

# NORTH CAROLINA BOARD OF CHIROPRACTIC EXAMINERS

## Statement of Net Assets

June 30, 2015

### ASSETS

#### CURRENT ASSETS

Petty cash	\$	100
Cash and cash equivalents		567,808
Investments - certificates of deposit		225,492
Prepaid rent		<u>600</u>
TOTAL CURRENT ASSETS		794,000

#### FIXED ASSETS

Furniture and equipment		38,905
Accumulated depreciation		<u>(38,612)</u>
TOTAL FIXED ASSETS		<u>293</u>

TOTAL ASSETS \$ 794,293

### LIABILITIES AND NET ASSETS

#### LIABILITIES

Accounts payable	\$	4,639
Accrued expenses		<u>8,908</u>
TOTAL LIABILITIES		13,547

#### NET ASSETS

Invested in fixed assets		293
Unrestricted		<u>780,453</u>
TOTAL NET ASSETS		<u>780,746</u>

TOTAL LIABILITIES AND NET ASSETS \$ 794,293

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

# NORTH CAROLINA BOARD OF CHIROPRACTIC EXAMINERS

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

For the Year Ended June 30, 2015

### REVENUES

Renewal fees	\$ 323,745
Examination fees	41,770
Miscellaneous income	<u>6,555</u>

TOTAL REVENUES 372,070

### EXPENSES

Legal and professional fees	132,972
Salaries	71,441
Payroll taxes	8,172
Board member travel and per diem	39,377
Hearings, seminars and meetings	53,661
Education	12,662
Background search fees	2,964
Office supplies and postage	36,546
Telephone	5,462
Office rent	7,200
Insurance	18,234
Clerical expense	7,638
Dues	1,610
Depreciation expense	121
Investigation expenses	4,311
Miscellaneous	<u>1,931</u>

TOTAL EXPENSES 404,302

### OTHER INCOME (EXPENSE)

Interest income	2,526
Unrealized gain (loss) on investments	<u>(871)</u>

CHANGE IN NET ASSETS (30,577)

TOTAL NET ASSETS, JULY 1, 2014 811,323

TOTAL NET ASSETS, JUNE 30, 2015 \$ 780,746

# NORTH CAROLINA BOARD OF CHIROPRACTIC EXAMINERS

## Statement of Cash Flows For the Year Ended June 30, 2015

### CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from renewals	\$ 323,745
Cash received from exam applicants	41,770
Other operating revenues	6,555
Cash paid to employees and suppliers	<u>(395,119)</u>
Net cash provided by operating activities	(23,049)

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest received on investments	<u>2,526</u>
Net cash used by investing activities	2,526

### CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used by financing activities	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(20,523)
Cash and cash equivalents at beginning of year	<u>588,431</u>
Cash and cash equivalents at end of year	<u><u>\$ 567,908</u></u>

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

Change in net assets	\$ (30,577)
Adjustments not affecting cash:	
Depreciation	121
Unrealized (gain) loss on investments	871
Changes in assets and liabilities:	
(Increase) decrease in prepaid rent	600
Increase (decrease) in accrued expenses	3,823
Increase (decrease) in accounts payable	4,639
Interest income	<u>(2,526)</u>
Total adjustments	<u>7,528</u>
Net cash provided by operating activities	<u><u>\$ (23,049)</u></u>