



North Carolina Interpreter & Transliterators Licensing Board

PO Box 1632 • Garner, NC 27529
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October 29, 2014

Re: N.C. General Statute 93B-2(b) Financial Report
For Fiscal Year October 1, 2013 – September 30, 2014

Dear Sir/Madam,

The North Carolina Interpreter and Transliterators Licensing Board (the Board) is submitting the reports on the next several pages in order to comply with the financial reporting requirement of N.C. General Statute 93B-2(b).

The Board's fiscal year end is September 30th and, as such, the Board's audited financial reports are not yet complete. The Board understands that since the fiscal year ends on September 30th the financial reports are not due until January 31, 2015. The Board will submit the audited financial reports once they are issued by the independent auditor. We anticipate the audited financial reports will be completed well in advance of the January 31, 2015 deadline.

We respectfully request the attached internally prepared documents be accepted until the audited financial reports are completed.

If you require any additional information please contact the Board at your convenience.

Sincerely,

Caitlin Schwab
Administrator

North Carolina Interpreter and Transliterater Licensing Board

Statements of Net Position

September 30, 2014 and 2013

(Unaudited)

	<u>Sep 30, 14</u>	<u>Sep 30, 13</u>
ASSETS		
Current assets		
Cash in bank	\$ 196,734	\$ 189,986
Deferred expense - management fee	38,321	36,548
Total current assets	<u>235,055</u>	<u>226,534</u>
Property and equipment		
Furniture and office equipment	299	402
Total property and equipment, net	<u>299</u>	<u>402</u>
TOTAL ASSETS	<u><u>\$ 235,354</u></u>	<u><u>\$ 226,936</u></u>
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable	\$ 31,168	\$ 38,873
Due to other state agencies	21,765	5,932
Deferred revenue	65,400	66,602
Total current liabilities	<u>118,333</u>	<u>111,407</u>
Total Liabilities	<u>118,333</u>	<u>111,407</u>
NET POSITION		
Investments in capital assets	299	402
Unrestricted net position	116,722	115,127
Total net position	<u>117,021</u>	<u>115,529</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 235,354</u></u>	<u><u>\$ 226,936</u></u>

For management purposes only.

North Carolina Interpreter and Transliterators Licensing Board

Statements of Revenues, Expenses and Changes in Net Position

Years Ended September 2014 and 2013
(Unaudited)

	2014	2013
OPERATING REVENUES:		
Initial license fees	\$ 13,350	\$ 11,700
Renewal fees	67,200	64,500
SBI fingerprinting fees	2,166	1,596
Other income	-	36
Total operating revenues	<u>82,716</u>	<u>77,832</u>
OPERATING EXPENSES:		
Contractual management fees	41,415	41,910
Board member expenses	6,416	5,483
SBI fingerprinting costs	2,166	1,596
Other contracted services	4,201	3,346
Legal fees	21,385	11,126
Audit fees	3,495	3,295
Telephone	583	669
Office Expenses	112	163
Depreciation	103	103
Merchant fees	147	-
Printing and copying	598	1,602
Postage	788	925
Travel expenses	563	-
Website expenses	56	3,665
Total operating expenses	<u>82,028</u>	<u>73,883</u>
Operating income	<u>688</u>	<u>3,949</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest income	<u>804</u>	<u>788</u>
Total non-operating revenues	<u>804</u>	<u>788</u>
 Change in net position	 <u>\$ 1,492</u>	 <u>\$ 4,737</u>
 Net position - beginning of the year	 <u>\$ 115,529</u>	 <u>\$ 110,792</u>
Net position - end of year	<u><u>\$ 117,021</u></u>	<u><u>\$ 115,529</u></u>

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