



North Carolina Interpreter & Transliterator Licensing Board

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October 26, 2017

Re: N.C. General Statute 93B-2(b) Financial Report
For Fiscal Year October 1, 2016 – September 30, 2017

The North Carolina Interpreter and Transliterator 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, 2017

(Unaudited)

ASSETS

Current assets

Cash in bank	\$ 214,753
Deferred expense - management fee	41,374
Total current assets	<u>256,127</u>

Property and equipment

Furniture and office equipment	182
Total property and equipment, net	<u>182</u>

TOTAL ASSETS	<u><u>\$ 256,309</u></u>
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LIABILITIES AND NET POSITION

Current liabilities

Accounts payable	\$ 31,721
Deferred revenue	70,725
Total current liabilities	<u>102,446</u>

Total Liabilities	<u>102,446</u>
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NET POSITION

Investments in capital assets	182
Unrestricted net position	153,681
Total net position	<u>153,863</u>

TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 256,309</u></u>
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For management purposes only.

North Carolina Interpreter and Transliterator Licensing Board

Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended September 30, 2017

(Unaudited)

OPERATING REVENUES:

Initial license fees	\$ 19,350
Renewal fees	74,325
SBI fingerprinting fees	2,885
Other income	139
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Total operating revenues	96,699

OPERATING EXPENSES:

Contractual management fees	48,675
Board member expenses	7,555
SBI fingerprinting costs	2,356
Other contracted services	5,832
Board meeting expenses	1,199
Legal fees	7,366
Audit fees	4,195
Telephone	390
Office Expenses	1,161
Merchant fees	89
Printing and copying	809
Postage	1,150
Public hearing expense	250
Travel expenses	328
Website expenses	156
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Total operating expenses	81,511
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Operating income	15,188

NON-OPERATING REVENUE (EXPENSES)

Interest income	840
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Total non-operating revenues	840

Change in net position	<hr/> \$ 16,028
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Net position - beginning of the year	<hr/> \$ 137,835
Net position - end of year	<hr/> <hr/> \$ 153,863

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