

AGENDA
Annual Meeting of Members & Board Meeting
June 12, 2024, 9:00am-11:00am
VIA WEBINAR

To Register, Please Use This Link:

<https://nhvaccine.org/event/nhva-board-annual-meeting-june-12-2024/>

Time	Agenda Item
9:00-9:10	1. Welcome & Roll Call (S. Tenney) a. Roll Call for Attendance b. Board Chair Statement re: Public Commentary During Meetings*
9:10-9:20	2. Annual Meeting of Members (S. Tenney) a. Report on Proxy Submissions* b. Count and Certify Votes for Three Assessable Entity Representatives* – VOTE c. Adjourn Annual Meeting of Members – VOTE
9:20-9:35	3. Annual Board Member Items (S. Tenney) a. Election of Officers and Audit Committee Member Appointments* – VOTE b. Oath of Office* c. Conflict of Interest Statement* d. Code of Ethics Annual Affirmation*
9:35-9:50	4. Governance (S. Tenney & M. McCue) a. Review and Acceptance of March 27, 2024 Board Meeting Minutes* – VOTE b. Review and Acceptance Public Access Policy Revisions* – VOTE
9:50-10:15	5. Executive Director Report (P. Miller) a. Authorization of the June 12, 2024 NH DHHS Payment in the Amount of \$19,600,000.00* – VOTE b. SB559 Implementation c. FY2024 Auditor Engagement Letter* – VOTE d. Acceptance of April 17, 2024 Audit Committee Recommendation for FY2025 Administrative Budget Approval* – VOTE e. Unaudited FYTD Financials as of May 31, 2024*
10:15-10:35	6. DHHS Updates (A.M. Mercuri)
10:35-10:45	7. New Matters (S. Tenney)
10:45-10:50	8. Public Comment (S. Tenney)
10:50-11:00	9. Executive Session (S. Tenney)
11:00	10. Adjournment

* Indicates an attachment in the meeting packet

NEW HAMPSHIRE VACCINE ASSOCIATION

Board Chair Statement re: Public Commentary During Meetings

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

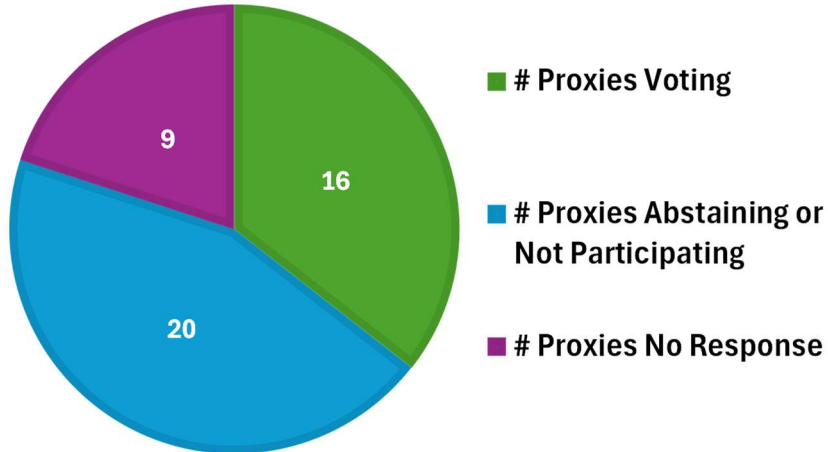
If the Board has sufficient time to conduct its business, then it is our policy to reserve time later in the meeting for public commentary. This commentary should be limited to matters that are germane to the role of the NH Vaccine Association: namely, the assertion and collection of assessments to fund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

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

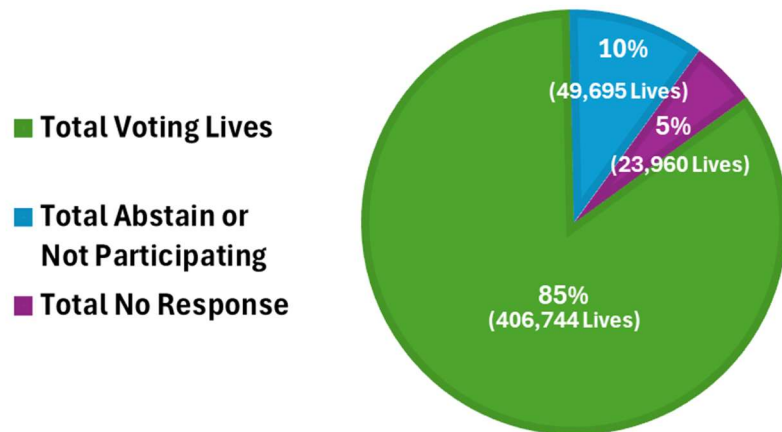
Thank you in advance for adhering to these public commentary guidelines so that we may have a productive meeting.

06/03/2024 Final Report

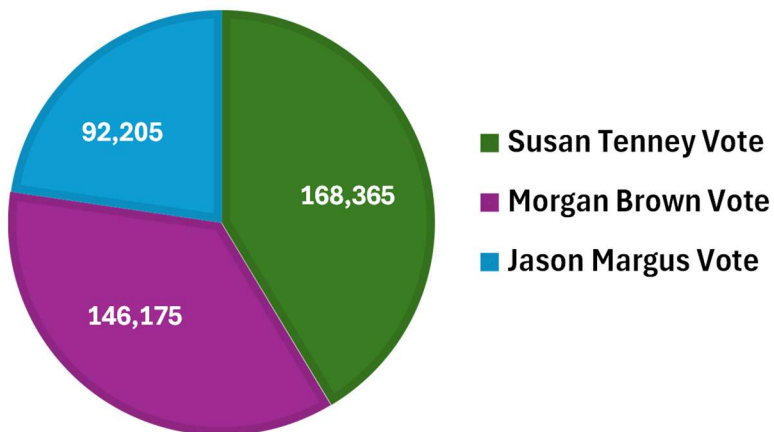
FY2024 NHVA CARD SUMMARY



FY2024 NHVA PROXY VOTES SUMMARY



FY2024 NHVA VOTES CAST



June 12, 2024

Election of Officers and Committee Member Appointments

VOTE

Effective Dates – August 1, 2024 to July 31, 2025

Board Officer Slate

Susan Tenney, Board Chair

Edward Moran, Vice Chair

Jason Margus, Board Treasurer

Morgan Brown, Board Secretary

Audit Committee Appointment Slate

Jason Margus, Chair

Susan Tenney, Vice-Chair

Anne Marie Mercuri

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

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

Signature

Date

Policy Governing Conflict of Interest

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

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

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

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

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

Conflict of Interest Report

Name: _____

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

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

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

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

Signature

Name (please print)

Date

Code of Ethics Policy

I. Integrity

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

II. Mission and Vision

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

We pursue our mission by:

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

III. Compliance with Laws and Ethical Standards

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

IV. Diversity

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

V. Evaluation

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

VI. Transparency

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

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

VII. Confidentiality

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

VIII. Annual Affirmation Statement

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

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

**CODE OF ETHICS
ANNUAL AFFIRMATION STATEMENT**

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

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

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

Signature

Print

Date

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MINUTES
Board of Directors Meeting
March 27, 2024
Scheduled 9:00 a.m. – 10:00 a.m.
Presiding Officer: Susan Tenney, Chair

The meeting of the Board of Directors of the New Hampshire Vaccine Association (NHVA) was held via Zoom Webinar with a quorum present. The meeting was called to order by Chair Tenney, at 9:03 a.m.

Attendance – The following individuals attended the meeting:

Board Members:	Administrative Staff:
Susan Tenney, HPHC, Chair	Patrick Miller, Helms & Company, Inc.
Edward Moran, Public Member, Vice Chair	Erin Meagher, Helms & Company, Inc.
Jason Margus, Anthem, Treasurer	Keith Nix, Helms & Company, Inc.
Morgan Brown, Cigna, Secretary	Mark McCue, Esq., Hinckley Allen
Marc Fournier, USNH, Self-Insured Entity	
Michelle Heaton, NHID	Members of the Public:
Anne Marie Mercuri, NH DHHS	Brooke Cardoso, CSL Seqirus
Lorraine Radick, RPh, Public Member	Laura Condon, Bedford, NH
Wendy Wright, DNP, Healthcare Provider	Luke Cunniff, Merck
Excused Board Members:	Elizabeth Manley, Sanofi
Patricia Edwards, MD, Healthcare Provider	Andrew Rennekamp, CSL Seqirus

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1. Welcome and Roll Call

Ms. Tenney welcomed everyone to the Board of Directors meeting of the NH Vaccine Association. She asked if any members of the public were recording the meeting to please indicate so by raising their virtual hand or to announce it in the meeting chat. No one indicated they were recording.

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

	<u>Present</u>	<u>Excused</u>
<i>Morgan Brown</i>	X	
<i>Patricia Edwards, MD</i>		X
<i>Marc Fournier</i>	X	
<i>Michelle Heaton</i>	X	
<i>Jason Margus</i>	X	
<i>Anne Marie Mercuri</i>	X	
<i>Edward Moran</i>	X	
<i>Lorraine Radick, RPh</i>	X	
<i>Susan Tenney</i>	X	
<i>Wendy Wright, DNP</i>	X	

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

2. Governance

Ms. Tenney asked if there were any questions regarding the amended minutes of the November 29, 2023, Board of Directors meeting. Having heard none, Ms. Tenney asked for a motion.

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VOTE RECORDED: *On a motion by Ms. Radick, seconded by Mr. Fournier, by roll call it was unanimously*
VOTED: *To approve the amended November 29, 2023, Board of Directors meeting minutes as presented.*

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Morgan Brown	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton	X		
Jason Margus	X		
Anne Marie Mercuri	X		
Edward Moran	X		
Lorraine Radick, RPh	X		
Susan Tenney	X		
Wendy Wright, DNP	X		

Ms. Tenney then asked if there were any questions or changes regarding the minutes of the January 24, 2024 Board of Directors meeting. Having heard none, Ms. Tenney asked for a motion.

VOTE RECORDED: *On a motion by Ms. Wright, seconded by Ms. Heaton, by roll call it was unanimously*
VOTED: *To approve the January 24, 2024, Board of Directors meeting minutes as presented.*

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Morgan Brown	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton	X		
Jason Margus	X		
Anne Marie Mercuri	X		
Edward Moran	X		
Lorraine Radick, RPh	X		
Susan Tenney	X		
Wendy Wright, DNP	X		

Ms. Tenney noted that the next agenda item was the election of proxies for the assessable entity votes at the annual NHVA member meeting in June. At the request of Ms. Tenney, Mr. Miller explained that assessable entities elect their representatives to the NHVA Board of Directors at the annual members meeting. Each year, these entities are given the choice of attending the annual meeting to vote in person, or to appoint proxies to cast their votes for them. Traditionally, NHVA appoints the Board Chair and the New Hampshire Insurance Department representative to serve as the proxies.

VOTE RECORDED: *On a motion by Mr. Fournier, seconded by Ms. Radick, by roll call it was unanimously*
VOTED: *To appoint Susan Tenney and Michelle Heaton as proxies for the assessable entities' votes at the June 12, 202 annual meeting of the NHVA members.*

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Morgan Brown	X		
Patricia Edwards, MD			X

89	<i>Marc Fournier</i>	X
90	<i>Michelle Heaton</i>	X
91	<i>Jason Margus</i>	X
92	<i>Anne Marie Mercuri</i>	X
93	<i>Edward Moran</i>	X
94	<i>Lorraine Radick, RPh</i>	X
95	<i>Susan Tenney</i>	X
96	<i>Wendy Wright, DNP</i>	X

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98 **3. Executive Director Report**
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100 Ms. Tenney invited Mr. Miller to provide the Executive Director report. Mr. Miller began by reviewing the unaudited
101 cash flow statement for the month ended February 29, 2024, and noted that assessment income was very close to
102 the year-to-date budget. He advised the Board that NHVA has approximately \$19.3 Million in current assets, most
103 of which are in readily-available funds, and he will be working with the NH Department of Health and Human Services
104 (NH DHHS) in the coming months to finalize the vaccine purchase amount for the state fiscal year ending in June,
105 2024. Mr. Miller concluded his review by noting that expenses are slightly over budget because of accelerated legal
106 fees, and that NHVA will be using assessments due on May 15, 2024 to ensure that it has sufficient funding to make
107 its required payment to NH DHHS in June.

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109 Mr. Miller then reviewed a series of charts reflecting economic trends, decreases in Medicaid enrollment resulting
110 from the termination of COVID-19 emergency measures, the steady decline in assessable child lives in comparison
111 to assessment rates, and interest income generated by NHVA’s investments since 2018. Mr. Miller explained that
112 NHVA was able to reduce rates for fiscal year 2019 because of a surplus in payments made to NH DHHS, but that
113 assessment rates are expected to continue to increase over time. Mr. Miller concluded by offering the Board an
114 opportunity for questions or comments.

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116 **4. NH Department of Health and Human Services (NH DHHS) Update**
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118 Ms. Tenney thanked Mr. Miller and asked Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri began by noting
119 that NH DHHS is beginning the process of finalizing its determination of the total vaccine purchase amount for the
120 state fiscal year ending June 30, 2024, and expects that it will be close to the \$21.5 Million estimate provided to
121 NHVA. She further explained that lower-than-expected COVID vaccine purchases has allowed the state to rebuild its
122 inventory cushion with the CDC, which the CDC recommend be at the four-month level. Ms. Mercuri noted that the
123 new CDC price list is expected to be published on April 1st, which NH DHHS then will use as the basis to prepare its
124 vaccine forecast for the upcoming state fiscal year.

125
126 Ms. Mercuri concluded her update with an explanation of the federal excise tax (FET) on vaccine purchases, which
127 was raised at the last Board meeting. She presented slides explaining that the FET varies by vaccine depending upon
128 the antigens in each, and that the CDC issues an FET credit for spoiled or expired vaccine inventory. The FET credit
129 is calculated on a national basis, however, and then proportioned to each state based on their vaccine purchase
130 volume. Because New Hampshire’s child population is about 3% of the nation’s child population, its proportional FET
131 credit is very small. Ms. Mercuri noted that the FET credit would be provided to NHVA in the detail supporting its
132 vaccine program payment calculation this summer. She ended her update by offering the Board an opportunity to
133 ask questions. Mr. Miller confirmed that Ms. Mercuri’s presentation slides have been posted to the NHVA website.
134 Ms. Tenney thanked Ms. Mercuri for her very clear presentation.

135
136 **5. Public Comment**
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138 Ms. Tenney invited the public to offer its comments. Ms. Condon was recognized and thanked Ms. Mercuri for the
 139 FET explanation and Mr. Miller for his response to her requests for the videotape of prior Board meetings. She asked
 140 the Board to consider posting the videotape of each Board meeting on its website as a matter of course under
 141 NHVA’s public communication policy.

142
 143 **6. Adjournment**
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145 Ms. Tenney asked if any member of the Board had a need to move into executive session or if there were any other
 146 business items to discuss. Hearing none, she asked for a motion to adjourn.

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 148 **VOTE RECORDED:** *On a motion by Ms. Heaton, seconded by Ms. Wright, by roll call it was unanimously*
 149 **VOTED:** *To adjourn the Board of Directors meeting at 9:32 a.m.*

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
151			
152	X		
153			X
154	X		
155	X		
156	X		
157	X		
158	X		
159	X		
160	X		
161	X		

162
 163 Board of Directors Meeting minutes respectfully submitted by
 164 Morgan Brown, Secretary
 165 April 3, 2024

166 # # #

Policy Title:	Public Access Policy
Effective Date:	January 19, 2022 June 12, 2024
Purpose:	To assure sufficient and appropriate access to meetings and public information of the NH Vaccine Association, consistent with public policy and well-established governance practices.

I. Policy Statement:

The New Hampshire Vaccine Association (“NHVA”), a non-profit voluntary corporation under New Hampshire RSA 292, has been committed to transparency in the conduct of its activities since its inception. Given the heightened public interest in children’s vaccines and their cost and distribution, however, NHVA desires to formalize the means by which citizens may access the public deliberations and documents of NHVA. Although NHVA is not a public body as defined by the New Hampshire Right-to-Know Law, RSA 91-A (the “RTK Law”), NHVA will adhere to the RTK Law requirements except to the extent that they conflict with sound governance practices established for non-profit corporations. [Following the COVID-19 public emergency, NHVA determined that conducting its meetings via Zoom or similarly publicly-accessible video conference service better serves its charitable mission because of the reduction in administrative expenses, the lessened burden on volunteer board members, and the resulting enhancement of their geographic/demographic representation and participation, while satisfying and possibly surpassing the goal of the RTK Law to make Board meetings readily-accessible to the public.](#) It is the policy of NHVA to be as transparent as possible and to provide the public with access to its deliberations and information used or produced in furtherance of NHVA’s purposes, subject only to the limitations established in the RTK Law and by principles of non-profit corporate governance.

II. Persons Subject to Public Access Policy:

This Public Access Policy (the “Policy”) will guide the actions of the members of the NHVA Board of Directors and the NHVA Executive Director, and their representatives, agents and employees, in conducting the affairs of NHVA. While intended to inform the expectations of the members of the public with respect to access to NHVA meetings and public information, this Policy does not confer any legal rights upon any third party.

III. Procedures:

The following procedures are established to further the purposes of this Policy:

1. Meetings

- a) *Meeting Notices and Preliminary Agendas.* A notice of each meeting of the NHVA Board of Directors or of any Board committees (a “Committee”) will be posted on the NHVA website, and at the location at which the meeting will be held, at least 24 hours (excluding Sundays and holidays) prior to the date of the meeting. When possible, a preliminary agenda (subject to further revision) and any available meeting materials will be posted on the NHVA website in advance of the meeting.
- b) ~~*Location-Videoconference and Attendance.* Subject to the right of the NHVA Board Chair to determine that an emergency exists as described in section 1.c. below, Meetings of the NHVA Board will be held by a publicly-accessible videoconference platform such as Zoom which allows all members of the public to: (i) have had adequate notice and an opportunity to attend virtually; (ii) see and hear all NHVA Board members and deliberations; and (iii) participate if and as invited to do so. establish a physical location accessible by the public for each of its meetings and meetings of its Committees. Personal Regular attendance by each Board member is expected. strongly encouraged. If one (or more) Board member(s) is unable to attend in person because of extenuating circumstances, he or she may participate by teleconference, videoconference or similar technology permitting real time interaction with the other members of the Board or Committee.~~
- ~~c) *Meetings Under Emergency Conditions.* As contemplated by Section 2(III)(a) of the RTK Law, the NHVA Board Chair may determine that an emergency exists which justifies holding the meeting of the NHVA Board by videoconference instead of in person. Such determination may be made only when immediate action by the NHVA Board is imperative and the physical presence of a quorum is not reasonably practical within the period of time requiring action. Such meetings will be held by a publicly accessible videoconference platform such as Zoom which allows all members of the public to: (i) have had adequate notice and an opportunity to attend virtually; (ii) see and hear all NHVA Board members and deliberations; and (iii) participate if and as invited to do so. The facts upon which the NHVA Board Chair’s determination is based will be included in the meeting minutes.~~
- d)c) *Public Attendance and Rights.* Members of the public may attend each meeting of the NHVA Board or its Committees, except for Executive Sessions (discussed below) and consultations with legal counsel. The public may record any meeting by using tape recorders, cameras, videotape equipment, or similar means, although the Board Chair will request of the public that they inform the Board at the commencement of the meeting of their intention to record the meeting or any part thereof. The public is not entitled to participate

in, or to interrupt, NHVA meetings, but the Board and its Committees will reserve an opportunity at the end of each meeting for the public to comment. The public comment period is not intended to be an interactive session with the Board or Committee, and the Chair may limit the time for public comments in recognition of the outside commitments of the Board and Committee members who serve NHVA voluntarily. Questions or requests from the public for more information will be directed to the Executive Director for a response in the normal course of NHVA business.

e)d) Meeting Materials. The Executive Director will make meeting materials available in hard copy at the meetings solely for the convenience of the Board or Committee members. Any documents or other materials not posted in advance of the meetings will be posted (to the extent that they can be scanned) on the NHVA website promptly after the conclusion of the meeting. Meeting materials which cannot be posted may be requested by the public through a document request (as described in Section C below).

f)e) Executive Sessions. The NHVA Board or its Committees may enter into Executive Session only when NHVA will be better served by non-public deliberations, in accordance with sound governance practices. Such circumstances include, without limitation, discussion of matters proprietary to NHVA or its members or otherwise exempt from disclosure to the public, or matters which, if discussed publicly, would impair NHVA's ability to conduct an open and productive discussion (e.g. meetings with auditors) or which would benefit a party with interests adverse to NHVA. The Board or a Committee may go into Executive Session only upon a majority roll call vote which identifies the basis for the Executive Session. Unless the Board or Committee determines by a 2/3 vote that to do so would impair the purpose for the Executive Session, the Board or Committee will report generally on the results of its Executive Session, and take any formal vote(s), immediately upon the recommencement of the public session of the meeting.

g)f) Minutes. Written minutes of each meeting of the NHVA Board or its Committees will be prepared and posted on the NHVA website in draft form within five (5) business days of the meeting. Written notes, audiotape or videotape used solely to facilitate the preparation of minutes will not be considered meeting materials or public records, and will be destroyed upon completion of the draft minutes. Minutes will reflect the names of Board or Committee members attending the meeting and other persons invited to participate, and a brief description of the subject matter discussed and final decisions. Minutes will be reviewed and approved solely by the Board or Committee at its next meeting. NHVA is under no obligation to record or post comments or materials provided during the public comment session, but it will

provide a brief description of the subject matter of any comments. If the Board or Committee decides to vote during Executive Session and to refrain from reporting on the results of the Executive Session during the public session of the meeting as provided in paragraph ~~III.1.e.A(5)~~ above, then separate minutes of the Executive Session will be prepared and will remain sealed until the reason for the Board or Committee's decision no longer exists.

~~h)g)~~ Prohibition on Conduct of Non-Public Meetings. No members constituting a majority of the NHVA Board or its Committees may deliberate on any matters over which the Board or Committee has supervision, control, jurisdiction or advisory power by any means (including by telephone or email) other than a public meeting of the Board or Committee held as described above. This prohibition does not preclude the NHVA Board or its Committees from using email or other communications to review and comment on draft documents or materials, provided that comments are directed to the editor of the documents.

2. Postings and Reports

- a) *Website.* NHVA will maintain a publicly-accessible website, www.nhvaccine.org, that is intended to be readily navigable. In addition to other postings at its discretion, NHVA will maintain the following information on its website:
 - Meeting notices, preliminary agendas (when available) and minutes;
 - Meeting materials (when available and able to be scanned);
 - Past and current audited financial statements;
 - Copy of its enabling statute, RSA 126-Q;
 - NHVA Articles of Agreement and Bylaws;
 - NHVA Plan of Operation;
 - Form 1023 Application for Recognition of Exemption, and IRS Determination Letter; and
 - This Public Access Policy.
- b) *Audited Financial Statements.* NHVA will engage an independent accounting firm to conduct an audit of its financial statements and operations each year. The audited financial statements, and auditor's report, will be posted and publicly available upon their public release by the auditor.
- c) *Annual Report.* Each year, absent extenuating circumstances, NHVA will prepare a brief narrative report of its activities, which will be posted and publicly available.

3. Requests for Information

- a) *Public Information.* Except as limited below, NHVA will make available to the public any information – whether paper, electronic or other physical form – created, accepted, or obtained by, or on behalf of NHVA or a majority of its Board or Committees, in furtherance of its corporate purposes (individually or collectively “Public Information”). Public Information does not include:
- i. confidential, commercial or financial information, including without limitation such information which is proprietary to NHVA or any of its members;
 - ii. personal notes or materials of NHVA Board or Committee members;
 - iii. preliminary drafts, notes or other documents not in their final form and not disclosed or made available to a majority of the Board or its Committees; or
 - iv. protected health information which has not been de-identified or released in the form of a limited data set as required by applicable state and federal privacy laws. Public Information will be maintained at the offices of the NHVA Executive Director.
- b) *Information Requests and Responses.* All requests for Public Information should be directed to the NHVA Executive Director at the contact address posted on the NHVA website. NHVA will respond to all requests for Public Information within five (5) business days following its receipt of the request. If requested information is not Public Information, the NHVA response will identify generally such information and state the basis upon which NHVA is not honoring the request. If Public Information reasonably cannot be made available within five (5) business days following NHVA’s receipt of the request, NHVA’s response will identify a reasonable time within which the Public Information will be made available to the requestor.
- c) *Inspection and Copying Charges.* All Public Information will be made available for inspection and copying by the requestor at the offices of the NHVA Executive Director during its normal business hours. If NHVA is requested to copy and/or mail the Public Information, it may charge the requestor a reasonable fee to cover its costs in providing such services. If requested and reasonably practical, NHVA may honor the request for Public Information by emailing the materials to the requestor in PDF or similar format.

4. Complaints – If any member of the public alleges that NHVA is not following this Public Access Policy, then the NHVA Executive Director will consult with the NHVA Board Chair and attempt to resolve the complaint. If the NHVA Executive Director and Board Chair are unable to address the complainant’s concerns in a satisfactory manner, then the complaint will be presented to the Board or an appropriate Committee at its next regular meeting. The decision of the Board or Committee will be final.

REVIEW and REVISION: This Policy will be reviewed and updated from time to time to ensure that the Policy is furthering its intended purpose.

DATE APPROVED: January 21, 2014

LAST REVISED: January 19, 2022

LAST REVIEWED: January 19, 2022

LAST REVISED: June 12, 2024

LAST APPROVED: June 12, 2024

MEMORANDUM

DATE: June 12, 2024
TO: Board of Directors
FROM: Patrick Miller, Executive Director
CC: Helms Staff
SUBJ: Annual State of New Hampshire Payment

This memo describes the amount of funds to be approved for payment to the NH Department of Health and Human Services (DHHS) on June 12, 2024. At the September 20, 2023, meeting of the Board of Directors, a payment in the amount of \$21,593,130 was authorized. This payment amount was determined through the rate setting process based upon funds requested on September 14, 2023, from DHHS. The Board is being asked by DHHS to issue a SFY24 payment of \$19,600,000.00 for the following reasons:

1. In prior years, the NHVA has overfunded its payments to the DHHS resulting in multiple years whereby there was a positive fund balance at the DHHS. The rate assessment process has since reclaimed these balances through payment of lower remittances to reduce the cash in the DHHS fund which was not earning any interest for the NHVA. This resulted in zeroing out of the DHHS fund balance during the prior year's assessment process and shifted control of the investments to the NHVA. Because the assessment process estimates the costs of vaccines a year to a year and a half before the vaccines are purchased, it will always be somewhat imprecise, and with no buffer balance held anymore at DHHS, the NHVA will need to adjust the payment each June based on actual spending.
2. DHHS has expended \$19,326,371.35 to pay for non-federal share of vaccine purchases for children (birth through 18 years of age) from July 1, 2023 to May 15, 2024. These expenditures include purchases made to restore the CDC balance to the recommended level (3 month inventory).
3. A total of \$340,477.17 is being requested to cover the cost of vaccine purchases May 15th through June 30th to fully meet this year's obligation.
4. Unspent SFY23 NHVA funds in the amount of \$66,848.52 has been deducted from the total payment due to DHHS.
5. The total request for \$19,600,000.00 is \$1,993,130.00 less than the NHVA estimate due to SFY24 cost projections being based on SFY23 actual costs. SFY24 actual costs were lower than projected largely due to overestimated projections for COVID-19 vaccine.

The following table demonstrates the amounts described above:

Estimated Request:	
NHVA estimated cost	\$21,659,978.52
Unspent NHVA funds prior SFYs	\$ 66,848.52
Estimated funds needed	\$21,593,130.00
Actual Request:	
NHVA expenditure as of May 15	\$19,326,371.35
Encumbered: to be expended May 15-June 30	\$ 331,780.13
Unspent NHVA funds prior SFYs	(\$ 66,848.52)
Actual Funds Needed:	\$19,600,000.00
Difference Between Estimated/Actual	(\$1,993,130.00)

Note: The NHVA share replacement credit is not included in this table as:

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

#

May 30, 2024

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

We are pleased to confirm our understanding of the services we are to provide for New Hampshire Vaccine Association for the year ended June 30, 2024.

Audit Scope and Objectives

We will audit the financial statements of New Hampshire Vaccine Association, which comprise the statement of financial position as of June 30, 2024, the related statements of activities and cash flows for the year then ended, and the disclosures (collectively, the “financial statements”).

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

Risk of material misstatement of revenue self-reported by insurers.

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

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

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

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

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

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. You are also responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

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

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

Other Services

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

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

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

Engagement Administration, Fees, and Other

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

Karen M. Carew, CPA, is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit in July 2024.

Our fees for the audit and other nonattest services will be \$10,500. The audit is payable in three installments: \$3,500 due upon signing of this engagement letter, \$3,500 due at the start of fieldwork, and the final payment of \$3,500 will be due with delivery of the draft financial statements. This fee includes a high quality, electronic pdf version of the financial statements. Should you require bound copies, they will be provided for \$25 per copy. You may also be billed for travel and other out-of-pocket costs such as report production, word processing, postage, confirmation service provider fees, etc. No additional expenses are expected at this time. The fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly.

Reporting

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

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

Very truly yours,

Carew + Wells, PLLC

Carew & Wells, PLLC

RESPONSE:

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

Management signature: _____

Title: Executive Director

Date: _____

Governance signature: _____

Title: Chair, Audit Committee

Date: _____

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	FY2020 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	\$ 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	

NHVA UNAUDITED
Statement of Cash Flow
Month Ended May 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	\$ 6,041,164	\$ 18,307,905	\$ 18,291,674	\$ 16,231	\$ 18,319,171
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 625	\$ 220	\$ 19	\$ 223	\$ 1,088	\$ 450	\$ 638	\$ 450
Interest Income - Bank & Sweep (ICS)	\$ 56,979	\$ 109,041	\$ 158,094	\$ 141,374	\$ 465,487	\$ 468,295	\$ (2,808)	\$ 530,345
Interest Income - Investments	\$ 12,990	\$ 19,731	\$ 12,988	\$ 14,838	\$ 60,548	\$ 52,197	\$ 8,351	\$ 57,039
Dividend Income	\$ 3,031	\$ 2,734	\$ 2,978	\$ 2,963	\$ 11,706	\$ 15,397	\$ (3,691)	\$ 16,838
Accrued Investment Income	\$ 2,332	\$ (2,440)	\$ 2,897	\$ (3,107)	\$ (318)	\$ -	\$ (318)	\$ -
Investment Advisory fees	\$ (4,311)	\$ (4,294)	\$ (4,370)	\$ (2,833)	\$ (15,808)	\$ (15,886)	\$ 78	\$ (17,326)
Realized Gain or Loss	\$ 17	\$ -	\$ (3)	\$ 1	\$ 14	\$ 1,889	\$ (1,875)	\$ 1,889
Unrecognized Gain or Loss	\$ 10,841	\$ 89,603	\$ 8,530	\$ 2,476	\$ 111,450	\$ 22,170	\$ 89,280	\$ 25,490
** Investment - Short term, CDs and Accrual.	\$ (24,901)	\$ (105,333)	\$ 16,720	\$ (14,338)	\$ (127,852)	\$ -	\$ (127,852)	\$ -
	<u>\$ 4,163,129</u>	<u>\$ 4,182,138</u>	<u>\$ 4,286,192</u>	<u>\$ 6,182,761</u>	<u>\$ 18,814,220</u>	<u>\$ 18,836,186</u>	<u>\$ (21,967)</u>	<u>\$ 18,933,897</u>
Disbursements (Use)								
*** Expenses	\$ 45,161	\$ 37,315	\$ 36,377	\$ 21,818	\$ 140,671	\$ 139,488	\$ 1,184	\$ 155,173
* Prepays & Accrual Changes	\$ (9,126)	\$ 10,806	\$ (840)	\$ (560)	\$ 280	\$ -	\$ 280	\$ -
Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,655,478
	<u>\$ 36,035</u>	<u>\$ 48,121</u>	<u>\$ 35,537</u>	<u>\$ 21,258</u>	<u>\$ 140,951</u>	<u>\$ 139,488</u>	<u>\$ 1,464</u>	<u>\$ 21,810,651</u>
Increase (Decrease)	\$ 4,127,094	\$ 4,134,017	\$ 4,250,654	\$ 6,161,503	\$ 18,673,269	\$ 18,696,699	\$ (23,430)	\$ (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	\$ 20,966,800	\$ 20,966,800	\$ 20,990,230	\$ (23,430)	\$ (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 Q4
Month Ended May 31, 2024

	<u>Jun 30, 23</u>	<u>Sept 30, 23</u>	<u>Dec 31, 23</u>	<u>Mar 31, 24</u>	<u>May 31, 24</u>
	FYE 23	FY24 - Q1	FY24 - Q2	FY24 - Q3	FY24 - Q4
	Audited	Interim	Interim	Interim	Interim
ASSETS					
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,350	\$ 50,000	\$ 46,490	\$ 48,092	\$ 50,000
Bank of NH - ICS	\$ 2,247,181	\$ 6,370,626	\$ 10,508,152	\$ 14,757,205	\$ 20,916,800
Total Checking/Savings	<u>\$ 2,293,531</u>	<u>\$ 6,420,626</u>	<u>\$ 10,554,642</u>	<u>\$ 14,805,297</u>	<u>\$ 20,966,800</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	\$ 2,240
Short Term Investments :					
Short Term Investment - FMV	\$ 4,475,664	\$ 4,498,232	\$ 4,606,006	\$ 4,586,389	\$ 4,603,834
Accrued Investment Income	\$ 6,195	\$ 8,528	\$ 6,087	\$ 8,984	\$ 5,877
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>\$ 4,609,711</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>\$ 4,611,951</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>\$ 25,578,751</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>\$ 25,578,751</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	\$ 250,000
Total Current Liabilities	<u>\$ 250,000</u>	<u>\$ 258,286</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>
Total Liabilities	<u>\$ 250,000</u>	<u>\$ 258,286</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>	<u>\$ 250,000</u>
Equity					
Retained Earnings	\$ 8,471,343	\$ 4,681,322	\$ 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	\$ 1,846,029
Net Income	\$ (3,790,021)	\$ 4,142,869	\$ 8,393,025	\$ 12,626,119	\$ 18,801,401
Total Equity	<u>\$ 6,527,350</u>	<u>\$ 10,670,220</u>	<u>\$ 14,920,376</u>	<u>\$ 19,153,470</u>	<u>\$ 25,328,751</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>\$ 25,578,751</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 Q4
Month Ended May 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	Interim			
Ordinary Income/Expense								
Income								
Assessment Income	\$ 4,105,526	\$ 4,072,877	\$ 4,088,339	\$ 6,041,164	\$ 18,307,905	\$ 18,291,674	\$ 16,231	\$ 18,319,171
Interest Income - Assessments	\$ 625	\$ 220	\$ 19	\$ 223	\$ 1,088	\$ 450	\$ 638	\$ 450
Interest Income - Bank & Sweep (ICS)	\$ 56,979	\$ 109,041	\$ 158,094	\$ 141,374	\$ 465,487	\$ 468,295	\$ (2,808)	\$ 530,345
Return on Investments :								
Interest Income - Investments	\$ 12,990	\$ 19,731	\$ 12,988	\$ 14,838	\$ 60,548	\$ 52,197	\$ 8,351	\$ 57,039
Dividend Income	\$ 3,031	\$ 2,734	\$ 2,978	\$ 2,963	\$ 11,706	\$ 15,397	\$ (3,691)	\$ 16,838
Accrued Investment Inc Earned	\$ 2,332	\$ (2,440)	\$ 2,897	\$ (3,107)	\$ (318)	\$ (505)	\$ 186	\$ -
Investment Advisory fees	\$ (4,311)	\$ (4,294)	\$ (4,370)	\$ (2,833)	\$ (15,808)	\$ (15,886)	\$ 78	\$ (17,326)
Realized Gain or Loss	\$ 17	\$ -	\$ (3)	\$ 1	\$ 14	\$ 1,889	\$ (1,875)	\$ 1,889
Unrecognized Gain or Loss	\$ 10,841	\$ 89,603	\$ 8,530	\$ 2,476	\$ 111,450	\$ 22,170	\$ 89,280	\$ 25,490
Total Return on Investments :	\$ 24,901	\$ 105,333	\$ 23,020	\$ 14,338	\$ 167,592	\$ 75,263	\$ 92,329	\$ 83,931
Total Income	\$ 4,188,030	\$ 4,287,471	\$ 4,269,471	\$ 6,197,099	\$ 18,942,072	\$ 18,835,682	\$ 106,390	\$ 18,933,897
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,655,478
Management Fees	\$ 27,876	\$ 28,749	\$ 28,749	\$ 19,166	\$ 104,540	\$ 104,540	\$ -	\$ 114,123
Professional Fees								
Professional Fees - Legal	\$ 10,489	\$ 7,050	\$ 6,727	\$ 1,824	\$ 26,090	\$ 22,917	\$ 3,173	\$ 25,000
Professional Fees - Audit	\$ 5,850	\$ -	\$ -	\$ -	\$ 5,850	\$ 5,850	\$ -	\$ 9,350
Total Professional Fees	\$ 16,339	\$ 7,050	\$ 6,727	\$ 1,824	\$ 31,940	\$ 28,767	\$ 3,173	\$ 34,350
Insurance	\$ 840	\$ 840	\$ 840	\$ 560	\$ 3,080	\$ 3,896	\$ (816)	\$ 4,250
Postage & Printing (Office)	\$ 106	\$ 115	\$ 61	\$ 268	\$ 551	\$ 495	\$ 56	\$ 540
Licenses and Fees	\$ -	\$ 75	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ -	\$ 486	\$ -	\$ -	\$ 486	\$ 525	\$ (39)	\$ 525
Board Meetings Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,190	\$ (1,190)	\$ 1,310
Total Expenses	\$ 45,161	\$ 37,315	\$ 36,377	\$ 21,818	\$ 140,671	\$ 139,488	\$ 1,184	\$ 21,810,651
Net Ordinary Income	\$ 4,142,869	\$ 4,250,156	\$ 4,233,094	\$ 6,175,281	\$ 18,801,401	\$ 18,696,194	\$ 105,207	\$ (2,876,754)
Net Income	\$ 4,142,869	\$ 4,250,156	\$ 4,233,094	\$ 6,175,281	\$ 18,801,401	\$ 18,696,194	\$ 105,207	\$ (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	160,667	642,668			
Actual Average Monthly Lives	160,844	159,689	160,425	161,065	642,023			
Avg Lives Variance +(-)	177	(978)	(242)	398	(645)			
Approved Assessment Rate	\$ 8.50	\$ 8.50	\$ 8.50	\$ 12.50				