



April 29, 2014

Rachel DellaPietra
Office of Fiscal Analysis
State of Connecticut
Hartford, CT 06106

**RE: Connecticut General Statutes §§ 1-123(a)
Health Information Technology Exchange of Connecticut
Quarterly Report Requirements – Fiscal Third Quarter 2014 (January 1, 2014 – March 31, 2014)**

As required by Connecticut General Statutes §1-123, the Health Information Technology Exchange of Connecticut (HITE-CT) files the following report:

For the quarter ending on March 31, 2014, HITE-CT has **\$ 659,594.07** in assets from federal ARRA funds transferred by the Connecticut Department of Public Health. No operating income or state funds were received.

SUMMARY

The board of directors of each quasi-public agency shall submit a report to the Office of Fiscal Analysis:

Required Connecticut general Statutes Section 1-123(b):	Actual Response
(1) The beginning fiscal year balance.	\$ 2,656.78
(2) All revenue collected less all funds expended by the end of the quarter.	\$ 641,789.82
(3) Total expenditures and revenues estimated at the end of the fiscal year.	\$ 0.00
Required Connecticut general Statutes Section 1-123(c):	
(1) The total number of employees by the end of the quarter	1
(2) The positions vacated by the end of the quarter	0
(3) The positions filled by the end of the quarter	0
(4) The positions estimated to be vacant	0
(5) The positions estimated to be filled at the end of the fiscal year.	0

The accompanying statements reflect the financial position of HITE-CT.

If you have any questions regarding this submission, please contact Christine Kraus at (860) 622-2410 or via email at ckraus@hite-ct.org.

Sincerely,

Christine M. Kraus, Ph.D., PMP
Administrative Project Officer
Health Information Technology Exchange of Connecticut

Health Information Technology Exchange of Connecticut
Balance Sheet
As of March 31, 2014

	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>
	as of 3/31/14	7/1/12 - 6/30/13	7/1/11 - 6/30/12
ASSETS			
Current Assets			
Bank Accounts			
10000 Webster	126,938.29	401,057.08	317,389.39
10500 Webster Retirement Escrow	0.00	0.00	12,005.88
Total Bank Accounts	\$ 126,938.29	\$ 401,057.08	\$ 329,395.27
Accounts Receivable			
12200 Accounts Receivable (A/R)	0.00	0.00	32,898.09
Total Accounts Receivable	\$ 0.00	\$ 0.00	\$ 32,898.09
Other current assets			
12100 Other Receivable	0.00	0.00	0.00
Total Other current assets	\$ 0.00	\$ 0.00	0.00
Total Current Assets	\$ 126,938.29	\$ 401,057.08	\$ 362,293.36
Fixed Assets			
15500 Computers	3,615.00	3,615.00	3,615.00
16750 Software development in progress	530,000.00		
17500 Accumulated Depr - Computers	-959.22	-959.22	-236.22
Total Fixed Assets	\$ 532,655.78	\$ 2,655.78	\$ 3,378.78
TOTAL ASSETS	\$ 659,594.07	\$ 403,712.86	\$ 365,672.14
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20100 Accounts Payable	5,551.30	335,818.49	334,873.60
Total Accounts Payable	\$ 5,551.30	\$ 335,818.49	\$ 334,873.60
Other Current Liabilities			
24000 401k payable	0.00	0.00	11,338.00
24100 Accrued payroll	0.00	9,862.35	13,530.01
24110 Accrued payroll taxes	0.00	754.46	554.70
24120 Accrued Vacation	9,596.17	9,596.17	1,730.77
24200 Accrued expenses	0.00	271.36	265.28
24500 401(a) Retirement Plan Payable	0.00	985.27	0.00
27250 Unearned Revenue	0.00	43,767.98	0.00
Total Other Current Liabilities	\$ 9,596.17	\$ 65,237.59	\$ 27,418.76
Total Current Liabilities	\$ 15,147.47	\$ 401,056.08	\$ 362,292.36
Total Liabilities	\$ 15,147.47	\$ 401,056.08	\$ 362,292.36
Equity			
31300 Net assets	2,656.78	3,379.78	0.00
Net Income	641,789.82	-723.00	3,379.78
Total Equity	\$ 644,446.60	\$ 2,656.78	\$ 3,379.78
TOTAL LIABILITIES AND EQUITY	\$ 659,594.07	\$ 403,712.86	\$ 365,672.14

Health Information Technology Exchange of Connecticut
Revenue & Expenses
July 1, 2013 – March 31, 2014

	<u>FY2014</u>	<u>FY2013</u>	<u>FY2012</u>
	as of 03/31/14	7/1/12 - 6/30/13	7/1/11 - 6/30/12
REVENUE			
Grant Revenue	1,046,404.68	507,833.93	2,714,696.09
Total Revenue	\$ 1,046,404.68	\$ 507,833.93	\$ 2,714,696.09
Expenses			
50000 Payroll Expenses - Salaries	126,028.33	283,983.19	162,071.19
51400 Fringe Benefits			
51100 Payroll Taxes	7,570.76	21,794.07	12,215.35
51300 Workers Compensation Ins	630.16	1,196.08	595.68
51450 Employer 401 Match	6,122.72	10,490.31	6,055.04
51500 Employer Profit Sharing Contribution	0.00	4,060.86	6,055.04
51900 401(a) ER Contributions	6,301.44	13,664.39	0.00
Total 51400 Fringe Benefits	\$ 20,625.08	\$ 51,205.71	\$ 24,921.11
51800 Vacation Expense	0.00	7,865.40	1,730.77
Total 50000 Payroll Expenses - Salaries	\$ 146,653.41	\$ 343,054.30	\$ 188,723.07
61000 HIE Contracts			
61150 HIE Hosting	0.00	0.00	260,000.00
61200 HIE Implementation & Configuration	0.00	0.00	681,251.95
61250 HIE Software License Fee	0.00	0.00	950,000.00
61300 HIE Technical Support	110,000.00	0.00	190,000.00
61400 HIE Travel (Vendor)	0.00	0.00	6,902.67
Total 61000 HIE Contracts	\$ 110,000.00	\$ 0.00	\$ 2,088,154.62
62000 Insurance			
62100 D&O Insurance	7,372.80	5,879.00	3,260.00
62150 General Insurance	979.08	1,408.42	0.00
Total 62000 Insurance	\$ 8,351.88	\$ 7,287.42	\$ 3,260.00
62200 Legal & Professional Fees			
62300 Legal Services	23,084.04	73,732.70	151,273.19
62400 Technical and Project Management	38,495.52	46,350.00	243,262.00
62500 Professional Fees	73,003.50	21,664.50	5,000.00
Total 62200 Legal & Professional Fees	\$ 134,583.06	\$ 141,747.20	\$ 399,535.19
64100 Office Expenses	1,120.48	2,931.08	7,284.29
64150 Payroll Administration	3,105.83	6,037.44	5,335.54
64300 Stationery & Printing	0.00	0.00	300.00
64325 Postage, Mailing Service	34.05	55.38	0.00
64350 Supplies	262.97	328.87	0.00
64450 Travel - Employee travel and mileage	215.34	1,442.06	844.75
64475 Travel - reimbursement	0.00	0.00	6,928.00
64485 Travel - Conference expenses	104.00	3,621.48	6,206.64
64550 Bank Charges	30.00	0.00	180.86
64600 Dues & Subscriptions	0.00	500.00	0.00
64650 Employee Training	0.00	0.00	130.50
64700 Equipment less than	0.00	364.11	4,171.63
64900 Internet Expense	153.84	464.59	0.00
Total Expenses	\$ 404,614.86	\$ 507,833.93	\$ 2,711,055.09
Net Operating Income	\$ 641,789.82	\$ 0.00	\$ 3,641.00

Other Expenses			
66500 Depreciation - Computers	0.00	723.00	236.22
Penalties & Settlements (deleted)	0.00	0.00	25.00
Total Other Expenses	<u>0.00</u>	<u>\$ 723.00</u>	<u>\$ 261.22</u>
Net Other Income	<u>0.00</u>	<u>-\$ 723.00</u>	<u>-\$ 261.22</u>
Net Income	<u><u>\$ 641,789.82</u></u>	<u><u>-\$ 723.00</u></u>	<u><u>\$ 3,379.78</u></u>

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