

Interstate Medical Licensure Compact Commission

	<u>FY2021 Projected</u>	<u>2021 BUDGET</u>	
Income			
Monthly Doctors' Application & Licensing Fees	9,302,070.00	5,950,000.00	56%
Refunds & Disputes	(502,962.00)		100%
Total Revenue	<u>8,799,108.00</u>	<u>5,950,000.00</u>	48%
Expenses			
Stripe Processing Fees & Bank Charges	277,997.00 H	190,700.00	46% Increased revenues are creating increased processing fees.
Wages & Salaries	317,350.08 D	180,946.00	75%
Administrative Services Contracts	203,431.20 E	355,876.00	-43%
Legal & Professional Services	137,366.30 F	81,945.00	68% Legal Counsel and audit fees for performing 3 annual audits when 2 were budgeted for.
IT Contractors & Services	420,717.02 G	332,300.00	27%
Registration & Fees (Council of State Govt)			
Office Supplies & Equipment	14,220.25 N	17,100.00	-17%
Telecommunications	2,320.07 O	4,500.00	-48%
State Board Fees	6,944,634.00 A	4,593,750.00	51% Increased revenues are creating increased state board fees.
Travel - Staff	1,000.00 K	15,000.00	-93%
Travel - Board	-	5,000.00	-100%
Conference Expenses	92,580.85 M	168,000.00	-45%
Insurance	18,815.25 J	7,700.00	144% IMLCC added \$1M policy for Errors & Omissions, Workers Comp, general risk assessment increased with high revenues earned.
Rent	21,336.00 I	17,136.00	25%
Total Expenses	<u>8,451,768.02</u>	<u>5,969,953.00</u>	42%
Net Operating Income (Loss)	347,339.98	(19,953.00)	1841%
Other Income			
Grant Payout			
Grant Payout - FSMB			
Grant Payout - HRSA	100,000.00	100,000.00	
Interest Income	966.33	1,010.00	
Total Other Income	<u>100,966.33</u>	<u>101,010.00</u>	
Net Income	448,306.31	81,057.00	-453%

Executive Director will be requesting additional spending authority to \$1,510,000.