

AGENDA
AUDIT COMMITTEE MEETING
April 16, 2025
9:00am – 10:00am
Location: Online Zoom Meeting

To attend via Zoom webinar, please register at this link:
<https://nhvaccine.org/event/nhva-audit-committee-meeting-april-16-2025/>

9:00am-9:10am	1. Call to Order (J. Margus) a. Roll Call b. Audit Committee Chair Statement re: Public Commentary During Meetings*
9:10am-9:15am	2. Review and Accept the September 5, 2024 Meeting Minutes (J. Margus)* – VOTE
9:15am-9:40am	3. Executive Director Report a. FY 2026 Administrative Budget Review and Recommendation (P. Miller) * – VOTE b. Unaudited Financial Statements as of March 31, 2025* c. CY 2026 Assessment Rate Setting Planning
9:40am-9:45am	4. Other Business
9:45am-9:50am	5. Public Comments (J. Margus)
9:50am-10:00am	6. Executive Session (J. Margus) (Excludes Staff and Public)
10:00am	7. Call to Adjourn (J. Margus)

* Indicates an attachment

NEW HAMPSHIRE VACCINE ASSOCIATION

Audit Committee Chair Statement re: Public Commentary During Meetings

I welcome members of the public. Please inform the Committee now via Chat or raising your hand in the webinar if you will be recording this meeting.

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

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

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

MINUTES
Audit Committee Meeting
September 5, 2024
9:00 a.m.
Via Zoom Webinar

Presiding Officer: Jason Margus, Chair, Audit Committee

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

Mr. Margus, Chair, called the meeting to order at 9:05 a.m.

1. Welcome and Introductions

Attendance – The following individuals attended the meeting:

<p>Committee Members: Jason Margus, Anthem, Chair Susan Tenney, HPHC, Vice Chair Anne Marie Mercuri, NH DHHS</p> <p>Members of the Public: Laura Condon, NVIC, Bedford, NH Elizabeth Manley, Sanofi, Medford, MA</p>	<p>Administrator Staff & Invited Guests: Patrick Miller, Helms & Company Erin Meagher, Helms & Company Keith Nix, Helms & Company Leslie Walker, Mason+Rich, PA</p>
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Mr. Margus opened the meeting by taking a roll call for attendance purposes.

<u>Committee Member</u>	<u>Present</u>	<u>Excused</u>
Jason Margus	X	
Anne Marie Mercuri	X	
Susan Tenney	X	

He recited NHVA’s statement regarding public commentary during meetings and asked if any members of the public were recording the meeting to please indicate so by raising their virtual hand or putting it into the chat. Ms. Condon indicated she was recording.

2. Review and Acceptance of August 21, 2024, Meeting Minutes

Mr. Margus asked the Committee if any members had any questions or comments about the August 21, 2024, meeting minutes. Hearing neither, he asked for a motion.

VOTE RECORDED: *On a motion by Ms. Tenney, seconded by Ms. Mercuri, by roll call vote, it was unanimously VOTED: To accept the August 21, 2024, Audit Committee meeting minutes as presented.*

<u>Committee Member</u>	<u>Yes</u>	<u>Abstain</u>
Jason Margus	X	
Anne Marie Mercuri	X	
Susan Tenney	X	

45 **3. CY2025 Rate Setting Discussion Continued from August 21, 2024 Meeting**

46
47 Mr. Miller stated that today’s presentation and discussion will continue the rate setting discussion from August 21,
48 2024, with the presentation of additional modeling options so that a CY2025 rate recommendation to the Board can
49 be made. The new modeling options were intended to address three comments made by Committee members in
50 the prior meeting:

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

54
55 The Committee reviewed the four new scenarios presented. There was discussion regarding the need for reserves
56 to enable both rate stabilization and the ability to absorb new, higher cost immunization products. Ms. Walker ran
57 seven additional scenarios during the meeting as they were requested. There was discussion regarding the pros and
58 cons of holding the current rate level for another year versus a small rate increase. The three-year projection model
59 is a guidepost and each year, the assumptions can be updated. Future years will be most impacted by changes in
60 assessed child lives and immunization cost and utilization. After much discussion, the recommendation for the Board
61 was to increase the rate from \$12.50 to \$12.75 for CY2025.

62
63 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Mr. Margus, by roll call, it was unanimously*
64 **VOTED:** *To recommend to the full Board of Directors at the September 18, 2024 Board*
65 *meeting to adopt an assessment rate of \$12.75 for CY2025.*

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

71
72 **4. Other Business**

73
74 No other business was identified by the Committee to discuss.

75
76 **5. Public Comment**

77
78 Mr. Margus asked if any member of the public would like to speak. Ms. Condon indicated she would like to speak
79 and thanked the Committee for the opportunity. Ms. Condon made two statements: 1) COVID-19 mRNA shots should
80 not be included as they do not meet the definition of vaccine, and 2) lobbying costs for SB559 are not detailed in the
81 financial statements or a 990.

82
83 **6. Adjournment**

84
85 Having no other business, Mr. Margus asked for a motion to adjourn.

86
87 **VOTE RECORDED:** *On a motion by Ms. Tenney, seconded by Ms. Mercuri, by roll call, it was unanimously*
88 **VOTED:** *To adjourn the Audit Committee meeting at 9:35 a.m.*

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

94
95

96 Respectfully submitted by
97 Patrick Miller, Helms & Company, Inc.
98 September 6, 2024
99
100

#

DRAFT

NHVA
FY 26 Expense Budget
July 2025 through June 2026

													PRIOR FY BUDGETS						
	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	FY2026 Budget Total	FY2025 Budget Total	FY2024 Budget Total	FY2023 Budget Total	FY2022 Budget Total	FY2021 Budget Total	
EXPENSE																			
1 Administrative Fees	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 129,300	\$ 117,552	\$ 114,123	\$ 110,877	\$ 107,997	\$ 105,000	
2 Subcontractors																			
3 Subtotal	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 10,775	\$ 129,300	\$ 117,552	\$ 114,123	\$ 110,877	\$ 107,997	\$ 105,000	
4 Bank Fees																		\$ 2,000	
5 Board Meeting Expense	\$ -	\$ -	\$ 990	\$ 120	\$ 120	\$ -	\$ 120	\$ -	\$ 120	\$ 95	\$ -	\$ 120	\$ 1,685	\$ 1,685	\$ 1,310	\$ 1,310	\$ 910	\$ 910	
6 Stationary and Printing	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 35	\$ 420	\$ 420	\$ 420	\$ 420	\$ 420	\$ 420	
7 Dues and Subscriptions																			
8 Insurance (D&O)							\$ 4,250						\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,250	\$ 4,000	
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	\$ 120	
11 Professional Fees - Audit			\$ -										\$ -	\$ 10,285	\$ 9,350	\$ 9,350	\$ 9,350	\$ 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	\$ 2,128	\$ 2,128	\$ 3,643	\$ 2,323	\$ 2,248	\$ 2,128	\$ 6,498	\$ 2,128	\$ 2,248	\$ 2,223	\$ 2,128	\$ 2,248	\$ 32,075	\$ 42,360	\$ 41,050	\$ 41,050	\$ 40,650	\$ 41,550	
TOTAL EXPENSE	\$ 12,903	\$ 12,903	\$ 14,418	\$ 13,098	\$ 13,023	\$ 12,903	\$ 17,273	\$ 12,903	\$ 13,023	\$ 12,998	\$ 12,903	\$ 13,023	\$ 161,375	\$ 159,912	\$ 155,173	\$ 151,927	\$ 148,647	\$ 146,550	

Budget Notes:

Expense Categories Reflect the Plan of Operation's Exhibit C

Administrative Fees - Fees will be held level for 5 year period of July 1 2025 to June 30 2030 per contract
 Subcontractors - In prior years it was a placeholder for any IT system changes (e.g., TRICARE in 2019); none budgeted for FY26
 Bank Fees - Lockbox was eliminated 01/2020 to reduce expenses and Helms brought it in house
 Board Meeting Expense - Materials; Sept includes annual Zoom Webinar module - no change
 Stationary and Printing - Office printing - no change
 Insurance (D&O) - No change
 Licenses and Fees - SOS NH Annual Report filing fee - No change
 Postage and Shipping - No change
 Audit - Projected increase in FY2026 with new audit firm; finalize amount when vendor is chosen
 Legal - No change
 Website - annual hosting fees - No change

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%	\$ 154,116	-0.7%
FY2025	\$ 159,912	3.1%	Year in Progress	
FY2026	\$ 161,375	0.9%	Future Period	

NHVA UNAUDITED
Statement of Cash Flow
Quarter Ended March 31, 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
Receipts (Source)								
Assessment Income (Net Refunds)	\$ 6,056,488	\$ 6,023,050	\$ 6,016,850	\$ -	\$ 18,096,388	\$ 18,075,000	\$ 21,388	\$ 24,220,500
* Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income - Assessments	\$ 613	\$ 671	\$ 4,564	\$ -	\$ 5,848	\$ 864	\$ 4,984	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 62,283	\$ 126,939	\$ 183,987	\$ -	\$ 373,209	\$ 324,113	\$ 49,096	\$ 516,071
Interest Income - Investments	\$ 13,259	\$ 18,074	\$ 13,095	\$ -	\$ 44,428	\$ 45,710	\$ (1,283)	\$ 65,005
Dividend Income	\$ 3,052	\$ 2,789	\$ 2,654	\$ -	\$ 8,496	\$ 8,743	\$ (247)	\$ 13,495
Accrued Investment Income	\$ 1,815	\$ (1,859)	\$ 1,602	\$ -	\$ 1,557	\$ 2,789	\$ (1,232)	\$ (544)
Investment Advisory fees	\$ (4,208)	\$ (4,263)	\$ (4,288)	\$ -	\$ (12,759)	\$ (12,975)	\$ 216	\$ (17,199)
Realized Gain or Loss	\$ 741	\$ -	\$ 36	\$ -	\$ 776	\$ 14	\$ 763	\$ 14
Unrecognized Gain or Loss	\$ 94,354	\$ 19,380	\$ 42,941	\$ -	\$ 156,675	\$ 108,974	\$ 47,701	\$ 116,845
** Investment - Short term, CDs and Accrual.	\$ (79,012)	\$ (34,120)	\$ (56,040)	\$ -	\$ (169,172)	\$ -	\$ (169,172)	\$ -
	<u>\$ 6,149,384</u>	<u>\$ 6,150,660</u>	<u>\$ 6,205,401</u>	<u>\$ -</u>	<u>\$ 18,505,445</u>	<u>\$ 18,553,232</u>	<u>\$ (47,787)</u>	<u>\$ 24,915,290</u>
Disbursements (Use)								
Expenses	\$ 39,430	\$ 38,151	\$ 46,142	\$ -	\$ 123,724	\$ 1,310	\$ 122,414	\$ 159,912
* Prepays & Accrual Changes	\$ (761)	\$ 851	\$ (7,163)	\$ -	\$ (7,073)	\$ -	\$ (7,073)	\$ -
*** Vaccine Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
	<u>\$ 38,670</u>	<u>\$ 39,001</u>	<u>\$ 38,980</u>	<u>\$ -</u>	<u>\$ 116,651</u>	<u>\$ 1,310</u>	<u>\$ 115,341</u>	<u>\$ 23,919,953</u>
Increase (Decrease)	\$ 6,110,714	\$ 6,111,659	\$ 6,166,421	\$ -	\$ 18,388,794	\$ 18,551,922	\$ (163,128)	\$ 995,337
Cash Balance - Beginning	\$ 1,601,553	\$ 7,712,266	\$ 13,823,925	\$ 19,990,346	\$ 1,601,553	\$ 1,601,553	\$ -	\$ 1,601,553
Cash Balance - Ending	\$ 7,712,266	\$ 13,823,925	\$ 19,990,346	\$ 19,990,346	\$ 19,990,346	\$ 20,153,474	\$ (163,128)	\$ 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

*** Estimated State of NH payment due June 2025

NHVA UNAUDITED
Statement of Financial Position
 YTD FY2025 Q3
 Quarter Ended March 31, 2025

	<u>Jun 30, 24</u>	<u>Sep 30, 24</u>	<u>Dec 31, 24</u>	<u>Mar 31, 25</u>	<u>Jun 30, 25</u>
	FYE 24	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4
ASSETS	Audited	Interim	Interim	Interim	
Current Assets					
Checking/Savings					
Bank of NH #851031104	\$ 46,500	\$ 46,500	\$ 50,000	\$ 50,000	\$ -
Bank of NH - ICS	\$ 1,555,053	\$ 7,665,766	\$ 13,773,925	\$ 19,940,346	\$ -
Total Checking/Savings	<u>\$ 1,601,553</u>	<u>\$ 7,712,266</u>	<u>\$ 13,823,925</u>	<u>\$ 19,990,346</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	\$ 3,640	\$ 2,800	\$ -
Short Term Investments :					
Short Term Investment - FMV	\$ 4,419,083	\$ 4,496,281	\$ 4,532,260	\$ 4,586,698	\$ -
Accrued Investment Income	\$ 5,651	\$ 7,466	\$ 5,607	\$ 7,208	\$ -
Total Short Term Investments	<u>\$ 4,424,734</u>	<u>\$ 4,503,747</u>	<u>\$ 4,537,867</u>	<u>\$ 4,593,907</u>	<u>\$ -</u>
Total Other Current Assets	<u>\$ 4,426,694</u>	<u>\$ 4,504,867</u>	<u>\$ 4,541,507</u>	<u>\$ 4,596,707</u>	<u>\$ -</u>
Total Current Assets	<u>\$ 6,028,247</u>	<u>\$ 12,217,133</u>	<u>\$ 18,365,432</u>	<u>\$ 24,587,053</u>	<u>\$ -</u>
TOTAL ASSETS	<u><u>\$ 6,028,247</u></u>	<u><u>\$ 12,217,133</u></u>	<u><u>\$ 18,365,432</u></u>	<u><u>\$ 24,587,053</u></u>	<u><u>\$ -</u></u>
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
* Accrued Expenses & Deferred Revenue	\$ 80	\$ -	\$ 1,670	\$ 7,992	\$ -
Other Current Liabilities					
Liquidity Reserve	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
Total Current Liabilities	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ 251,670</u>	<u>\$ 257,992</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 250,080</u>	<u>\$ 250,000</u>	<u>\$ 251,670</u>	<u>\$ 257,992</u>	<u>\$ -</u>
Equity					
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	\$ 18,550,893	\$ -
Total Equity	<u>\$ 5,778,167</u>	<u>\$ 11,967,133</u>	<u>\$ 18,113,762</u>	<u>\$ 24,329,061</u>	<u>\$ -</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 6,028,247</u></u>	<u><u>\$ 12,217,133</u></u>	<u><u>\$ 18,365,432</u></u>	<u><u>\$ 24,587,053</u></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 Q3
Quarter Ended March 31, 2025

	FY25 - Q1	FY25 - Q2	FY25 - Q3	FY25 - Q4	FY 2025	FY 2025	Difference	FY 2025
	Actual	Actual	Actual	Actual	YTD Actual	YTD Budget	YTD Act to Bud	Annual Budget
	Interim	Interim	Interim		Interim			
Ordinary Income/Expense								
Income								
Assessment Income	\$ 6,056,488	\$ 6,023,050	\$ 6,021,850	\$ -	\$ 18,101,388	\$ 18,075,000	\$ 26,388	\$ 24,220,500
Assessment Income - Refund	\$ -	\$ -	\$ (5,000)	\$ -	\$ (5,000)	\$ -	\$ (5,000)	\$ -
Interest Income - Assessments	\$ 613	\$ 671	\$ 4,564	\$ -	\$ 5,848	\$ 864	\$ 4,984	\$ 1,103
Interest Income - Bank & Sweep (ICS)	\$ 62,283	\$ 126,939	\$ 183,987	\$ -	\$ 373,209	\$ 324,113	\$ 49,096	\$ 516,071
Return on Investments :								
Interest Income - Investments	\$ 13,259	\$ 18,074	\$ 13,095	\$ -	\$ 44,428	\$ 45,710	\$ (1,283)	\$ 65,005
Dividend Income	\$ 3,052	\$ 2,789	\$ 2,654	\$ -	\$ 8,496	\$ 8,743	\$ (247)	\$ 13,495
Accrued Investment Inc Earned	\$ 1,815	\$ (1,859)	\$ 1,602	\$ -	\$ 1,557	\$ 2,789	\$ (1,232)	\$ (544)
Investment Advisory fees	\$ (4,208)	\$ (4,263)	\$ (4,288)	\$ -	\$ (12,759)	\$ (12,975)	\$ 216	\$ (17,199)
Realized Gain or Loss	\$ 741	\$ -	\$ 36	\$ -	\$ 776	\$ 14	\$ 763	\$ 14
Unrecognized Gain or Loss	\$ 94,354	\$ 19,380	\$ 42,941	\$ -	\$ 156,675	\$ 108,974	\$ 47,701	\$ 116,845
Total Return on Investments :	\$ 109,012	\$ 34,120	\$ 56,040	\$ -	\$ 199,172	\$ 153,254	\$ 45,918	\$ 177,616
Total Income	\$ 6,228,396	\$ 6,184,780	\$ 6,261,441	\$ -	\$ 18,674,617	\$ 18,553,232	\$ 121,385	\$ 24,915,290
Expenses								
Vaccine - Annual State Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,760,041
Management Fees	\$ 28,749	\$ 29,317	\$ 29,601	\$ -	\$ 87,667	\$ 87,951	\$ (284)	\$ 117,552
Professional Fees								
Professional Fees - Legal	\$ 2,783	\$ 5,856	\$ 15,513	\$ -	\$ 24,152	\$ 18,750	\$ 5,402	\$ 25,000
Professional Fees - Audit	\$ 7,000	\$ -	\$ -	\$ -	\$ 7,000	\$ 6,785	\$ 215	\$ 10,285
Total Professional Fees	\$ 9,783	\$ 5,856	\$ 15,513	\$ -	\$ 31,152	\$ 25,535	\$ 5,617	\$ 35,285
Insurance	\$ 840	\$ 840	\$ 840	\$ -	\$ 2,520	\$ 3,188	\$ (668)	\$ 4,250
Postage & Printing (Office)	\$ 59	\$ 347	\$ 30	\$ -	\$ 436	\$ 405	\$ 31	\$ 540
Licenses and Fees	\$ -	\$ 75	\$ 158	\$ -	\$ 233	\$ 75	\$ 158	\$ 75
Bank Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Website & SubContractors	\$ -	\$ 486	\$ -	\$ -	\$ 486	\$ 525	\$ (39)	\$ 525
Board Meetings Expense	\$ -	\$ 1,230	\$ -	\$ -	\$ 1,230	\$ 1,470	\$ (240)	\$ 1,685
Total Expenses	\$ 39,430	\$ 38,151	\$ 46,142	\$ -	\$ 123,724	\$ 119,149	\$ 4,575	\$ 23,919,953
Net Ordinary Income	\$ 6,188,966	\$ 6,146,629	\$ 6,215,299	\$ -	\$ 18,550,893	\$ 18,434,083	\$ 116,811	\$ 995,337
Net Income	\$ 6,188,966	\$ 6,146,629	\$ 6,215,299	\$ -	\$ 18,550,893	\$ 18,434,083	\$ 116,811	\$ 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	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				