to the State of New Hampshire so that the NH Department of Health and Human Services is able to purchase and distribute, without charge to health care providers in the State of New Hampshire, all federally-recommended childhood vaccines.

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Association is required to report information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of donor-imposed restrictions:

Net assets without donor restrictions are those currently available at the discretion of the board for use in the Association’s operations.

Net assets with donor restrictions are those subject to stipulations imposed by law. Restrictions may be temporary in nature; those restrictions would be met by actions of the Association or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor may stipulate the funds be maintained in perpetuity. The Association does not have any net assets with perpetual donor restrictions.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Association considers all short-term highly liquid investments with original maturities of three months or less to be cash equivalents with the exception of temporary cash, money market funds, and short-term investments held in the investment account.

Investments

The Association carries investments in debt and equity securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities. Investments includes any accrued investment income reportable by the broker managing the funds, as this income has been earned and not yet received.

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Assessments Receivable

Assessments receivable are stated at the amount the Association expects to collect from covered lives self-reported by assessable entities. The Association evaluates collectability by considering factors such as historical experience, the age of the accounts receivable balance, current economic conditions, and other circumstances, which may affect an entity’s ability to pay. Past due receivables are written off at management’s discretion using the direct write off method; this is not considered a departure from accounting principles generally accepted in the United States because the effects of the direct write off method approximate those of the allowance method. The Association charges a late fee at a rate of 18% per annum (about 1.5% monthly) on all past due assessments until paid in full or written off as uncollectible.

Assessment Revenue

Assessable entities self-report the number of covered lives for each month of the quarter. The assessment is due 45 days after the close of the preceding quarter. Assessment revenue is recognized as an increase in temporarily restricted net assets at that time.

RSA 126-Q and the Plan of Operation do not provide any requirement for the Association to identify or verify the self-reported covered lives of assessable entities. Accordingly, revenue is recognized as self-reported by the assessable entities. Any subsequent adjustments in covered lives reported to the Association are treated as an increase or decrease in assessment revenue at that time.

Restricted Revenue

RSA 126-Q restricts all revenue, including assessments, interest on late payment of assessments, and investment income. Unexpended revenue is included in reducing the next year’s assessment rate.

Expense Allocation

Due to the limited purpose of the Association’s mandate as defined in RSA 126-Q, the remittance of assessments to the State comprises the entirety of program activities. The remittance is reflected on the financial statements as a release of net assets with donor restrictions. All remaining expenses are related to management and general activities. Following is an analysis of expenses by natural and functional classifications:

	2024	2023
<i>Program Expense</i>		
Remittance to State of NH	\$ <u>19,600,000</u>	\$ <u>17,850,929</u>
<i>Management & General</i>		
Administrative services	114,123	110,628
Legal fees	26,169	10,650
Accounting fees	9,350	9,350
Insurance	3,360	3,360
License and fees	75	-
Stationary & printing	553	421
Board meeting expenses	-	266
Website	486	-
<i>Total Management & General</i>	<u>154,116</u>	<u>134,675</u>
 <i>TOTAL EXPENSES</i>	 \$ <u>19,754,116</u>	 \$ <u>17,985,604</u>

(Continued on next page)

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

Income Tax Status

The Association was organized as a nonprofit corporation under RSA 292. On January 20, 2004, the Internal Revenue Service ruled that the Association was a nonprofit 501(c)(3) organization, furthermore that it was not a private foundation within the meaning of Internal Revenue Code Section 509(a). Accordingly, the Association has not made any provision for income taxes. In addition, the Internal Revenue Service ruled that the Association met the requirements set forth in Revenue Procedure 95-48, 1995-2 CB 418 section 4.02(b) and 4.03. Therefore, the Association is not required to file Form 990 annually.

For the years ended June 30, 2024 and 2023, management has evaluated its tax positions in accordance with financial accounting standards board (FASB) accounting standards codification (ASC) 740-10, *Accounting for Uncertain Tax Positions*. This evaluation includes consideration that the Association is operating in compliance with its tax-exempt status and that there are no matters that would create taxable income. The Association's management does not believe they have taken uncertain tax positions, therefore, a liability for income taxes associated with uncertain tax positions has not been recognized.

B | CURRENT RESOURCES

Financial Assets Available to Meet Cash Needs for General Expenditures within One Year

The Association had \$1,601,553 and \$2,293,531 of cash and cash equivalents available within one (1) year of the balance sheet dates (June 30, 2024 and 2023) to meet cash needs for general expenditures.

None of the cash and cash equivalents are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. General expenditures include the required remittance to the State of New Hampshire and reasonable and necessary operating costs. Investments set aside for long-term investing are not included in the current resources available for general expenditures. However, these amounts could be drawn upon if needed by the Association.

Liquidity Management

The Association is substantially supported by assessment income. To manage liquidity, the Association maintains sufficient financial asset balances to satisfy general expenditures as they come due. The Association invests cash in excess of immediate operations in investments to provide a reasonable rate of return to offset the operating expenses and reduce the total cost of the program to insurers.

In determining assessment rates, the Board of Directors have designated \$250,000 to ensure adequate cash flow for operating expenses. In addition, for the years ended, June 30, 2024 and 2023, the Association reserved \$5 million of the available restricted net assets used in setting the assessment rates. This reserve provides for consistent and stable assessment rates to insurers over time.

C | CONCENTRATIONS

The Association derives nearly all of its revenue from assessments of licensed insurers in the State of New Hampshire. In addition, 53% and 52% of the assessments were derived from three (3) assessable entities for the years ended, June 30, 2024 and 2023, respectively. Given the requirements of RSA 126-Q, the Plan of Operations and the industry within which assessable entities operate, management does not believe the Association is exposed to significant risk from the concentration of assessment revenue, nor from a concentration with a particular assessable entity.

(Continued on next page)

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

D | INVESTMENTS

Composition of Investments

Investments are comprised of the following at June 30, 2024 and 2023:

	2024	2023
Fixed Income Funds (Level 1 measured at fair value)		
Negotiable Certificates of Deposit	\$ 4,201,813	\$ 4,298,954
Federate Government Money Market	217,270	176,710
Accrued income on investments	5,651	6,195
Total Investments	\$ 4,424,734	\$ 4,481,859

Investments include funds in excess of those necessary for immediate operating needs, including the funds reserved to stabilize assessment rates over time.

Fair Value Measurements

Generally accepted accounting principles provide a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Association's investments are comprised of money market funds and negotiable certificates of deposit reported at fair value based on quoted market prices (Level 1) as follows:

	Cost	Fair Value	Unrealized Gain (Loss)
<i>As of June 30, 2024</i>			
Negotiable Certificates of Deposit	\$ 4,467,160	\$ 4,201,813	\$ (265,347)
Money market funds	217,270	217,270	-
Accrued income on investments	5,651	5,651	-
Total Investments	\$ 4,690,081	\$ 4,424,734	\$ (265,247)
<i>As of June 30, 2023</i>			
Negotiable Certificates of Deposit	\$ 4,681,146	\$ 4,298,954	\$ (382,192)
Money market funds	176,710	176,710	-
Accrued income on investments	6,195	6,195	-
Total Investments	\$ 4,864,051	\$ 4,481,859	\$ (382,192)

Return on Investments

The return on investments is reported as a change in net assets with donor restrictions in the Statement of Activities. Investment return is summarized as follows:

	2024	2023
Interest and dividends	\$ 77,956	\$ 79,767
Realized gain (loss)	14	2,781
Unrealized gain (loss)	116,845	(111,584)
Investment fees	(17,199)	(19,526)
Total	\$ 177,616	\$ (48,562)

(Continued on next page)

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

E | COMMITMENTS AND CONTINGENCIES

Risk of Reconsideration of Assessments

The Association’s Plan of Operation provides that assessable entities are assessed a fee based upon the number of covered lives as self-reported. No request for reconsideration of any assessment or refund of payment made shall be considered by the Association with respect to any request which is not filed with the Association, in writing, on or before that date which is six months after the first due date for the corresponding assessment year. The Association’s Plan of Operations also states that any overpayments are first considered in connection with the assessment determination for the following year and may, depending upon the cash flow needs of the Association, be spread over multiple years. As a result, the Association does not record a commitment or contingency related to this matter.

Termination of the Association

In the event of dissolution of the Association, unexpended assessments, including unexpended funds from prior assessments, shall be returned to assessable entities in proportion to their respective assessments paid over the most recent eight (8) quarters preceding the discontinuation of the Association’s operations. As there are no plans to dissolve, the Association does not record a commitment or contingency related to this matter.

F | DESIGNATION OF NET ASSETS

Net Assets Without Donor Restrictions

It is the policy of the Board of Directors of the Association to designate appropriate sums of unrestricted net assets to assure adequate cash flow for operations. As of June 30, 2024 and 2023, the board designated balance for this purpose was \$250,000.

Net Assets With Donor Restrictions

The Association is a limited purpose entity whose funds are dedicated for remittance to the State of New Hampshire to fund a specified portion of the cost of providing recommended vaccines to children regardless of income or insurance coverage. The Association has collected assessments in excess of amounts required to be remitted to the State. During the year ended, June 30, 2020, the Association reserved \$5 million of the available restricted net assets used in setting the assessment rates to provide for consistent and stable assessment rates to insurers over time. The remaining unexpended assessments will be applied to the determination of future assessments, or reasonable and necessary operating costs of the Association.

As of June 30, 2024 and 2023, net assets with donor restrictions is comprised of the following:

	2024	2023
<i>Unexpended assessments:</i>		
Available for rate setting	\$ 778,167	\$ 1,527,350
Reserved for rate stabilization	<u>5,000,000</u>	<u>5,000,000</u>
Net assets with donor restrictions	<u>\$ 5,778,167</u>	<u>\$ 6,527,350</u>

NEW HAMPSHIRE VACCINE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

G | RELATED PARTY TRANSACTIONS

State of New Hampshire

The Association collects assessments for the State of New Hampshire. The organizations are financially interrelated as they meet the following criteria:

1. The State of New Hampshire has the ability to influence the Association's operating and financial decisions, primarily through changes in the statute and the State of New Hampshire's annual funding request. This funding request is based on the previous year's actual spending and is not determined by the Association.
2. The State of New Hampshire has an ongoing economic interest in the net assets of the Association. The Association transfers monies to the State of New Hampshire to fund a specified portion of the cost of purchasing vaccines for children in the State of New Hampshire. The Association transferred \$19,600,000 and \$17,850,929 to the State of New Hampshire in 2024 and 2023, respectively.

Board of Directors

In accordance with RSA 126-Q, the board composition includes three (3) directors who are also employees of assessable entities. There were no direct transactions with the directors and the assessable entities met the same terms and conditions as all other assessable entities.

H | SUBSEQUENT EVENTS

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition of disclosure through August 31, 2024, the date the financial statements were available to be issued. Management has determined there are no subsequent events that provide evidence that did not exist at the date of the statement of financial position but arose subsequently to that date which would materially affect the financial position of the Association or cause these financial statements to be misleading to the reader.

CY2025 Rate Setting

NHVA Audit Committee Meeting
August 21, 2024

Patrick Miller, MPH
Executive Director
pmiller@helmsco.com
603-344-8931 (m)

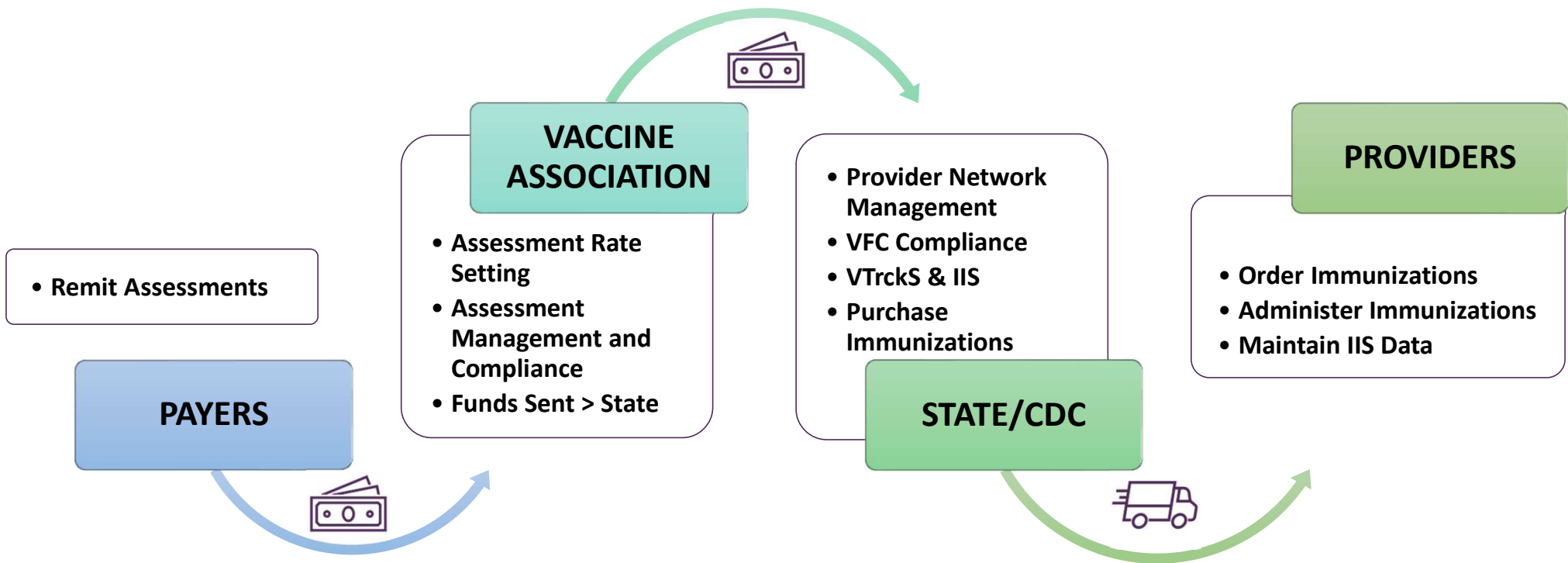
Contents

1. Process
2. Historical Trends
3. NH DHHS Data and NHVA Administrative Budget for Assessment Process
4. Rate Assumptions and Assessment Rate Model

Overview

1. NHVA was created by state statute as a 501(c)(3) with a board representing payers, providers, state agencies, employers, and members of the public. Partnership with NH DHHS and NHID.
2. There are 220+ provider sites and 80+ payers involved.
3. NH DHHS forecasts FY2025 \$39.6M/year childhood immunization program with \$23.7M (60%) from the insured population vs. VFC funds.
4. NHVA manages the assessment mechanism to raise funds from payers and TPAs to allow the NH DHHS to purchase all childhood immunization via the CDC Price List.
 1. Quarterly Assessments (8/15; 11/15; 2/15; 5/15)
 2. Annual, June Remittance to NH DHHS

Roles and Responsibilities



1. Process

Assessment Process Development History

Today



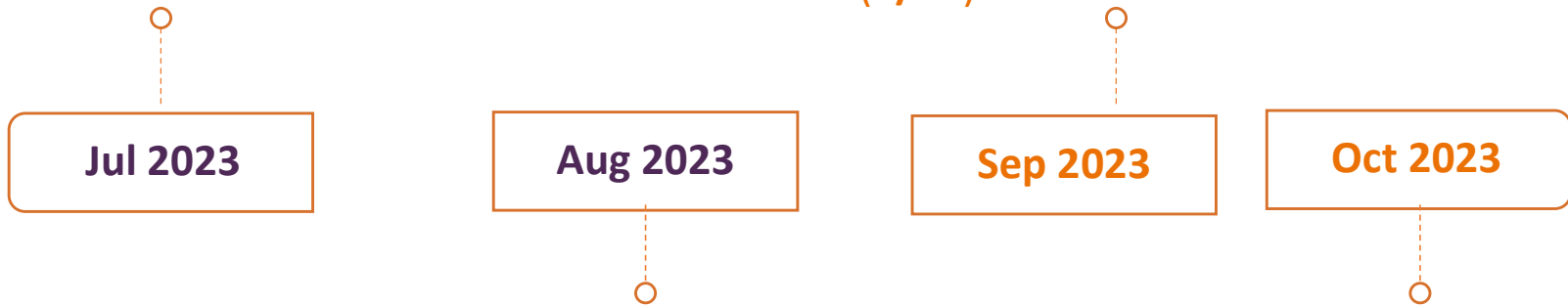
CY2025	CY2024	CY2023	CY2022	CY2021	CY2020	CY2019
<ul style="list-style-type: none"> • No Covered Life Growth • Includes Nirsevimab (RSV) • Reserves Strengthened 	<ul style="list-style-type: none"> • Covered Lives Stabilized • DHHS Request Increased • COVID Costs Included • Reserves Reevaluated 	<ul style="list-style-type: none"> • Year 2 of New Model • TRICARE Specific Assessments Have Concluded • Covered Lives Continue to Decline • DHHS Request Increased • Lack of Clarity on PHE End Date 	<ul style="list-style-type: none"> • Addressed Swings in Payments to NH DHHS • Addressed Conclusion of TRICARE Specific Assessments • Simplified Model Back-End Tool 	<ul style="list-style-type: none"> • Assumed COVID-19 Covered Lives Adjustment Factors • Reduced Funds Held by NH DHHS to Zero 	<ul style="list-style-type: none"> • Appropriated \$5M Reserve Fund • Accounted for TRICARE Administrative Payment in Model 	<ul style="list-style-type: none"> • Helms Simplified Prior Process • Added TRICARE Lives to Assessment Process • One Time Administrator Change Costs Absorbed • Multi-Year Cash Flow / Assessment Rate Model Developed

CY2025 Assessment Rate Setting Process Timeline

= completed milestone
 = future milestone

- Data Collection for Actual FY2024 and YTD CY2024
- Modeling Prep Work Begins

- Audit Committee Work Session (if needed) (9/5)
- Review and Approval by Board of Directors (9/18)



- DHHS Data Received (8/1)
- Modeling Based Upon Trends and Initial NH DHHS data (8/2-8/14)
- Audit Committee Work Session (8/21)
- Modeling Final Assumptions (8/22-8/28)

- Carrier Notification of CY2025 Rate (10/4)

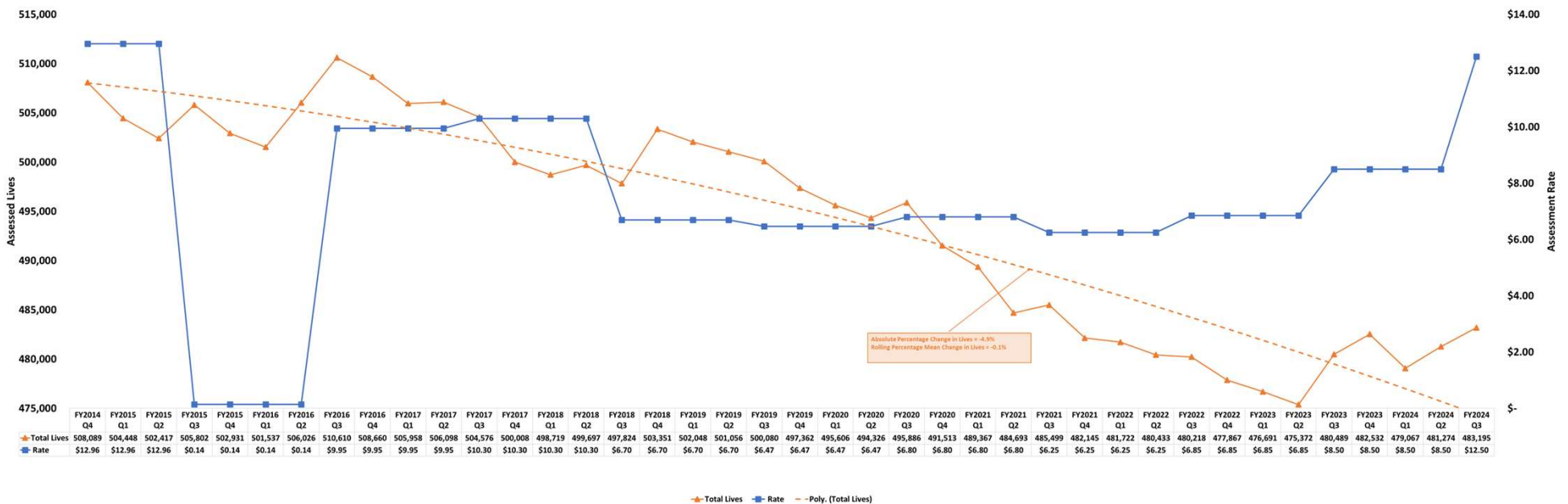
2. Historical Trends

Review of FY2024 Notable Fiscal Events

1. Covered Lives Rebound (Slide 10)
2. Immunization Cost Trends (Slide 11-13)
2. Interest Rate Increases (Slide 14)

Shrinking Assessed Covered Lives Trend and Historic Assessment Rates

Assessment Rate and Total Number of Assessed Child Lives by CY Quarter
Q4 FY2014 - Q2 FY2024
(As of 08.13.2024)

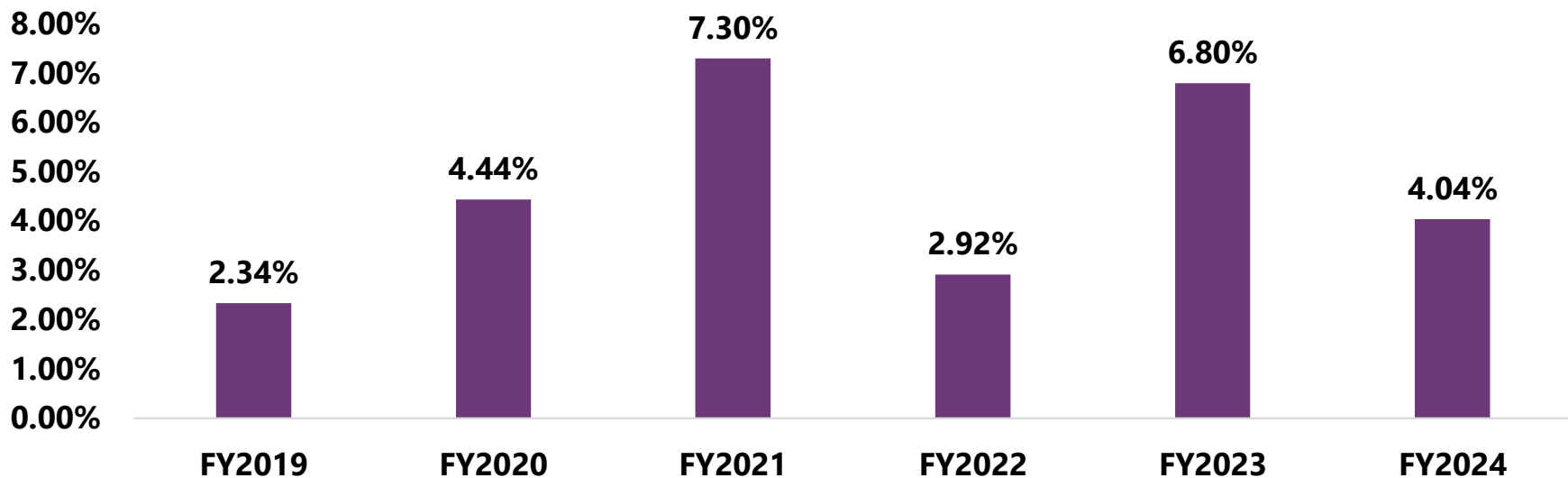


Source: NHVA KidsVax® reconciliation spreadsheet, 09-06-2018; NHVA Data Through Present

Note: Total Assessed Lives reflects CY2019 Tufts recovery activity and EBPA refund activity

Increasing Immunization Costs

- NH's Annual, Weighted CDC Prices Increases

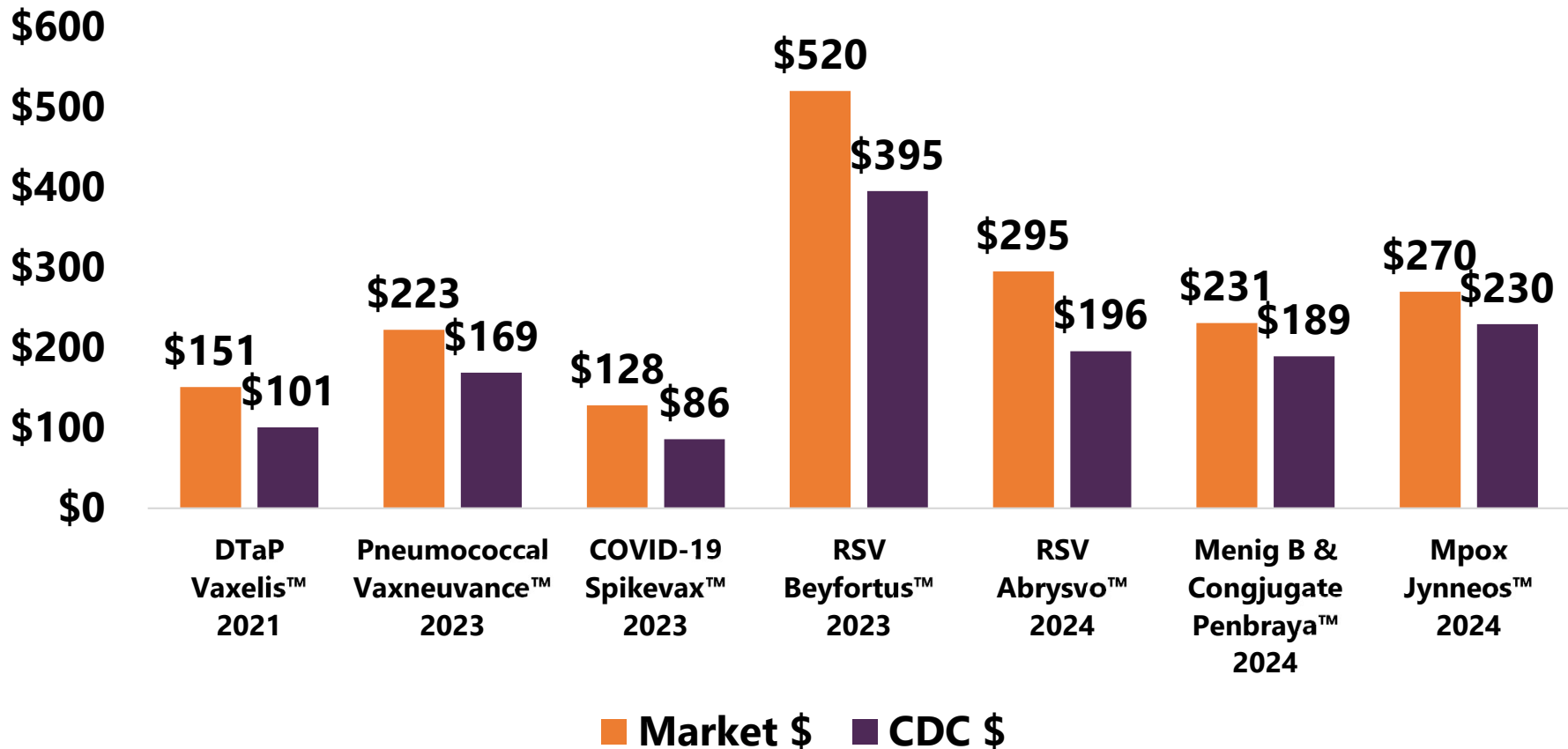


- Reasons for Increases

- New Vaccines
- Combination Vaccines
- Supply Chain Inflation

Increasing Immunization Costs

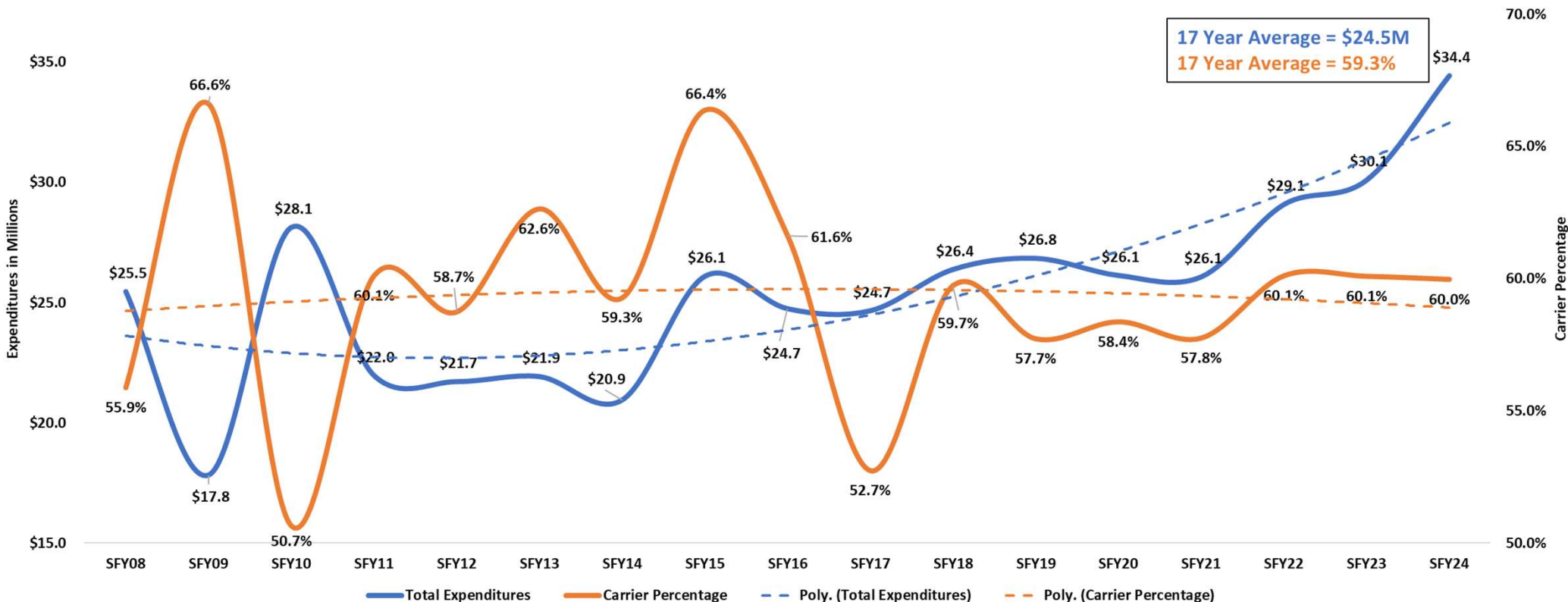
Immunization Prices: Recent Market Additions



Source: CDC Price List, August 2024

Increasing State Vaccine Expenditures with Fund Source Split Stability (State/Payers)

Total State Vaccine Expenditure Request and Carrier Percentage by SFY (\$=millions)

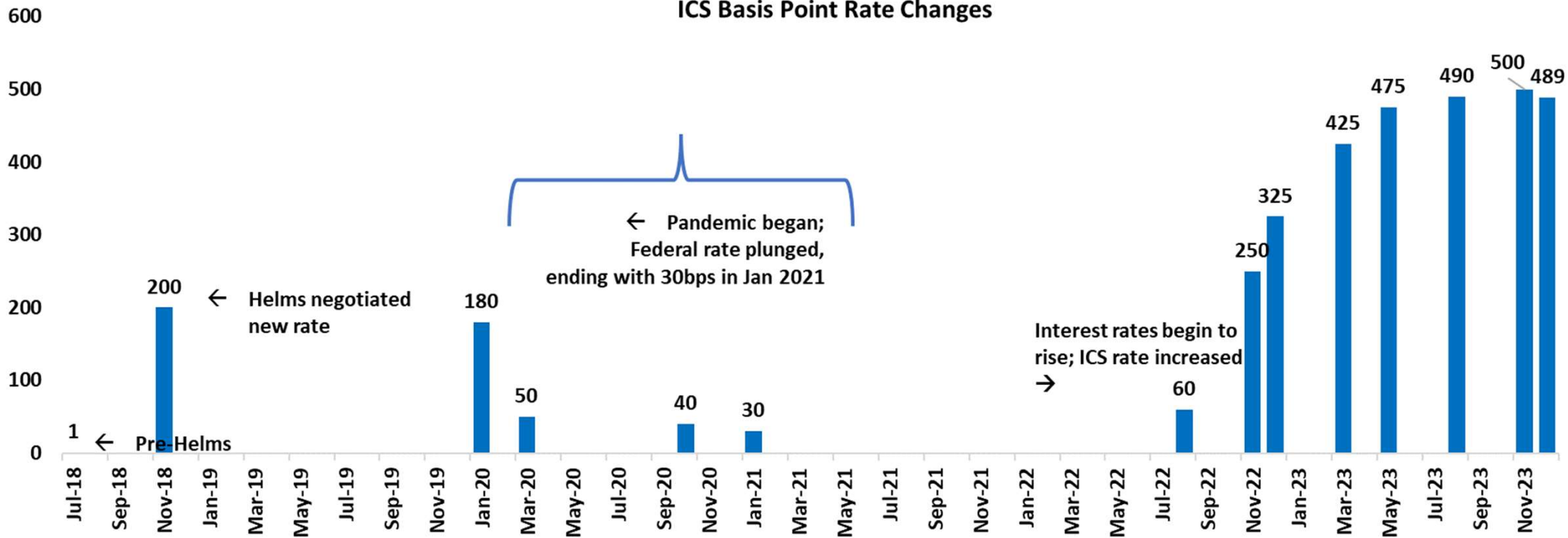


Source: NH DHHS annual spreadsheets Tab D; NHVA Historical Data

Cash and Investments (as of July 31, 2024)

1. Checking \$47,2180 + ICS (Cash) \$1,803,029 as of 7/31/2023

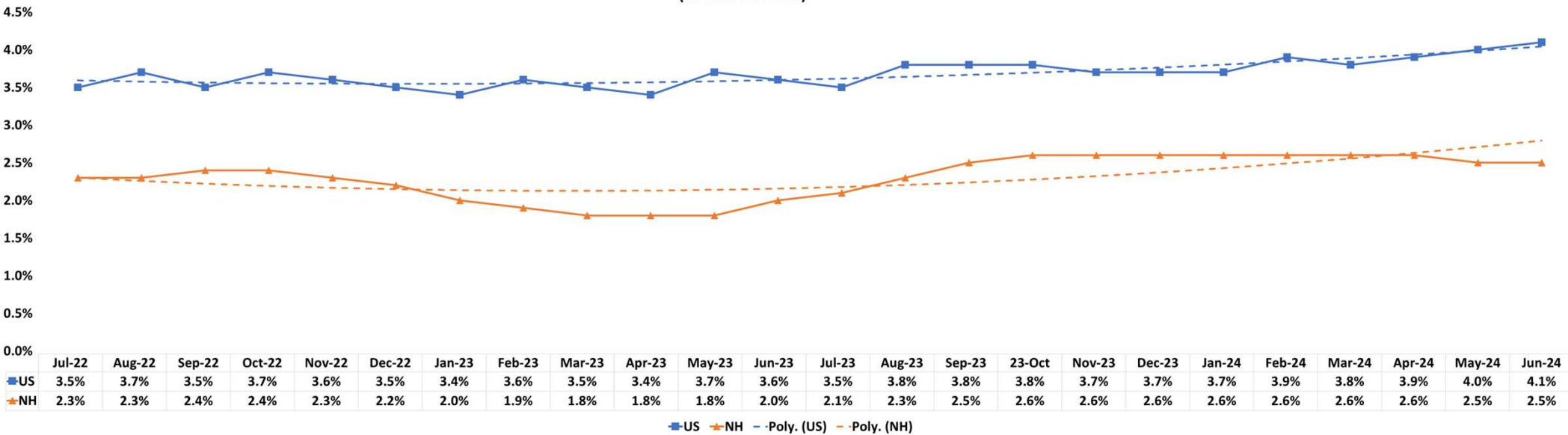
ICS Basis Point Rate Changes



2. Laddered CD Portfolio at \$4,457,207 as of August 31, 2024 with CDs Coming Due Between 2024-2027; Reserve Targets May Result in Calling CDs Earlier Than Due And/Or Negotiating a Line of Credit

US and NH Unemployment Trends

U.S. and New Hampshire Unemployment Rates, Seasonally Adjusted
July 2022 - June 2024
(as of 07.16.2024)

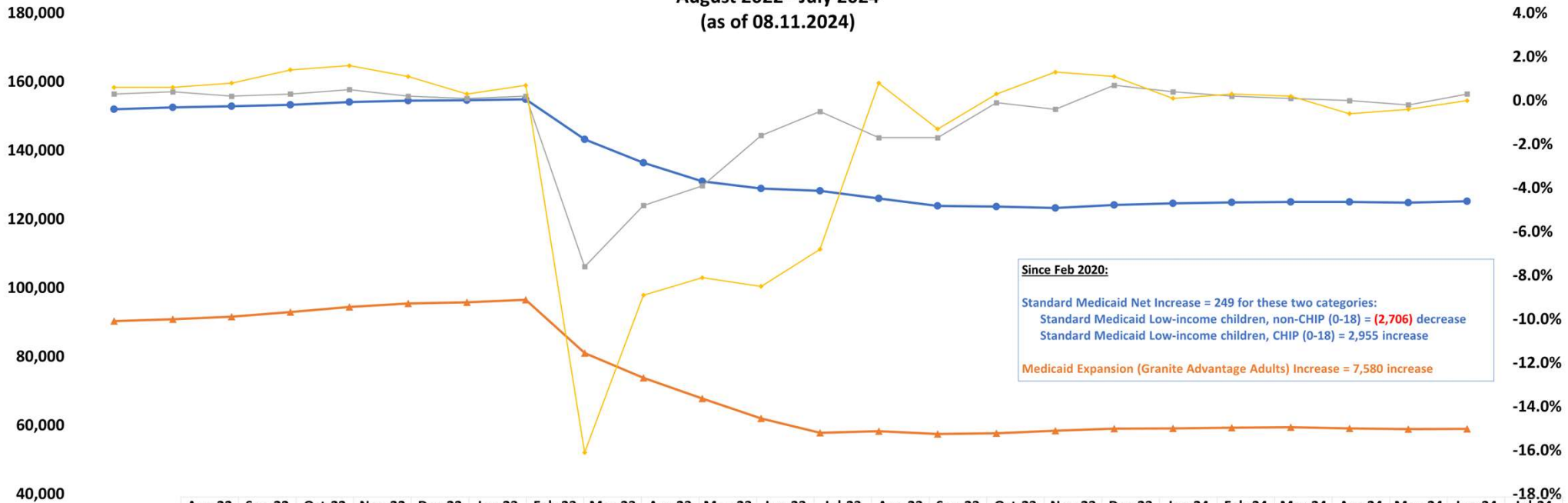


<https://www.nhes.nh.gov/elmi/statistics/laus-data.htm>

NH Medicaid Enrollment

NH Medicaid Enrollment
August 2022 - July 2024
(as of 08.11.2024)

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



Since Feb 2020:
 Standard Medicaid Net Increase = 249 for these two categories:
 Standard Medicaid Low-income children, non-CHIP (0-18) = (2,706) decrease
 Standard Medicaid Low-income children, CHIP (0-18) = 2,955 increase
 Medicaid Expansion (Granite Advantage Adults) Increase = 7,580 increase

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Standard Medicaid	152,049	152,589	152,919	153,329	154,132	154,507	154,633	154,931	143,222	136,403	131,061	128,926	128,306	126,073	123,882	123,703	123,267	124,133	124,611	124,912	125,010	125,069	124,832	125,211
Medicaid Expansion	90,379	90,891	91,659	92,982	94,492	95,520	95,845	96,560	81,052	73,848	67,833	62,056	57,820	58,284	57,515	57,701	58,431	59,082	59,153	59,343	59,491	59,154	58,942	58,969
MOM Change - Standard	0.3%	0.4%	0.2%	0.3%	0.5%	0.2%	0.1%	0.2%	-7.6%	-4.8%	-3.9%	-1.6%	-0.5%	-1.7%	-1.7%	-0.1%	-0.4%	0.7%	0.4%	0.2%	0.1%	0.0%	-0.2%	0.3%
MOM Change - Expansion	0.6%	0.6%	0.8%	1.4%	1.6%	1.1%	0.3%	0.7%	-16.1%	-8.9%	-8.1%	-8.5%	-6.8%	0.8%	-1.3%	0.3%	1.3%	1.1%	0.1%	0.3%	0.2%	-0.6%	-0.4%	0.0%

Source: NH DHHS

3. NH DHHS Data and NHVA Administrative Budget for Assessment Process

SFY Year end calcuations to bring cash forward										
		Source	SFY24	SFY23	SFY22	SFY21	SFY20	SFY19	SFY18	SFY17
			2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018	2016/2017
Actual Total exp		4+7	\$34,438,650.54	\$30,094,717	\$29,080,442	\$ 26,067,468	\$ 26,126,101	\$ 26,837,646	\$ 26,377,918	\$ 24,657,418
VFC	1	CDC Mon Rpt	\$14,502,583.19	\$11,900,982	\$11,493,322	\$ 10,907,515	\$ 10,773,619	\$ 11,071,713	\$ 10,329,733	\$ 11,259,750
317 - not used for children	2	CDC Mon Rpt	N/A	not provided	not provided	not provided	not provided	not provided	not provided	not provided
State Funds (children only)	3	St. Ap(5178-513)	\$280,337.57	\$111,150	\$108,251	\$ 105,300	\$ 103,178	\$ 273,969	\$ 293,211	\$ 392,339
TOTAL GOV'T EXPENDED	4	1+2+3	\$14,782,920.76	\$12,012,132	\$11,601,573	\$ 11,012,815	\$ 10,876,797	\$ 11,345,682	\$ 10,622,944	\$ 11,652,089
beg balance	5	State Approp	\$66,848.52	\$298,504	\$0	\$ 3,224,124	\$ 6,722,035	\$ 12,979,343	\$ 9,915,172	\$ 3,267,370
revenue from NHVA*	6	State Approp	\$19,600,000.00	\$17,850,929	\$17,777,373	\$ 11,830,529	\$ 11,751,393	\$ 9,234,656	\$ 18,819,145	\$ 19,653,132
Vaccine Insurers expended	7	State Approp	\$19,655,729.78	\$18,082,585	\$17,478,869	\$ 15,054,653	\$ 15,249,304	\$ 15,491,964	\$ 15,754,974	\$ 13,005,330
year end encumbered	8	State Approp	\$1,581,810.04	\$128,055	\$298,504	\$ 3,734,347	\$ 3,284,045	\$ 214,014	\$ 4,119,258	\$ 3,912,837
year end cash	9	State Approp		(\$66,848)	\$35	\$ (3,734,347)	\$ (59,921)	\$ 6,508,021	\$ 8,860,085	\$ 6,002,336
TOTAL BAL FORWARD	10	(5+6) -7	\$11,118.74	\$66,849	\$298,504	\$0	\$ 3,224,124	\$ 6,722,035	\$ 12,979,343	\$ 9,915,172
CDC Credit (cash value of inventory at FFY close)	11	CDC Vtracks	Avail Oct 2024	\$2,068,194	\$1,391,250	\$2,823,837	\$2,804,834	\$ 1,856,544	\$ 4,282,619	\$ 3,564,068
Reimbursement from Providers and Excise Tax	6A	State Approp	\$6,458.25	N/A	N/A	N/A	N/A	N/A	N/A	\$ 19,863
Added into this account										
Note: NHVA as % of total budget			57.07%	60.09%	60.11%	57.75%	58.37%	57.72%	59.73%	52.74%

			SFY16	SFY15	SFY14	SFY13	SFY12	SFY11	SFY10	SFY09	SFY08
		Source	2015/2016	2014/2015	2013/2014	2012/2013	2011/2012	2010/2011	2009/2010	2008/2009	2007/2008
Actual Total exp		4+7	\$ 24,741,423	\$ 26,092,637	\$ 20,945,469	\$ 21,918,042	\$ 21,707,838	\$ 21,961,081	\$ 28,121,414	\$ 17,820,721	\$ 25,454,043
VFC	1	CDC Mon Rpt	\$ 9,194,539	\$ 8,570,780	\$ 8,070,843	\$ 7,551,690	\$ 7,715,921	\$ 7,549,887	\$ 11,624,679	\$ 5,002,497	\$ 8,588,458
317 - not used for children	2	CDC Mon Rpt	not provided	not provided	not provided	\$ 156,375	\$ 920,358	\$ 720,612	\$ 1,676,638	\$ 735,871	\$ 2,219,343
State Funds (children only)	3	St. Ap(5178-513)	\$ 302,821	\$ 206,762	\$ 460,501	\$ 482,467	\$ 320,494	\$ 492,762	\$ 573,306	\$ 213,821	\$ 422,798
TOTAL GOV'T EXPENDED	4	1+2+3	\$ 9,497,360	\$ 8,777,542	\$ 8,531,344	\$ 8,190,532	\$ 8,956,773	\$ 8,763,261	\$ 13,874,623	\$ 5,952,189	\$ 11,230,599
beg balance	5	State Approp	\$ (1,107,266)	\$ 3,797,531	\$ 207,631	\$ 3,042,624	\$ 6,102,932	\$ 7,039,214	\$ 12,293,560	\$ 7,759,278	\$ 4,919,231
revenue from NHVA*	6	State Approp	\$ 19,618,699	\$ 12,410,298	\$ 16,004,025	\$ 10,892,517	\$ 9,690,757	\$ 12,261,538	\$ 8,992,444	\$ 16,402,814	\$ 17,063,492
Vaccine Insurers expended	7	State Approp	\$ 15,244,063	\$ 17,315,095	\$ 12,414,125	\$ 13,727,510	\$ 12,751,065	\$ 13,197,820	\$ 14,246,791	\$ 11,868,532	\$ 14,223,444
year end encumbered	8	State Approp	\$ 5,360,641	\$ (1,217,018)	\$ 4,922,400	\$ 2,278,387	\$ 3,498,954	\$ 4,183,155	\$ 2,658,211	\$ 2,636,659	\$ 5,038,824
year end cash	9	State Approp	\$ (2,093,271)	0	\$ 1,124,869	\$ (2,070,756)	\$ (456,331)	\$ 1,919,776	\$ 4,381,002	\$ 9,656,901	\$ 2,720,454
TOTAL BAL FORWARD	10	(5+6) -7	\$ 3,267,370	\$ (1,107,266)	\$ 3,797,531	\$ 207,631	\$ 3,042,624	\$ 6,102,932	\$ 7,039,213	\$ 12,293,560	\$ 7,759,279
CDC Credit (cash value of inventory at FFY close)	11	CDC Vtracks	\$ 4,377,668	not provided	not provided	not provided	N/A	N/A	N/A	N/A	N/A
Reimbursement from Providers and Excise Tax	6A	State Approp	\$ 13,916	\$ 37,311	\$ 29,970	\$ 119,460					
Added into this account											
Note: NHVA as % of total budget			61.61%	66.36%	59.27%	62.63%	58.74%	60.10%	50.66%	66.60%	55.88%



Expense	Description	SFY25 Cost	Amount Requested from NHVA
Immunization Information System	System utilized to order vaccines, document individual doses administered and show insurance coverage for individuals vaccinated. System also provides quality assurance measures with vaccine forecasting and reminder/recall abilities.	\$360,063.00	\$216,037.80
Vaccine Accountability Coordinator	Responsible for the purchase and distribution of all vaccines within the program. This position manages Vaccine For Children (VFC), 317, and state/local vaccine funding. This individual tracks vaccine inventory, vaccine distribution and administration, vaccine wastage, trends, all of which informs forecasting. This position plays a key role during the influenza season by closely tracking flu vaccine expenditures and distribution to ensure the vaccines are in the right quantities and the right location, allowing for successful clinic outcomes. This position works directly with the Public Health Regions to plan vaccine distribution for Pandemic Exercises or vaccine-preventable disease outbreaks. The position collaborates with the Immunization Information System (IIS), Vaccine Data Coordinator to provide vaccine ordering management system training for health care provider staff (vaccine managers, assistant vaccine managers) to assure accountability across the > 300 enrolled provider practices.	\$121,318.00	\$72,790.80
Vaccine Quality Specialist	Conducts VFC site visits with enrolled health care providers. Conducts on-site training for new Vaccine Managers; offers educational programs related to overall vaccine management, including storage and handling. Reviews all health care provider vaccine management (including emergency) plans; coordinates annual vaccine provider enrollment process, reviewing all health care provider agreements.	\$114,320.00	\$68,592.00
Program Specialist II	Under the direction of the Vaccine Accountability Coordinator, adhering to the standards of vaccine accountability and the VFC Operations Policy & Procedures, this position is responsible for working in the Vaccine Ordering Management System (VOMS/IIS); working with health care provider vaccine ordering-related documents, including vaccine orders, temperature logs and applicable reports. This position works directly with health care providers and staff related to overall vaccine management, including assistance with temperature excursions, vaccine ordering questions, VOMS Help Desk questions and VOMS education and training.	\$108,669.16	\$65,201.50
Immunization Information System Staff (2)	This positions perform HL7 onboarding, conductes provider trainings and operates the technical support Help Desk for the Vaccine Ordering Management System. Interacts with VTrcks (CDC vaccine ordering system) as it relates to the ExIS connection (VOMS) that passes information between the two systems. Works with both systems to assure data quality and vaccine ordering accountability. Works directly with medical health care provider practices to assure education for staff. Develops interoperability processes to inform evidence-based strategies.	\$236,933.45	\$142,160.07
Total		\$941,303.61	\$564,782.17

ATTACHED NOTE:

“This [administrative funding] request is based on the principle that approximately 60% of the vaccines that the New Hampshire Immunization Section orders and assures the quality of, is NHVA purchased vaccine. Oversight includes bi-annual site visits of all enrolled health care provider practices to review vaccine accountability practices (ie., federally required documentation, NHIP required documentation; vaccine storage and handling, vaccine emergency management plan); monthly review of > 300 health care practice temperature logs to assure proper cold chain management; additional site visits, as indicated; technical support.”

FY2025 Administrative Budget – Adopted by Board June 12, 2024

													PRIOR FY BUDGETS						
													FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	
													Budget	Budget	Budget	Budget	Budget	Budget	
													Total	Total	Total	Total	Total	Total	
EXPENSE	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25							
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	\$ 9,867	\$ 117,552	\$ 114,123	\$ 110,877	\$ 107,997	\$ 105,000	\$ 100,000
2 Subcontractors																			\$ 1,200
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	\$ 9,867	\$ 117,552	\$ 114,123	\$ 110,877	\$ 107,997	\$ 105,000	\$ 101,200
4 Bank Fees																\$ -	\$ -	\$ 2,000	\$ 4,320
5 Board Meeting Expense	\$ -	\$ -	\$ 990	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 120	\$ 1,685	\$ 1,310	\$ 1,310	\$ 910	\$ 910	\$ 600
6 Stationary and Printing	\$ 35	\$ 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	\$ 4,250	\$ 4,000	\$ 2,000
9 Licenses and Fees				\$ 75										\$ 75	\$ 75	\$ 75	\$ 75	\$ 75	\$ 75
10 Postage and Shipping	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 480
11 Professional Fees - Audit	\$ 4,000		\$ 2,785									\$ 3,500		\$ 10,285	\$ 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	\$ 2,083	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
13 Public Information Expense														\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14 Website			\$ 525											\$ 525	\$ 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	\$ 2,248	\$ 42,360	\$ 41,050	\$ 41,050	\$ 40,650	\$ 41,550	\$ 41,500
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	\$ 12,115	\$ 159,912	\$ 155,173	\$ 151,927	\$ 148,647	\$ 146,550	\$ 142,700

Budget Notes:

Expense Categories Reflect the Plan of Operation's Exhibit C

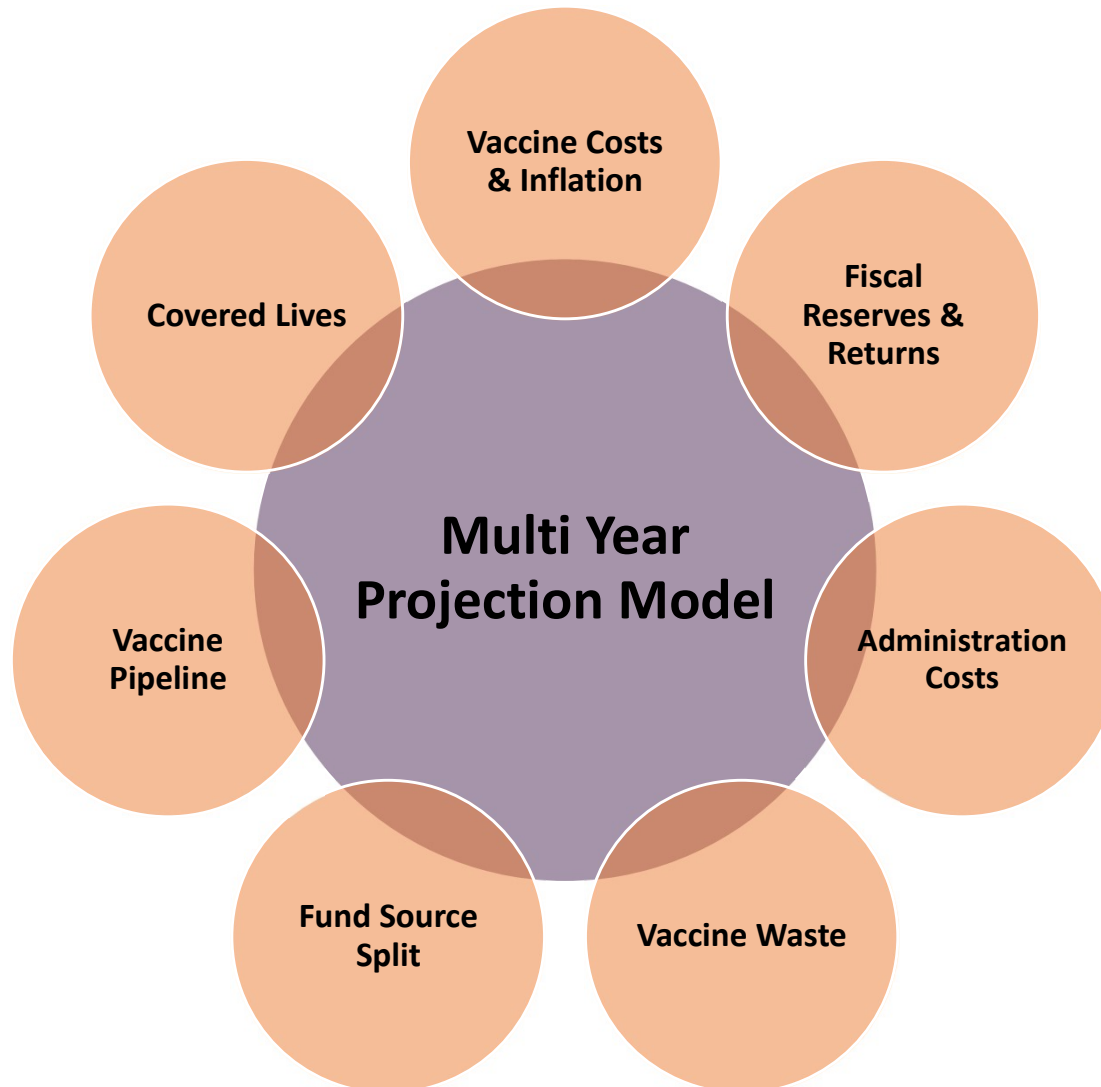
- Administrative Fees - October 1, 2024 contract inflator
- Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY25
- Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house
- Board Meeting Expense - 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	\$ 159,912	3.1%	Future Period	

4. Rate Assumptions and Assessment Rate Model

Rate Modeling Components

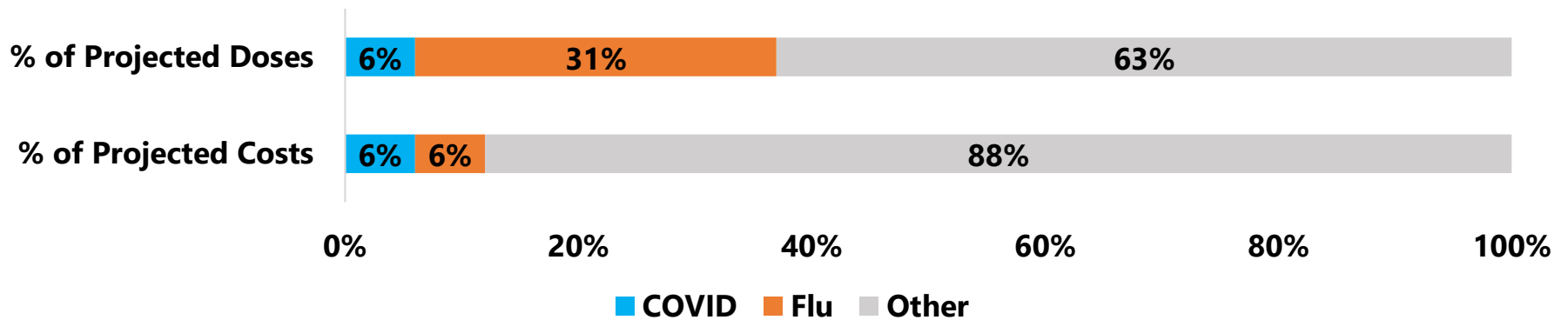


CY2025 Model Rate Assumptions

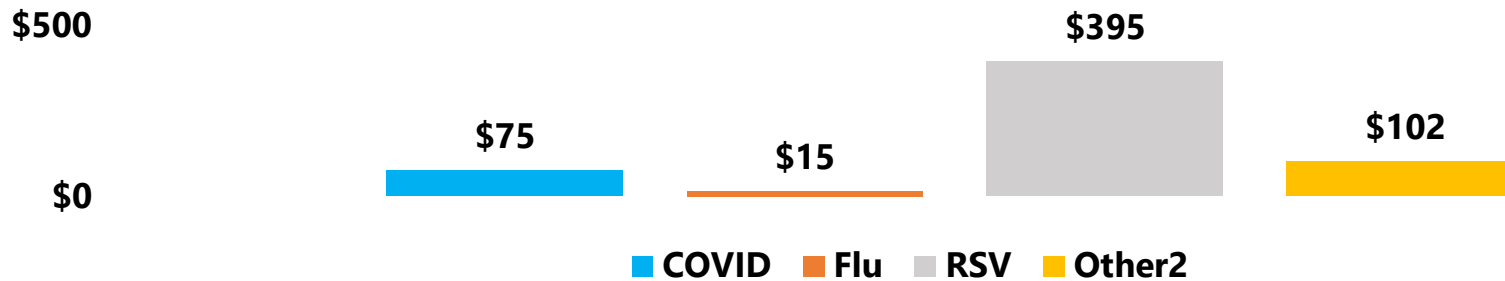
1. No NHVA funds will be held by NH DHHS to recover in June 2025
2. No reimbursement of NH DHHS Immunization Section administrative cost request of \$564,782 (Tabs C & E)
3. Two reserves:
 1. 10% reserve of the total non-Federal program cost for the succeeding year (RSA 126-Q:4 II.(c))
 2. \$5M assessment reserve fund; rate stabilization and absorption of new products
4. The percentage paid by the carriers is 60.0% for FY2025 based on NH DHHS/Federal fund source split
5. Interest rates for cash on hand assume 450bps for ICS and 125bps (net of fees) for CDs
6. Total assessed lives to level off at 482,000
7. 3.1% FY2024 administrative budget increase
8. Beyfortus™ RSV monoclonal antibody is included
9. No late payment assessment interest included
10. The NHVA's payers benefit from a 27% discount from the open market by leveraging CDC pricing through DHHS

The Continued Case for Reserves

**% of Projected Doses and % of Projected Costs
SFY 2025**

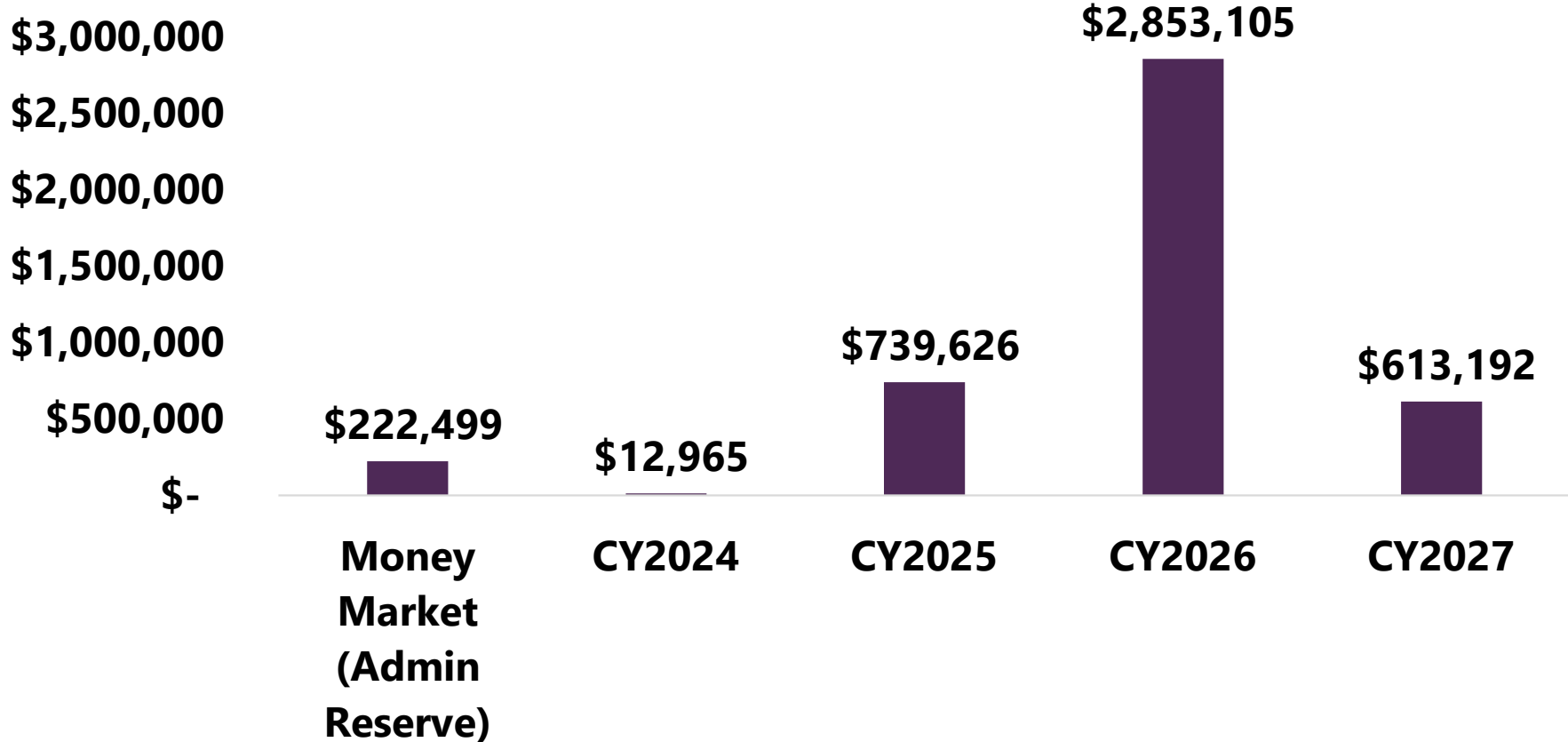


**Average Cost per Dose by Immunization Type
SFY 2025**



Fixed Investments

**Fixed Income CD Market Value Due by Year
As of 08.14.2024**



Initial Options Comparison

Options	FY2025	FY2026	FY2027
Rate Option A Rates; Reserves	\$12.50; \$6.6M	\$12.50; \$5.4M	\$12.50; \$2.2M*
Rate Option B Rates; Reserves	\$12.50 + \$1.27 <u>one-time</u> for RSV; \$9.0M	\$12.50; \$7.9M	\$12.50; \$4.6M*

* Below reserves target.

** Proposed one-time RSV assessment for 2/15/2025 if needed.

- Reserves needed due to the volatility of year-to-year asks as a result of:
 - utilization variation,
 - pricing increases, and
 - new vaccines in manufacturer pipelines.

For Discussion August 2024
Updated 8/14/24

Actual SFY20 2019/2020	Actual SFY21 2020/2021	Actual SFY22 2021/2022	Actual SFY23 2022/2023	Actual SFY24 2023/2024	Forecast SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027
---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	-----------------------------	-----------------------------	-----------------------------

SFY25-27 Rate Model – Ex. A (as of Aug 14, 2024)

CY25 - \$12.50
CY26 - \$12.50
CY27 - \$12.50

	Actual SFY20 2019/2020	Actual SFY21 2020/2021	Actual SFY22 2021/2022	Actual SFY23 2022/2023	Actual SFY24 2023/2024	Forecast SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027
ASSUMPTIONS								
1 Average Annual Covered Lives per Quarter	495,795	487,768	481,130	477,605	482,000	482,000	482,000	482,000
2 Assessment Rate	6.47-6.80	6.80-6.25	6.25-6.85	6.85-8.50	8.50-12.50	12.50-12.50	12.50-12.50	12.50-12.50
Average Annual Covered Lives RSV Assessment Rate, One time paid in Nov on Annual Covered Lives								
RESERVES								
4 10% Reserve (RSA 126-Q:4 II.(c))	\$ 1,524,930	\$ 1,505,465	\$ 1,747,887	\$ 1,808,259	\$ 2,165,998	\$ 2,131,894	\$ 2,550,978	\$ 2,737,557
5 Assessment Reserve			\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
6 Operational Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
7 Remainder Reserves	\$ 12,553,810	\$ 14,159,657	\$ 3,632,864	(\$282,869)	(\$1,389,711)	(\$772,847)	(\$2,387,054)	(\$5,787,747)
TOTAL EXPENSES								
	\$ 26,126,101	\$ 26,067,468	\$ 29,080,442	\$ 30,094,717	\$ 34,438,651	\$ 39,618,600	\$ 42,516,302	\$ 45,625,942
Percent Change								
		-0.22%	11.56%	3.49%	14.43%	15.04%	7.31%	7.31%
10 Total NHVA Expended	\$ 15,249,304	\$ 15,054,653	\$ 17,478,869	\$ 18,082,585	\$ 19,655,730	\$ 21,318,941	\$ 25,509,781	\$ 27,375,565
Total NHVA Expended for RSV 2025								
11 %	58.37%	57.75%	60.11%	60.00%	57.07%	59.97%	60.00%	60.00%
NHVA OUTFLOWS								
12 Total Distributed by NHVA (June Payment)	\$11,751,393	\$11,830,529	\$17,777,373	\$17,850,929	\$19,600,000	\$ 23,760,041	\$ 25,509,781	\$ 27,375,565
13 Administrative Expenses	\$127,226	\$125,713	\$136,150	\$134,675	\$154,116	\$157,198	\$160,342	\$163,549
14 Total Outflows	\$11,878,619	\$11,956,242	\$17,913,523	\$17,985,604	\$19,754,116	\$ 23,917,240	\$25,670,124	\$27,539,114
NHVA INFLOWS								
15 Assessments	\$13,390,088	\$13,470,273	\$12,785,174	\$13,879,279	\$18,310,143	\$24,100,000	\$24,100,000	\$24,100,000
16 Investment Income	\$336,301	\$75,858	(\$224,867)	\$322,083	\$694,790	\$400,000	\$375,000	\$225,000
17 Total Inflows	\$13,726,389	\$13,546,131	\$12,560,307	\$14,201,362	\$19,004,933	\$24,500,000	\$24,475,000	\$24,325,000
18 NHVA BEGINNING CASH BALANCE	12,481,766	7,514,560	11,448,477	5,294,329	2,293,531	1,601,553	2,184,313	989,190
19 Outflows	11,878,619	11,956,242	17,913,523	17,985,604	19,754,116	23,917,240	25,670,124	27,539,114
20 Inflows	13,726,389	13,546,131	12,560,307	14,201,362	19,004,933	24,500,000	24,475,000	24,325,000
21 Accrual to Cash Items	(796)	(3,507)	68,845	(65,339)	80			
22 Transfer (to)/from Investments	(6,814,180)	2,347,535	(869,777)		57,125			4,424,734
23 To Supplement Assessments		0						
24 Ending Cash Balance	7,514,560	11,448,477	5,294,329	2,293,531	1,601,553	\$2,184,313	\$989,190	\$2,199,810
25 Ending Investment Balance	6,814,180	4,466,645	5,336,422	4,481,859	4,424,734	4,424,734	4,424,734	0
	14,328,740	15,915,122	10,630,751	6,775,390	6,026,287	\$ 6,609,047	\$ 5,413,924	\$ 2,199,810
BALANCE HELD AT STATE								
26 Beginning	\$6,722,035	\$3,224,124		\$298,504	\$66,848	\$11,119	\$0	\$0
27 Additions/Subtractions	(\$3,497,911)	(\$3,224,124)	\$298,504	(\$231,656)	(\$55,729)	(\$11,119)	\$0	\$0
	\$3,224,124	(\$0)	\$298,504	\$66,848	\$11,119	\$0	\$0	\$0

For Discussion August 2024
Updated 8/14/24

Actual SFY20 2019/2020	Actual SFY21 2020/2021	Actual SFY22 2021/2022	Actual SFY23 2022/2023	Actual SFY24 2023/2024	Forecast SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027
---------------------------	---------------------------	---------------------------	---------------------------	---------------------------	-----------------------------	-----------------------------	-----------------------------

SFY25-27 Rate Model – Ex. B (as of Aug 14, 2024)

CY25 - \$12.50 +
\$1.27 2/15/25
CY26 - \$12.50
CY27 - \$12.50

Separate
Assessment for
RSV

ASSUMPTIONS					Forecast SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027
1	Average Annual Covered Lives per Quarter	495,795	487,768	481,130	477,605	482,000	482,000
2	Assessment Rate	6.47-6.80	6.80-6.25	6.25-6.85	6.85-8.50	8.50-12.50	12.50-12.50
Average Annual Covered Lives					1,928,000		
RSV Assessment Rate, One time paid in Nov on Annual Covered Lives					1.27		

RESERVES					Forecast SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027
4	10% Reserve (RSA 126-Q:4 II.(c))	\$ 1,524,930	\$ 1,505,465	\$ 1,747,887	\$ 1,808,259	\$ 2,165,998	\$ 2,131,894
5	Assessment Reserve	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
6	Operational Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
7	Remainder Reserves	\$ 12,553,810	\$ 14,159,657	\$ 3,632,864	(\$282,869)	(\$1,389,711)	\$1,668,253
							\$54,046
							(\$3,346,647)

TOTAL EXPENSES					Forecast SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027
		\$ 26,126,101	\$ 26,067,468	\$ 29,080,442	\$ 30,094,717	\$ 34,438,651	\$ 39,618,600
	Percent Change		-0.22%	11.56%	3.49%	14.43%	15.04%
10	Total NHVA Expended	\$ 15,249,304	\$ 15,054,653	\$ 17,478,869	\$ 18,082,585	\$ 19,655,730	\$ 21,318,941
	Total NHVA Expended for RSV 2025						\$ 2,441,100
11	%	58.37%	57.75%	60.11%	60.00%	57.07%	59.97%
							60.00%
							60.00%

NHVA OUTFLOWS					Forecast SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027
12	Total Distributed by NHVA (June Payment)	\$11,751,393	\$11,830,529	\$17,777,373	\$17,850,929	\$19,600,000	\$ 23,760,041
13	Administrative Expenses	\$127,226	\$125,713	\$136,150	\$134,675	\$154,116	\$157,198
14	Total Outflows	\$11,878,619	\$11,956,242	\$17,913,523	\$17,985,604	\$19,754,116	\$ 23,917,240
							\$25,670,124
							\$27,539,114
NHVA INFLOWS					Forecast SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027
15	Assessments	\$13,390,088	\$13,470,273	\$12,785,174	\$13,879,279	\$18,310,143	\$26,541,100
16	Investment Income	\$336,301	\$75,858	(\$224,867)	\$322,083	\$694,790	\$400,000
17	Total Inflows	\$13,726,389	\$13,546,131	\$12,560,307	\$14,201,362	\$19,004,933	\$24,941,100
							\$24,475,000
							\$24,325,000

18	NHVA BEGINNING CASH BALANCE	12,481,766	7,514,560	11,448,477	5,294,329	2,293,531	1,601,553
19	Outflows	11,878,619	11,956,242	17,913,523	17,985,604	19,754,116	23,917,240
20	Inflows	13,726,389	13,546,131	12,560,307	14,201,362	19,004,933	26,941,100
21	Accrual to Cash Items	(796)	(3,507)	68,845	(65,339)	80	
22	Transfer (to)/from Investments	(6,814,180)	2,347,535	(869,777)		57,125	
23	To Supplement Assessments		0				
24	Ending Cash Balance	7,514,560	11,448,477	5,294,329	2,293,531	1,601,553	\$4,625,413
25	Ending Investment Balance	6,814,180	4,466,645	5,336,422	4,481,859	4,424,734	4,424,734
		14,328,740	15,915,122	10,630,751	6,775,390	6,026,287	\$ 9,050,147
							\$ 7,855,024
							\$ 4,640,910

BALANCE HELD AT STATE					Forecast SFY25 2024/2025	Forecast SFY26 2025/2026	Forecast SFY27 2026/2027
26	Beginning	\$6,722,035	\$3,224,124		\$298,504	\$66,848	\$11,119
27	Additions/Subtractions	(\$3,497,911)	(\$3,224,124)	\$298,504	(\$231,656)	(\$55,729)	(\$11,119)
		\$3,224,124	(\$0)	\$298,504	\$66,848	\$11,119	\$0
							\$0
							\$0

Contact

Patrick Miller, MPH

Executive Director, NHVA

pmiller@helmsco.com

603.225.6633 (o)

NHVA UNAUDITED
Statement of Cash Flow
Quarter Ended June 30, 2024

	FY25 - Q1 Actual	FY25 - Q2 Actual	FY25 - Q3 Actual	FY25 - Q4 Actual	FY 2025 YTD Actual	FY 2025 YTD Budget	Difference YTD Act to Budget	FY 2025 Annual Budget
Receipts (Source)								
Assessment Income	\$ 257,750	\$ -	\$ -	\$ -	\$ 257,750	\$ 1,514,649	\$ (1,256,899)	\$ 18,310,143
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 108	\$ -	\$ -	\$ -	\$ 108	\$ -	\$ 108	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 6,803	\$ -	\$ -	\$ -	\$ 6,803	\$ 9,858	\$ (3,056)	\$ 516,071
Interest Income - Investments	\$ 4,669	\$ -	\$ -	\$ -	\$ 4,669	\$ 4,454	\$ 214	\$ 65,005
Dividend Income	\$ 1,092	\$ -	\$ -	\$ -	\$ 1,092	\$ 1,456	\$ (364)	\$ 13,495
Accrued Investment Income	\$ 502	\$ -	\$ -	\$ -	\$ 502	\$ 231	\$ 271	\$ (544)
Investment Advisory fees	\$ (1,399)	\$ -	\$ -	\$ -	\$ (1,399)	\$ (1,443)	\$ 44	\$ (17,199)
Realized Gain or Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14
Unrecognized Gain or Loss	\$ 33,763	\$ -	\$ -	\$ -	\$ 33,763	\$ 5,179	\$ 28,584	\$ 116,845
** Investment - Short term, CDs and Accrual.	\$ (38,626)	\$ -	\$ -	\$ -	\$ (38,626)	\$ -	\$ (38,626)	\$ -
	<u>\$ 264,661</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,661</u>	<u>\$ 1,534,384</u>	<u>\$ (1,269,723)</u>	<u>\$ 19,004,933</u>
Disbursements (Use)								
*** Expenses	\$ 16,168	\$ -	\$ -	\$ -	\$ 16,168	\$ 1,310	\$ 14,858	\$ 159,912
* Prepays & Accrual Changes	\$ (201)	\$ -	\$ -	\$ -	\$ (201)	\$ -	\$ (201)	\$ -
Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
	<u>\$ 15,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,967</u>	<u>\$ 1,310</u>	<u>\$ 14,657</u>	<u>\$ 23,919,953</u>
Increase (Decrease)	\$ 248,694	\$ -	\$ -	\$ -	\$ 248,694	\$ 1,533,074	\$ (1,284,380)	\$ (4,915,020)
Cash Balance - Beginning	\$ 1,601,553	\$ 1,850,247	\$ 1,850,247	\$ 1,850,247	\$ 1,601,553	\$ 1,601,553	\$ -	\$ 1,601,553
Cash Balance - Ending	\$ 1,850,247	\$ 1,850,247	\$ 1,850,247	\$ 1,850,247	\$ 1,850,247	\$ 3,134,627	\$ (1,284,380)	\$ (3,313,467)

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 FY2025 Q1
 Month Ended July 31, 2024

	<u>Jun 30, 24</u>	<u>Jul 31, 24</u>	<u>Dec 31, 24</u>	<u>Mar 31, 25</u>	<u>Jun 30, 25</u>
	FYE 24	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4
	Audited	Interim			
ASSETS					
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,500	\$ 47,218	\$ -	\$ -	\$ -
Bank of NH - ICS	\$ 1,555,053	\$ 1,803,029	\$ -	\$ -	\$ -
Total Checking/Savings	<u>\$ 1,601,553</u>	<u>\$ 1,850,247</u>	<u>\$ -</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	\$ 1,680	\$ -	\$ -	\$ -
Short Term Investments :					
Short Term Investment - FMV	\$ 4,419,083	\$ 4,457,207	\$ -	\$ -	\$ -
Accrued Investment Income	\$ 5,651	\$ 6,153	\$ -	\$ -	\$ -
Total Short Term Investments	<u>\$ 4,424,734</u>	<u>\$ 4,463,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Other Current Assets	<u>\$ 4,426,694</u>	<u>\$ 4,465,041</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 6,028,247</u>	<u>\$ 6,315,288</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL ASSETS	<u>\$ 6,028,247</u>	<u>\$ 6,315,288</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 80	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -
Total Current Liabilities	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Equity					
Retained Earnings	\$ 4,681,322	\$ 3,932,139	\$ -	\$ -	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ -	\$ -	\$ -
Net Income	\$ (749,183)	\$ 287,120	\$ -	\$ -	\$ -
Total Equity	<u>\$ 5,778,167</u>	<u>\$ 6,065,288</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 6,028,247</u>	<u>\$ 6,315,288</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Estimate

23,760,041

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2025 Q1
Month Ended July 31, 2024

	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY 2025	FY 2025	Difference	FY 2025
	Actual	Actual	Actual	Actual	YTD Actual	YTD Budget	YTD Act to Bud	Annual Budget
	Interim	Interim	Interim	Interim	Interim			
Ordinary Income/Expense								
Income								
Assessment Income	\$ 257,750	\$ -	\$ -	\$ -	\$ 257,750	\$ 1,514,649	\$ (1,256,899)	\$ 18,310,143
Interest Income - Assessments	\$ 108	\$ -	\$ -	\$ -	\$ 108	\$ -	\$ 108	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 6,803	\$ -	\$ -	\$ -	\$ 6,803	\$ 9,858	\$ (3,056)	\$ 516,071
Return on Investments :								
Interest Income - Investments	\$ 4,669	\$ -	\$ -	\$ -	\$ 4,669	\$ 4,454	\$ 214	\$ 65,005
Dividend Income	\$ 1,092	\$ -	\$ -	\$ -	\$ 1,092	\$ 1,456	\$ (364)	\$ 13,495
Accrued Investment Inc Earned	\$ 502	\$ -	\$ -	\$ -	\$ 502	\$ 231	\$ 271	\$ (544)
Investment Advisory fees	\$ (1,399)	\$ -	\$ -	\$ -	\$ (1,399)	\$ (1,443)	\$ 44	\$ (17,199)
Realized Gain or Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14
Unrecognized Gain or Loss	\$ 33,763	\$ -	\$ -	\$ -	\$ 33,763	\$ 5,179	\$ 28,584	\$ 116,845
Total Return on Investments :	\$ 38,626	\$ -	\$ -	\$ -	\$ 38,626	\$ 9,877	\$ 28,750	\$ 177,616
Total Income	\$ 303,288	\$ -	\$ -	\$ -	\$ 303,288	\$ 1,534,384	\$ (1,231,096)	\$ 19,004,933
Expenses								
Vaccine - Annual State Payment	0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
Management Fees	9,583.00	\$ -	\$ -	\$ -	\$ 9,583	\$ 9,583	\$ -	\$ 117,552
Professional Fees								
Professional Fees - Legal	2,782.50	\$ -	\$ -	\$ -	\$ 2,783	\$ 2,083	\$ 700	\$ 25,000
Professional Fees - Audit	3,500.00	\$ -	\$ -	\$ -	\$ 3,500	\$ 3,500	\$ -	\$ 10,285
Total - Professional Fees	6,282.50	\$ -	\$ -	\$ -	\$ 6,283	\$ 5,583	\$ 700	\$ 35,285
Insurance	280.00	\$ -	\$ -	\$ -	\$ 280	\$ 354	\$ (74)	\$ 4,250
Postage & Printing (Office)	22.01	\$ -	\$ -	\$ -	\$ 22	\$ 45	\$ (23)	\$ 540
Licenses and Fees	0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75
Bank Service Charges	0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525
Board Meetings Expense	0.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,685
Total Expenses	\$ 16,168	\$ -	\$ -	\$ -	\$ 16,168	\$ 15,565	\$ 603	\$ 23,919,953
Net Ordinary Income	\$ 287,120	\$ -	\$ -	\$ -	\$ 287,120	\$ 1,518,819	\$ (1,231,699)	\$ (4,915,020)
Net Income	\$ 287,120	\$ -	\$ -	\$ -	\$ 287,120	\$ 1,518,819	\$ (1,231,699)	\$ (4,915,020)
Collection Data:								
Quarter being collected	SFY24 - Q4	SFY25 - Q1	SFY25 - Q2	SFY25 - Q3	SFY25			
Payment Due Date	08/15/24	11/15/24	02/15/25	05/15/25	Y-T-D Lives			
Projected Average Monthly Lives	160,667	160,667	160,667	160,667	642,668			
Actual Average Monthly Lives	-	-	-	-	-			
Avg Lives Variance +(-)	(160,667)	(160,667)	(160,667)	(160,667)	(642,668)			
Approved Assessment Rate	\$ 12.50	\$ 12.50	\$ 12.50	\$ 12.50				