

Interstate Medical Licensure Compact

Operating Budget FY 2021

5/1/2020

REVENUE CODE	REVENUE CATEGORY	FY 2021 BUDGET	HRSA Grant II - Budget	FY2021 - Member board pass through BUDGET
5000	Impound			
5001	Reserve Fund	\$ 250,500.00	\$ -	
5002	Carry forward from prior Fiscal Year	\$ 1,000,000.00	\$ -	\$ -
5003	Contribution to Reserve Fund	\$ 600,000.00	\$ -	\$ -
5004	IT Reserve Fund	\$ 20,010.00	\$ -	\$ -
5005	Contribution to IT Reserve Fund	\$ 10,000.00	\$ -	\$ -
	Carry Forward SUBTOTAL to line 164	\$ 390,000.00	\$ -	\$ -
5100	Licensing and Renewal Income			
5101	Physician Transaction Fees - Licensing	\$ 1,300,000.00	\$ -	\$ 3,900,000.00
5102	Physician Transaction Fees - Renewals	\$ 56,250.00	\$ -	\$ 693,750.00
	SUBTOTAL	\$ 1,356,250.00	\$ -	\$ 4,593,750.00
5200	Grants and Donations - Tracking			
5201	HRSA Grant I - Year 1 (FY17)	\$ 250,000.00	\$ -	\$ -
5202	HRSA Grant I - Year 2 (FY18)	\$ 250,000.00	\$ -	\$ -
5203	HRSA Grant I - Year 3 (FY19)	\$ 250,000.00	\$ -	\$ -
5204	FSMB Foundation Grant (FY17 to 19)	\$ 25,000.00	\$ -	\$ -
5205	HRSA Grant II - Year 1 (FY20)	\$ 110,960.00	\$ -	\$ -
5206	HRSA Grant II - Year 2 (FY21)	\$ 110,000.00	\$ 110,000.00	\$ -
5207	HRSA Grant II - Year 3 (FY22)	\$ 250,000.00	\$ -	\$ -
5208	HRSA Grant II - Year 4 (FY23)	\$ 250,000.00	\$ -	\$ -
5209	HRSA Grant II - Year 5 (FY24)	\$ 250,000.00	\$ -	\$ -
5251	Donations	\$ -	\$ -	\$ -
	SUBTOTAL	\$ -	\$ 110,000.00	\$ -
5300	Interest and Investment Income			
5301	Interest	\$ 750.00	\$ -	\$ -
5302	Reserve Fund Interest	\$ 250.00	\$ -	\$ -
5303	IT Reserve Fund Interest	\$ 10.00	\$ -	\$ -
	SUBTOTAL	\$ 1,010.00	\$ -	\$ -
5400	Fines and Assessments			
5401	Fines	\$ -	\$ -	\$ -
5402	Assessments	\$ -	\$ -	\$ -
	SUBTOTAL	\$ -	\$ -	\$ -
5500	Miscellaneous Income			
5501	Pass Through Additional MS Board Seats	\$ -	\$ -	\$ -
5502	Fees Collected on behalf of member boards - pass through upon invoice	\$ -	\$ -	\$ -
5503	Other Detail 3	\$ -	\$ -	\$ -
5504	Other Detail 4	\$ -	\$ -	\$ -
	SUBTOTAL	\$ -	\$ -	\$ -
	TOTAL REVENUE to line 163	\$ 1,357,260.00	\$ 110,000.00	\$ 4,593,750.00

EXPENSE CODE	EXPENSE CATEGORY	FY 2021 BUDGET	HRSA Grant II - Budget	FY2021 - Member board pass through BUDGET
1000	FTEs			
1001	Executive	1.00	0.00	0.00
1002	Managerial	2.00	0.00	0.00

1003	Administrative	2.25	0.00	0.00
TOTAL STAFF POSITIONS		5.25	0.00	0.00

EXPENSE CODE	EXPENSE CATEGORY	FY 2021 BUDGET	HRSA Grant II - Budget	FY2021 - Member board pass through BUDGET
1100	Staff Expenses			
1101	Staff Salaries	\$ 510,000.00	\$ -	\$ -
1102	Benefits and Payroll Taxes (20%)	\$ -	\$ -	\$ -
1103	Other Expenses	\$ -	\$ -	\$ -
1104	Contracted Staff	\$ -	\$ -	\$ -
1105	Overtime	\$ -	\$ -	\$ -
1106	Recruitment	\$ 25,000.00	\$ -	\$ -
1107	Professional/Consulting Services	\$ 10,000.00	\$ -	\$ -
1108		\$ -	\$ -	\$ -
1109		\$ -	\$ -	\$ -
1110		\$ -	\$ -	\$ -
	SUBTOTAL	\$ 545,000.00	\$ -	\$ -
1200	Contracted/Purchased Services			
1201	Legal Counsel	\$ 45,000.00	\$ -	\$ -
1202	Auditing	\$ 15,000.00	\$ -	\$ -
1203	Business Insurance	\$ -	\$ -	\$ -
1203.1	General Liability Insurance	\$ 1,000.00	\$ -	\$ -
1203.2	Errors and Omissions Insurance	\$ 1,000.00	\$ -	\$ -
1203.3	Directors and Officers Insurance	\$ 4,400.00	\$ -	\$ -
1203.4	Data Breach Insurance	\$ 500.00	\$ -	\$ -
1204	Banking and Asset Management	\$ 300.00	\$ -	\$ -
1205	Other Contracted/Purchased Services	\$ -	\$ -	\$ -
1206	Internet (Gsuite, Digital Ocean, Virus protection, Drop Box, Comcast)	\$ 25,000.00	\$ -	\$ -
1207	Web/Video Conferencing (Go To Meeting)	\$ 2,000.00	\$ -	\$ -
1208	Telecommunications	\$ 3,000.00	\$ -	\$ -
1209	Payroll and Human Resources	\$ 875.00	\$ -	\$ -
1210	CPA (Altruic Advisors)	\$ 14,400.00	\$ -	\$ -
1211	CPA Ad Hoc Reports/Data	\$ 250.00	\$ -	\$ -
1212	PayPal finance costs	\$ -	\$ -	\$ -
1213	PayPal Flow Service Charge	\$ 300.00	\$ -	\$ -
1214	STRIPE finance costs	\$ 190,400.00	\$ -	\$ -
1215		\$ -	\$ -	\$ -
1299	C&P Miscellaneous	\$ -	\$ -	\$ -
	SUBTOTAL	\$ 303,425.00	\$ -	\$ -
1300	Goods and Supplies			
1301	Building Rent	\$ 17,136.00	\$ -	\$ -
1302	Utilities (HVAC, electrical, water, sewer, garbage, shredding, recycling, etc.)	\$ -	\$ -	\$ -
1303	Equipment Rental/Lease	\$ -	\$ -	\$ -
1304	Equipment Purchase	\$ 1,000.00	\$ -	\$ -
1305	Printing	\$ 1,000.00	\$ -	\$ -
1306	Postage/Freight	\$ 500.00	\$ -	\$ -
1307	Office Supplies	\$ 1,000.00	\$ -	\$ -
1308	Physical Repairs/Maintenance	\$ -	\$ -	\$ -
1309	Consumable supplies	\$ -	\$ -	\$ -
1310	Conference Registrations	\$ -	\$ -	\$ -

1311	Staff Development/Training	\$ 2,500.00	\$ -	\$ -
1312	Publications/Subscriptions	\$ -	\$ -	\$ -
1313	Accreditation/Professional Memberships	\$ -	\$ -	\$ -
1314	Software Purchase	\$ 5,000.00	\$ -	\$ -
1315	DocuSign or similar signature capture process	\$ 30,000.00	\$ -	\$ -
1399	G&S Miscellaneous	\$ -	\$ -	\$ -
	SUBTOTAL	\$ 58,136.00	\$ -	\$ -
1400	Travel			
1401	Staff Travel	\$ 15,000.00	\$ -	\$ -
1402	Commission Member Travel	\$ 5,000.00	\$ -	\$ -
1403	Invited Guest Travel	\$ -	\$ -	\$ -
1404	IMLCC - Licensing Summit	\$ 100,000.00	\$ -	\$ -
1405		\$ -	\$ -	\$ -
1499	Travel Miscellaneous	\$ -	\$ -	\$ -
	SUBTOTAL	\$ 120,000.00	\$ -	\$ -
1500	Commission Meetings/Events			
1501	Full Commission	\$ 60,000.00	\$ -	\$ -
1502	Executive Committee	\$ -	\$ -	\$ -
1503	Audit Committee	\$ -	\$ -	\$ -
1504	Budget Committee	\$ -	\$ -	\$ -
1505	Bylaws & Rules Committee	\$ -	\$ -	\$ -
1506	Communications Committee	\$ -	\$ -	\$ -
1507	Personnel Committee	\$ -	\$ -	\$ -
1508	Technology Committee	\$ -	\$ -	\$ -
1599	Meeting Miscellaneous	\$ -	\$ -	\$ -
	SUBTOTAL	\$ 60,000.00	\$ -	\$ -
1600	Other Expense			
1601	Annual Report	\$ -	\$ -	\$ -
1602	Communications/Marketing	\$ 1,500.00	\$ -	\$ -
1603	MS DMS System Seats	\$ -	\$ -	\$ -
1603.1	MS / DMS IMLCC - purchased user seats	\$ 8,000.00	\$ -	\$ -
1603.2	MS / DMS IMLCC - purchased superuser seats	\$ -	\$ -	\$ -
1604	MS DMS Board purchased Seats	\$ -	\$ -	\$ -
1605	Pass through member board fee payments via invoice	\$ -	\$ -	\$ 4,593,750.00
1606	Refunds to applicants	\$ -	\$ -	\$ -
1699	Miscellaneous	\$ -	\$ -	\$ -
	SUBTOTAL	\$ 9,500.00	\$ -	\$ 4,593,750.00
1700	IT Major projects			
1701	Computer Services/Support	\$ 85,000.00	\$ -	\$ -
1702	CRM Projects	\$ 50,000.00	\$ -	\$ -
1702.1	CRM Progress Report	\$ -	\$ -	\$ -
1702.2	CRM Survey Report	\$ -	\$ -	\$ -
1702.3	CRM SPL Security/Edit Log	\$ -	\$ -	\$ -
1702.4	CRM /iStars Specialty Certification Report	\$ -	\$ -	\$ -
1703	Sharepoint Projects	\$ 30,000.00	\$ -	\$ -
1703.1	Sharepoint App Import	\$ -	\$ -	\$ -
1703.2	Sharepoint Physicians Portal	\$ -	\$ -	\$ -
1703.3	Sharepoint Staff Portal	\$ -	\$ -	\$ -
1704	iStars II Enhancements	\$ 35,000.00	\$ 25,000.00	
1705	Accounting Tool	\$ 65,000.00	\$ 85,000.00	
1703.3		\$ -	\$ -	\$ -
	SUBTOTAL	\$ 265,000.00	\$ 110,000.00	\$ -
TOTAL EXPENSES to line 165		\$ 1,361,061.00	\$ 110,000.00	\$ 4,593,750.00

1900	Capital Expenditures (Amortized)			
1901	Information & Financial System	\$ -	\$ -	\$ -
1902	Computer Hardware/Servers	\$ -	\$ -	\$ -
1903	Software Purchase	\$ 3,600.00	\$ -	\$ -
1904	Laptop and desktop computer purchase - 3 year replacement cycle	\$ 2,500.00	\$ -	\$ -
1905		\$ -	\$ -	\$ -
1906		\$ -	\$ -	\$ -
TOTAL CAPITAL EXPENDITURES to line 165		\$ 6,100.00	\$ -	\$ -

	FY 2021 BUDGET	HRSA Grant II - Budget	FY2021 - Member board pass through BUDGET
Total Revenue +	\$ 1,357,260.00	\$ 110,000.00	\$ 4,593,750.00
Carry Forward from Prior Year +	\$ 390,000.00	NA	\$ -
Total Expenses -	\$ 1,367,161.00	\$ 110,000.00	\$ 4,593,750.00
TOTAL REVENUE LESS OPERATING EXPENSES	\$ 380,099.00	\$ -	\$ -

	FY 2020 PROJECTED	HRSA Grant II - PROJECTED	FY2020 - Member board pass through PROJECTED
Total Revenue +	\$ 1,368,423.20	\$ 110,960.00	\$ 4,643,483.50
Carry Forward from Prior Year +	\$ 661,526.02	NA	\$ 969,184.14
Total Expenses -	\$ 769,928.51	\$ 110,960.00	\$ 5,612,667.64
TOTAL REVENUE LESS OPERATING EXPENSES	\$ 1,260,020.71	\$ -	\$ -

FY2021 - Approved Budget

Grand Total Revenue - Budget	\$ 1,857,260.00
Grand Total Expenses - Budget	\$ 1,477,161.00
Grand Total Net - Budget	\$ 380,099.00

FY2021 Assumptions

- 1 Use up to \$20,000.00 rollover funds from FY2020 for major IT projects
- 2 Increase reserve fund by \$600,000.00 from FY20201 rollover
- 3 No member state assessment
- 4 HRSA Grant will be reduced to \$110,000 per year
- 5 Create at least a \$250,000 carry forward into FY2022
- 6 Operational expenses remain static or minimal increases
- 7 3% increase to staff pay
- 8 Hire Technology Lead - no other planned staff hires - Increase of \$125,000
- 9 Increase Annual conference budget to reflect additional member boards - Increase \$10,000
- 10 Will evaluate work volume at mid-year to consider adding another 1/2 admin
- 11 Consider purchase 1-800 number
- 12 Quarterly Budget Dashboard - with option for meeting