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Statement of Activities

VITL

	FY23 Audited Financials	Original Approved Budget	FY24 Year End Forecast	FY25 Proposed Budget		FY25 v FY24 Budget Variance	FY25 v FY24 Projection Variance
VITL Revenue							
State Contracts							
CY21 DDI		730,107	199,750	420,856			
CY22/23 M&O							
CY22/23 DDI		698,000	1,075,100	54,000			
CY24 M&O		6,155,875	6,134,679				
CY24 DDI		3,204,800	2,172,356				
SFY25 M&O				6,801,540			
SFY25 DDI				4,497,906			
Total State Contracts	8,379,944	10,788,782	9,581,885	11,774,302		985,520	2,192,417
OCV Contract	430,000	429,996	214,998			(429,996)	(214,998)
Total Contracts	8,809,944	11,218,778	9,796,883	11,774,302		555,524	1,977,419
Patient Ping Fees		72,000	70,652	60,000		(12,000)	(10,652)
Data Delivery Services				155,185		155,185	155,185
VITL Direct Fees		41,819	42,532	41,000		(819)	(1,532)
Collective Medical		1,375				(1,375)	-
Route Notification Fees		26,693	21,036	27,000		307	5,964
Total Program Fees	159,370	141,887	134,220	283,185		141,298	148,965
Misc. Revenue	109,854	60,000	194,054	120,000		60,000	(74,054)
Potential impacts to revenue		(150,000)				150,000	-
Total Revenue	9,079,168	11,270,665	10,125,157	12,177,487		906,822	2,052,330
VITL Expenses							-
Labor Related Expenses							-
Labor Cost	2,426,632	3,053,287	2,577,339	3,454,119		400,832	876,780
Fringe	859,275	1,290,160	1,063,728	1,524,983		234,823	461,255
Total Labor Related Expenses	3,285,907	4,343,447	3,641,067	4,979,103		635,656	1,338,036
Material/Services							
Network Expenses	396,865	580,174	463,830	696,024		115,850	232,194
Software	2,055,219	2,596,203	2,213,314	2,384,114		(212,089)	170,800
Outside Support	2,061,733	2,954,546	2,493,419	3,902,516		947,970	1,409,097
Education & Outreach	163,861	189,900	216,669	130,000		(59,900)	(86,669)
Travel	4,086	72,100	18,395	50,250		(21,850)	31,855
Supplies, Postage & Misc.	4,933	29,950	20,841	27,200		(2,750)	6,359
Occupancy	27,219	27,301	27,167	32,429		5,128	5,262
Telecom	34,254	27,041	30,829	38,489		11,448	7,660
Insurance	108,130	145,690	155,970	183,095		37,405	27,125
Training/Prof. Develop.	64,905	236,588	125,751	183,037		(53,551)	57,286
Depreciation	49,085	45,000	28,578	20,000		(25,000)	(8,578)
Contingency/Other	22,946	100,000	3,506	100,000		-	96,494
UFF Contract Costs	(392,070)		455,454			-	(455,454)
Loss Provision	642,129		(146,403)	(495,726)		(495,726)	(349,323)
Total Material/Services	5,243,295	7,004,493	6,107,320	7,251,427		246,934	1,144,107
						0	
Total All Expenses	8,529,202	11,347,940	9,748,387	12,230,530		882,590	2,482,143
Change in Net Assets	549,966	(77,275)	376,770	(53,043)		24,232	(429,813)
Add back Message Archive - Reserve-funded		175,000		311,440		136,440	311,440
Less SLA Reserve - Funds set aside for SLA-related penalties				(120,000)		(120,000)	(120,000)
Adjusted Surplus	549,966	97,725	376,770	138,397		40,672	(238,373)

Vermont Information Technology Leaders, Inc.
Balance Sheet

	6/30/2023 Audited	3/31/2024 Actual	6/30/2024 Forecast	06/30/2025 Proposed Budget
ASSETS				
Current Assets:				
Cash - All Accounts	6,922,188	7,105,379	6,885,623	5,595,120
Receivables (billed & unbilled)	2,796,892	2,041,773	2,553,681	3,044,442
Prepaid Expenses	158,436	148,157	165,000	170,000
Deferred Contract Costs	455,455	375,501	-	-
Total Current Assets	10,332,971	9,670,810	9,604,304	8,809,562
Net Total Property Plant and Equipment	54,167	42,278	35,345	25,345
Other Assets:				
Security Deposits	3,510	3,510	3,510	3,510
Total Other Assets	3,510	3,510	3,510	3,510
Total Assets	10,390,648	9,716,598	9,643,159	8,838,417
LIABILITIES AND CAPITAL				
Current Liabilities:				
Accounts Payable	859,445	704,459	1,058,009	1,256,210
Accrued Expenses	483,674	356,770	582,104	602,786
Accrued Loss Provision	642,129	514,437	495,726	-
Deferred Revenue	2,216,955	1,544,398	942,105	467,249
Total Current Liabilities	4,202,203	3,120,064	3,077,944	2,326,245
Unrestricted Net Assets:				
Operating Reserves		3,620,000	3,620,000	3,308,560
Privacy and Security Reserve		1,300,000	1,300,000	1,300,000
Undesignated	6,188,445	1,676,534	1,645,215	1,903,612
Total Unrestricted Net Assets	6,188,445	6,596,534	6,565,215	6,512,172
Total Liabilities and Net Assets	10,390,648	9,716,598	9,643,159	8,838,417
	-	-	0	0

Monthly Spread:

	FY2024 Projected	FY2025 Budgeted	July-24	August-24	September-24	October-24	November-24	December-24	January-25	February-25	March-25	April-25	May-25	June-25
Collections:														
State Contracts														
CY Jan 2022 - June 2023	2,789,906													
CY23/24	5,573,063	2,733,972	528,997	528,997	1,675,978									
CY24/25		8,248,596			604,720	604,720	604,720	604,720	604,720	1,413,281	604,720	604,720	2,019,702	582,572
Total State Contracts	8,362,969	10,982,568	528,997	528,997	2,280,698	604,720	604,720	604,720	604,720	1,413,281	604,720	604,720	2,019,702	582,572
OCV Contract	214,998													
Total Contracts	8,577,967	10,982,568	528,997	528,997	2,280,698	604,720	604,720	604,720	604,720	1,413,281	604,720	604,720	2,019,702	582,572
Patient Ping Fees	70,652	60,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Data Delivery Services		155,185	-	-	-	11,175	11,175	11,175	20,695	13,443	13,443	24,693	24,693	24,693
VITL Direct Fees	42,532	41,000			41,000									
Route Notification Fees	27,676	27,000			27,000									
Total Program Fees	140,860	283,185	5,000	5,000	73,000	16,175	16,175	16,175	25,695	18,443	18,443	29,693	29,693	29,693
Interest	194,054	120,000	12,000	12,000	12,000	11,000	11,000	10,000	10,000	9,000	9,000	8,000	8,000	8,000
Total Operating Inflows Collections	8,912,881	11,385,753	545,997	545,997	2,365,698	631,895	631,895	630,895	640,415	1,440,724	632,163	642,413	2,057,395	620,265
Disbursements														
Personnel Costs	3,621,067	4,959,103	359,925	459,925	359,925	359,925	426,925	426,925	426,925	426,925	426,925	426,925	426,925	430,928
Non Personnel Costs	5,318,622	7,707,153	500,000	525,000	550,000	575,000	600,000	625,000	650,000	675,000	700,000	725,000	770,000	812,153
Total Operating Outflows	8,939,689	12,666,256	859,925	984,925	909,925	934,925	1,026,925	1,051,925	1,076,925	1,101,925	1,126,925	1,151,925	1,196,925	1,243,081
Cash Flow from Operations	(26,808)	(1,280,503)	(313,928)	(438,928)	1,455,773	(303,030)	(395,030)	(421,030)	(436,510)	338,799	(494,762)	(509,512)	860,470	(622,816)
Cash Outflow - Investment in Computer	(9,756)	(10,000)						(5,000)						(5,000)
Change in Cash	(36,564)	(1,290,503)	(313,928)	(438,928)	1,455,773	(303,030)	(395,030)	(426,030)	(436,510)	338,799	(494,762)	(509,512)	860,470	(627,816)
Starting Cash	6,922,187	6,885,623	6,885,623	6,571,695	6,132,767	7,588,540	7,285,510	6,890,480	6,464,450	6,027,940	6,366,739	5,871,977	5,362,465	6,222,935
Ending Cash	6,885,623	5,595,120	6,571,695	6,132,767	7,588,540	7,285,510	6,890,480	6,464,450	6,027,940	6,366,739	5,871,977	5,362,465	6,222,935	5,595,119
Overall Change in Cash	(36,564)	(1,290,503)	(313,928)	(438,928)	1,455,773	(303,030)	(395,030)	(426,030)	(436,510)	338,799	(494,762)	(509,512)	860,470	(627,816)
Projects Funded from Reserves	-	311,440				50,000	50,000	50,000	50,000	50,000	50,000	11,440		
Change in Cash Excluding Projects Funded	(36,564)	(979,063)	(313,928)	(438,928)	1,455,773	(253,030)	(345,030)	(376,030)	(386,510)	388,799	(444,762)	(498,072)	860,470	(627,816)

Indirect and Fringe Rate Calculations

Indirect Cost Rate:

	FY23 Actual	FY24 Projected	FY25 Proposed Budget
Direct Labor	1,620,651	1,852,432	2,870,281
Fringe Applied to Labor	573,876	764,536	1,273,976
Direct Non-Personnel	3,955,846	5,488,410	6,586,192
Total Base	6,150,373	8,105,378	10,730,449
Indirect Labor Costs	805,981	724,908	565,838
Fringe Applied to Labor	285,399	299,184	251,008
Indirect Non-Personnel	645,320	618,917	683,235
Total Indirect Costs	1,736,700	1,643,009	1,500,080
Indirect Rate	28%	20%	14%
Total Costs	7,887,073	9,748,387	12,230,530
	-	(0)	0

Fringe Rate:

Direct Labor	1,620,651	1,852,432	2,870,281
Indirect Labor	805,981	724,908	565,838
Total Labor	2,426,632	2,577,340	3,436,119
Fringe:			
PTO	298,811 12%	358,341 14%	525,082 15%
Payroll Taxes	187,413 8%	211,704 8%	315,361 9%
Health Insurance	189,297 8%	258,233 10%	383,363 11%
HRA Expense	63,845 3%	111,830 4%	127,950 4%
Dental & Vision	14,746 1%	16,940 1%	26,038 1%
Group Term Life and Disability	18,662 1%	22,930 1%	33,932 1%
Retirement 401(k) Match	64,618 3%	61,479 2%	84,332 2%
Benefit Administration & Other	21,884 1%	22,263 1%	28,925 1%
Total Fringe	859,275	1,063,720	1,524,983
	(0)	(0)	0
Fringe Rate	35%	41%	44%

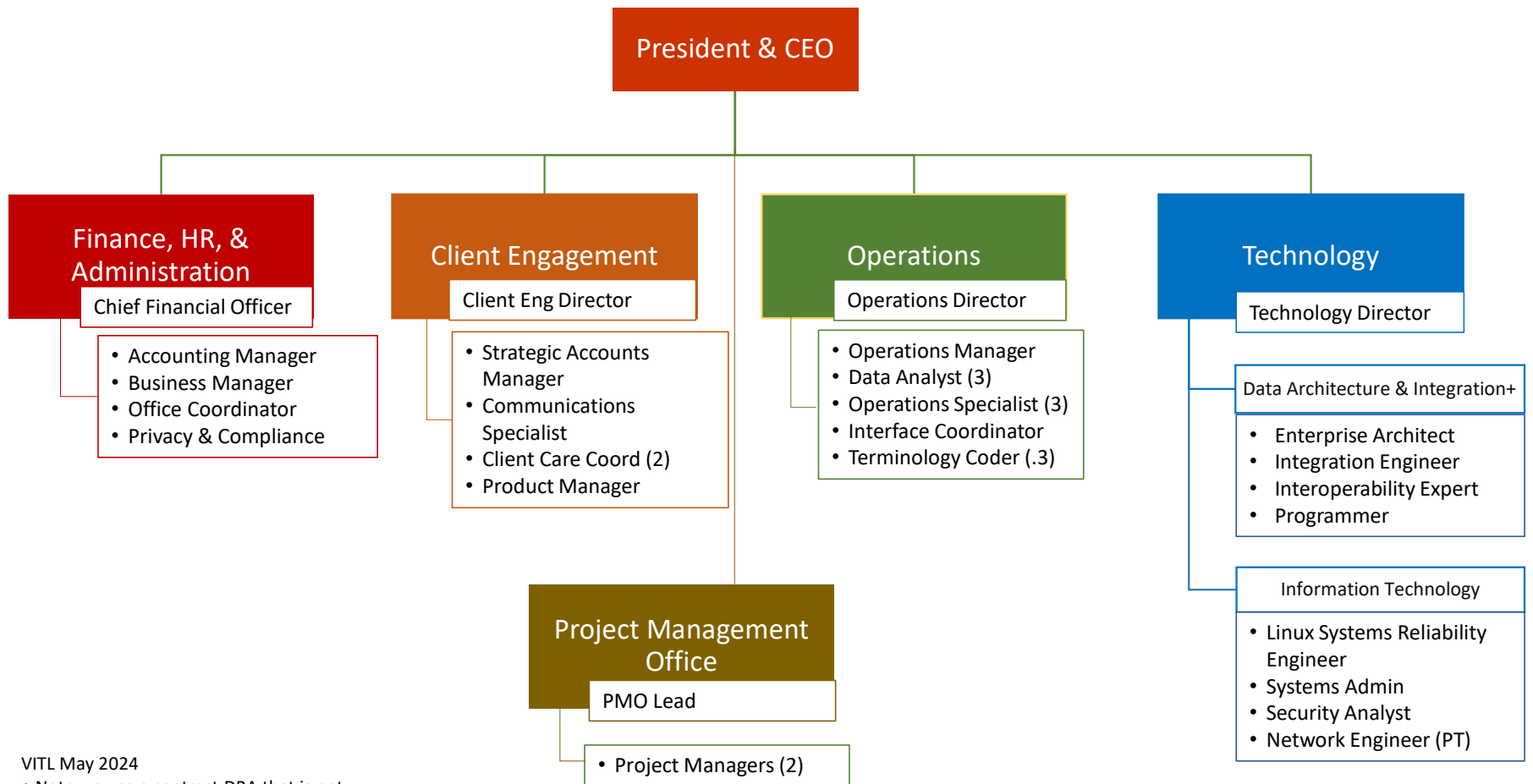
Monthly Revenue Detail Schedule

	FY23 Audited Financials	FY24 Year End Forecast	FY25 Proposed Budget		July-24	August-24	September-24	October-24	November-24	December-24	January-25	February-25	March-25	April-25	May-25	June-25
VITL Revenue																
State Contracts																
CY21 DDI		199,750	420,856							420,856						
CY22/23 M&O																
CY22/23 DDI		1,075,100	54,000										54,000			
CY24 M&O		6,134,679														
CY24 DDI		2,172,356														
SFY25 M&O			6,801,540		566,795	566,795	566,795	566,795	566,795	566,795	566,795	566,795	566,795	566,795	566,795	566,795
SFY25 DDI			4,497,906		37,925	37,925	37,925	37,925	37,925	846,486	37,925	37,925	1,452,907	37,925	37,925	1,857,188
Total State Contracts	8,379,944	9,581,885	11,774,302		604,720	604,720	604,720	604,720	604,720	1,834,137	604,720	604,720	2,073,702	604,720	604,720	2,423,983
OCV Contract	430,000	214,998														
Total Contracts	8,809,944	9,796,883	11,774,302		604,720	604,720	604,720	604,720	604,720	1,834,137	604,720	604,720	2,073,702	604,720	604,720	2,423,983
Patient Ping Fees		-	60,000		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Data Delivery Services			155,185					11,175	11,175	11,175	20,695	13,443	13,443	24,693	24,693	24,693
VITL Direct Fees		-	41,000		3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417
Collective Medical																
Route Notification Fees		36,162	27,000		2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Total Program Fees	159,370	36,162	283,185		10,667	10,667	10,667	21,842	21,842	21,842	31,362	24,110	24,110	35,360	35,360	35,360
Misc. Revenue	109,854	194,054	120,000		12,000	12,000	12,000	11,000	11,000	10,000	10,000	9,000	9,000	8,000	8,000	8,000
Potential impacts to revenue																
Total Revenue	9,079,168	10,027,099	12,177,487		627,387	627,387	627,387	637,562	637,562	1,865,979	646,082	637,830	2,106,812	648,080	648,080	2,467,342

Schedule B - Salary Forecast

Department	Titles	FY24 Projected Costs - Gross Salaries	FY25 Budgeted FTEs	FY25 COLAs	Budgeted Gross Salary, net of Vacancy	Allocated To Program	Allocated to G&A	PTO
Administrative	CEO, CFO, Accounting Manager, Business Operations Manager, Office Coordinator & Privacy / Compliance Officer	629,356	6	23,217	641,227	18,021	532,868	90,339
Client Engagement	Director, Strategic Accounts Manager, Communication Specialist, Client Care Coordinator (2), Product Manager, Provider Outreach	406,292	7	12,179	623,089	522,371	10,973	89,745
Operations	Director, Operations Manager, Product Operations Specialist (3), Terms Services Coder, Interface Coordinator, Data Analyst (3)	895,191	9.375	29,130	957,258	815,962	3,326	137,969
Project Management Office	PMO Lead, Project Manger (2)	118,855	3	1,838	307,858	257,237	7,000	43,621
Technology	Director, Enterprise Architect, Integration Engineer, Network Engineer, Programmer, Security Analyst, Linux SRE, System Admin, Interoperability Expert	732,636	10.25	12,142	1,226,602	1,030,012	33,182	163,409
Totals		2,782,330	35.63	78,505	3,756,034	2,643,603	587,349	525,082
		-			-		-	-

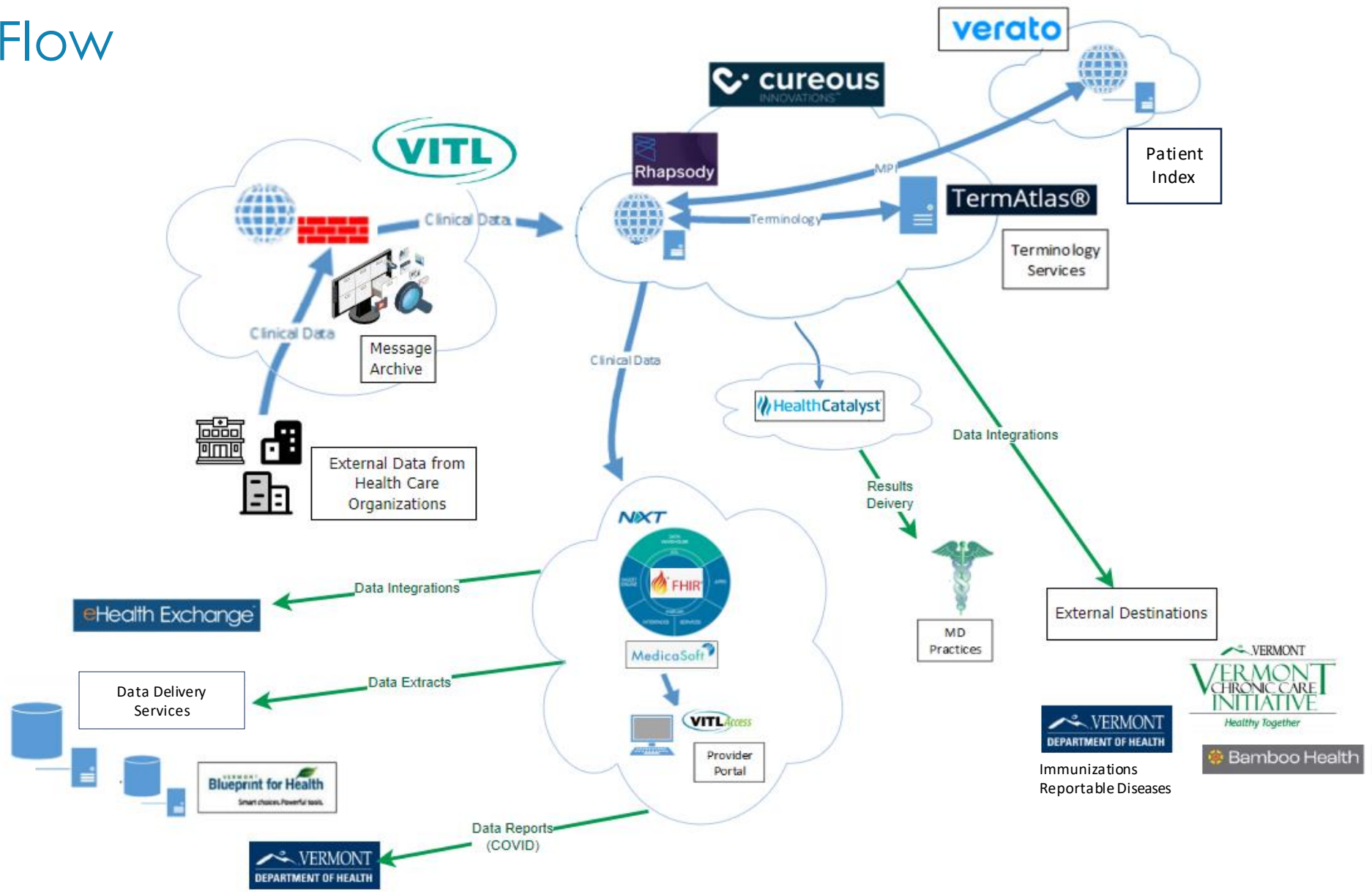
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VITL May 2024

+ Note we use a contract DBA that is not considered a staffed position

VHIE Data Flow



Acronym	Description
ACO	Accountable Care Organization
API	Application Programming Interface
BOD	Board of Directors
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
CSAC	Counseling Service of Addison County
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
ECW	EClinical Works, electronic health record (EHR)
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
FHIR STU 3	FHIR Release 3 Standard for Trial Use
FSA	Flexible Spending Account (Health Benefit)
FTE	Full Time Equivalent employee
FY	Fiscal Year
HCI	Health Catalyst, Inc. Provides the legacy VHIE platform
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	Master Patient Index, a database which provides a common registry of patients to bring together patient records from multiple sources
MSSP	Managed Security Service Provider implementation
MVP	MVP Health Care, VITL's health care insurance provider
NCQA DAV	National Committee for Quality Assurance - Data Aggregator Validation
NEDD	Northeast Delta Dental, VITL's dental provider
NEVRH	Northeastern Vermont Regional Hospital
NWMC	Northwestern Medical Center
OCV	OneCareVermont, an accountable care organization (ACO) operating in Vermont
OBC	Outcomes Based Certification
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
SWVMC	Southwestern Vermont Medical Center
UVMHC	University of Vermont Medical Center
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