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**MINUTES**  
**Audit Committee Meeting**  
**April 16, 2025**  
**9:00 a.m.**  
**Via Zoom Webinar**  
**Presiding Officer: Jason Margus, Chair, Audit Committee**

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

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

**1. Welcome and Introductions**

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

<b>Committee Members:</b>	<b>Members of the Public</b>
Jason Margus, Anthem, Chair	Alexandra Cedolin, Epping, NH
Susan Tenney, HPHC, Vice Chair	Kelly Collins, Stoddard, NH
Morgan Harris, NHID	Laura Condon, Bedford, NH
Colleen Smith, NH DHHS	Lacee Donohoe, Hooksett, NH
<b>Administrative Staff</b>	Deserae Fawcett, Weare, NH
Patrick Miller, Helms & Company	Jason Gerhard, Belmont, NH
Erin Meagher, Helms & Company	Stacy Gray, Kingston, NH
Keith Nix, Helms & Company	Jonathan Harmon, Weare, NH
	Heidi Jordan, Epping, NH
	Michael Maina, Mont Vernon, NH
	Angela Mason, Concord, NH
	Sean Morrison, Epping, NH
	Dawna Parent, Windham, NH
	Tamara Salomon, Derry, NH
	Aliyah Sanguedolce, Rochester, NH
	Shelley Saunders, Portsmouth, NH
	Callie Souza, Gilford, NH
	Brittany Stevens, Pembroke, NH
	Larisa Trexler, Stoddard, NH
	Ryan Trexler, Stoddard, NH
	Tyler Waisanen, Nashua, NH
	Melissa White, Peterborough, NH

Mr. Margus opened the meeting by taking roll call for attendance purposes.

<i>Committee Member</i>	<i>Present</i>	<i>Excused</i>
<i>Morgan Harris</i>	X	
<i>Jason Margus</i>	X	
<i>Colleen Smith</i>	X	
<i>Susan Tenney</i>	X	

27 Mr. Margus recited NHVA’s statement regarding public commentary during meetings and asked if any members of  
 28 the public were recording the meeting to please indicate so by raising their virtual hand. Ms. Condon indicated she  
 29 was recording.  
 30

31 **2. Review and Acceptance of September 5, 2024, Meeting Minutes**  
 32

33 Mr. Margus asked the Committee if any members had any questions or comments about the September 5, 2024,  
 34 meeting minutes. Hearing no questions, he asked for a motion.  
 35

36 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call vote, it was*  
 37 **VOTED:** *To accept the September 5, 2024, Audit Committee meeting minutes as*  
 38 *presented.*  
 39

<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
Morgan Harris		X
Jason Margus	X	
Colleen Smith		X
Susan Tenney	X	

46 **3. Executive Director Report**  
 47

48 a. FY2026 Administrative Budget Review & Recommendation  
 49

50 Mr. Miller reviewed the proposed FY2026 administrative budget with the Committee. The budget items are flat  
 51 except for the Administrative Fees as when the new contract was signed last fall, the Board exchanged annual  
 52 increases with one initial increase and then no increases for the remainder of the five (5) year term. The budget  
 53 presented does not reflect Professional Fees for Audit as the auditing firm to replace Carew & Wells PA has not  
 54 been determined yet. The intent is to review proposals during the executive session of this meeting.  
 55

56 **VOTE RECORDED:** *On a motion by Mr. Margus, seconded by Ms. Tenney, by roll call, it was unanimously*  
 57 **VOTED:** *To recommend to the full Board of Directors at the June 18, 2025 Board meeting*  
 58 *to adopt the FY2026 Administrative Budget as presented with the addition of the*  
 59 *Professional Fees for Audit when the new firm is selected.*  
 60

<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
Morgan Harris	X	
Jason Margus	X	
Colleen Smith	X	
Susan Tenney	X	

67 b. Unaudited Financial Statements as of March 31, 2025  
 68

69 Mr. Miller reviewed the YTD unaudited financial statements. The organization is in a solid cash position as the  
 70 fiscal year end approaches. Current assets are just shy of \$25M and collection of the May 15, 2025 assessments  
 71 have begun. FYTD Assessment income is on track. Covered lives were ahead of budget for the first quarter and  
 72 then declined in the second two quarters. Expenses are currently over budget for Legal Professional Fees.  
 73

74 c. CY2026 Assessment Rate Setting Planning  
 75

76 Mr. Miller is working with the NH Department of Health and Human Services (DHHS) and Leslie Walker from  
 77 Mason+Rich PA on planning for the CY2026 assessment rate setting process. While the administrative budget is

78 one component of the assessment rate, the primary component is based upon the projections the DHHS will  
 79 provide in July. Finally, the US Centers for Disease Control’s April 1, 2025 vaccine price list has been updated  
 80 and revealed an average of a 3% increase. In late May, NHVA will receive the final projection for the annual June  
 81 payment to the State of New Hampshire.  
 82

83 **4. Other Business**

84  
 85 No other business was identified by the Committee.  
 86

87 **5. Public Comment**

88  
 89 Mr. Margus asked members of the public if they would like to offer comments, and public comments were received.  
 90

91 **6. Executive Session**

92  
 93 Mr. Margus asked the Committee if there was any need for an Executive Session. Ms. Tenney indicated an Executive  
 94 Session was necessary to discuss the auditing firm replacement.  
 95

96 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*  
 97 **VOTED:** *To move to Executive Session at 9:17 a.m.*  
 98

	<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
99	Morgan Harris	X	
100	Jason Margus	X	
101	Colleen Smith	X	
102	Susan Tenney	X	
103			
104			

105 The Audit Committee reviewed all three vendor responses received to replace Carew & Wells, PA as the preparer of  
 106 the FY 2025 financial statements. After deliberation, the Committee chose Leone, McDonnell, & Roberts, PA. Mr.  
 107 Miller was asked to notify all three firms of the Committee’s decision.  
 108

109 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Harris, by roll call, it was unanimously*  
 110 **VOTED:** *To approve Leone, McDonnell, & Roberts, PA to prepare the FY 2025 financial*  
 111 *statements.*  
 112

	<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
113	Morgan Harris	X	
114	Jason Margus	X	
115	Colleen Smith	X	
116	Susan Tenney	X	
117			
118			

119 Having no other business, Mr. Margus asked for a motion to adjourn the Executive Session.  
 120

121 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*  
 122 **VOTED:** *To adjourn the Audit Committee meeting at 9:30 a.m.*  
 123

124 **7. Adjournment**

125  
 126 Having no other business, Mr. Margus asked for a motion to adjourn the Audit Committee meeting.  
 127

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

129 **VOTED:** *To adjourn the Audit Committee meeting at 9:31 a.m.*

130

<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
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Morgan Harris	X	
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Jason Margus	X	
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Colleen Smith	X	
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Susan Tenney	X	
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137 Respectfully submitted by

138 Patrick Miller, Helms & Company, Inc.

139 On behalf of the Audit Committee

140 April 23, 2025

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