

INTERSTATE MEDICAL LICENSURE COMPACT

Bylaws

Article VIII Finance

Section 1. Fiscal Year

The Commission's fiscal year shall begin on July 1 and end on June 30.

Section 2. Budget

The Commission shall operate on an annual budget cycle and shall, in any given year, adopt budgets for the following fiscal year or years as provided by the Compact.

Section 3. Accounting and Audit

The Commission, with the assistance of the executive director, shall keep accurate and timely accounts of its internal receipts and disbursements of the Commission funds. The treasurer, through the executive director, shall cause the Commission's financial accounts and reports including the Commission's system of internal controls and procedures to be audited annually by an independent certified or licensed public accountant, as required by the Compact, upon the determination of the Commission, but no less frequently than once each year. The report of such independent audit shall be made available to the public and shall be included in and become part of the annual report to the Governors and legislatures of the Member States. The Commission's internal accounts, any workpapers related to any internal audit, and any workpapers related to the independent audit shall be confidential; provided, that such materials shall be made available: i) in compliance with the order of any court of competent jurisdiction; ii) pursuant to such reasonable rules as the Commission shall promulgate; and iii) to any Commissioner of a Member State, or their duly authorized representatives.

Section 4. Debt Limitations

The Commission shall monitor its own and its committees' affairs for compliance with all provisions of the Compact, its rules, and these Bylaws governing the incursion of debt and the pledging of credit.

Section 5. Travel Reimbursements

Subject to the availability of budgeted funds and unless otherwise provided by the Commission, Commissioners shall be reimbursed for any actual and necessary expenses incurred pursuant to their attendance at all duly convened meetings of the Commission or its committees as provided by the Compact.