

OT Compact Proposed Budget -- FY 2024

Assumes an October 1 through September 30 fiscal year

FY 2023 assumes operations from May through September (five months); FY 2024 is a full 12-month period

This document incorporates estimates for many items that have unknown specifics and/or are still in-process and is subject to change.

Expense Category	FY 2023 Actual Expenditures YTD	FY 2024 Budgeted Amount	Notes
Staff Support			
Administrative Support Contract (ASMI for Secretariat and Executive Director)	\$ 50,000.00	\$ 153,125.00	Average yearly rate for ASMI, beginning in June 2023 (\$150,000 year 1; 5% increase each year thereafter)
Communications			
Website Maintenance and Hosting (OTCompact.org/gov)	\$ -	\$ 2,000.00	
Database Maintenance and Hosting*	\$ -	\$ -	Placeholder; in subsequent years this line will be only for cloud/server hosting and ongoing database maintenance
Supplies and Equipment			
Office Supplies, Software and Equipment	\$ 932.36	\$ 1,000.00	Printed materials, stationary, check stock if needed; ASMI rate is inclusive of day-to-day operational costs; QuickBooks is \$85/month
Other Expenses			
Insurance (E&O, D&O policy, Cyber policy)	\$ -	\$ 10,000.00	E&O/D&O policy is forthcoming; will need to add a cyber security policy once the database is functional and online
Legal and Professional Contractual Services	\$ 6,165.00	\$ 33,500.00	Placeholder; to cover legal (\$26,000) and audit services (\$7,500 - will need to do at the end of FY24)
IT Contractual Services* (for building out the database)	\$ -	\$ 251,183.28	Placeholder; expenses should decrease over time as the database build is completed and it moves into ongoing maintenance
Travel (staff and commissioners)		\$ 5,000.00	Placeholder; for staff and chair/commissioners to meet with prospective and member states
Annual Commission Meeting (conference hosting, travel, printing, etc.)		\$ 2,000.00	Annual meeting to occur virtually in October 2023 (no cost); will co-locate the annual meeting with AOTA in March 2024 (some cost for room? and F+B)
State Passthroughs			
State Member Fees	\$ -	\$ -	Reserved for future use
Total Expenses	\$ 57,097.36	\$ 450,808.28	

Revenue Category	FY 2023 Actual Receipts YTD	FY 2024 Budgeted Amount	Notes
Member Fees			
Licensee Compact Privilege Fees		\$ -	Reserved for future use
State Member Fees		\$ -	Reserved for future use
Late Renewal Fees		\$ -	Reserved for future use
Other Revenue			
Allocation from AOTA	\$ 57,905.64	\$ 150,000.00	AOTA revenue adjusted for CSG expenses (Oct 1-Jan 31: \$13,235.84; Feb 1 - June 30: anticipated \$14,890.32)
Allocation from NBCOT	\$ 150,000.00	\$ 150,000.00	
Grants/other funding sources		\$ -	
Cash balance rolled over from prior year	\$ -	\$ 150,808.28	Database maintenance and IT contractual services rolled over from FY23
Total Revenue	\$ 207,905.64	\$ 450,808.28	

Change to Fund Balance	\$ 150,808.28	\$ 0.00	Some amount of surplus can be held in checking and excess amounts can be moved to interest-bearing accounts (CDs, etc.)
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