

NORTH CAROLINA BOARD OF
ELECTROLYSIS EXAMINERS

FINANCIAL STATEMENT

JUNE 30, 2014
(COMPILATION)

NORTH CAROLINA BOARD OF ELECTROLYSIS EXAMINERS

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NORTH CAROLINA BOARD OF ELECTROLYSIS EXAMINERS
ORGANIZATION AND BUSINESS

MAIN OFFICE:

Greensboro, North Carolina

Organized January 1, 1992

OFFICERS AND BOARD MEMBERS:

Cheryl Delaney, R.N., L.E., Chairperson

Adina Andreu, R.N., Vice-Chairperson

Dorenda Stilwell, L.E., Licensed Laser Hair Practitioner, Treasurer

Ronda Jones, Board member

Girish Munivalli, M.D., MHS, Board member

BUSINESS:

State board of examiners for electrolysis certification and membership.

Barre Burks, CPA, PA

MEMBER
NORTH CAROLINA ASSOCIATION
OF CERTIFIED PUBLIC ACCOUNTANTS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
North Carolina Board of Electrolysis Examiners
Pinehurst Building
Box 34
2 Centerview Drive
Greensboro NC 27407

I have compiled the accompanying statement of cash receipts and disbursements of the North Carolina Board of Electrolysis Examiners (a state agency) for the fiscal year ended June 30, 2014. I have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with the cash receipts and disbursements basis of accounting.

Management is (The Board is) responsible for the preparation and fair presentation of the financial statement in accordance with the cash receipts and disbursements basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation of the financial statement.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management (the Board) in presenting financial information in the form of a financial statement without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statement.

Barre Burks, CPA, PA

Barre Burks, CPA, PA
October 29, 2014

NORTH CAROLINA BOARD OF ELECTROLYSIS EXAMINERS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

CASH RECEIPTS:

License, renewal and inspection fees	\$ 12,900
Application fees	1,125
Fines, penalties, assessments and miscellaneous	625
Examination fees	<u>9,000</u>

TOTAL CASH RECEIPTS	<u>23,650</u>
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CASH DISBURSEMENTS:

Temporary agency service	10,778
Financial, professional and testing services	750
Internet service	1,629
Office and computer supplies	46
Repairs and maintenance	405
Postage	141
Telephone expense	1,040
Rent – office (Note 6)	<u>3,600</u>

TOTAL CASH DISBURSEMENTS	<u>18,389</u>
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INCREASE (DECREASE) IN CASH	5,261
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CASH – BEGINNING OF YEAR (UNRESTRICTED)	<u>44,804</u>
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CASH – END OF YEAR (UNRESTRICTED)	\$ <u>50,065</u>
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See independent accountant's compilation report.

NORTH CAROLINA BOARD OF ELECTROLYSIS EXAMINERS

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1 – DESCRIPTION OF THE BOARD:

The North Carolina Board of Electrolysis Examiners (Board) was created by the General Assembly of North Carolina as of January 1, 1992 by General Statute 88A. The purpose of the Board is to ensure acceptable standards of competency, to protect the public from misrepresentation of status by persons who hold themselves out to be “certified electrologists” and to provide the public with safe care by the mandatory licensing of electrologists.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is comprehensive basis of accounting other than generally accepted accounting principles. Under this basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding fees and obligations for assessments unpaid at the date of the financial statement are not included in the financial statement.

NOTE 3 – TAX STATUS:

The Board is exempt from federal and state income taxes because it is a State agency.

NOTE 4 – USE OF ESTIMATES:

The financial statement is prepared using the cash receipts and disbursements method of accounting. Management does make certain estimates on account coding of receipts and disbursements that affect the amounts reported. Accordingly, actual results could differ from these estimates. This is a year-to-year policy.

NORTH CAROLINA BOARD OF ELECTROLYSIS EXAMINERS

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2014

NOTE 5 – CONCENTRATIONS OF CREDIT RISK:

The Board's concentration of credit risk is cash. This is a risk that is present from year-to-year.

NOTE 6 – COMMITMENTS:

The Board leases office space with a lease agreement which was executed on September 26, 2012 for \$ 300 per month for a three year term.

The following is a schedule of future minimum lease payments required under the lease:

2015	\$ 3,600
2016	\$ 900

NOTE 7 – DONATED SERVICES OR EXPENSES:

The Board does not receive any donated services or expenses.

NOTE 8 – SUBSEQUENT EVENTS:

Subsequent events have been evaluated through the date of the independent accountant's report.