

As per 93B-2, the following is submitted:

North Carolina Board of Chiropractic Examiners  
174 Church St. N  
Concord, NC 28025

Bruce Hilton, DC - President  
Miguel Cruz, DC - Vice President  
Ricky Sides, DC - Secretary  
Michael Estramonte, DC - Treasurer  
Ray Armstrong, DC - member  
Randy Schilsky, DC - member  
Mr. Todd Poole - member  
Ms. Jackie Hobbs - member

Number of persons who applied to the board for examination - 91

Number who were refused -0

Number who took the examination - 91

Number to whom initial licenses were issued - 91

Number who applied for license by reciprocity - 2

Number who were granted license by reciprocity - 2

Number of official complaints received - 11

Number of disciplinary actions taken against licensees - 4

Number of license suspended or revoked -2 suspensions

Number of license terminated for any reason other than failure to pay required renewal fee - 0

The Board anticipates submitting a rule in the first half of 2015 to amend the requirements of CEs for renewal of chiropractic licenses.

The Board anticipates submitting a proposed statute that would enlarge the time limit that Certified Chiropractic Clinical Assistants would have to obtain their certification.

The Board anticipates submitting a proposed statute that would grant authority to impose additional disciplinary sanctions.

## **MEMBERS OF THE N.C. BOARD OF CHIROPRACTIC EXAMINERS**

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# NORTH CAROLINA BOARD OF CHIROPRACTIC EXAMINERS

## Statement of Revenues, Expenses and Changes in Net Assets

For the Year Ended June 30, 2014

### REVENUES

Renewal fees	\$ 308,160
Examination fees	30,893
Interest income	1,955
Miscellaneous income	<u>5,583</u>

TOTAL REVENUES 346,591

### EXPENSES

Legal and professional fees	122,015
Salaries	81,225
Payroll taxes	6,259
Board member travel and per diem	27,509
Hearings, seminars and meetings	55,171
Education	2,076
Background search fees	3,610
Office supplies and postage	18,170
Telephone	5,088
Office rent	7,200
Insurance	33,620
Dues	1,530
Depreciation expense	256
Investigation expenses	2,900
Miscellaneous	<u>354</u>

TOTAL EXPENSES 366,983

### OTHER INCOME (EXPENSE)

Unrealized gain (loss) on investments	<u>5,909</u>
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CHANGE IN NET ASSETS (14,483)

TOTAL NET ASSETS, JULY 1, 2013 825,806

TOTAL NET ASSETS, JUNE 30, 2014 \$ 811,323

The accompanying notes to financial statements  
are an integral part of this statement.

# NORTH CAROLINA BOARD OF CHIROPRACTIC EXAMINERS

## Statement of Cash Flows For the Year Ended June 30, 2014

### CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from renewals	\$ 308,160
Cash received from exam applicants	30,893
Other operating revenues	5,583
Cash paid to employees and suppliers	<u>(367,767)</u>
Net cash provided by operating activities	(23,131)

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest received on investments	<u>1,955</u>
Net cash used by investing activities	1,955

### CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used by financing activities	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(21,176)
Cash and cash equivalents at beginning of year	<u>609,607</u>
Cash and cash equivalents at end of year	<u><u>\$ 588,431</u></u>

### RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Change in net assets	\$ (14,483)
Adjustments not affecting cash:	
Depreciation	256
Unrealized (gain) loss on investments	(5,909)
Changes in assets and liabilities:	
(Increase) decrease in prepaid rent	(600)
Increase (decrease) in accounts payable	(440)
Investment income	<u>(1,955)</u>
Total adjustments	<u>(8,648)</u>
Net cash provided by operating activities	<u><u>\$ (23,131)</u></u>

The accompanying notes to financial statements  
are an integral part of this statement.

# NORTH CAROLINA BOARD OF CHIROPRACTIC EXAMINERS

## Statement of Net Assets

June 30, 2014

### ASSETS

#### CURRENT ASSETS

Petty cash	\$	100
Cash and cash equivalents		588,331
Investments - certificates of deposit		226,363
Prepaid rent		<u>1,200</u>
TOTAL CURRENT ASSETS		815,994

#### FIXED ASSETS

Furniture and equipment		38,905
Accumulated depreciation		<u>(38,491)</u>
TOTAL FIXED ASSETS		<u>414</u>

TOTAL ASSETS \$ 816,408

### LIABILITIES AND NET ASSETS

#### LIABILITIES

Accounts payable	\$	<u>5,085</u>
TOTAL LIABILITIES		5,085

#### NET ASSETS

Invested in fixed assets		414
Unrestricted		<u>810,909</u>

TOTAL NET ASSETS 811,323

TOTAL LIABILITIES AND NET ASSETS \$ 816,408

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are an integral part of this statement.