

STATE BOARD OF REFRIGERATION CONTRACTORS
STATEMENT OF NET POSITION
DECEMBER 31, 2023

ASSETS

Current assets	
Cash and cash equivalents	\$ 131,453
Prepaid expenses	<u>2,302</u>
Total current assets	<u>133,755</u>
Noncurrent assets	
Capital assets, net of depreciation	3,119
Financing lease right of use assets, net of amortization	<u>2,789</u>
Total noncurrent assets	<u>5,908</u>
 TOTAL ASSETS	 <u><u>\$ 139,663</u></u>

LIABILITIES AND NET POSITION

Current liabilities	
Accounts payable	\$ 4,987
Payroll liabilities	2,059
Accrued vacation	985
Due to State Treasurer	17,773
Deferred inflows of resources	91,700
Financing lease liabilities - current	<u>2,424</u>
Total current liabilities	<u>119,928</u>
Financing lease liabilities - non-current	<u>169</u>
Net position	
Net investment in capital and right of use assets	5,908
Unrestricted net position	<u>13,658</u>
Total net position	<u>19,566</u>
 TOTAL LIABILITIES AND NET POSITION	 <u><u>\$ 139,663</u></u>

STATE BOARD OF REFRIGERATION CONTRACTORS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

Operating revenues	
License renewal fees	\$ 118,340
CFC certification income	24,860
License reinstatement fees	12,960
New license and exam fees	11,820
CFC manual income	400
Interest income	1,259
Miscellaneous income	251
Total operating revenues	<u>169,890</u>
Operating expenses	
Salaries	80,851
Audit, legal fees, and investigative	12,000
Office rent	10,250
Database	8,434
Leases and maintenance	7,529
Retirement expense	4,987
Payroll taxes	6,230
Board meeting expense	8,443
Postage	3,853
Travel	5,367
Website	3,980
CFC supplies	173
Utilities	2,223
Office supplies	6,411
Credit card and bank fees	2,596
Insurance	2,145
Per diem, board members	2,200
Depreciation	859
Interest on financing lease liabilities	434
Miscellaneous	604
Total operating expenses	<u>169,569</u>
Operating income	<u>321</u>
Change in net position	321
Net position - beginning of year	<u>19,245</u>
Net position - end of year	<u><u>\$ 19,566</u></u>

See accompanying accountant's report.
See accompanying notes to financial statements.