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Item	FY22 Audited Financials	FY23 Original Approved Budget	FY23 Jan. 2023 Amended Budget	FY23 Year End Forecast	FY24 Proposed Budget	Variance FY24 Proposed Budget & FY23 YE Forecast
VITL Revenue						
State Contracts						
CY20	588,345	-	-	-	-	-
CY21 M&O	1,473,889	-	-	-	-	-
CY21 DDI	3,695,250	1,443,338	1,439,054	658,701	730,107	71,406
CY22/23 M&O	3,023,188	6,564,294	6,246,376	6,228,776	-	(6,228,776)
CY22/23 DDI	605,269	1,897,799	2,987,030	2,139,316	698,000	(1,441,316)
Public Health Grant Revenue	-	262,500	-	-	-	-
SFY24 M&O	-	-	-	-	6,155,875	6,155,875
SFY24 DDI	-	-	-	-	3,204,800	3,204,800
Total State Contracts	9,385,941	10,167,931	10,672,460	9,026,793	10,788,782	1,761,989
OCV Contract	639,998	430,000	394,167	429,998	429,996	(2)
Total Contracts	10,025,939	10,597,931	11,066,627	9,456,791	11,218,778	1,761,986
Patient Ping Fees	73,756	72,000	67,776	72,737	72,000	(737)
VITL Direct Fees	121,200	45,000	48,210	48,209	41,819	(6,391)
Collective Medical	1,375	2,500	2,500	-	1,375	1,375
Route Notification Fees	54,064	26,693	53,386	26,693	26,693	(0)
Total Program Fees	250,396	146,193	171,873	147,639	141,887	(5,753)
Misc. Revenue	6,592	9,000	57,680	78,866	60,000	(18,866)
Potential impacts to revenue	-	-	-	-	(150,000)	(150,000)
Total Revenue	\$ 10,282,927	\$ 10,753,124	\$ 11,296,180	\$ 9,683,297	\$ 11,270,664	\$ 1,587,367
VITL Expenses						
Labor Related Expenses						
Labor Cost	2,377,919	2,649,637	2,534,958	2,305,938	3,053,287	747,349
Fringe	954,180	1,098,875	983,517	905,770	1,290,160	384,390
Total Labor Related Expenses	3,332,099	3,748,512	3,518,475	3,211,708	4,343,447	1,131,739
Material/Services						
Network Expenses	419,552	678,797	682,802	533,239	580,723	47,484
Software	3,106,334	3,308,537	3,252,114	2,345,151	2,596,203	251,052
Outside Support	2,060,377	2,107,200	2,706,470	2,370,031	2,758,533	388,502
Education & Outreach	45,488	157,076	150,576	131,609	189,900	58,291
Travel	2,965	30,000	30,000	16,274	72,100	55,826
Supplies	9,136	10,850	10,590	10,687	25,950	15,263
Occupancy	116,318	63,120	63,120	30,124	26,752	(3,372)
Telecom	49,576	44,699	44,699	26,116	27,041	925
Insurance	94,875	163,190	163,190	112,634	145,690	33,056
Other	95,819	50,000	50,000	71,416	70,000	(1,416)
Training/Prof. Develop.	77,804	177,438	345,738	265,153	236,588	(28,565)
UFF Contract Costs	97,878	-	93,385	-	-	-
Loss Provision	108,919	-	-	-	-	-
Contingency	-	100,000	70,000	-	100,000	100,000
Total Material/Services	6,285,041	6,890,906	7,662,684	5,912,435	6,829,480	917,045
Total All Expenses	\$ 9,617,140	\$ 10,639,418	\$ 11,181,159	\$ 9,124,143	\$ 11,172,927	\$ 2,048,784
Change in Net Assets	\$ 665,787	\$ 113,706	\$ 115,020	\$ 559,154	\$ 97,737	\$ (461,416)
Carry Forward Project Investment		\$ 175,000	\$ 175,000			\$ -
Investment: Rhapsody Redesign		(175,000)	(175,000)			-
Creation of Message Archive Reserve				(650,000)		
Add back CAPEX		(40,000)	(40,000)	(35,632)	(20,000)	15,632
Adjusted Net Assets	\$ 665,787	\$ 73,706	\$ 75,020	\$ (126,478)	\$ 77,737	\$ 204,215

FY24 Proposed Budget
Financial Statements
Balance Sheet

As of:5/8/2023

	FY22 Audited	Variance FY23 YTD from FY22	FY23 YTD March (Interim)	Variance FY23 YE from FY22	FY23 Year End Forecast	Variance FY23 Budget from FY22 YE	FY24 Proposed
ASSETS							
Current Assets							
Cash-All Accounts	6,114,430	187,382	6,301,812	266,608	6,381,038	-895,086	5,485,952
Accounts Receivable	72,840	-15,796	57,044	859,358	932,198	-106,828	825,370
Unbilled Accounts Receivables	1,796,772	-178,651	1,618,121	-634,193	1,162,579	-168,099	994,480
Prepaid Expenses	112,941	26,013	138,954	-415	112,526	13,620	126,146
Deferred Contract Costs	63,385	0	63,385	-13,385	50,000	0	50,000
Total Current Assets	8,160,368	18,948	8,179,316	477,973	8,638,341	-1,156,393	7,481,948
Property and Equipment							
Construction in Progress	0	0	0	0	0	0	0
Furniture & Equipment	312,761	15,632	328,393	15,632	328,393	20,000	348,393
Leasehold Improvements	0	0	0	0	0	0	0
Accumulated Depreciation	-246,874	-35,156	-282,030	-45,656	-292,530	-42,000	-334,530
Total Property and Equipment	65,887	-19,524	46,363	-30,024	35,863	-22,000	13,863
Other Assets							
Security Deposits	3,510	0	3,510	0	3,510	0	3,510
Total Other Assets	3,510	0	3,510	0	3,510	0	3,510
Total Assets	8,229,765	-576	8,229,189	447,949	8,677,714	-1,178,393	7,499,321
LIABILITIES AND CAPITAL							
Current Liabilities							
Accounts Payable	508,989	-84,618	424,371	-10,661	498,328	364,891	863,219
Accrued Expenses	503,587	-148,335	355,252	-34,409	469,178	392,823	862,000
Accrued loss provisions	108,919	0	108,919	-108,919	0	0	0
Deferred Revenue	1,469,791	-424,583	1,045,208	42,784	1,512,575	-1,208,843	303,732
Total Current Liabilities	2,591,286	-657,536	1,933,750	-111,205	2,480,081	-451,130	2,028,951
Net Assets-All Unrestricted	5,638,479	656,960	6,295,439	559,154	6,197,633	-727,263	5,470,370
Total Liabilities & Net Assets	8,229,765	-576	8,229,189	447,949	8,677,714	-1,178,393	7,499,321

FY24 Proposed Budget
Financial Statements
Cashflow

	FY23 YTD March (Interim)	FY23 Year End Forecast	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY24 Proposed Budget
Collections															
CY21		-													-
CY22/23	5,962,517	8,000,211	735,923	2,108,397	-	-	-	-	-	-	-	-	-	-	2,844,320
SFY24	-	-	-	-	523,097	645,806	696,160	833,512	744,515	814,869	691,317	788,427	927,253	872,537	7,537,492
OCV Mthly Fee	322,500	429,900	35,800	35,800	35,800	35,800	35,800	35,800	35,800	35,800	35,800	35,800	35,800	35,800	429,600
Patient Ping	65,527	72,737	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
VITL Direct Fees	33,832	33,832	-	41,819	-	-	-	-	-	-	-	-	-	-	41,819
Collective Medical	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Route Notification Fees	-	27,616	-	-	-	-	-	-	-	-	-	-	-	26,693	26,693
Other	-	-	-	-	-	-	-	-	-	(12,500)	(12,500)	(12,500)	(12,500)	(12,500)	(62,500)
Interest	71,381	78,866	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Total Collections	6,455,757	8,643,162	782,723	2,197,016	569,897	692,606	742,960	880,312	791,315	849,169	725,617	822,727	961,553	933,530	10,949,423
Disbursements															
Non-labor Expenses	4,019,124	5,404,046	461,641	562,498	502,998	607,288	663,848	598,788	571,723	644,015	605,515	525,475	577,015	497,515	6,818,317
Payroll	1,778,875	2,335,526	236,719	247,248	255,823	274,240	274,240	274,240	370,758	274,240	274,240	274,240	274,240	303,196	3,333,427
Fringe Expense	470,376	636,982	65,529	68,444	70,817	75,916	75,916	75,916	102,634	75,916	75,916	75,916	75,916	83,931	922,765
Contingency	-	-												100,000	100,000
Investment Project: HDM Rebuild															
Reserve	-	-	108,333	108,333	108,333	108,333	108,333	108,333							650,000
Capital Projects		-	-	-	-	10,000	-	-	-	10,000	-	-	-	-	20,000
Total Disbursements	6,268,375	8,376,554	872,222	986,523	937,972	1,075,777	1,122,337	1,057,277	1,045,115	1,004,171	955,671	875,631	927,171	984,642	11,844,509
Starting Cash	6,114,430	6,114,430	6,381,038	6,291,539	7,502,032	7,133,956	6,750,785	6,371,408	6,194,443	5,940,642	5,785,640	5,555,586	5,502,682	5,537,064	6,381,038
Net Collections/Disbursements	187,382	266,608	(89,499)	1,210,492	(368,075)	(383,171)	(379,377)	(176,965)	(253,801)	(155,001)	(230,054)	(52,904)	34,382	(51,112)	(895,086)
Ending Cash	6,301,812	6,381,038	6,291,539	7,502,032	7,133,956	6,750,785	6,371,408	6,194,443	5,940,642	5,785,640	5,555,586	5,502,682	5,537,064	5,485,952	5,485,952

Indirect Rates by Year

Element	FY22 YE (Audited)	FY23 YE (Forecast)	FY24 (Proposed Budget)
Direct Labor Costs	1,479,627	1,497,386	2,133,897
Fringe applied to Dir. Labor	593,725	588,172	901,673
Direct Material/Services	5,404,149	5,075,750	5,926,566
Total Indirect Base	7,477,501	7,161,308	8,962,136
Indirect Labor Costs	898,292	808,552	919,391
Fringe applied to Ind. Labor	360,455	317,598	388,486
Indirect Material/Services	674,096	836,685	902,926
Total Indirect Expense	1,932,843	1,962,835	2,210,803
Indirect Rate	25.85%	27.41%	24.67%
Total Cost	9,410,344	9,124,143	11,172,939

Fringe Rates by Year

Direct Labor Costs	1,479,627	1,497,386	2,133,897
Indirect Labor Costs	898,292	808,552	919,391
Base for Fringe	2,377,919	2,305,938	3,053,287
Employee Benefits	239,677	224,387	315,203
HRA Benefits	79,071	72,467	101,797
Payroll Taxes	202,565	188,405	273,806
Performance Incentive	-	-	-
PTO Expense	334,137	330,483	464,240
Retirement Contributions	76,649	66,159	92,935
Payroll & Benef Adm	22,080	24,118	26,530
COBRA Payments	-	(250)	(408)
Accrued Vacation/PTO	-	-	-
Health Insurance increase Contrir	-	-	16,057
Total Fringe Expense	954,180	905,770	1,290,160
Fringe Rate	40.13%	39.28%	42.25%
Total Personnel Cost	3,332,099	3,211,708	4,343,447
Material/Services Cost	6,078,245	5,912,435	6,829,492
Total Expenses	9,410,344	9,124,143	11,172,939

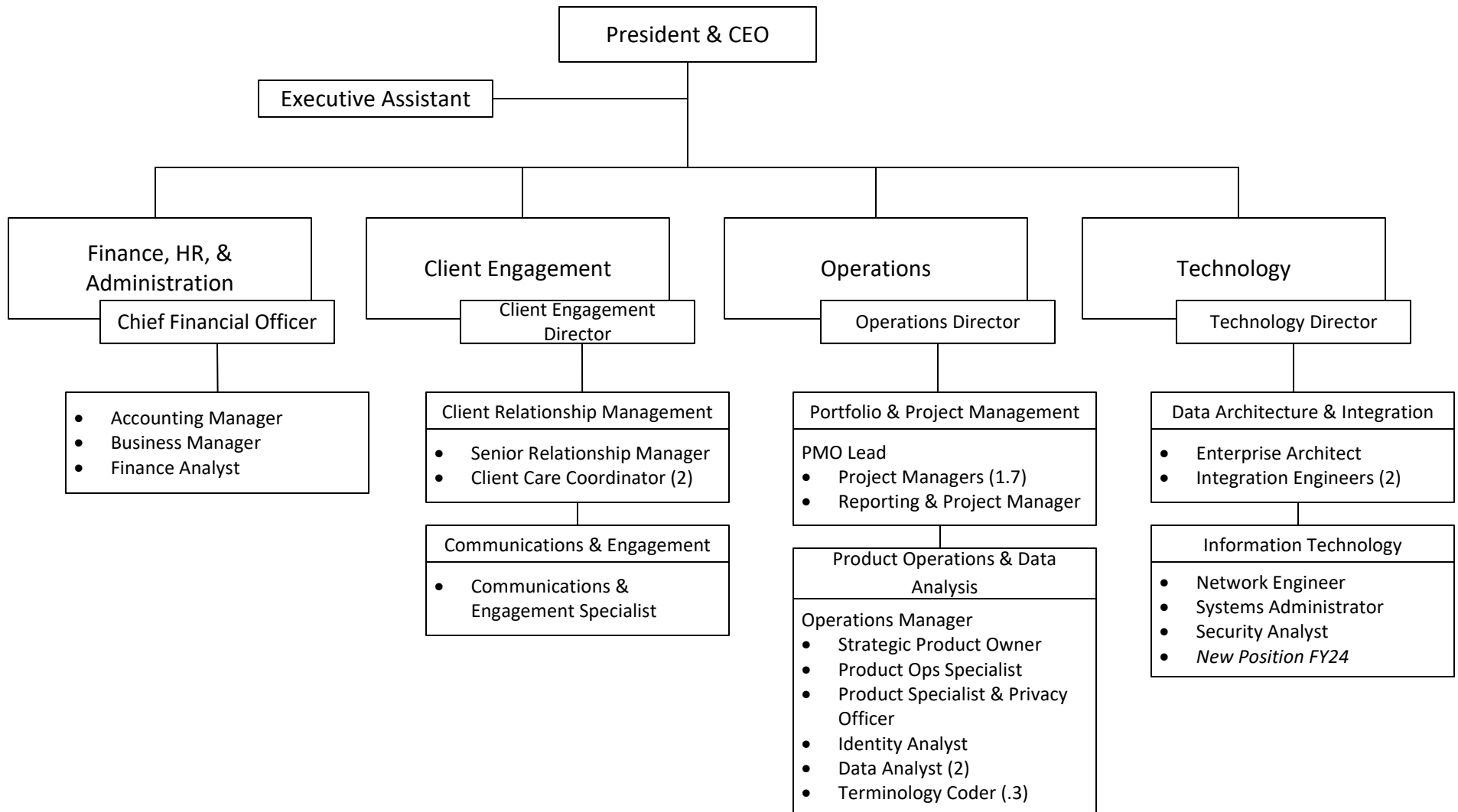
Supporting Documents

	Audited FY22	Total FY23 Estimate	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total FY24
DVHA Contracts															-
CY20	588,345	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY21 M&O	1,473,889	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY21 DDI*	3,695,250	658,701	-	730,107	-	-	-	-	-	-	-	-	-	-	730,107
CY22/23 M&O	3,023,188	6,228,776	-	-	-	-	-	-	-	-	-	-	-	-	-
CY22/23 DDI*	605,269	2,139,316	-	-	-	-	-	698,000	-	-	-	-	-	-	698,000
SFY24 M&O	-	-	504,597	504,597	504,597	549,594	504,597	504,597	504,597	504,597	560,313	504,597	504,597	504,597	6,155,875
<u>SFY24 DDI</u>	<u>-</u>	<u>-</u>	<u>18,500</u>	<u>141,209</u>	<u>191,563</u>	<u>283,918</u>	<u>239,918</u>	<u>310,272</u>	<u>186,720</u>	<u>283,830</u>	<u>366,940</u>	<u>367,940</u>	<u>359,940</u>	<u>454,050</u>	<u>3,204,800</u>
Total DVHA Contracts	9,385,941	9,026,793	523,097	1,375,912	696,160	833,512	744,515	1,512,869	691,317	788,427	927,253	872,537	864,537	958,647	10,788,782
OCV	639,998	429,998	35,833	35,833	35,833	35,833	35,833	35,833	35,833	35,833	35,833	35,833	35,833	35,833	429,996
Total Contracts	10,025,939	9,456,791	558,930	1,411,745	731,993	869,345	780,348	1,548,702	727,150	824,260	963,086	908,370	900,370	994,480	11,218,778
Patient Ping	73,756	72,737	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
VITL Direct	121,200	48,209	3,485	3,485	3,485	3,485	3,485	3,485	3,485	3,485	3,485	3,485	3,485	3,485	41,819
Collective Medical	1,375	-	-	-	-	-	-	-	1,375	-	-	-	-	-	1,375
<u>Route Notification</u>	<u>54,064</u>	<u>26,693</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>2,224</u>	<u>26,693</u>
Total Program Fees	250,396	147,639	11,709	11,709	11,709	11,709	11,709	11,709	13,084	11,709	11,709	11,709	11,709	11,709	141,887
Misc.	6,592	78,866	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Total Revenue	10,282,927	9,683,297	575,639	1,428,455	748,703	886,054	797,057	1,565,412	745,234	840,969	979,795	925,079	917,079	1,011,189	11,420,664

Department	Roles	FY23 Year End Forecast Salaries	FY24 Projected FTE (Year End)	FY24 Proposed Budget Cost of Living (COLA) Increase \$\$	FY24 Proposed Total Budget Salaries & Wages	Direct (To Contracts)	Program Allocation (To Program)	Indirect (Entity Level)	PTO (Vacations, Holidays)
Administration	CEO	584,950	6.00	16,622	679,379	-	58,619	532,786	87,975
	Administration (Exec. Asst)								
	Finance/HR (CFO + Accounting Mgr + Bus. Ops. Mgr + Financial Analyst)								
Client Engagement	Director of Client Engagement	395,111	5.00	14,744	470,484	300,301	43,854	65,405	60,924
	Senior Relationship Manager								
	Client Care Coordinator (2)								
	Comm & Engagement Specialist								
Operations	Director of Operations	965,981	13.10	31,066	1,390,022	899,180	258,336	52,508	179,998
	PMO Lead								
	Project Managers (1.7)								
	Reporting & Project Manager								
	Operations Mgr								
	Strategic Product Owner								
	Product Ops Specialist (2)								
	Product Specialist & Privacy Officer								
	Identity Analyst								
Technology	Data Analyst (2)								
	Terminology Coder (.4)								
	Director of Technology	420,022	8.00	16,459	783,795	476,524	97,084	108,692	101,496
	Enterprise Architect								
	Integration Engineers (2)*								
	Network Engineer								
	Systems Administrator								
	Security Analyst								
	New Position FY24								
Total Salaries & Wages all employees		2,366,064	32.10	78,892	3,323,681	1,676,005	457,892	759,391	430,394
PTO		(306,389)			(430,394)				-
Productive Salaries & Wages Less PTO		2,059,675			2,893,287				

Note * One of the Integration Engineers is a consultant and not included in the FTE count.

		FY22	FY23	FY23	FY24
		Audited	Jan. 2023	Year End	FY24
		Financials	Amended	Forecast	Proposed
Cost Element			Budget		
Gross Salaries		2,570,394	2,580,071	2,366,064	3,323,681
(Leave)	PTO/Holidays	(313,302)	(334,101)	(306,389)	(430,394)
	Net Salaries (Base)	2,257,091	2,245,970	2,059,675	2,893,287
		-12.2%	-12.9%		
Fringe Base					
5000-10	Programs	1,212,623	1,170,414	1,073,155	1,676,005
7000-10	Prg Alloc	233,580	241,410	221,350	457,892
8000-10	G&A	801,412	824,991	756,436	747,598
8950-10	G&A B&P	9,477	9,154	8,735	11,793
		-	-	-	-
	Total Salaries (Productive)	2,257,091	2,245,970	2,059,675	2,893,287
8000-20	Bonus	10,500	5,000	5,000	
8000-20	Bonus		25,000	13,400	100,000
5000-15	Programs Temp	-	202,882	177,522	-
5000-15	Programs Temp	-	-	-	-
7000-15	Prg Alloc Temp	33,425	-	25,360	-
8000-15	G&A Temp	76,903	26,106	24,981	30,000
8000-90	Severance		30,000	-	30,000
	Total Labor	2,377,919	2,534,958	2,305,938	3,053,287
Fringe Expense					
6100-20	Health Insurance	200,643	215,958	190,506	267,609
6100-20	Dental	13,092	12,849	11,647	16,361
6100-30	Vision	3,729	4,111	3,658	5,139
6100-50	Life (Group Benefits)	22,214	19,708	18,575	26,093
		-	-	-	-
	Employee Benefits	239,677	252,626	224,387	315,203
6100-40	HRA Employee Benefits	79,071	79,177	72,467	101,797
6100-70	Payroll Taxes	202,565	195,270	188,405	273,806
6050-10	PTO	210,805	227,985	178,903	251,311
6050-20	Holiday Exp	96,891	86,680	120,416	169,151
6050-30	Other Leave	26,441	48,428	31,164	43,777
6100-60	Retirement Contributions	76,649	70,881	66,159	92,935
6200-10	Payroll & Benef Adm	22,080	23,616	24,118	26,530
6100-80	COBRA Payments	-	(1,146)	(250)	(408)
	Health Insurance Increase Contingency	-	-	-	16,057
	Total Fringe Expense	954,180	983,517	905,770	1,290,160
	Fringe Rate	40.1%	38.8%	39.3%	42.3%
	Total Personnel Expenses	3,332,099	3,518,475	3,211,708	4,343,447



Acronym	Description
ACO	Accountable Care Organization
API	Application Programming Interface
BOD	Board of Directors
CAPEX	Capital expense
CI	Cureous Innovations, for profit subsidiary of Maine HIN, provides Rhapsody and Term Atlas (terminology services) software to VITL
CDC	The Centers for Disease Control and Prevention is the national public health agency of the United States.
CMS	The Centers for Medicare & Medicaid Services, is a federal agency within the United States Department of Health and Human Services.
CLIN	Contract Line Item Number, section or paragraph of the contract
COLA	Cost of Living Adjustment
CY	Calendar Year
DBA	Database Administrator
DDI	Design, Development and Implementation
DVHA	Department of Vermont Health Access
E&O	Errors & Omissions Insurance, professional liability insurance
EE	Employee
EST	Estimate
FC	Forecast
FHIR	Fast Healthcare Interoperability Resources is a standard describing data formats and elements and an application programming interface for exchanging electronic health records
FSA	Flexible Spending Account (Health Benefit)
FTE	Full Time Equivalent employee
FY	Fiscal Year
G&A	General & Administrative Costs
G&A B&P	Bid and Proposal Costs which are estimated separately, by included in the total for G&A
HCI	Health Catalyst, Inc.
HIE	Health Information Exchange
HIN	HealthInfoNet, operates the health information exchange (HIE) for the State of Maine
HRA	Health reimbursement account
HW	Computer hardware
IMR	Immunization Registry
M&O	Maintenance & Operations
MOO	Mutual of Omaha, VITL's life, ADD, and LTD provider
MPI	Medical Patient Index, which provides functionality to match patient records from multiple sources
MSSP	Managed Security Service Provider implementation
MVP	MVP Health Care, VITL's health care insurance provider
NEDD	Northeast Delta Dental, VITL's dental provider
OCV	OneCareVermont, an accountable care organization (ACO) operating in Vermont
OBC	Refers to the Centers for Medicare & Medicaid Services Outcomes Based Certification of Medicaid Systems
PTO	Paid Time Off, employee paid leave which incorporates vacation, personal days, sick leave, and holidays
RFP	Request For Proposal
SaaS	Software as a Service. A subscription model of purchasing software.
SOV	State of Vermont
SOW	Statement of Work
SW	Software
UFF	Unfulfilled Contract Costs. Costs for projects which are incomplete.
VHIE	Vermont Health Information Exchange
VCCI	Vermont Chronic Care Initiative
VDH	Vermont Department of Health
VSP	Vision Service Plan, VITL's vision insurance provider
WIP	Work in process
YE	Year end
YTD	Year to Date

Glossary of Column Headings	Description
FY22 Audited	VITL's FY22 (July 1st 2021 - June 30th, 2022) Audited Financial Statements.
FY23 Original Approved Budget	VITL's FY23 Budget approved by VITL's Board of Directors and the GMCB.
FY23 Amended Budget	VITL's FY23 Budget amendment, as approved by VITL's Board of Directors and the GMCB in December 2022.
FY23 YTD March (Interim)	VITL's most recent financial statements (unaudited) as of year to date March (July 1st, 2022 to March 31st, 2023).
FY23 Year End Forecast	VITL's most recent estimate of it's year end FY23 financial results.
FY24 Proposed Budget	VITL's FY24 Proposed Budget
Variance - FY24 Proposed Budget & FY23 YE Forecast	Variance between the FY24 Proposed Budget and VITL's most recent estimate, the FY23 Year End Forecast.