



FINANCIAL REPORT OF THE NORTH CAROLINA RESPIRATORY CARE BOARD
July 1, 2016 – June 30, 2017

To: Attorney General Josh Stein
Secretary of State Elaine Marshall
Office of State Budget and Management
Joint Legislative Administrative Procedure Oversight Committee
State Publications Clearinghouse

From: William L. Croft, PhD, RRT, RCP
Executive Director
North Carolina Respiratory Care Board

Re: Report of Financial Activities of the North Carolina Respiratory Care Board
July 1, 2016 – June 30, 2017

The North Carolina Respiratory Care Board was established by Act of the General Assembly during its 2000 session, with the passage of the North Carolina Respiratory Care Practice Act. The Act is codified at N.C. Gen. Stat. § 90-646 *et seq.* This report is being submitted at the direction of the Board, and after being approved by the Board at its regular quarterly meeting on July 13, 2017, to fulfill its duty under N.C. Gen. Stat §93B-2 (b) to submit an annual financial report. This financial report is in two parts. Part one is the standard financial report to fulfill the requirements of N.C. Gen. Stat §93B-2 (b). Part two is the Profit and Loss report comparisons from the last two cycles to illustrate the NCRCB efforts to implement efficiencies resulting in cost savings and improvement in net financial position.

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Attachment: Financial Statement

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Accrual Basis

North Carolina Respiratory Care Board

Balance Sheet

As of June 30, 2017

	<u>Jun 30, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
Paragon Bank - Savings	244,807.45
Paragon Bank Operating Acco...	85,890.09
Total Checking/Savings	330,697.54
Accounts Receivable	
Accounts Receivable	6,840.00
Total Accounts Receivable	6,840.00
Other Current Assets	
Prepaid Insurance	7,993.50
Total Other Current Assets	7,993.50
Total Current Assets	345,531.04
Fixed Assets	
Board Room Furniture	
Accumulated Depreciation	-4,500.00
Cost	4,500.00
Total Board Room Furniture	0.00
Computers	
Accumulated Depreciation	-9,182.47
Cost	9,507.47
Total Computers	325.00
Copier Machine	
Cost	10,352.62
Total Copier Machine	10,352.62
Office Furniture	
Accumulated Depreciation	-4,389.88
Cost	4,389.88
Office Furniture - Other	5,097.25
Total Office Furniture	5,097.25
Server Hardware	
Accumulated Depreciation	-1,650.00
Cost	1,650.00
Total Server Hardware	0.00
Telephone Equipment	5,410.23
Total Fixed Assets	21,185.10
TOTAL ASSETS	<u>366,716.14</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-2,553.34
Total Accounts Payable	-2,553.34
Other Current Liabilities	
Accrued Vacation	33,477.13
Total Other Current Liabilities	33,477.13
Total Current Liabilities	30,923.79
Total Liabilities	30,923.79

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07/06/17

Accrual Basis

North Carolina Respiratory Care Board
Balance Sheet
As of June 30, 2017

	<u>Jun 30, 17</u>
Equity	
Opening Bal Equity	10,352.62
Retained Earnings	266,135.25
Net Income	59,304.48
Total Equity	<u>335,792.35</u>
TOTAL LIABILITIES & EQUITY	<u><u>366,716.14</u></u>