



FINANCIAL REPORT OF THE NORTH CAROLINA RESPIRATORY CARE BOARD
July 1, 2024 – June 30, 2025

To: Attorney General Jeff Jackson
Secretary of State Elaine Marshall
Office of State Budget and Management
Joint Legislative Administrative Procedure Oversight Committee
State Publications Clearinghouse

From: William L. Croft, Ed.D., Ph.D., RRT, RCP
Executive Director
North Carolina Respiratory Care Board

Re: Report of Financial Activities of the North Carolina Respiratory Care Board
July 1, 2024 – June 30, 2025

The North Carolina Respiratory Care Board was established by Act of the General Assembly during its 2000 session, with the passage of the North Carolina Respiratory Care Practice Act. The Act is codified at N.C. Gen. Stat. § 90-646 *et seq.* This report is being submitted at the direction of the Board, and after being approved by the Board at its regular quarterly meeting on July 10, 2025, to fulfill its duty under N.C. Gen. Stat §93B-2 (b) to submit an annual financial report. This financial report is in two parts. Part one is the standard financial report to fulfill the requirements of N.C. Gen. Stat §93B-2 (b). Part two is the Profit and Loss report comparisons from the last two cycles to illustrate the NCRCB efforts to implement efficiencies resulting in cost savings and improvement in net financial position.

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Attachment: Financial Statement

North Carolina Respiratory Care Board

Balance Sheet Prev Year Comparison

As of June 30, 2025

	Jun 30, 25	Jun 30, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
PayPal Cash	27,529.89	27,729.89	-200.00	-0.72%
Pinnacle Financial Services	251,495.83	250,941.34	554.49	0.22%
Pinnacle ICS Account #1	408,617.66	392,880.39	15,737.27	4.01%
TowneBank - Savings	15,284.14	124,196.46	-108,912.32	-87.69%
TowneBank Escrow for Fees	501.93	501.93	0.00	0.0%
TowneBank Operating Account	147,397.56	97,594.05	49,803.51	51.03%
Truist	3.44	3.44	0.00	0.0%
Total Checking/Savings	850,830.45	893,847.50	-43,017.05	-4.81%
Accounts Receivable				
Accounts Receivable	10,925.00	9,900.00	1,025.00	10.35%
Total Accounts Receivable	10,925.00	9,900.00	1,025.00	10.35%
Other Current Assets				
Prepaid Insurance	10,089.49	10,089.49	0.00	0.0%
Total Other Current Assets	10,089.49	10,089.49	0.00	0.0%
Total Current Assets	871,844.94	913,836.99	-41,992.05	-4.6%
Fixed Assets				
Board Room Furniture				
Accumulated Depreciation	-4,500.00	-4,500.00	0.00	0.0%
Cost	4,500.00	4,500.00	0.00	0.0%
Total Board Room Furniture	0.00	0.00	0.00	0.0%
Computers				
Accumulated Depreciation	-8,869.06	-8,869.06	0.00	0.0%
Cost	13,366.76	13,366.76	0.00	0.0%
Total Computers	4,497.70	4,497.70	0.00	0.0%
Copier Machine				
Accumulated Depreciation	-10,352.62	-10,352.62	0.00	0.0%
Cost	10,352.62	10,352.62	0.00	0.0%
Total Copier Machine	0.00	0.00	0.00	0.0%
Office Furniture				
Accumulated Depreciation	-13,061.35	-13,061.35	0.00	0.0%
Cost	4,389.88	4,389.88	0.00	0.0%
Office Furniture - Other	23,019.30	23,019.30	0.00	0.0%
Total Office Furniture	14,347.83	14,347.83	0.00	0.0%
Right of Use Asset				
Accumulated Amortization	-145,920.76	-145,920.76	0.00	0.0%
Lease Amortization Expense	35,723.62	35,723.62	0.00	0.0%
Lease Liability	-197,033.02	-197,033.02	0.00	0.0%
Right of Use Asset - Other	342,107.04	342,107.04	0.00	0.0%
Total Right of Use Asset	34,876.88	34,876.88	0.00	0.0%
Sound System				
Accumulated Depreciation	-5,630.35	-5,630.35	0.00	0.0%
Cost	11,648.98	11,648.98	0.00	0.0%
Total Sound System	6,018.63	6,018.63	0.00	0.0%
Telephone Equipment				
Accumulated Depreciation	-6,071.94	-6,071.94	0.00	0.0%
Telephone Equipment - Other	6,171.94	6,071.94	100.00	1.65%
Total Telephone Equipment	100.00	0.00	100.00	100.0%
Total Fixed Assets	59,841.04	59,741.04	100.00	0.17%
TOTAL ASSETS	931,685.98	973,578.03	-41,892.05	-4.3%

North Carolina Respiratory Care Board
Balance Sheet Prev Year Comparison
As of June 30, 2025

	<u>Jun 30, 25</u>	<u>Jun 30, 24</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	-49.34	810.75	-860.09	-106.09%
Total Accounts Payable	-49.34	810.75	-860.09	-106.09%
Other Current Liabilities				
Accounts Payable-Legal Fees	13,706.68	13,706.68	0.00	0.0%
Accrued Vacation	22,635.30	30,349.60	-7,714.30	-25.42%
Total Other Current Liabilities	36,341.98	44,056.28	-7,714.30	-17.51%
Total Current Liabilities	36,292.64	44,867.03	-8,574.39	-19.11%
Total Liabilities	36,292.64	44,867.03	-8,574.39	-19.11%
Equity				
Retained Earnings	928,711.00	950,972.08	-22,261.08	-2.34%
Net Income	-33,317.66	-22,261.08	-11,056.58	-49.67%
Total Equity	895,393.34	928,711.00	-33,317.66	-3.59%
TOTAL LIABILITIES & EQUITY	<u>931,685.98</u>	<u>973,578.03</u>	<u>-41,892.05</u>	<u>-4.3%</u>