

Interstate Medical Licensure Compact Commission

	<u>FY2021 Projected</u>	<u>2021 BUDGET</u>		<u>4/15/2021 FY2021 Projected</u>
Income				
Monthly Doctors' Application & Licensing Fees	10,832,938.70	5,950,000.00	82%	9,406,670.28
Refunds & Disputes	(481,512.10)		100%	(485,842.20)
Total Revenue	10,351,426.60	5,950,000.00	74%	8,920,828.08
Expenses				
Stripe Processing Fees & Bank Charges	321,271.78 H	191,000.00	68%	268,034.97
				Increased revenues are creating increased processing fees.
Wages & Salaries	320,942.23 D	161,053.60	99%	319,096.27
Administrative Services Contracts	185,954.44 E	375,876.40	-51%	194,285.68
				Wages & Salaries plus the Administrative Services Contracts is the amount budgeted for this FY and represents all IMLCC staff positions. IMLCC positions are now filled with direct hire employees, independent contractors, and temporary employees from employment agencies. At the time the budget was approved, the Personnel committee had not authorized the direct hiring of employees.
Legal & Professional Services	138,361.50 F	82,820.00	67%	141,858.75
IT Contractors & Services	527,463.21 G	430,000.00	23%	409,165.55
Registration & Fees (Council of State Govt)				Legal Counsel and audit fees for performing 3 annual audits when 2 were budgeted for.
Office Supplies & Equipment	21,006.16 N	18,600.00	13%	20,939.00
Telecommunications	2,372.81 O	3,000.00	-21%	2,355.16
State Board Fees	8,651,141.51 A	4,593,750.00	88%	7,468,604.11
Travel - Staff	6,517.66 K	15,000.00	-57%	9,848.08
Travel - Board	- L	5,000.00	-100%	-
Conference Expenses	92,580.85 M	160,000.00	-42%	92,580.85
				Increased revenues are creating increased state board fees.
Insurance	12,815.25 J	7,675.00	67%	14,815.25
Rent	21,008.00 I	17,136.00	23%	20,986.00
Total Expenses	10,301,435.40	6,060,911.00	70%	8,962,569.67
Net Operating Income (Loss)	49,991.20	(110,911.00)	145%	(41,741.59)
Other Income				
Grant Payout				
Grant Payout - FSMB				
Grant Payout - HRSA	100,000.00	100,000.00		100,000.00
Interest Income	966.33	1,010.00		966.33
Total Other Income	100,966.33	101,010.00		100,966.33
Net Income	150,957.53	(9,901.00)	1625%	59,224.74

Executive Director will be requesting additional spending authority to \$1,675,000.00 from the current authority of \$1,467,161.00 (\$207,839.00).