

HHIE Financial Report January 11th, 2011 BoD Meeting

Financial Overview

- We are currently under budget by 77% for HIE and 63% for REC
- Our average total monthly expenses = \$118,308 which is tracking under budget.
- Indirect Cost Rate approved = 18.8%
- Current in-kind amount = \$96,552 for the HIE and \$50,655 for REC
- We are planning to hire staff: contracts/accounting manager, sales and marketing coordinator
- Unanticipated expenses can be covered within budget

Operations (Unrestricted) Account Status

- \$98,564.05 as of 12/31/2011
- Received a grant in 12/2010 for = \$50,000, from the Kaiser Foundation Health Plan to support Hawaii HIEs Educational and Outreach programs which will bring operating account to \$148,564. Check presentation will be on Friday, 1/21 at the Hawaii HIE.

Federal Grant Status

Account	Ave. Monthly Expense	Ave. Monthly Bud.	(Variance) (underspending)
Administrative	\$9,695	\$9,695	
HIE	\$74,053	\$159,220	53%
REC	\$56,339	\$276,985	80%
Total	\$140,087	\$445,900	68%

Note: MPQHA ave. monthly expense = \$184,037 = 66% of REC. \$0 paid to date because provider sign up did not start until October. MP is invoicing for 78 milestone 1 payments for Oct-Dec. = \$113,352.

Account	Authorized	Payments	Funds Available
HIE (award amt)	\$5,602,318	\$497,361.13	\$5,104,956
Planning Budget Restriction 10%	\$560,200	\$497,361.13	62,839

- State HIE Plan is in ONC review, targeted ONC approval in January 2011 with release of funds end of February.
- HIE budget restriction will be covered by the operating account and will be recovered upon release of ONC funds

Account	Authorized	Payments	Funds Available
REC (award amt)	\$5,859,716	\$100,000	\$4,859,716
Budget Restriction	\$1,326,763		\$1,216,763



Core Funding	\$750,000	174,228	\$575,772
Direct Assistance	\$566,753	0	\$566,753

- Restriction of \$4,686,953 includes Core Funding for YR 1&2 and Direct Service for 130 providers in amount of \$4360/providers to get to Meaningful Use.