

# THINC RHIO, Inc.

Taconic Health Information Network and Community

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## THINC RHIO Financial Oversight Committee Meeting January 31, 2008

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A meeting of the THINC RHIO Financial Oversight committee was held on January 31, 2008, commencing at approximately 6:30 p.m.

Committee members Present:

Mark Foster  
Gene Heslin  
Paul Kaye, MD  
Robert Savage

Non-Committee members Present:

Asha Upadhyay (Program Director, THINC)  
John Blair, III, M.D. (Chairman & CEO, MedAllies)  
Steve Rossi (THINC, CFO)

Notice of the meeting was duly given prior to the date of the meeting.

### **I. INTRODUCTION**

Mr. Bob Savage made a motion to open the first Financial Oversight Committee meeting for 2008. The motion was seconded and carried.

### **II & III. THINC 2007 FINANCIALS & 2008 BUDGET**

Steve Rossi presented the 2007 Financial report and 2008 Budget as follows:

The 2008 budget is expected to produce a \$27,000 loss and end with a cash balance of \$6,000.

Total revenue for 2008 is expected to be \$2,769,000 consisting of HEAL 1 revenue of \$2,249,000, a grant from Taconic IPA (which is awaiting IPA Board approval) and Pay for Performance grant funds of \$220,000. The HEAL funds are for Implementation (\$1,499,000), which is a totally offset in expenses to pay MedAllies and for license issuance (750,000), which is strictly an accounting entry that is offset in the expenses. Both of these items do not affect the loss for the year.

Total expenses for 2008 are expected to be \$2,795,000. Expenses include the Implementation and License expenses mention above (\$2,249,000). Other major expenses include consulting (\$280,000), which is grant related, Legal fee (\$96,000) staffing costs and expenses for the THINC Connect project (\$20,000), which is a series of open forums in the community

The committee discussed the frequency of the Financial Oversight Committee meetings. The committee decided that the Financial Oversight Committee would meet quarterly or as needed. The committee suggested that an update report on the THINC Financials be provided for the THINC Board meetings.

### **III. NEW BUSINESS**

There was no new business. A motion was made, seconded and approved to adjourn the meeting.