

Interstate Medical Licensure Compact

DRAFT Operating Budget for FYs 2019 and 2020

Notes

Set aside amounts by Committee

REVENUE CODE	REVENUE CATEGORY	FY 2019 BUDGET	FY 2019 ACTUAL	FY 2020 BUDGET-PROJECTED
<b>5000</b>	<b>Impound</b>			
5001	Reserve Fund	\$ -	\$ -	\$ 250,000.00
	Carry forward from prior Fiscal Year	\$ 290,000.00	\$ -	\$ 238,250.00
5003	Contribution to Reserve Fund	\$ 250,000.00	\$ -	\$ -
5004	IT Reserve Fund	\$ -	\$ -	\$ 10,000.00
5005	Contribution to IT Reserve Fund	\$ 10,000.00	\$ -	\$ 10,000.00
	Carry Forward SUBTOTAL	\$ 30,000.00	\$ -	\$ 228,250.00
<b>5100</b>	<b>Licensing and Renewal Income</b>			
5101	Physician Transaction Fees - Licensing	\$ 400,000.00	\$ -	\$ 450,000.00
5102	Physician Transaction Fees - Renewals	\$ 75,000.00	\$ -	\$ 100,000.00
	SUBTOTAL	\$ 475,000.00	\$ -	\$ 550,000.00
<b>5200</b>	<b>Grants and Donations</b>			
5201	HRSA Grant Year 3	\$ 250,000.00	\$ -	\$ -
5202	Grant 2	\$ -	\$ -	\$ -
5203	Grant 3	\$ -	\$ -	\$ -
5251	Donations	\$ -	\$ -	\$ -
	SUBTOTAL	\$ 250,000.00	\$ -	\$ -
<b>5300</b>	<b>Interest and Investment Income</b>			
5301	Interest	\$ 150.00	\$ -	\$ 150.00
5302	Reserve Fund Income	\$ -	\$ -	\$ -
5303	IT Reserve Fund Income	\$ -	\$ -	\$ -
	SUBTOTAL	\$ 150.00	\$ -	\$ 150.00
<b>5400</b>	<b>Fines and Assessments</b>			
5401	Fines	\$ -	\$ -	\$ -
5402	Assessments	\$ -	\$ -	\$ -
	SUBTOTAL	\$ -	\$ -	\$ -
<b>5500</b>	<b>Miscellaneous Income</b>			
5501	Pass Through Additional MS Board Seats	\$ 5,000.00	\$ -	\$ 5,000.00
5501	Other Detail 2	\$ -	\$ -	\$ -
5501	Other Detail 3	\$ -	\$ -	\$ -
5501	Other Detail 4	\$ -	\$ -	\$ -
	SUBTOTAL	\$ 5,000.00	\$ -	\$ 5,000.00
	<b>TOTAL REVENUE</b>	\$ 730,150.00	\$ -	\$ 805,150.00

It is the intention of the IMLCC to set aside a reserve of \$250,000.00

To purchase new system in 5 years

Estimate based on current revenue \$33,333.00 per month

Estimate based on increase in renewals as 2018 is year 2. 13% increase 2019 to 2020

2019 is the last year of the HRSA Grant

EXPENSE CODE	EXPENSE CATEGORY	FY 2019 BUDGET	FY 2019 ACTUAL	FY 2020 BUDGET
<b>1000</b>	<b>FTEs</b>			
1001	Executive	0.50	0.00	1.00
1002	Managerial	1.00	0.00	1.00
1003	Administrative	0.50	0.00	0.50
	<b>TOTAL STAFF POSITIONS</b>	2.00	0.00	2.50

Executive Director to FT in 2020

EXPENSE CODE	EXPENSE CATEGORY	FY 2019 BUDGET	FY 2019 ACTUAL	FY 2020 BUDGET
<b>1100</b>	<b>Staff Expenses</b>			
1101	Staff Salaries	\$ 170,000.00	\$ -	\$ 178,500.00
1102	Benefits	\$ 47,600.00	\$ -	\$ 49,980.00
1103	Other Expenses	\$ -	\$ -	\$ -
1104	Contracted Staff	\$ 50,000.00	\$ -	\$ 100,000.00
1105	Overtime	\$ -	\$ -	\$ -
1106	Recruitment	\$ -	\$ -	\$ -
1107	Professional/Consulting Services	\$ -	\$ -	\$ -
1108		\$ -	\$ -	\$ -
1109		\$ -	\$ -	\$ -
1110		\$ -	\$ -	\$ -
	SUBTOTAL	\$ 267,600.00	\$ -	\$ 328,480.00
<b>1200</b>	<b>Contracted/Purchased Services</b>			
1201	Legal Counsel	\$ 30,000.00	\$ -	\$ 30,000.00
1202	Auditing	\$ 6,500.00	\$ -	\$ 6,500.00
1203	Business Insurance	\$ -	\$ -	\$ -
1203.1	General Liability	\$ -	\$ -	\$ -
1203.2	Errors and Omissions	\$ -	\$ -	\$ -
1203.3	Commercial Property	\$ -	\$ -	\$ -
1203.4	Non-owned automobile liability	\$ -	\$ -	\$ -
1203.5	Directors and Officers	\$ -	\$ -	\$ -
1203.6	Industrial Insurance	\$ -	\$ -	\$ -
1203.7	Data Breach	\$ -	\$ -	\$ -
1204	Banking and Asset Management	\$ 300.00	\$ -	\$ 300.00
1205	Computer Services/Support	\$ 45,000.00	\$ -	\$ 45,000.00
1206	Internet	\$ 2,000.00	\$ -	\$ 2,000.00
1207	Web/Video Conferencing	\$ 500.00	\$ -	\$ 500.00
1208	Telecommunications	\$ 6,000.00	\$ -	\$ 6,000.00
1209	Payroll and Human Resources	\$ -	\$ -	\$ -
1210	CPA (Altruic Advisors)	\$ 12,000.00	\$ -	\$ 12,000.00
1211	CPA Ad Hoc Reports/Data	\$ 500.00	\$ -	\$ 500.00
1212		\$ -	\$ -	\$ -
1213		\$ -	\$ -	\$ -
1214		\$ -	\$ -	\$ -
1299	C&P Miscellaneous	\$ -	\$ -	\$ -

PT - Admin @\$20,000 FT - IT Operations Manager @\$150,000

ED to FT

HRSA Grant to pay up to \$100,000

HRSA Grant to pay up to \$30,000

IT Consultants and programmers - HRSA to pay up to \$45,000

\$6,500.00

\$10,000.00

\$250.00

\$12,000.00

		SUBTOTAL	\$ 72,800.00	\$ -	\$ 72,800.00	
<b>1300</b>	<b>Goods and Supplies</b>					
1301	Building Rent	\$ -	\$ -	\$ -		
1302	Utilities (HVAC, electrical, water, sewer, garbage, shredding, recycling, etc.)	\$ -	\$ -	\$ -		
1303	Equipment Rental/Lease	\$ -	\$ -	\$ -		
1304	Equipment Purchase	\$ -	\$ -	\$ -		
1305	Printing	\$ 1,000.00	\$ -	\$ 1,000.00		\$1,000.00
1306	Postage/Freight	\$ -	\$ -	\$ -		
1307	Supplies	\$ -	\$ -	\$ -		
1308	Physical Repairs/Maintenance	\$ -	\$ -	\$ -		
1309	Consumable supplies	\$ -	\$ -	\$ -		
1310	Conference Registrations	\$ 2,500.00	\$ -	\$ 2,500.00		FSMB Annual Conference X 2
1311	Staff Development/Training	\$ -	\$ -	\$ -		
1312	Publications/Subscriptions	\$ -	\$ -	\$ -		
1313	Accreditation/Professional Memberships	\$ -	\$ -	\$ -		
1314	Software Purchase	\$ 25,000.00	\$ -	\$ 25,000.00		DMS ongoing, Digital Ocean, PayPal Flow, Google Svcsapps, Go Daddy - HRSA will pay up to \$25,000
1315	DocuSign	\$ 30,000.00	\$ -	\$ 30,000.00		HRSA will pay up to \$30,000
1399	G&S Miscellaneous	\$ -	\$ -	\$ -		
		SUBTOTAL	\$ 58,500.00	\$ -	\$ 58,500.00	
<b>1400</b>	<b>Travel</b>					
1401	Staff Travel	\$ 10,000.00	\$ -	\$ 10,000.00		
1402	Commission Member Travel	\$ 5,000.00	\$ -	\$ 5,000.00		
1403	Invited Guest Travel	\$ -	\$ -	\$ -		
1404	New System training - Onsite Visits	\$ 20,000.00	\$ -	\$ -		HRSA to pay up to \$20,000
1405		\$ -	\$ -	\$ -		
1499	Travel Miscellaneous	\$ -	\$ -	\$ -		
		SUBTOTAL	\$ 35,000.00	\$ -	\$ 15,000.00	
<b>1500</b>	<b>Commission Meetings/Events</b>					
1501	Full Commission	\$ 25,000.00	\$ -	\$ 25,000.00		
1502	Executive Committee	\$ 10,000.00	\$ -	\$ 10,000.00		
1503	Audit Committee	\$ 1,000.00	\$ -	\$ 1,000.00		
1504	Budget Committee	\$ 1,000.00	\$ -	\$ 1,000.00		
1505	Bylaws & Rules Committee	\$ 1,000.00	\$ -	\$ 1,000.00		
1506	Communications Committee	\$ 1,000.00	\$ -	\$ 1,000.00		
1507	Personnel Committee	\$ 1,000.00	\$ -	\$ 1,000.00		
1508	Technology Committee	\$ 1,000.00	\$ -	\$ 1,000.00		
1599	Meeting Miscellaneous	\$ -	\$ -	\$ -		
		SUBTOTAL	\$ 41,000.00	\$ -	\$ 41,000.00	
<b>1600</b>	<b>Other Expense</b>					
1601	Annual Report	\$ 2,500.00	\$ -	\$ 2,500.00		
1602	Communications/Marketing	\$ 2,000.00	\$ -	\$ 2,000.00		
1603	MS DMS System Seats	\$ 7,500.00	\$ -	\$ 7,500.00		Possible increase in number of IMLCC paid seats
1604	MS DMS System Board purchased Seats	\$ 5,000.00	\$ -	\$ 5,000.00		Additional board seats would be a pass through expense on 1604 - offset by 5501
1699	Miscellaneous	\$ -	\$ -	\$ -		
		SUBTOTAL	\$ 17,000.00	\$ -	\$ 17,000.00	
		<b>TOTAL EXPENSES</b>	\$ 491,900.00	\$ -	\$ 532,780.00	

<b>1900</b>	<b>Capital Expenditures (Amortized)</b>					
1901	Information & Financial System	\$ -	\$ -	\$ -		
1902	Computer Hardware/Servers	\$ -	\$ -	\$ -		
1903	Software Purchase	\$ 3,600.00	\$ -	\$ 3,600.00		DSM cost of \$18,000 amortized over 5 year
1904	Other Equipment Purchase (Over \$5,000)	\$ -	\$ -	\$ -		
1905		\$ -	\$ -	\$ -		
1906		\$ -	\$ -	\$ -		
		<b>TOTAL AMORTIZED CAPITAL EXPENDITURES</b>	\$ 3,600.00	\$ -	\$ 3,600.00	

	FY 2019 BUDGET	FY 2019 ACTUAL	FY 2020 BUDGET
Total Revenue	\$ 730,150.00	\$ -	\$ 805,150.00
Total Expenses	\$ 491,900.00	\$ -	\$ 532,780.00
<b>TOTAL REVENUE LESS OPERATING EXPENSES</b>	\$ 238,250.00	\$ -	\$ 272,370.00