

**AGENDA**  
**Board Meeting**  
**March 20, 2025, 9:00am-10:00am**  
**Location: Online Zoom Meeting**

To attend via Zoom webinar, please register at this link:  
<https://nhvaccine.org/event/nhva-board-meeting-march-20-2025/>

Time	Agenda Item
9:00-9:05am	<b>1. Welcome &amp; Roll Call (S. Tenney)</b> a. Roll Call b. Board Chair Statement re: Public Commentary During Meetings*
9:05-9:20am	<b>2. Governance (S. Tenney)</b> a. New Board Members Welcome, Morgan Harris representing NHID and Colleen Smith representing NH DHHS b. Approve the addition of Morgan Harris and Colleen Smith to the Audit Committee – <b>VOTE</b> c. November 20, 2024 Board Meeting Minutes Approval* – <b>VOTE</b> d. <b>Motion:</b> To authorize the appointment of Ms. Tenney and Ms. Harris as proxies for the Assessable Entity Director selection at the June 2025, Annual Meeting of Members. – <b>VOTE</b>
9:20-9:30am	<b>3. Executive Director Report (P. Miller)</b> a. Review of FYTD 2025 Unaudited Financial Statements* b. Data Trends Update* c. Financial Auditor RFP Update
9:30-9:40am	<b>4. DHHS Update (C. Smith)</b>
9:40-9:45am	<b>5. Public Comments (S. Tenney)</b>
9:45-10:00am	<b>6. Executive Session if Required – Board Attendance Only (S. Tenney)</b>
10:00am	<b>7. Adjournment</b>

\* denotes an attachment.

## NEW HAMPSHIRE VACCINE ASSOCIATION

### Board Chair Statement re: Public Commentary During Meetings

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

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

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

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

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**MINUTES**  
**Board of Directors Meeting**  
**November 20, 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 9:02 a.m.

**Attendance** – The following individuals attended the meeting:

<b>Board Members:</b>	<b>Staff</b>
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
Patricia Edwards, MD, Healthcare Provider	<b>Members of the Public</b>
Marc Fournier, USNH, Self-Insured Entity	Brooke Cardoso, CSL Seqirus
Brenda Golden-Hallisey, NHID for Michelle Heaton	Laura Condon, Bedford, NH
Jerry Knirk, MD, Public Member	Luke Cunniff, Merck
Anne Marie Mercuri, NH DHHS	Jessica Kliskey, Stratham, NH
Wendy Wright, DNP, Healthcare Provider	Sean Monroe, Bedford, NH
<b>Excused Board Members:</b>	Andrew Rennekamp, CSL Seqirus
Michelle Heaton, NHID	Larisa Trexler, Stoddard, NH
	Howie Wefennen, Nashua, NH
	Melissa White, Peterborough, NH

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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. Ms. Condon indicated she was recording. Ms. Tenney announced that Brenda Golden Hallisey will be attending today as Michelle Heaton’s designee before she 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>Brenda Golden-Hallisey</i>	X	
<i>Michelle Heaton</i>		X
<i>Jerry Knirk, MD</i>	X	
<i>Jason Margus</i>	X	
<i>Anne Marie Mercuri</i>	X	
<i>Edward Moran</i>	X	
<i>Susan Tenney</i>	X	
<i>Wendy Wright, DNP</i>	X	

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

36 **2. Review and Acceptance of the September 18, 2024, Board of Directors Meeting Minutes**

37  
38 Ms. Tenney asked if any Board Member had comments regarding the September 18, 2024, Board of Directors  
39 Meeting minutes. With no comments, Ms. Tenney asked for a motion.

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41 **VOTE RECORDED:** *On a motion by Mr. Margus, seconded by Ms. Mercuri, by roll call it was unanimously*  
42 **VOTED:** *To approve the September 18, 2024, Board of Directors meeting minutes as*  
43 *presented.*

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	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Excused</u>
46 Morgan Brown			X	
47 Patricia Edwards, MD			X	
48 Marc Fournier	X			
49 Brenda Golden-Hallisey			X	
50 Michelle Heaton				X
51 Jerry Knirk, MD	X			
52 Jason Margus	X			
53 Anne Marie Mercuri	X			
54 Edward Moran			X	
55 Susan Tenney	X			
56 Wendy Wright, DNP			X	

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58 **3. Review and Acceptance of the FY2024 Annual Report**

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60 Ms. Tenney asked if any Board members had comments regarding the annual report draft. With no suggested  
61 changes, Ms. Tenney asked for a motion.

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63 **VOTE RECORDED:** *On a motion by Dr. Knirk, seconded by Dr. Edwards, by roll call it was unanimously*  
64 **VOTED:** *To approve the FY2024 Annual Report as presented.*

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	<u>Yes</u>	<u>No</u>	<u>Excused</u>
67 Morgan Brown	X		
68 Patricia Edwards, MD	X		
69 Marc Fournier	X		
70 Brenda Golden-Hallisey	X		
71 Michelle Heaton			X
72 Jerry Knirk, MD	X		
73 Jason Margus	X		
74 Anne Marie Mercuri	X		
75 Edward Moran	X		
76 Susan Tenney	X		
77 Wendy Wright, DNP	X		

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79 **4. Executive Director Report**

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

82  
83 **a. Review of the FYTD 2025 Unaudited Financial Statements**

84 Mr. Miller reviewed the unaudited financial statements through October 31, 2024. He reported that assessment  
85 income is in line with projections. The assessments due on November 15 will be fully reflected in the November

86 financial statements; approximately 98% of the expected assessment filings have been completed for this quarter.  
87 For total assets, the organization had \$13.1M. The administrative expenses were under budget by \$2,284.  
88

89 **b. Financial Auditor RFP**

90 Mr. Miller provided a status on the need for a new financial auditor, as Carew & Wells, PLLC will no longer be  
91 performing audits next year. He has developed a draft RFP for audit services which is currently being reviewed by  
92 Carew & Wells, PLLC, Leslie Walker from Mason+Rich, PA, and the Audit Committee. The expectation is the RFP will  
93 be released in the first week of December.  
94

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

96 Ms. Mercuri provided the following updates:

- 97
  - 98 ■ CDC Credit (cash value of inventory at close of Federal Fiscal Year) as of September 30 was \$6,126,235.37.
  - 99 NH DHHS is better prepared to maintain a balance forward to cover the NHVA quarterly expenditures.
  - 100 ■ SFY25 expenditures for the period of July 1 through October 31 were \$11,889,523. There was an anticipated
  - 101 increase in the first quarter expenditures compared with the prior year as there was an average CDC price
  - 102 increase of 4% as well as the addition of Nirsevimab and the second year of COVID-19 commercialization.
  - 103 NH DHHS continues to monitor immunization inventory and will replenish supply as needed.
  - 104 ■ For the fall respiratory season, providers have administered 57% of Nirsevimab, 45% of COVID-19, and 58%
  - 105 of the Influenza doses distributed as of October 31.
  - 106 ■ NH DHHS recently received a \$130,583.20 Federal Excise Tax (FET) credit from Moderna that will be used
  - 107 towards future Moderna purchases. No other COVID-19 vaccine manufacturer has provided a FET credit.

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109 **6. Public Comment**

110 Ms. Tenney asked members of the public if they would like to offer comments, and public comments were received.  
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113 **7. Executive Session**

114 No Executive Session was needed.  
115

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117 **8. Meeting Adjournment**

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119 **VOTE RECORDED:** *On a motion by Mr. Margus, seconded by Ms. Brown, by roll call it was unanimously*

120 **VOTED:** *To move to adjourn the meeting at 9:21 a.m.*  
121

	<u>Yes</u>	<u>No</u>	<u>Excused</u>
122 Robert Dimauro	X		
123 Patricia Edwards, MD	X		
124 Marc Fournier	X		
125 Brenda Golden Hallisey	X		
126 Michelle Heaton			X
127 Jerry Knirk, MD	X		
128 Jason Margus	X		
129 Anne Marie Mercuri	X		
130 Edward Moran	X		
131 Susan Tenney	X		
132 Wendy Wright, DNP	X		

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136 Board of Directors Meeting minutes respectfully submitted by  
137 Morgan Brown, Secretary  
138 November 22, 2024

139 # # #  
140

DRAFT

**NHVA UNAUDITED**  
**Statement of Cash Flow**  
**Month Ended February 28, 2025**

	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
<b>Receipts (Source)</b>								
Assessment Income	\$ 6,056,488	\$ 6,023,050	\$ 5,879,675	\$ -	\$ 17,959,213	\$ 18,053,240	\$ (94,028)	\$ 24,220,500
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 613	\$ 671	\$ 3,954	\$ -	\$ 5,239	\$ 845	\$ 4,394	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 62,283	\$ 126,939	\$ 111,721	\$ -	\$ 300,943	\$ 262,964	\$ 37,978	\$ 516,071
Interest Income - Investments	\$ 13,259	\$ 18,074	\$ 8,084	\$ -	\$ 39,416	\$ 41,622	\$ (2,206)	\$ 65,005
Dividend Income	\$ 3,052	\$ 2,789	\$ 1,832	\$ -	\$ 7,673	\$ 7,780	\$ (107)	\$ 13,495
Accrued Investment Income	\$ 1,815	\$ (1,859)	\$ 1,411	\$ -	\$ 1,367	\$ 1,318	\$ 49	\$ (544)
Investment Advisory fees	\$ (4,208)	\$ (4,263)	\$ (2,856)	\$ -	\$ (11,327)	\$ (11,506)	\$ 179	\$ (17,199)
Realized Gain or Loss	\$ 741	\$ -	\$ -	\$ -	\$ 741	\$ 14	\$ 727	\$ 14
Unrecognized Gain or Loss	\$ 94,354	\$ 19,380	\$ 30,346	\$ -	\$ 144,080	\$ 112,803	\$ 31,276	\$ 116,845
** Investment - Short term, CDs and Accrual.	\$ (79,012)	\$ (34,120)	\$ (38,818)	\$ -	\$ (151,950)	\$ -	\$ (151,950)	\$ -
	<u>\$ 6,149,384</u>	<u>\$ 6,150,660</u>	<u>\$ 5,995,350</u>	<u>\$ -</u>	<u>\$ 18,295,394</u>	<u>\$ 18,469,081</u>	<u>\$ (173,687)</u>	<u>\$ 24,915,290</u>
<b>Disbursements (Use)</b>								
*** Expenses	\$ 39,430	\$ 38,151	\$ 27,853	\$ -	\$ 105,435	\$ 1,310	\$ 104,125	\$ 159,912
* Prepays & Accrual Changes	\$ (761)	\$ 851	\$ 1,110	\$ -	\$ 1,200	\$ -	\$ 1,200	\$ -
Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
	<u>\$ 38,670</u>	<u>\$ 39,001</u>	<u>\$ 28,963</u>	<u>\$ -</u>	<u>\$ 106,634</u>	<u>\$ 1,310</u>	<u>\$ 105,324</u>	<u>\$ 23,919,953</u>
<b>Increase (Decrease)</b>	\$ 6,110,714	\$ 6,111,659	\$ 5,966,387	\$ -	\$ 18,188,760	\$ 18,467,771	\$ (279,011)	\$ 995,337
<b>Cash Balance - Beginning</b>	\$ 1,601,553	\$ 7,712,266	\$ 13,823,925	\$ 19,790,313	\$ 1,601,553	\$ 1,601,553	\$ -	\$ 1,601,553
<b>Cash Balance - Ending</b>	\$ 7,712,266	\$ 13,823,925	\$ 19,790,313	\$ 19,790,313	\$ 19,790,313	\$ 20,069,324	\$ (279,011)	\$ 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 Q3**  
**Month Ended February 28, 2025**

	<u>Jun 30, 24</u>	<u>Sep 30, 24</u>	<u>Dec 31, 24</u>	<u>Feb 28, 25</u>	<u>Jun 30, 25</u>
	FYE 24	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4
ASSETS	Audited	Interim	Interim	Interim	
<b>Current Assets</b>					
<b>Checking/Savings</b>					
Bank of NH #851031104	\$ 46,500	\$ 46,500	\$ 50,000	\$ 37,876	\$ -
Bank of NH - ICS	\$ 1,555,053	\$ 7,665,766	\$ 13,773,925	\$ 19,752,436	\$ -
<b>Total Checking/Savings</b>	<u>\$ 1,601,553</u>	<u>\$ 7,712,266</u>	<u>\$ 13,823,925</u>	<u>\$ 19,790,313</u>	<u>\$ -</u>
<b>Accounts Receivable</b>					
Accounts Receivable (A/R)	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Account Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Accounts Receivable</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Other Current Assets</b>					
Prepaid Expenses	\$ 1,960	\$ 1,120	\$ 3,640	\$ 3,080	\$ -
<b>Short Term Investments :</b>					
Short Term Investment - FMV	\$ 4,419,083	\$ 4,496,281	\$ 4,532,260	\$ 4,569,666	\$ -
Accrued Investment Income	\$ 5,651	\$ 7,466	\$ 5,607	\$ 7,018	\$ -
<b>Total Short Term Investments</b>	<u>\$ 4,424,734</u>	<u>\$ 4,503,747</u>	<u>\$ 4,537,867</u>	<u>\$ 4,576,684</u>	<u>\$ -</u>
<b>Total Other Current Assets</b>	<u>\$ 4,426,694</u>	<u>\$ 4,504,867</u>	<u>\$ 4,541,507</u>	<u>\$ 4,579,764</u>	<u>\$ -</u>
<b>Total Current Assets</b>	<u>\$ 6,028,247</u>	<u>\$ 12,217,133</u>	<u>\$ 18,365,432</u>	<u>\$ 24,370,077</u>	<u>\$ -</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 6,028,247</b></u>	<u><b>\$ 12,217,133</b></u>	<u><b>\$ 18,365,432</b></u>	<u><b>\$ 24,370,077</b></u>	<u><b>\$ -</b></u>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
* Accrued Expenses & Deferred Revenue	\$ 80	\$ -	\$ 1,670	\$ -	\$ -
<b>Other Current Liabilities</b>					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
<b>Total Current Liabilities</b>	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ 251,670</u>	<u>\$ 250,000</u>	<u>\$ -</u>
<b>Total Liabilities</b>	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ 251,670</u>	<u>\$ 250,000</u>	<u>\$ -</u>
<b>Equity</b>					
Retained Earnings	\$ 4,681,322	\$ 3,932,139	\$ 3,932,139	\$ 3,932,139	\$ -
Fund Balance to be Distributed	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ 1,846,029	\$ -
Net Income	\$ (749,183)	\$ 6,188,966	\$ 12,335,595	\$ 18,341,909	\$ -
<b>Total Equity</b>	<u>\$ 5,778,167</u>	<u>\$ 11,967,133</u>	<u>\$ 18,113,762</u>	<u>\$ 24,120,077</u>	<u>\$ -</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>\$ 6,028,247</b></u>	<u><b>\$ 12,217,133</b></u>	<u><b>\$ 18,365,432</b></u>	<u><b>\$ 24,370,077</b></u>	<u><b>\$ -</b></u>

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

Estimate

23,760,041

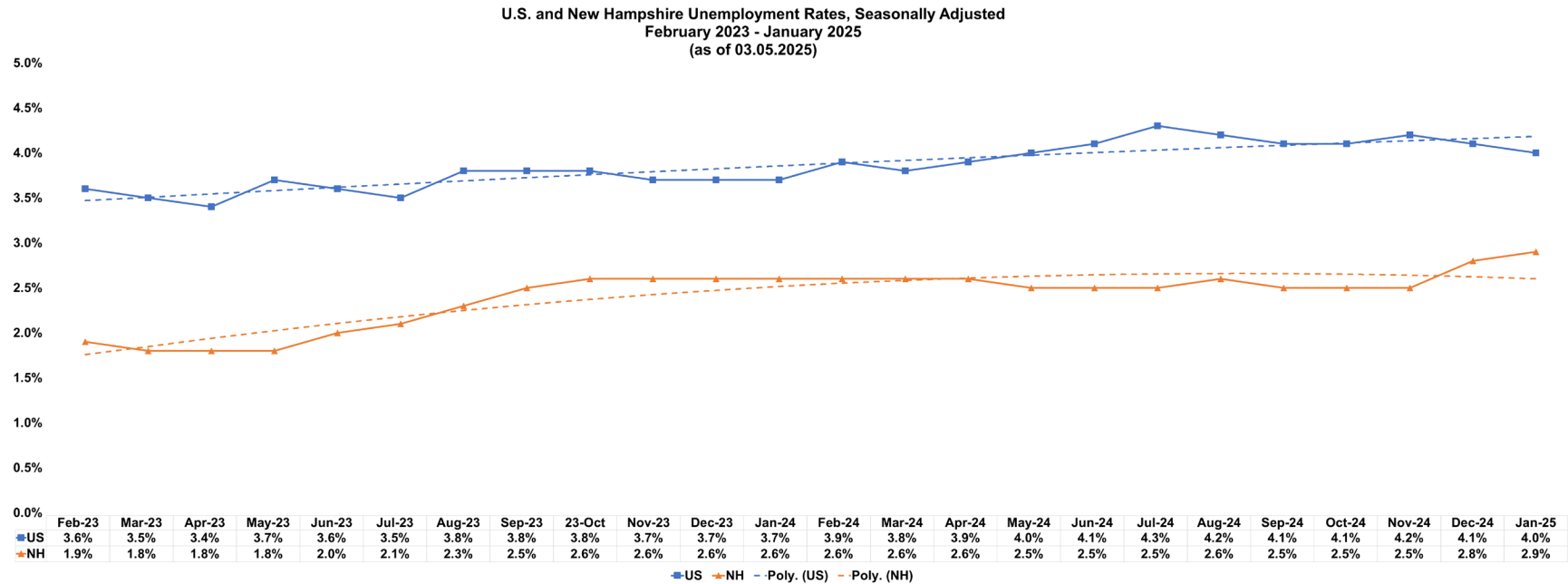


**NHVA UNAUDITED**  
**Statement of Changes in Net Assets**  
**YTD FY2025 Q3**  
**Month Ended February 28, 2025**

	<b>FY25 - Q1</b>	<b>FY25 - Q2</b>	<b>FY25 - Q3</b>	<b>FY25 - Q4</b>	<b>FY 2025</b>	<b>FY 2025</b>	<b>Difference</b>	<b>FY 2025</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>YTD Act to Bud</b>	<b>Annual Budget</b>
	<b>Interim</b>	<b>Interim</b>			<b>Interim</b>			
<b>Ordinary Income/Expense</b>								
<b>Income</b>								
Assessment Income	\$ 6,056,488	\$ 6,023,050	\$ 5,879,675	\$ -	\$ 17,959,213	\$ 18,053,240	\$ (94,028)	\$ 24,220,500
Interest Income - Assessments	\$ 613	\$ 671	\$ 3,954	\$ -	\$ 5,239	\$ 845	\$ 4,394	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 62,283	\$ 126,939	\$ 111,721	\$ -	\$ 300,943	\$ 262,964	\$ 37,978	\$ 516,071
<b>Return on Investments :</b>								
Interest Income - Investments	\$ 13,259	\$ 18,074	\$ 8,084	\$ -	\$ 39,416	\$ 41,622	\$ (2,206)	\$ 65,005
Dividend Income	\$ 3,052	\$ 2,789	\$ 1,832	\$ -	\$ 7,673	\$ 7,780	\$ (107)	\$ 13,495
Accrued Investment Inc Earned	\$ 1,815	\$ (1,859)	\$ 1,411	\$ -	\$ 1,367	\$ 1,318	\$ 49	\$ (544)
Investment Advisory fees	\$ (4,208)	\$ (4,263)	\$ (2,856)	\$ -	\$ (11,327)	\$ (11,506)	\$ 179	\$ (17,199)
Realized Gain or Loss	\$ 741	\$ -	\$ -	\$ -	\$ 741	\$ 14	\$ 727	\$ 14
Unrecognized Gain or Loss	\$ 94,354	\$ 19,380	\$ 30,346	\$ -	\$ 144,080	\$ 112,803	\$ 31,276	\$ 116,845
<b>Total Return on Investments :</b>	<b>\$ 109,012</b>	<b>\$ 34,120</b>	<b>\$ 38,818</b>	<b>\$ -</b>	<b>\$ 181,950</b>	<b>\$ 152,032</b>	<b>\$ 29,918</b>	<b>\$ 177,616</b>
<b>Total Income</b>	<b>\$ 6,228,396</b>	<b>\$ 6,184,780</b>	<b>\$ 6,034,168</b>	<b>\$ -</b>	<b>\$ 18,447,344</b>	<b>\$ 18,469,081</b>	<b>\$ (21,737)</b>	<b>\$ 24,915,290</b>
<b>Expenses</b>								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
Management Fees	\$ 28,749	\$ 29,317	\$ 19,734	\$ -	\$ 77,800	\$ 78,084	\$ (284)	\$ 117,552
<b>Professional Fees</b>								
Professional Fees - Legal	\$ 2,783	\$ 5,856	\$ 7,521	\$ -	\$ 16,160	\$ 16,666	\$ (506)	\$ 25,000
Professional Fees - Audit	\$ 7,000	\$ -	\$ -	\$ -	\$ 7,000	\$ 6,785	\$ 215	\$ 10,285
<b>Total - Professional Fees</b>	<b>\$ 9,783</b>	<b>\$ 5,856</b>	<b>\$ 7,521</b>	<b>\$ -</b>	<b>\$ 23,160</b>	<b>\$ 23,451</b>	<b>\$ (291)</b>	<b>\$ 35,285</b>
Insurance	\$ 840	\$ 840	\$ 560	\$ -	\$ 2,240	\$ 2,833	\$ (593)	\$ 4,250
Postage & Printing (Office)	\$ 59	\$ 347	\$ 11	\$ -	\$ 417	\$ 360	\$ 57	\$ 540
Licenses and Fees	\$ -	\$ 75	\$ 27	\$ -	\$ 102	\$ 75	\$ 27	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ -	\$ 486	\$ -	\$ -	\$ 486	\$ 525	\$ (39)	\$ 525
Board Meetings Expense	\$ -	\$ 1,230	\$ -	\$ -	\$ 1,230	\$ 1,350	\$ (120)	\$ 1,685
<b>Total Expenses</b>	<b>\$ 39,430</b>	<b>\$ 38,151</b>	<b>\$ 27,853</b>	<b>\$ -</b>	<b>\$ 105,435</b>	<b>\$ 106,678</b>	<b>\$ (1,243)</b>	<b>\$ 23,919,953</b>
<b>Net Ordinary Income</b>	<b>\$ 6,188,966</b>	<b>\$ 6,146,629</b>	<b>\$ 6,006,315</b>	<b>\$ -</b>	<b>\$ 18,341,909</b>	<b>\$ 18,362,403</b>	<b>\$ (20,494)</b>	<b>\$ 995,337</b>
<b>Net Income</b>	<b>\$ 6,188,966</b>	<b>\$ 6,146,629</b>	<b>\$ 6,006,315</b>	<b>\$ -</b>	<b>\$ 18,341,909</b>	<b>\$ 18,362,403</b>	<b>\$ (20,494)</b>	<b>\$ 995,337</b>
<b>Collection Data:</b>								
Quarter being collected	<b>SFY24 - Q4</b>	<b>SFY25 - Q1</b>	<b>SFY25 - Q2</b>	<b>SFY25 - Q3</b>	<b>SFY25</b>			
Payment Due Date	<b>08/15/24</b>	<b>11/15/24</b>	<b>02/15/25</b>	<b>05/15/25</b>	<b>Y-T-D Lives</b>			
Projected Average Monthly Lives	160,667	160,667	160,667	-	482,001			
Actual Average Monthly Lives	161,506	160,627	160,437	-	482,570			
Avg Lives Variance +(-)	839	(40)	(230)	-	569			
Approved Assessment Rate	\$ 12.50	\$ 12.50	\$ 12.50	\$ 12.75				

**Figure 1** shows that the US unemployment rate (solid blue line) has increased by eleven (11%) percent since February 2023, whereas the NH unemployment rate (solid orange line) rose by 53%. Even with these increases, unemployment rates are still low. The NHVA believes that lower unemployment rates will result in more commercially covered lives (e.g., NHVA’s covered population) as children leave Medicaid or attain commercial insurance.

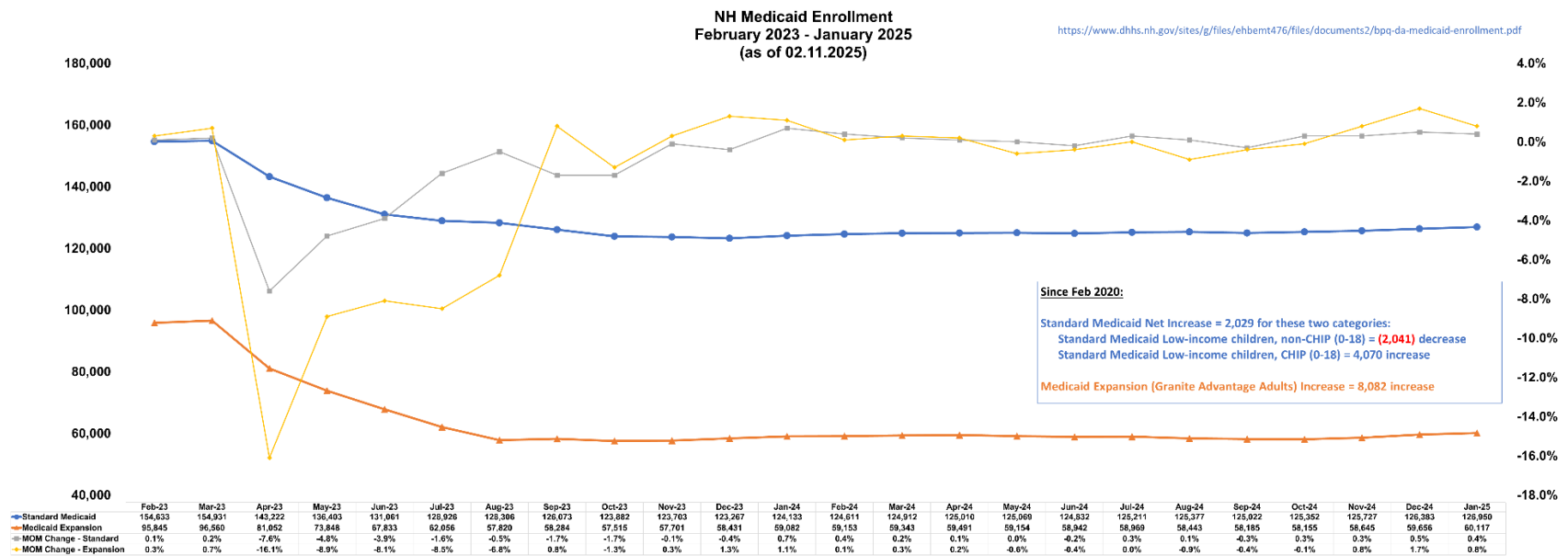
Figure 1: US and NH Unemployment Rates



**Figure 1 Note:** The March 1, 2022, NH Employment Security data release updated the NH unemployment figures retroactively to 2017. The February 2023 and 2024, NH Employment Security data releases updated the NH unemployment figures retroactively for the months January 2021 to December 2023.

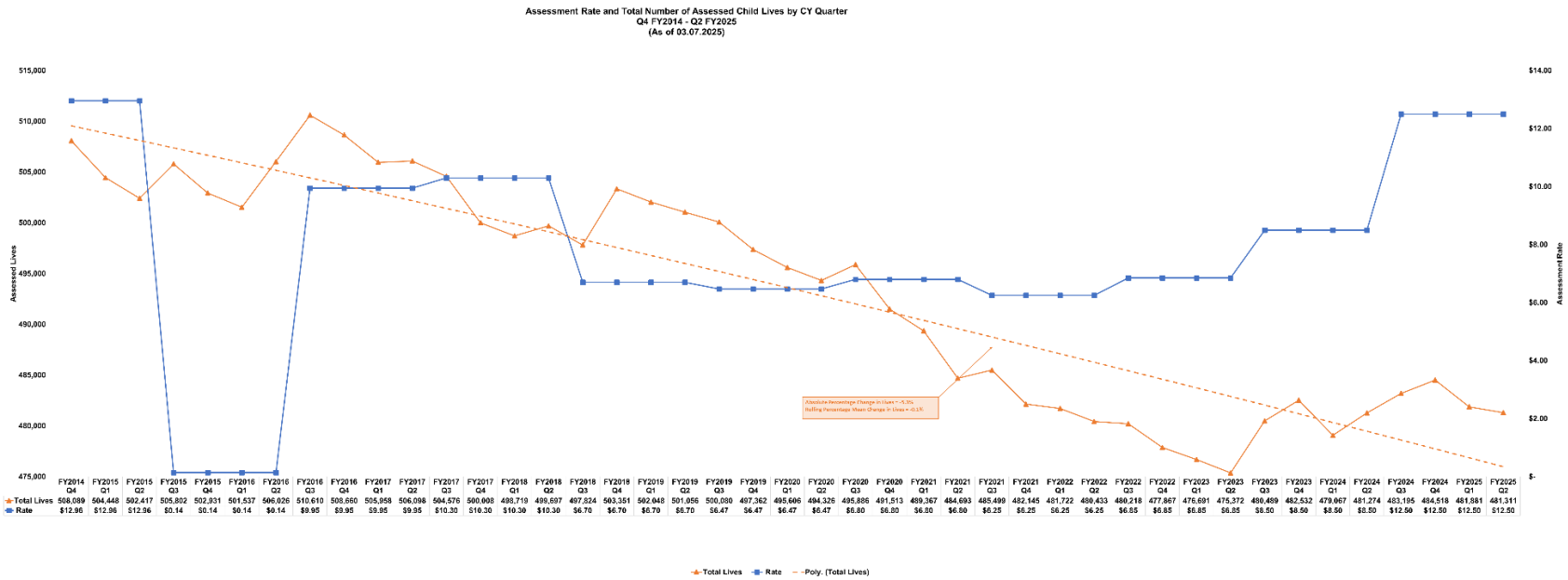
**Figure 2** shows that the number of Medicaid covered child lives (blue) and Medicaid Expansion covered lives (orange) have leveled out post-pandemic. In the beginning of the pandemic, the number of children covered by Medicaid increased to a high of nearly 16,000, but as of January 31, 2025, there has been a total increase of 2,029. When the federal public health emergency ended May 11, 2023, a significant number of Medicaid and Medicaid Expansion covered lives were no longer covered. Medicaid Expansion coverage continues to decline.

Figure 2: NH Medicaid Enrollment



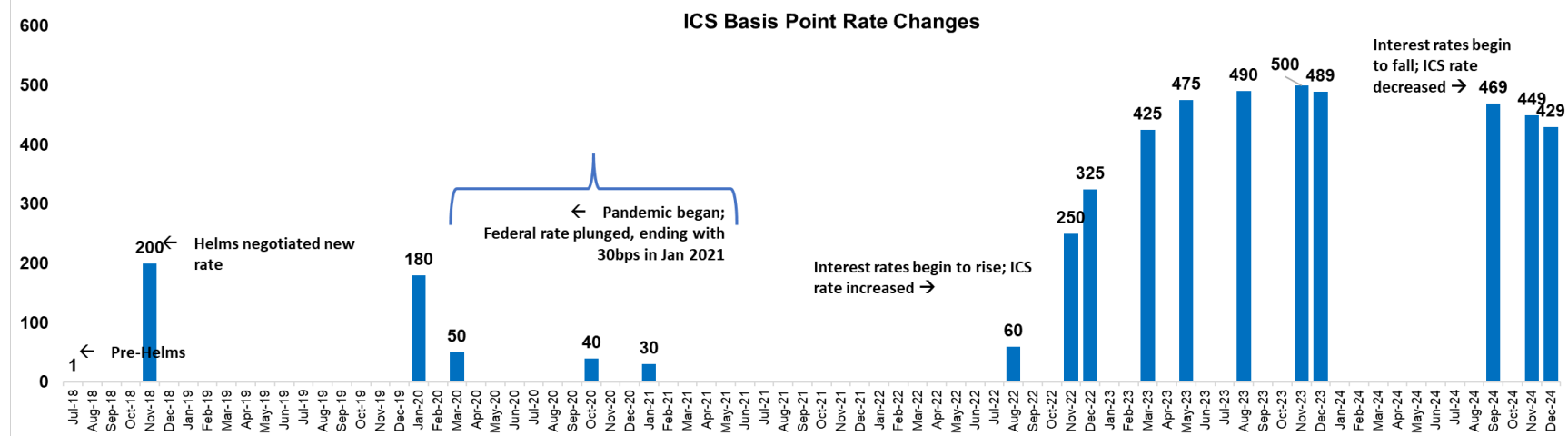
**Figure 3** shows the historic assessed child lives (orange line) and the historic assessment rate (blue line). The past two quarters have seen a decrease in the number of assessed child lives (orange line). This is likely due to the strong economy and a reduction in Medicaid child covered lives.

Figure 3: Assessment Rate and Assessed Child Lives



**Figure 4** shows the historic ICS rate changes. After more than two and a half years of declining rates, they began to increase in August of 2022. After the November 2024 election, ICS rates began to fall again and as of February 2025, they remain at 429 basis points. As of February 28, 2025, the ICS account has generated \$300,943 in interest for FYTD2025 (at the same point in FYTD 2024, \$262,964 in interest was generated). This income is available to offset both administrative and vaccine expenses. Certificates totaling \$737,860 will come due by June 30, 2025, and will automatically roll into the ICS account due to higher ICS interest rates. This has been standard practice since late 2022.

Figure 4: ICS Rate Changes



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