



North Carolina Interpreter & Transliterators Licensing Board

PO Box 20963 • Raleigh, NC 27619
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November 16, 2016

Re: N.C. General Statute 93B-2(b) Financial Report
For Fiscal Year October 1, 2015 – September 30, 2016

Dear Mr. Moore,

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 will submit the audited financial reports once they are issued by the independent auditor.

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 Transliterators Licensing Board

Statement of Net Position

September 30, 2016

(Unaudited)

ASSETS

Current assets

Cash in bank	\$ 211,945
Deferred expense - management fee	40,600
Total current assets	<u>252,545</u>

Property and equipment

Furniture and office equipment	197
Total property and equipment, net	<u>197</u>

TOTAL ASSETS \$ 252,742

LIABILITIES AND NET POSITION

Current liabilities

Accounts payable	\$ 41,909
Deferred revenue	74,625
Total current liabilities	<u>116,534</u>

Total Liabilities 116,534

NET POSITION

Investments in capital assets	197
Unrestricted net position	136,011
Total net position	<u>136,208</u>

TOTAL LIABILITIES AND NET POSITION \$ 252,742

For management purposes only.

North Carolina Interpreter and Transliterater Licensing Board

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended September 30, 2016

(Unaudited)

OPERATING REVENUES:

Initial license fees	\$ 11,963
Renewal fees	69,225
SBI fingerprinting fees	2,429
Total operating revenues	<u>83,617</u>

OPERATING EXPENSES:

Contractual management fees	44,605
Board member expenses	6,841
SBI fingerprinting costs	1,938
Other contracted services	3,770
Board meeting expenses	1,141
Legal fees	10,760
Audit fees	3,995
Telephone	360
Depreciation expense	103
Office Expenses	268
Merchant fees	69
Printing and copying	1,456
Postage	910
Travel expenses	201
Website expenses	174
Total operating expenses	<u>76,591</u>
Operating income	<u>7,026</u>

NON-OPERATING REVENUE (EXPENSES)

Interest income	966
Total non-operating revenues	<u>966</u>

Change in net position	<u>\$ 7,992</u>
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Net position - beginning of the year	<u>\$ 128,216</u>
Net position - end of year	<u><u>\$ 136,208</u></u>

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