



FINANCIAL REPORT OF THE NORTH CAROLINA RESPIRATORY CARE BOARD
July 1, 2018 – June 30, 2019

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, 2018 – June 30, 2019

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 11, 2019, 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

North Carolina Respiratory Care Board
Annual Financial Report
As of June 30, 2019

	<u>Jun 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
BBT Money Market Account	201,746.94
Paragon Bank - Savings	147,502.46
Paragon Bank Operating Account	130,697.97
PayPal Cash	26,544.26
Total Checking/Savings	<u>506,491.63</u>
Accounts Receivable	
Accounts Receivable	6,590.00
Total Accounts Receivable	<u>6,590.00</u>
Other Current Assets	
Prepaid Insurance	8,620.31
Prepaid Rent	2,563.40
Total Other Current Assets	<u>11,183.71</u>
Total Current Assets	<u>524,265.34</u>
Fixed Assets	
Board Room Furniture	
Accumulated Depreciation	-4,500.00
Cost	4,500.00
Total Board Room Furniture	<u>0.00</u>
Computers	
Accumulated Depreciation	-11,765.31
Cost	14,472.97
Total Computers	<u>2,707.66</u>
Copier Machine	
Accumulated Depreciation	-3,795.96
Cost	10,352.62
Total Copier Machine	<u>6,556.66</u>
Office Furniture	
Accumulated Depreciation	-6,513.65
Cost	4,389.88
Office Furniture - Other	5,097.25
Total Office Furniture	<u>2,973.48</u>
Telephone Equipment	
Accumulated Depreciation	-4,553.96
Telephone Equipment - Other	6,071.94
Total Telephone Equipment	<u>1,517.98</u>
Total Fixed Assets	<u>13,755.78</u>
TOTAL ASSETS	<u><u>538,021.12</u></u>

North Carolina Respiratory Care Board
Balance Sheet
As of June 30, 2019

	<u>Jun 30, 19</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,220.74
Total Accounts Payable	<u>3,220.74</u>
Other Current Liabilities	
Accounts Payable-Legal Fees	2,978.40
Accrued Vacation	45,077.27
Total Other Current Liabilities	<u>48,055.67</u>
Total Current Liabilities	<u>51,276.41</u>
Total Liabilities	51,276.41
Equity	
Retained Earnings	436,830.20
Net Income	49,914.51
Total Equity	<u>486,744.71</u>
TOTAL LIABILITIES & EQUITY	<u><u>538,021.12</u></u>