

AGENDA

Board Meeting

November 29, 2024, 9:00am-10:00am

Location: Online Zoom Meeting

To attend via Zoom webinar, please register at this link:

<https://nhvaccine.org/event/nhva-november-20-2024/>

Time	Agenda Item
9:00-9:05	1. Welcome & Roll Call (Tenney) a. Roll Call b. Board Chair Statement re: Public Commentary During Meetings*
9:05-9:10	2. Review and Acceptance of Minutes (Tenney) a. September 18, 2024 Board Meeting Minutes – VOTE*
9:10-9:20	3. Review and Acceptance of FY2024 Annual Report (Tenney) a. FY2024 Annual Report – VOTE*
9:20-9:30	4. Executive Director Report (Miller) a. Review of FYTD 2025 Unaudited Financial Statements* b. Financial Auditor RFP
9:30-9:40	5. DHHS Update (Mercuri)
9:40-9:50	6. Public Comment if Time Permits
9:50-10:00	7. Executive Session – Board Attendance Only
10:00	8. Adjournment

* Indicates an attachment.

NEW HAMPSHIRE VACCINE ASSOCIATION

Board Chair Statement re: Public Commentary During Meetings

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

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

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

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

MINUTES

Board of Directors Meeting

September 18, 2024

Scheduled 9:00 a.m. – 11:00 a.m.

Presiding Officer: Susan Tenney, Chair

The meeting of the Board of Directors of the New Hampshire Vaccine Association (NHVA) was held via Zoom Webinar with a quorum present. The meeting was called to order by Chair Tenney, at 9:04 a.m.

Attendance – The following individuals attended the meeting:

Board Members:

Susan Tenney, HPHC, Chair
Jason Margus, Anthem, Treasurer
Marc Fournier, USNH, Self-Insured Entity
Robert Dimauro, Cigna, Proxy for Morgan Brown
Michelle Heaton, NHID
Jerry Knirk, MD, Public Member
Anne Marie Mercuri, NH DHHS

Excused Board Members:

Edward Moran, Public Member, Vice Chair
Morgan Brown, Cigna, Secretary
Patricia Edwards, MD, Healthcare Provider
Wendy Wright, DNP, Healthcare Provider

Administrative Staff & Invited Guests:

Patrick Miller, Helms & Company, Inc.
Erin Meagher, Helms & Company, Inc.
Keith Nix, Helms & Company, Inc.
Mark McCue, Esq., Hinckley Allen
Karen Carew, Carew & Wells, PLLC
Leslie Walker, Mason+Rich, PA

Members of the Public

Brooke Cardoso, CSL Seqirus
Laura Condon, Bedford, NH
Luke Cuniff, Merck
Brittany DeBernardo
Jason Gerhard, Belmont, NH
James Higginbottom, Rochester, NH
Diane Kelley, Temple, NH
Jenny Lind, Dover, NH
Elizabeth Manley, Sanofi
NH Representative Tom Mannion, Pelham, NH
Lisa Mathews, Keene, NH
Nikki McCarter, Belmont, NH
NH Representative Kristin Nobel, Bedford, NH
NH Representative Emily Phillips, Fremont, NH
NH Representative Yury Polozov, Hooksett, NH
Andrew Rennekamp, CSL Seqirus
Jeff Russo, Wolfeboro, NH
Larisa Trexler, Stoddard, NH

1. Welcome and Roll Call

Ms. Tenney welcomed everyone to the Board of Directors meetings 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. Ms. Condon indicated she was recording. Ms. Tenney conducted a roll call of Board Members for attendance at the Annual Meeting of Members:

	<u>Present</u>	<u>Excused</u>
Robert Dimauro	X	
Patricia Edwards, MD		X
Marc Fournier	X	
Michelle Heaton	X	
Jerry Knirk, MD	X	
Jason Margus	X	
Anne Marie Mercuri	X	
Edward Moran		X
Susan Tenney	X	
Wendy Wright, DNP		X

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

Ms. Tenney then announced that Ms. Radick had resigned from the Board of Directors for personal reasons and thanked her for her service over the years. She then welcomed Dr. Knirk to the Board, as a representative appointed by the NH Senate President, and asked him to provide a brief history of his experience.

2. Executive Session with Karen Carew of Carew & Wells, PLLC

Ms. Tenney invited Ms. Carew to present the draft financial statements for fiscal years ending June 30, 2024 and 2023. She began with a review of the governance letter. There was one adjustment that occurs annually related to accrued legal expenses that is considered immaterial. She stated there was no management letter issued this year as there were no recommendations for the Administrator (Helms). Ms. Carew stated that the draft financial statements for fiscal years ending June 30, 2024 and 2023 were considered to have a clean opinion and that the process was smooth with full cooperation from the Administrator’s staff. She noted that the total assets were down slightly, but that the organization had funds to meet its obligations. She asked the Committee members if they had any questions. There were none.

Ms. Tenney asked for a motion to move into an Executive Session with Ms. Carew.

VOTE RECORDED: On a motion by Mr. Margus, seconded by Ms. Heaton, by roll call it was unanimously
VOTED: To move into Executive Session at 9:14 a.m. with Ms. Carew for further discussion
of the FY2024 audit.

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Robert Dimauro	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton	X		
Jerry Knirk, MD	X		
Jason Margus	X		
Anne Marie Mercuri	X		
Edward Moran			X
Susan Tenney	X		
Wendy Wright, DNP			X

Ms. Mercuri was unable to join the Executive Session due to technical difficulties. Since she had been part of the Audit Committee’s review of the audit, Ms. Mercuri did not have any questions for Ms. Carew.

Returning from the Executive Session at 9:23 a.m., Ms. Tenney asked for a motion.

VOTE RECORDED: On a motion by Ms. Heaton, seconded by Mr. Margus, by roll call it was unanimously
VOTED: To accept the FY2024 Audit as presented by Carew & Wells.

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Robert Dimauro	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton	X		
Jerry Knirk, MD	X		
Jason Margus	X		

Anne Marie Mercuri	X	
Edward Moran		X
Susan Tenney	X	
Wendy Wright, DNP		X

3. Review and Acceptance of the June 12, 2024, Board of Directors Meeting Minutes

Ms. Tenney asked if there was any discussion or changes necessary regarding the June 12, 2024, Board of Directors Meeting minutes. With no suggested changes, Ms. Tenney asked for a motion.

VOTE RECORDED: On a motion by Ms. Heaton, seconded by Mr. Fournier, by roll call it was unanimously
VOTED: To approve the June 12, 2024, Board of Directors meeting minutes as presented.

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Robert Dimauro	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton	X		
Jerry Knirk, MD		Abstain	
Jason Margus	X		
Anne Marie Mercuri	X		
Edward Moran			X
Susan Tenney	X		
Wendy Wright, DNP			X

4. Executive Director Report – Guest, Leslie Walker, Mason+Rich, PA

Ms. Tenney invited Mr. Miller to provide the Executive Director report.

a. Review and Acceptance of CY2025 Rate Setting

Mr. Miller began by thanking the Audit Committee members, Ms. Walker, and Mr. Nix for their assistance in developing this year's rate projection model. He stated that the presentation is designed to assist the Board members in understanding internal and external trends that shape the model as well as the core assumptions underlying the model. There was an Audit Committee meeting on August 21st and another on September 5th where different rate assumptions and rates were considered. Ultimately, the Audit Committee recommended that the CY2025 assessment rate be increased by twenty-five cents per covered child life from the CY2024 rate to \$12.75.

In the August meeting, the Audit Committee wanted to see additional modeling options that would cover three points:

- Would like RSV nirsevimab costs absorbed in CY2025 rate without an additional, one-time assessment.
- Would like CY2025 rate to remain at CY2024 rate, if possible.
- Would like to ensure that reserve targets are met in CY2026 and CY2027.

Mr. Miller stated that the FY2025 NH DHHS immunization program budgeted \$39.6M for childhood vaccines, of which 60% is attributed to the commercial population for which the NHVA assesses funds. For CY2025 rate setting, the high-level assumptions include no growth in covered lives, the inclusion of nirsevimab given the passage of SB559, and strengthening the reserves.

Mr. Miller proceeded to review the historical trends: assessment rates, covered lives, CDC weighted price increases, specific immunization cost increases, fund source split, cash and investments, unemployment rates, and NH Medicaid enrollment.

Mr. Miller then reviewed the data provided by the NH DHHS related to prior expenditures, projected cost estimates, and administrative costs. Mr. Miller stated that the NH DHHS estimates costs will be \$2.1M greater than last fiscal year due to increased childhood population, increased cost of vaccine, new immunizations, and maintaining the CDC balance. To manage costs, NH DHHS reduced the pre-book influenza amounts by 5,000 doses and is conservatively ordering nirsevimab and COVID-19 immunizations.

Mr. Miller then reviewed each of the rate modeling components used in the NHVA assessment rate modeling tool. He provided an overview of why reserves are necessary given the recent introduction of high-volume high-cost immunizations and continued expectation of this trend. He further provided information regarding the due dates by calendar year of the ladder CD portfolio as this is part of the cash management strategy under consideration during the assessment setting process.

Mr. Margus commented that the Audit Committee discussed the difference scenarios and felt the slight increase of twenty-five cents would be an acceptable pricing increase for insurance carriers and that incremental increases were better than a large increase all at once. Ms. Tenney concurred, stating this kept assessment rates more predictable for insurance carriers.

Ms. Tenney asked for a motion on the proposed assessment rate.

VOTE RECORDED: On a motion by Mr. Margus, seconded by Mr. Fournier, by roll call it was unanimously
VOTED: To approve the proposed CY2025 assessment rate of \$12.75 per covered child life per month.

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Robert Dimauro	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton			X (exited meeting at 9:30 a.m.)
Jerry Knirk, MD	X		
Jason Margus	X		
Anne Marie Mercuri	X		
Edward Moran			X
Susan Tenney	X		
Wendy Wright, DNP			X

b. Review of FYTD 2025 Unaudited Financial Statements

Mr. Miller reviewed the FYTD 2025 unaudited financial statements. He began by saying that the August 15, 2024, assessment revenue total was \$98,000 ahead of budget. The statements have accrued \$23,760,041 for the July 2025 payment to the State, based upon Tab C in the annual NH DHHS request. That number will change (plus or minus) as actual vaccine expenses are accrued in the fiscal year. In terms of total assets, as of August 31, the organization had \$12.2M in cash and investments. Finally, the administrative budget as of August 31, is \$1,381 ahead of budget. Mr. Miller stated that there is nothing remarkable to report in the financial statements.

c. Preliminary CY2025 Meeting Schedule

Mr. Miller previewed the CY2025 meeting schedule. It has been checked against Ms. Tenney's and Mr. Margus' schedules. Unless there are any issues, Ms. Meagher will send out calendar holds for the CY2025 meetings.

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

Ms. Tenney asked Ms. Mercuri to provide the NH DHHS update. Ms. Mercuri provided the following updates:

DHHS SFY2025 increased program cost estimates are based upon several factors:

- Increased child population (8%)
- Increased cost of vaccine (3%)
- New immunizations: i.e., nirsevimab
- Increased CDC balance.

The SFY25 NHVA expenditures to date are \$4,920,354.

DHHS program cost controls include:

- Reduced the number of pre-booked influenza doses by 5,000
- Conservative ordering of nirsevimab and COVID-19, replacing inventory as needed (similarly as to other routine vaccinations)
- Waste reduction achieving historically low levels of waste.

6. Public Comment¹

Ms. Tenney asked if any members of the public would like to offer comments. Ms. Condon stated:

1. That mRNA vaccines are not covered under the NHVA's statutory definition of vaccine.
2. There is no statement in the financial statements or a 990 regarding lobby costs for SB559.
3. That tracking market pricing versus CDC's manufacturer list pricing would be more accurate.

7. Executive Session

Ms. Tenney asked for a motion to move into Executive Session.

VOTE RECORDED: *On a motion by Mr. Dimauro, seconded by Mr. Fournier, by roll call it was unanimously*
VOTED: *To move to Executive Session at 10:07 a.m.*

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Robert Dimauro	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton			X (exited meeting at 9:30 a.m.)
Jerry Knirk, MD	X		
Jason Margus			X (exited meeting at 9:58 a.m.)
Anne Marie Mercuri	X		
Edward Moran			X
Susan Tenney	X		
Wendy Wright, DNP			X

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

Board of Directors – Executive Session Minutes

Ms. Tenney explained that the purpose of the executive session was to describe the results of her negotiations with Helms and Company regarding the renewal of its executive director and assessment administrator contract, as directed by the Board at its June 2024 meeting. She then described the fundamental terms of the proposed contract renewal: an additional 5-year term with subsequent annual evergreen renewals (similar to the current contract) with a fee increase that was higher in the first year than previous annual fee increases under the Helms contract, but which fee would remain fixed over the five-year period. She explained that the fixed fee approach resulted in an aggregate payment over the term that was less than the application of historic fee increases to each year in the renewal term.

The Board asked questions and concurred that the terms negotiated by Ms. Tenney were reasonable and beneficial to the Association. Because a quorum was not present, the proposed amendment will be presented to the full Board at a later date for approval.

VOTE RECORDED: On a motion by Dr. Knirk, seconded by Mr. Fournier, by roll call it was unanimously
VOTED: To end the Executive Session at 10:20 a.m.

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Robert Dimauro	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton			X (exited meeting at 9:30 a.m.)
Jerry Knirk, MD	X		
Jason Margus			X (exited meeting at 9:58 a.m.)
Anne Marie Mercuri	X		
Edward Moran			X
Susan Tenney	X		
Wendy Wright, DNP			X

The executive session concluded at 10:20 a.m.

Executive Session meeting minutes submitted by:
Mark McCue, Esq.
NHVA External Counsel
September 19, 2024

8. Meeting Adjournment

VOTE RECORDED: On a motion by Mr. Fournier, seconded by Dr. Knirk, by roll call it was unanimously
VOTED: To move to adjourn the meeting at 10:22 a.m.

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
Robert Dimauro	X		
Patricia Edwards, MD			X
Marc Fournier	X		
Michelle Heaton			X (exited meeting at 9:30 a.m.)
Jerry Knirk, MD	X		
Jason Margus			X (exited meeting at 9:58 a.m.)
Anne Marie Mercuri	X		



NHVA New Hampshire
Vaccine Association

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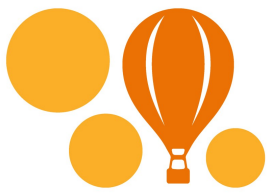
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FY2024 Annual Report

Dear Supporter,

The NH Vaccine Association (NHVA) has had another active year. As of June 30, 2024, there were 212 provider sites enrolled in the NH Immunization Program (NHIP) providing immunizations to New Hampshire children and 95 payers remitting assessments to the NHVA to fund the immunizations. The total assessed child lives have rebounded slightly as the state emerged from the post-pandemic period.

We are most appreciative of those who support the NHVA's mission to provide funding for childhood immunizations including our assessed payers, the NH Insurance Department (NHID), and the NH Department of Health and Human Services (NH DHHS).

Highlights from FY2024 include:

- Operating expenses as a percentage of total assessment income remained less than one percent at 0.84%.
- By having NH DHHS leverage the US Centers for Disease Control and Prevention's (CDC) Vaccine Price List, the NHVA's payers benefitted from a 29.9% discount on vaccine costs.
- The NH General Court updated the NHVA's governing statute to enable the funding for a monoclonal antibody for protection against respiratory syncytial virus (RSV) in infants and toddlers.
- The NH DHHS and the NHVA continued to work closely together to anticipate future vaccine costs.

The NHVA would like to thank all its stakeholders for the ongoing success!

Susan M. Tenney
Board Chair

Patrick B. Miller, MPH

Universal Vaccine Purchasing Program Overview and Benefits

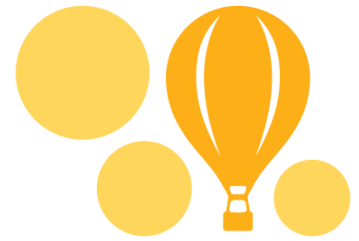
Universal vaccine purchasing programs allow a state to purchase all recommended vaccines for children, regardless of insurance coverage. New Hampshire's program enables state purchase of vaccines for every resident child and distribution of these vaccines to health care providers at no cost to them. The New Hampshire Vaccine Association (NHVA) employs a united approach involving commercial payers, providers, the NH Department of Health & Human Services, and the NH Insurance Department. For FY2024, 40% of the program funding was comprised of Federal Vaccine For Children Program (VFC) and State funds while the remaining 60% was comprised of commercial payer funds.

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

Financials Summary

- Operating expenses as a percentage of total assessment income were 0.84% as of FYE June 30, 2024 versus 0.97% as of FYE June 30, 2023.
- Investment income is higher than the prior year due to increased fixed income rates and realized gains.

KEY MEASURES	BALANCE SHEET COMPARISON	
	June 30, 2024	June 30, 2023
Assessment Income, Interest on Late Assessments & TRICARE Settlement	\$18,310,143	\$13,873,987
Assets Released for Operations	(\$154,116)	(\$134,675)
Operating Expenses as a % of Total Assessment Income	0.84%	0.97%
Bank & Sweep Interest & Return on Investments (Realized Gain or Loss)	\$693,687	\$321,595
Remittance to State of New Hampshire	(\$19,600,000)	(\$17,850,929)
ASSETS		
Current Assets		
Cash & Cash Equivalents	\$1,601,553	\$2,293,531
Accounts Receivable	\$-	\$-
Prepaid Expenses	\$1,960	\$1,960
Total Current Assets	\$1,603,513	\$2,295,431
Total, Non-Current Assets Investments	\$4,424,734	\$4,481,859
TOTAL ASSETS	\$6,028,247	\$6,777,350
LIABILITIES & NET ASSETS		
Current Liabilities		
A/P, Accrued Expenses, Refundable Overpayments	\$80	\$-
TOTAL CURRENT LIABILITIES	\$80	\$-
Net Assets		
Net Assets without Donor Restrictions	\$250,000	\$250,000
Net Assets with Donor Restrictions	\$5,778,167	\$6,527,350
TOTAL NET ASSETS	\$6,028,167	\$6,777,350
TOTAL LIABILITIES & NET ASSETS	\$6,028,167	\$6,777,350



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

This year marks the 30th anniversary of the launch of the Federal Vaccines for Children (VFC) Program, which was a historic step in improving children's lives by providing recommended vaccines at no cost. For 30 years, the program has served VFC eligible children who are uninsured, Medicaid-eligible or Medicaid-enrolled, American Indian or Alaska Native, or underinsured. This national milestone also gives us a chance to pause and appreciate the successful collaboration between NHVA, DPHS, health insurers, and healthcare providers across the state to implement the New Hampshire universal vaccine purchase program for children which builds upon the VFC Program to provide no-cost immunizations to all individuals under 19 years of age regardless of insurance status. Our cooperative approach to funding New Hampshire's universal vaccines program for children has proven to be cost-effective and critical to our shared goal of reducing vaccine-preventable diseases.

Preventing Respiratory Syncytial Virus (RSV) in Infants

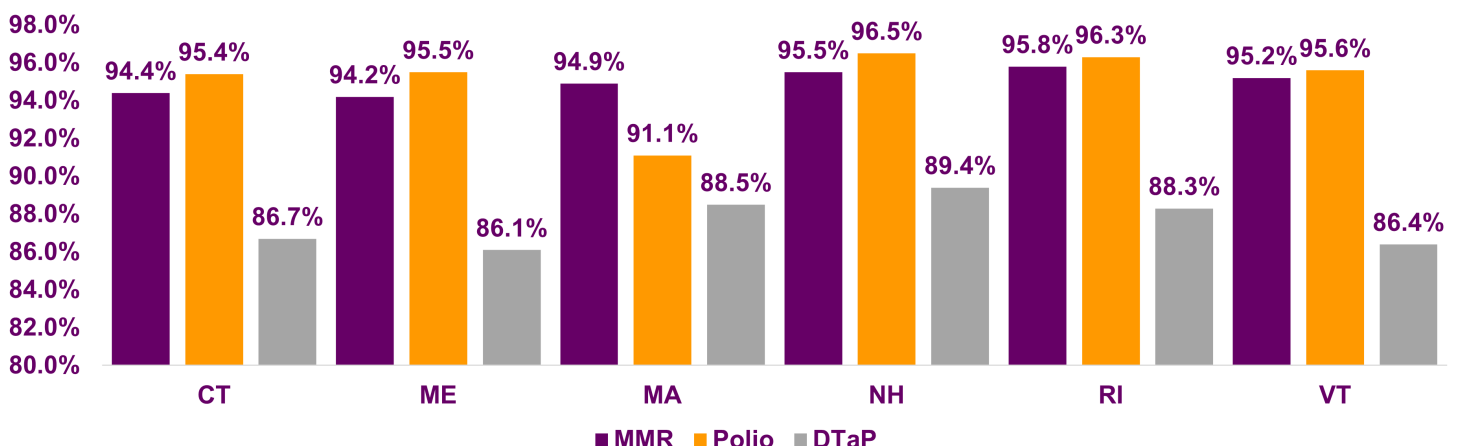
Last year, two options became available to parents for the prevention of severe RSV disease: the immunization *nirsevimab*, given to newborns and infants, and the *Abrysvo* vaccine, given during pregnancy to protect newborns. Thanks to recent legislation and passage of Senate Bill 559, which allows for the inclusion of nirsevimab in New Hampshire's universal vaccine purchase program for children, access to RSV protection has expanded. Both options are now available at no cost to individuals under 19 years of age, regardless of income or insurance status. For more information about immunizations to protect infants see <https://www.cdc.gov/rsv/vaccines/protect-infants.html>.

Vaccination Coverage Among NH Children

Thanks to New Hampshire's universal approach, the state has taken a critical step to ensure "community immunity" for protection against the threat of vaccine-preventable outbreaks.

According to the National Immunization Survey-Child, 2021-2023, the nation saw an overall decline in vaccination rates among children 24 months of age (born in 2020-2021). However, New England had the highest coverage of any region in the US with New Hampshire leading the way. Below, are highlighted regional coverage of the DTaP, polio, and MMR vaccines.

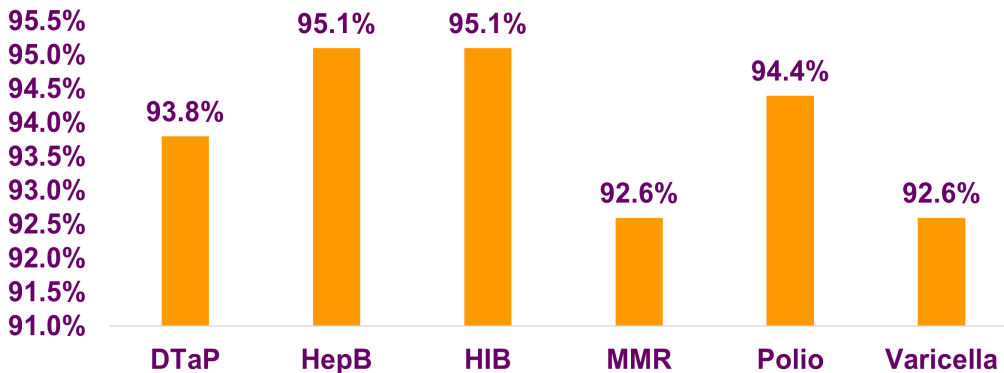
**Estimated Childhood Vaccine Coverage, Age 24 Months
New England, 2021-2023**



Data Source: NH Communicable Disease Report, [National Immunization Survey-Child, United States, 2021-2023](#)

For the 2023-2024 school year, vaccination coverage among New Hampshire children ages 19-59 months who were enrolled in childcare ranged from 92.6% for the measles, mumps, rubella vaccine (MMR) and varicella (chicken pox) to 95.1% for the Hepatitis B and Haemophilus influenzae type b vaccines.

Estimated Vaccine Coverage Among Children Enrolled in NH Childcare, 2023/24 Academic Year



Data Source: [2023-2024 Annual NH Childcare Immunization Report](#)

We thank you for the work that you do, and we look forward to our continued efforts to preserve New Hampshire's high vaccination coverage and to help safeguard the



Iain Watt
Director, Division of
Public Health Services



Colleen Smith, MS
Bureau Chief, Bureau of
Infectious Disease Control



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

NHVA Board of Directors

Governmental Representatives

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

Michele Heaton, JD

Health Law and Policy Legal Coun-
sel, NH Insurance Department

Healthcare Provider Representa- tives

Patricia M. Edwards, MD

Concord Pediatrics

**Wendy L. Wright, DNP, ANP-BC,
FNP-BC, FAANP, FAAN, FNAP**

Wright & Associates Family
Healthcare

Insurer Representatives

Jason Margus, FSA, MAAA

Director of Actuary

Anthem Blue Cross and Blue Shield

Susan Tenney

Director, Network Contracting

Point32Health

Morgan Brown

Senior Contract Manager

Cigna Healthcare

Public Members

Edward P. Moran

Appointed by the

Speaker of the House

Lorraine Radick

Appointed by the

President of the Senate

Representatives of Self-Insured Entities

**Marc Fournier, Dir. Human Re-
sources**

University System of New Hamp-
shire

Appointed by the

Governor and Council

WWW.NHVACCINE.ORG

HELMS & COMPANY
INC.

Administrator

Phone: 603-225-6633

Fax: 603-225-4739

Helms & Company, Inc. Staff

Patrick B. Miller, MPH
Executive Director, NHVA

Erin K. Meagher
Office Manager

Keith R. Nix
Controller



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NHVA UNAUDITED
Statement of Cash Flow
Month Ended October 31, 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	\$ 6,056,488	\$ 889,350	\$ -	\$ -	\$ 6,945,838	\$ 7,120,199	\$ (174,362)	\$ 24,220,500
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 613	\$ -	\$ -	\$ -	\$ 613	\$ 763	\$ (150)	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 62,283	\$ 31,497	\$ -	\$ -	\$ 93,779	\$ 83,290	\$ 10,489	\$ 516,071
Interest Income - Investments	\$ 13,259	\$ 6,627	\$ -	\$ -	\$ 19,886	\$ 20,748	\$ (862)	\$ 65,005
Dividend Income	\$ 3,052	\$ 941	\$ -	\$ -	\$ 3,994	\$ 3,882	\$ 112	\$ 13,495
Accrued Investment Income	\$ 1,815	\$ (1,575)	\$ -	\$ -	\$ 240	\$ 25	\$ 215	\$ (544)
Investment Advisory fees	\$ (4,208)	\$ (1,418)	\$ -	\$ -	\$ (5,625)	\$ (5,745)	\$ 120	\$ (17,199)
Realized Gain or Loss	\$ 741	\$ -	\$ -	\$ -	\$ 741	\$ 17	\$ 724	\$ 14
Unrecognized Gain or Loss	\$ 94,354	\$ 3,232	\$ -	\$ -	\$ 97,585	\$ 8,246	\$ 89,339	\$ 116,845
** Investment - Short term, CDs and Accrual.	\$ (79,012)	\$ (7,808)	\$ -	\$ -	\$ (86,820)	\$ -	\$ (86,820)	\$ -
	<u>\$ 6,149,384</u>	<u>\$ 920,847</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,070,230</u>	<u>\$ 7,231,426</u>	<u>\$ (161,196)</u>	<u>\$ 24,915,290</u>
Disbursements (Use)								
*** Expenses	\$ 39,430	\$ 15,326	\$ -	\$ -	\$ 54,757	\$ 1,310	\$ 53,447	\$ 159,912
* Prepays & Accrual Changes	\$ (761)	\$ (730)	\$ -	\$ -	\$ (1,491)	\$ -	\$ (1,491)	\$ -
Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
	<u>\$ 38,670</u>	<u>\$ 14,596</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,266</u>	<u>\$ 1,310</u>	<u>\$ 51,956</u>	<u>\$ 23,919,953</u>
Increase (Decrease)	\$ 6,110,714	\$ 906,250	\$ -	\$ -	\$ 7,016,964	\$ 7,230,116	\$ (213,152)	\$ 995,337
Cash Balance - Beginning	\$ 1,601,553	\$ 7,712,266	\$ 8,618,517	\$ 8,618,517	\$ 1,601,553	\$ 1,601,553	\$ -	\$ 1,601,553
Cash Balance - Ending	\$ 7,712,266	\$ 8,618,517	\$ 8,618,517	\$ 8,618,517	\$ 8,618,517	\$ 8,831,668	\$ (213,152)	\$ 2,596,890

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 2025

NHVA UNAUDITED
Statement of Financial Position
YTD FY2025 Q2
Month Ended October 31, 2024

	Jun 30, 24	Sep 30, 24	Oct 31, 24	Mar 31, 25	Jun 30, 25
	FYE 24	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4
ASSETS	Audited	Interim	Interim		
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,500	\$ 46,500	\$ 50,000	\$ -	\$ -
Bank of NH - ICS	\$ 1,555,053	\$ 7,665,766	\$ 8,568,517	\$ -	\$ -
Total Checking/Savings	<u>\$ 1,601,553</u>	<u>\$ 7,712,266</u>	<u>\$ 8,618,517</u>	<u>\$ -</u>	<u>\$ -</u>
Accounts Receivable					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Accounts Receivable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Current Assets					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 840	\$ -	\$ -
Short Term Investments :					
Short Term Investment - FMV	\$ 4,419,083	\$ 4,496,281	\$ 4,505,663	\$ -	\$ -
Accrued Investment Income	\$ 5,651	\$ 7,466	\$ 5,891	\$ -	\$ -
Total Short Term Investments	<u>\$ 4,424,734</u>	<u>\$ 4,503,747</u>	<u>\$ 4,511,554</u>	<u>\$ -</u>	<u>\$ -</u>
Total Other Current Assets	<u>\$ 4,426,694</u>	<u>\$ 4,504,867</u>	<u>\$ 4,512,394</u>	<u>\$ -</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 6,028,247</u>	<u>\$ 12,217,133</u>	<u>\$ 13,130,911</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL ASSETS	<u>\$ 6,028,247</u>	<u>\$ 12,217,133</u>	<u>\$ 13,130,911</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 80	\$ -	\$ 450	\$ -	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ -	\$ -
Total Current Liabilities	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ 250,450</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ 250,450</u>	<u>\$ -</u>	<u>\$ -</u>
Equity					
Retained Earnings	\$ 4,681,322	\$ 3,932,139	\$ 3,932,139	\$ -	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ -	\$ -
Net Income	\$ (749,183)	\$ 6,188,966	\$ 7,102,294	\$ -	\$ -
Total Equity	<u>\$ 5,778,167</u>	<u>\$ 11,967,133</u>	<u>\$ 12,880,461</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 6,028,247</u>	<u>\$ 12,217,133</u>	<u>\$ 13,130,911</u>	<u>\$ -</u>	<u>\$ -</u>

Notes * AP State of New Hampshire Payable (June 2025)

Estimate

23,760,041

NHVA UNAUDITED
Statement of Changes in Net Assets
YTD FY2025 Q2
Month Ended October 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
Ordinary Income/Expense	Interim	Interim			Interim			
Income								
Assessment Income	\$ 6,056,488	\$ 889,350	\$ -	\$ -	\$ 6,945,838	\$ 7,120,199	\$ (174,362)	\$ 24,220,500
Interest Income - Assessments	\$ 613	\$ -	\$ -	\$ -	\$ 613	\$ 763	\$ (150)	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 62,283	\$ 31,497	\$ -	\$ -	\$ 93,779	\$ 83,290	\$ 10,489	\$ 516,071
Return on Investments :								
Interest Income - Investments	\$ 13,259	\$ 6,627	\$ -	\$ -	\$ 19,886	\$ 20,748	\$ (862)	\$ 65,005
Dividend Income	\$ 3,052	\$ 941	\$ -	\$ -	\$ 3,994	\$ 3,882	\$ 112	\$ 13,495
Accrued Investment Inc Earned	\$ 1,815	\$ (1,575)	\$ -	\$ -	\$ 240	\$ 25	\$ 215	\$ (544)
Investment Advisory fees	\$ (4,208)	\$ (1,418)	\$ -	\$ -	\$ (5,625)	\$ (5,745)	\$ 120	\$ (17,199)
Realized Gain or Loss	\$ 741	\$ -	\$ -	\$ -	\$ 741	\$ 17	\$ 724	\$ 14
Unrecognized Gain or Loss	\$ 94,354	\$ 3,232	\$ -	\$ -	\$ 97,585	\$ 8,246	\$ 89,339	\$ 116,845
Total Return on Investments :	\$ 109,012	\$ 7,808	\$ -	\$ -	\$ 116,820	\$ 27,174	\$ 89,646	\$ 177,616
Total Income	\$ 6,228,396	\$ 928,654	\$ -	\$ -	\$ 7,157,050	\$ 7,231,426	\$ (74,376)	\$ 24,915,290
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
Management Fees	\$ 28,749	\$ 9,583	\$ -	\$ -	\$ 38,332	\$ 38,616	\$ (284)	\$ 117,552
Professional Fees								
Professional Fees - Legal	\$ 2,783	\$ 3,630	\$ -	\$ -	\$ 6,413	\$ 8,333	\$ (1,921)	\$ 25,000
Professional Fees - Audit	\$ 7,000	\$ -	\$ -	\$ -	\$ 7,000	\$ 6,785	\$ 215	\$ 10,285
Total - Professional Fees	\$ 9,783	\$ 3,630	\$ -	\$ -	\$ 13,413	\$ 15,118	\$ (1,706)	\$ 35,285
Insurance	\$ 840	\$ 280	\$ -	\$ -	\$ 1,120	\$ 1,417	\$ (297)	\$ 4,250
Postage & Printing (Office)	\$ 59	\$ 42	\$ -	\$ -	\$ 101	\$ 180	\$ (79)	\$ 540
Licenses and Fees	\$ -	\$ 75	\$ -	\$ -	\$ 75	\$ 75	\$ -	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ -	\$ 486	\$ -	\$ -	\$ 486	\$ 525	\$ (39)	\$ 525
Board Meetings Expense	\$ -	\$ 1,230	\$ -	\$ -	\$ 1,230	\$ 1,110	\$ 120	\$ 1,685
Total Expenses	\$ 39,430	\$ 15,326	\$ -	\$ -	\$ 54,757	\$ 57,041	\$ (2,284)	\$ 23,919,953
Net Ordinary Income	\$ 6,188,966	\$ 913,328	\$ -	\$ -	\$ 7,102,294	\$ 7,174,385	\$ (72,091)	\$ 995,337
Net Income	\$ 6,188,966	\$ 913,328	\$ -	\$ -	\$ 7,102,294	\$ 7,174,385	\$ (72,091)	\$ 995,337
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	53,556	-	-	214,223			
Actual Average Monthly Lives	161,506	69,317	-	-	230,823			
Avg Lives Variance +(-)	839	15,761	-	-	16,600			
Approved Assessment Rate	\$ 12.50	\$ 12.50	\$ 12.75	\$ 12.75				