

INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021



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**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
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FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Interstate Medical Licensure Compact Commission
Littleton, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the Interstate Medical Licensure Compact Commission as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

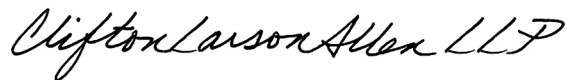
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Interstate Medical Licensure Compact Commission as of June 30, 2021, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



CliftonLarsonAllen LLP

Broomfield, Colorado
February 18, 2022

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

As management of the Interstate Medical Licensure Compact Commission (the IMLCC), we offer the readers of the IMLCC's financial statements this narrative overview and analysis of the financial activities of the IMLCC for the fiscal year ended June 30, 2021. This overview and analysis is required by accounting principles generally accepted in the United States of America (GAAP) in Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements, and Management's Discussion and Analysis for State and Local Governments (GASB 34).

FINANCIAL HIGHLIGHTS

The IMLCC's net position increased from \$1,565,591 to \$2,185,924 for the year ending June 30, 2021, an increase of \$620,334. These positive changes over the previous year can be attributed to an increase in revenue relating to fees earned from requested letters of qualification, licenses, and renewals. The following include the net change over the years:

- FY 2017-2018: \$345,539
- FY 2018-2019: \$594,961
- FY 2019-2020: \$558,947
- FY 2020-2021: \$620,333
- Total operating revenues for the fiscal year ended June 30, 2021 were \$10,568,589, which was an increase of \$3,991,683 over the prior year's operating revenues.

For the fiscal year ended June 30, 2021, operating expenses totaled \$10,049,297, which is \$3,879,579 higher than the previous year. This increase is primarily due to the following factors: increases for license fee expenses (similar to increase in licensing fee revenues) due to increasing volume of fees earned and increases in professional services due to increased activity relating to the various independent contractors to keep up with the uptick in licensing fees and a new system implementation in August 2020.

Otherwise, operating expenses were consistent with budget projections.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements consist of two parts: Management's discussion and analysis, and the financial statements of the IMLCC. This discussion and analysis are intended to serve as an introduction to the IMLCC's basic financial statements.

The Interstate Medical Licensure Compact is an agreement among participating U.S. states to work together to significantly streamline the licensing process for physicians who want to practice in multiple states. It offers a voluntary, expedited pathway to licensure for physicians who qualify. The IMLCC is considered a government instrumentality.

The financial statements are presented in a manner similar to that of a private business, using the accrual basis of accounting. The financial statements report information for all IMLCC operations.

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

The required financial statements are the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows. The Statement of Net Position includes the IMLCC's assets, liabilities and net position. Increases and decreases in net position can serve as a useful indicator of whether the financial position of the IMLCC is improving or deteriorating. Nonfinancial factors should also be considered to assess the overall position of the IMLCC. All of the revenues and expenses of the IMLCC are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. The Statement of Revenues, Expenses, and Changes in Net Position reports the changes that have occurred during the year to the IMLCC's net position.

All changes in net position are reported when the event giving rise to the change occurs, regardless of the timing of related cash flows. The Statement of Cash Flows is concerned solely with inflows and outflows of cash and cash equivalents. Only transactions that affect the IMLCC's cash position are reflected in this statement.

Transactions are segregated and reported in two sections on the statement:

- (1) cash flows from operating activities, and
- (2) cash flows from noncapital financing activities.

The IMLCC has no cash flows from capital and related financing activities.

FINANCIAL ANALYSIS OF THE IMLCC

Statement of Net Position

The net position of the IMLCC increased by \$620,333 since June 30, 2020. The following table summarizes the changes in assets, liabilities and net position between June 30, 2021 and 2020:

STATEMENT OF NET POSITION

ASSETS	FY2021	FY2020	DOLLAR CHANGE	PERCENT CHANGE
Current Assets:				
Cash and Cash Equivalents	\$ 2,897,241	\$ 2,207,106	\$ 690,135	31%
Accounts Receivable	-	34,610	(34,610)	-100%
Prepaid Assets	40,394	-	40,394	100%
Total Current Assets	<u>2,937,635</u>	<u>2,241,716</u>	<u>695,919</u>	<u>31%</u>
Total Assets	<u>2,937,635</u>	<u>2,241,716</u>	<u>695,919</u>	<u>31%</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	751,712	676,126	75,586	11%
Total Current Liabilities	<u>751,712</u>	<u>676,126</u>	<u>75,586</u>	<u>11%</u>
Total Liabilities	<u>751,712</u>	<u>676,126</u>	<u>75,586</u>	<u>11%</u>
NET POSITION				
Unrestricted	2,185,923	1,565,590	620,333	40%
Total Net Position	<u>\$ 2,185,923</u>	<u>\$ 1,565,590</u>	<u>\$ 620,333</u>	<u>40%</u>

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Statement of Revenues, Expenses and Changes in Net Position

The following table summarizes the changes in revenues and expenses between June 30, 2021 and June 30, 2020:

CONDENSED COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

	FY2021	FY2020	DOLLAR CHANGE	PERCENT CHANGE
OPERATING REVENUES				
Licensing Fees	\$ 10,568,589	\$ 6,576,906	\$ 3,991,683	61%
Total Operating Revenues	<u>10,568,589</u>	<u>6,576,906</u>	<u>3,991,683</u>	<u>61%</u>
OPERATING EXPENSES				
License Fees	8,451,605	5,140,422	3,311,183	64%
Professional Services	789,951	513,512	276,439	54%
Payroll	302,517	-	302,517	100%
Bank Charges & Fees	322,874	196,486	126,388	64%
Travel	58,468	59,941	(1,473)	-2%
Office Supplies	21,199	14,250	6,949	49%
Other Operating	29,602	87,695	(58,093)	-66%
Rent and Lease	21,008	11,424	9,584	84%
Total Operating Expenses	<u>9,997,224</u>	<u>6,023,730</u>	<u>3,973,494</u>	<u>66%</u>
Net Operating Income	<u>571,365</u>	<u>553,176</u>	<u>18,189</u>	<u>3%</u>
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental Revenue	100,000	150,308	(50,308)	-33%
Intergovernmental Expenses	(52,073)	(145,988)	93,915	-64%
Interest	1,041	1,451	(410)	-28%
Total Nonoperating Revenues (Expenses)	<u>48,968</u>	<u>5,771</u>	<u>43,197</u>	<u>-126%</u>
CHANGE IN NET POSITION	<u>620,333</u>	<u>558,947</u>	<u>61,386</u>	<u>11%</u>
Net Position - BEGINNING OF YEAR	<u>1,565,590</u>	<u>1,006,643</u>	<u>558,947</u>	<u>56%</u>
NET POSITION - END OF YEAR	<u>\$ 2,185,923</u>	<u>\$ 1,565,590</u>	<u>\$ 620,333</u>	<u>40%</u>

Revenues earned by the IMLCC include fees paid by physicians to obtain physician licenses to practice medicine in member board states. The fees charged for this are comprised of two components:

1. Fees paid to the state for obtaining letters of qualification (LOQ), licensing and renewals.
2. Fees paid to the IMLCC for providing these services.

Fees paid to the state. The fees paid to the state are treated as a revenue for the IMLCC. These same fees are also treated as an expense that is payable to the member state boards and passed through.

1. **LOQ.** The fee earned by state member boards is \$300.
2. **Licenses.** The fee earned by state member boards for obtaining a license will depend on the rate set by each individual state.
3. **Renewals.** The fee earned by state member boards for renewing a license will depend on the rate set by each individual state.

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Fees paid to the IMLCC. The fees earned by the IMLCC are the same irrespective of the state fee charged. These include the following:

1. **LOQ.** The fee earned by the IMLCC for this service is \$400. The state is paid an additional \$300 for this service.
2. **Licensing.** If the physician applies for licenses within 12 months of obtaining an LOQ, the IMLCC does not charge an additional fee for these licenses.
3. **Additional licensing.** If the physician applies for licenses after 12 months from obtaining an LOQ, the IMLCC charges an additional fee of \$100 for instance of applying for licenses.
4. **Renewals.** Member state boards may select the length of time a license is valid and when licenses may be renewed. The cost charged by the IMLCC is \$25 per license renewed, which is a charge in addition to the state license renewal fee.

Major expense categories. Fees paid to state boards, IT and system development charges, professional service expenses and payment processing fees are the major expense categories.

1. **State board fees.** These charges reflect the payments made to the various state boards for applications physicians file with those states. These fees include applications for letters of qualification, licensing, and licensing renewals.
2. **IT and system development charges.** During FY2021, the IMLCC implemented a new customer relationship management system (CRM).
3. **Professional service expenses.** During FY2021, the IMLCC finalized the transition from staffing positions with independent contractor to employees. The transition was completed in December 2020 and has resulted in the hiring of red 6 permanent employees. These new employees were hired to provide accounting, customer service, IT system management and executive management services.
4. **Payment processing fees.** All of the fees paid by physicians to the IMLCC are done through the Stripe processing platform. The fees charged by Stripe make up all of the IMLCC's credit processing costs.

ECONOMIC FACTORS

Positive external impacts. During FY2021, the following developments created opportunities for the IMLCC to increase licensing activities.

States joining the Compact via the passage and adoption of Compact legislation:

- Delaware
- Ohio
- Texas

States initiating active processing of applications in FY2021:

- Kentucky
- Louisiana

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

COVID-19 impact. During FY2021, the COVID-19 pandemic created a need for physicians to offer services in underserved states or locations overwhelmed with COVID-19 cases. Physician populations are a fairly static number often constrained by member board workload and staffing limitations, the IMLCC continues to provide elasticity in the system through the expedited process for licensure. Ongoing and scheduled system enhancements, along with new pilot projects with the member boards to streamline processes, will continue to represent the elasticity to expand physician populations and meet the needs in areas experience physician shortages. The volume of applications has remained constant or slightly increasing, that indicates a continued process of higher-than-normal physician movement and expansion of telemedicine delivery models.

There are several changes occurring within the health care arena which are having a positive impact on the IMLCC. These include:

1. Expansion of telemedicine as a care delivery model. This requires licensure in the states where the patients are receiving their care. As states continue to find and enact legislation governing the use of telemedicine as a treatment delivery model, the need for strong controls to ensure patient safety, rely on a licensure process that is flexible and responsive to patient needs. The compact provides that licensure process.
2. Regional and national hospital systems changing care models to allow for post treatment follow up care, which requires licensure in the states where patients are receiving the care.
3. Use of locums tenens physicians to provide expanded coverage and specialized care in rural hospitals and clinics.
4. Statements from state government officials supporting the IMLCC process and other healthcare licensure processes (i.e., Nurses, EMS personnel, etc.) as a proven model to respond to public health crises. Several states have enacted formal study groups to investigate how joining a compact will enhance the health care safety net for their state.
5. Statements from health care organizations supporting the IMLCC process as a permanent option for physicians requiring licensure in multiple states. Replacing the emergency reciprocity and temporary relaxation of licensure requirement with the permanent solution the IMLCC represents.

Projecting into the 2022 legislative session, at least 6 states have expressed an interest in introducing joining legislation. Additionally, there appears to be movement regarding the roadblocks that have prevented Pennsylvania, Oklahoma, Vermont and the District of Columbia from operationalize the passed legislation.

While there are a number of prospects that will positively impact the IMLCC going forward, a primary factor that could negatively impact IMLCC operations would be the nationalization of physician licensure or the creation of universal portability of a state-based license. These efforts are ongoing but do not appear to have broad support and appear to have been limited to the duration of the pandemic. There also appears to be a reduction in the number of state's considering license reciprocity as an alternative to joining the compact, based on negative experiences from states that have used the reciprocity model.

REQUESTS FOR INFORMATION

This financial report is designed to give its readers a general overview of the IMLCC's finances. Questions regarding any information contained in this report or requests for additional financial information should be addressed to: Executive Director, Interstate Medical Licensure Compact Commission, 5401 S. Prince Street, Office 111, Littleton CO 80120.

INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 2,897,241
Prepaid Assets	<u>40,394</u>
Total Current Assets	<u>2,937,635</u>
Total Assets	<u>2,937,635</u>

LIABILITIES

Current Liabilities:

Accounts Payable	<u>751,712</u>
Total Current Liabilities	<u>751,712</u>
Total Liabilities	<u>751,712</u>

NET POSITION

Unrestricted	<u>2,185,923</u>
Total Net Position	<u><u>\$ 2,185,923</u></u>

See accompanying Notes to Financial Statements.

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

OPERATING REVENUES

Licensing Fees	\$ 10,568,589
Total Operating Revenues	10,568,589

OPERATING EXPENSES

License Fees	8,451,605
Professional Services	789,951
Payroll	302,517
Bank Charges & Fees	322,874
Travel	58,468
Office Supplies	21,199
Other Operating	29,602
Rent and Lease	21,008
Total Operating Expenses	9,997,224

Net Operating Income	571,365
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NONOPERATING REVENUES (EXPENSES)

Intergovernmental Revenue	100,000
Intergovernmental Expenses	(52,073)
Interest	1,041
Total Nonoperating Revenues (Expenses)	48,968

CHANGE IN NET POSITION

620,333

Net Position - Beginning of Year

1,565,590

NET POSITION - END OF YEAR

\$ 2,185,923

See accompanying Notes to Financial Statements.

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from Customers and Users	\$ 10,568,589
Payments to Vendors and Customers	<u>(9,927,422)</u>
Net Cash Provided by Operating Activities	641,167

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Interest Income	1,041
Net Grant Revenue and Expenses	<u>47,927</u>
Net Cash Provided by Noncapital Financing Activities	<u>48,968</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS

690,135

Cash and Cash Equivalents - Beginning of Year

2,207,106

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 2,897,241

RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES

Operating Income	\$ 571,365
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Effect of Changes in Operating Assets and Liabilities:	
Accounts Payable	75,586
Prepaid Assets	(40,394)
Accounts Receivable	<u>34,610</u>
Total Adjustments	<u>69,802</u>
Net Cash from Operating Activities	<u><u>\$ 641,167</u></u>

See accompanying Notes to Financial Statements.

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 1 REPORTING ENTITY

The Interstate Medical Licensure Compact Commission (IMLCC) was established on October 27, 2015, pursuant to the terms of the Interstate Medical Licensure Compact (the Compact). IMLCC was established as a body corporate to fulfill the objectives of the Compact, through a means of joint cooperative action amount Member States to develop a comprehensive process that complements the existing licensing and regulatory authority of state medical boards and provide a streamlined process that allows physicians to become licensed in multiple states, thereby enhancing the portability of a medical license and ensuring the safety of patients.

The IMLCC Membership is comprised as provided by the Compact. Each Member State is limited to two appointed voting representatives. The appointees are the Commissioners of the Member State. A detail listing of Member States and IMLCC Membership can be found at IMLCC.org.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. IMLCC accounts for its operations as an enterprise fund. The significant accounting policies are described herein.

Measurement Focus, Basis of Accounting, and Basis of Presentation

IMLCC's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred, regardless of the timing of related cash flows.

IMLCC distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

Capital Assets

IMLCC define capital assets to include property, equipment, and software. Capital assets are defined by the Compact as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life of greater than one year. Such assets are recorded at acquisition cost. The costs of normal maintenance and repairs that do not add value to an asset or significantly extend the useful life of an asset are not capitalized. IMLCC had no capital assets in FY21.

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position is classified in the following categories:

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulation of other governments and restriction imposed by law through constitutional provisions or enabling legislation. IMLCC had no items which were classified as restricted net position.

Unrestricted Net Position – This category represents the net position of IMLCC, which is not restricted for any project or other purpose.

When both restricted and unrestricted resources are available for use, it is the IMLCC's policy to use restricted resources first, then unrestricted resources as they are needed.

Revenue Recognition

Licensing fee revenues are derived from applications fees charged by IMLCC to physicians who are seeking to become licensed in a State that is a member of the Interstate Medical Licensure Compact. These charges are initially collected by the IMLCC and a portion is subsequent remitted to the individual State for which a license was issued. IMLCC recognizes the licensing fees as operating revenue on the accrual basis of accounting.

Intergovernmental revenues are received from the Federation of State Medical Boards (FSMB) Foundation. The Foundation provides support for projects associated with the Interstate Medical Licensure Compact. The purpose of the grant program is to support the Compact, its Commission, and state medical and osteopathic boards in their readiness to participate in the Compact. IMLCC recognizes the grant revenue as nonoperating revenue on the accrual basis of accounting.

NOTE 3 CASH AND CASH EQUIVALENTS

IMLCC maintains all of its cash with one financial institution in accordance with IMLCC policies. The carrying amount of the deposit was \$2,897,242 and the bank balance was \$2,822,993 as of June 30, 2021. Of the \$2,693,945 held with one financial institution, \$2,443,945 was not covered by the Federal Depository Insurance Corporation (FDIC).

NOTE 4 RELATED PARTY TRANSACTIONS – ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2021, IMLCC received no on-behalf payments from the Federation of State Medical Boards (FSMB). In prior fiscal years, payments consisting of expenses incurred for legal services, technology and other operating expenditures were received as on-behalf payments during the initial fiscal year for IMLCC; however, this payment model ended in FY2019.

**INTERSTATE MEDICAL LICENSURE COMPACT COMMISSION
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 COMMITMENTS AND CONTINGENCIES

IMLCC does not have any pending litigation or legal claims that would have a materially adverse effect on the financial position of IMLCC.

NOTE 6 OPERATING LEASE

IMLCC entered into an operating lease for office space on October 18, 2019. The lease requires monthly payments of \$1,428 that began on November 1, 2019 and continuing until October 31, 2020. Note that this lease was amended beginning March 1, 2021 to continue until February 28, 2022 requiring monthly payments of \$2,100. Remaining payments required by the lease are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 25,200
2023	<u>25,200</u>
Total	<u><u>\$ 50,400</u></u>

For the fiscal year ended June 30, 2021, \$21,008 was paid for this operating lease.

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor. CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See [nexia.com/member-firm-disclaimer](https://www.nexia.com/member-firm-disclaimer) for details. **CliftonLarsonAllen LLP**

