



FINANCIAL REPORT OF THE NORTH CAROLINA RESPIRATORY CARE BOARD
July 1, 2019 – June 30, 2020

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, Ed.D., PhD, RRT, RCP
Executive Director
North Carolina Respiratory Care Board

Re: Report of Financial Activities of the North Carolina Respiratory Care Board
July 1, 2019 – June 30, 2020

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 9, 2020, 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

Balance Sheet Prev Year Comparison

As of June 30, 2020

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
BBT Money Market Account	202,815.39	201,746.94	1,068.45	0.53%
Escrow for Fees	501.62	0.00	501.62	100.0%
Paragon Bank - Savings	228,317.38	147,502.46	80,814.92	54.79%
Paragon Bank Operating Account	108,559.88	130,652.67	-22,092.79	-16.91%
PayPal Cash	37,994.23	37,994.23	0.00	0.0%
Total Checking/Savings	<u>578,188.50</u>	<u>517,896.30</u>	<u>60,292.20</u>	<u>11.64%</u>
Accounts Receivable				
Accounts Receivable	7,590.00	6,590.00	1,000.00	15.18%
Total Accounts Receivable	<u>7,590.00</u>	<u>6,590.00</u>	<u>1,000.00</u>	<u>15.18%</u>
Other Current Assets				
Prepaid Insurance	9,337.15	9,337.15	0.00	0.0%
Total Other Current Assets	<u>9,337.15</u>	<u>9,337.15</u>	<u>0.00</u>	<u>0.0%</u>
Total Current Assets	<u>595,115.65</u>	<u>533,823.45</u>	<u>61,292.20</u>	<u>11.48%</u>
Fixed Assets				
Board Room Furniture				
Accumulated Depreciation	-4,500.00	-4,500.00	0.00	0.0%
Cost	4,500.00	4,500.00	0.00	0.0%
Total Board Room Furniture	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Computers				
Accumulated Depreciation	-12,428.41	-12,428.41	0.00	0.0%
Cost	14,472.97	14,472.97	0.00	0.0%
Total Computers	<u>2,044.56</u>	<u>2,044.56</u>	<u>0.00</u>	<u>0.0%</u>
Copier Machine				
Accumulated Depreciation	-5,866.48	-5,866.48	0.00	0.0%
Cost	10,352.62	10,352.62	0.00	0.0%
Total Copier Machine	<u>4,486.14</u>	<u>4,486.14</u>	<u>0.00</u>	<u>0.0%</u>
Office Furniture				
Accumulated Depreciation	-7,893.63	-7,893.63	0.00	0.0%
Cost	4,389.88	4,389.88	0.00	0.0%
Office Furniture - Other	10,572.36	10,572.36	0.00	0.0%
Total Office Furniture	<u>7,068.61</u>	<u>7,068.61</u>	<u>0.00</u>	<u>0.0%</u>
Telephone Equipment				
Accumulated Depreciation	-5,768.35	-5,768.35	0.00	0.0%
Telephone Equipment - Other	6,071.94	6,071.94	0.00	0.0%
Total Telephone Equipment	<u>303.59</u>	<u>303.59</u>	<u>0.00</u>	<u>0.0%</u>
Total Fixed Assets	<u>13,902.90</u>	<u>13,902.90</u>	<u>0.00</u>	<u>0.0%</u>
TOTAL ASSETS	<u>609,018.55</u>	<u>547,726.35</u>	<u>61,292.20</u>	<u>11.19%</u>

North Carolina Respiratory Care Board

Balance Sheet Prev Year Comparison

As of June 30, 2020

	<u>Jun 30, 20</u>	<u>Jun 30, 19</u>	<u>\$ Change</u>	<u>% Change</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	2,326.47	3,175.44	-848.97	-26.74%
Total Accounts Payable	<u>2,326.47</u>	<u>3,175.44</u>	<u>-848.97</u>	<u>-26.74%</u>
Other Current Liabilities				
Accounts Payable-Legal Fees	3,414.73	3,414.73	0.00	0.0%
Accrued Vacation	29,819.36	45,077.27	-15,257.91	-33.85%
Total Other Current Liabilities	<u>33,234.09</u>	<u>48,492.00</u>	<u>-15,257.91</u>	<u>-31.47%</u>
Total Current Liabilities	<u>35,560.56</u>	<u>51,667.44</u>	<u>-16,106.88</u>	<u>-31.17%</u>
Total Liabilities	<u>35,560.56</u>	<u>51,667.44</u>	<u>-16,106.88</u>	<u>-31.17%</u>
Equity				
Retained Earnings	496,058.91	436,830.20	59,228.71	13.56%
Net Income	77,399.08	59,228.71	18,170.37	30.68%
Total Equity	<u>573,457.99</u>	<u>496,058.91</u>	<u>77,399.08</u>	<u>15.6%</u>
TOTAL LIABILITIES & EQUITY	<u>609,018.55</u>	<u>547,726.35</u>	<u>61,292.20</u>	<u>11.19%</u>