



**FINANCIAL REPORT OF THE NORTH CAROLINA RESPIRATORY CARE BOARD**  
**July 1, 2023 – June 30, 2024**

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

Re: Report of Financial Activities of the North Carolina Respiratory Care Board  
July 1, 2023 – June 30, 2024

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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, 2024, 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, 2024

	<u>Jun 30, 24</u>	<u>Jun 30, 23</u>	<u>\$ Change</u>	<u>% Change</u>
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
PayPal Cash	33,899.37	33,899.37	0.00	0.0%
Pinnacle Financial Services	250,941.34	226,918.42	24,022.92	10.59%
Pinnacle ICS Account #1	392,880.39	0.00	392,880.39	100.0%
TowneBank - Savings	124,196.46	229,004.78	-104,808.32	-45.77%
TowneBank Escrow for Fees	501.93	501.93	0.00	0.0%
TowneBank Operating Account	94,146.54	242,483.42	-148,336.88	-61.17%
Truist	3.44	202,879.65	-202,876.21	-100.0%
<b>Total Checking/Savings</b>	<b>896,569.47</b>	<b>935,687.57</b>	<b>-39,118.10</b>	<b>-4.18%</b>
<b>Accounts Receivable</b>				
Accounts Receivable	9,920.00	9,070.00	850.00	9.37%
<b>Total Accounts Receivable</b>	<b>9,920.00</b>	<b>9,070.00</b>	<b>850.00</b>	<b>9.37%</b>
<b>Other Current Assets</b>				
Prepaid Insurance	10,157.88	10,157.88	0.00	0.0%
<b>Total Other Current Assets</b>	<b>10,157.88</b>	<b>10,157.88</b>	<b>0.00</b>	<b>0.0%</b>
<b>Total Current Assets</b>	<b>916,647.35</b>	<b>954,915.45</b>	<b>-38,268.10</b>	<b>-4.01%</b>
<b>Fixed Assets</b>				
<b>Board Room Furniture</b>				
Accumulated Depreciation	-4,500.00	-4,500.00	0.00	0.0%
Cost	4,500.00	4,500.00	0.00	0.0%
<b>Total Board Room Furniture</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Computers</b>				
Accumulated Depreciation	-6,195.70	-6,195.70	0.00	0.0%
Cost	13,366.76	13,366.76	0.00	0.0%
<b>Total Computers</b>	<b>7,171.06</b>	<b>7,171.06</b>	<b>0.00</b>	<b>0.0%</b>
<b>Copier Machine</b>				
Accumulated Depreciation	-10,352.62	-10,352.62	0.00	0.0%
Cost	10,352.62	10,352.62	0.00	0.0%
<b>Total Copier Machine</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
<b>Office Furniture</b>				
Accumulated Depreciation	-14,270.21	-14,270.21	0.00	0.0%
Cost	4,389.88	4,389.88	0.00	0.0%
Office Furniture - Other	27,416.65	27,416.65	0.00	0.0%
<b>Total Office Furniture</b>	<b>17,536.32</b>	<b>17,536.32</b>	<b>0.00</b>	<b>0.0%</b>
<b>Right of Use Asset</b>				
Accumulated Amortization	-73,464.76	-73,464.76	0.00	0.0%
Lease Liability	-47,977.59	-47,977.59	0.00	0.0%
Right of Use Asset - Other	154,727.47	154,727.47	0.00	0.0%

# North Carolina Respiratory Care Board

## Balance Sheet Prev Year Comparison

As of June 30, 2024

	Jun 30, 24	Jun 30, 23	\$ Change	% Change
Total Right of Use Asset	33,285.12	33,285.12	0.00	0.0%
Sound System				
Accumulated Depreciation	-3,300.55	-3,300.55	0.00	0.0%
Cost	11,648.98	11,648.98	0.00	0.0%
Total Sound System	8,348.43	8,348.43	0.00	0.0%
Telephone Equipment				
Accumulated Depreciation	-6,071.94	-6,071.94	0.00	0.0%
Telephone Equipment - Other	6,071.94	6,071.94	0.00	0.0%
Total Telephone Equipment	0.00	0.00	0.00	0.0%
Total Fixed Assets	66,340.93	66,340.93	0.00	0.0%
<b>TOTAL ASSETS</b>	<b>982,988.28</b>	<b>1,021,256.38</b>	<b>-38,268.10</b>	<b>-3.75%</b>
<b>LIABILITIES &amp; EQUITY</b>				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	-49.25	2,674.52	-2,723.77	-101.84%
Total Accounts Payable	-49.25	2,674.52	-2,723.77	-101.84%
Other Current Liabilities				
Accounts Payable-Legal Fees	1,674.68	1,674.68	0.00	0.0%
Accrued Vacation	63,596.10	43,906.22	19,689.88	44.85%
Total Other Current Liabilities	65,270.78	45,580.90	19,689.88	43.2%
Total Current Liabilities	65,221.53	48,255.42	16,966.11	35.16%
Total Liabilities	65,221.53	48,255.42	16,966.11	35.16%
Equity				
Retained Earnings	973,000.96	813,880.46	159,120.50	19.55%
Net Income	-55,234.21	159,120.50	-214,354.71	-134.71%
Total Equity	917,766.75	973,000.96	-55,234.21	-5.68%
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>982,988.28</b>	<b>1,021,256.38</b>	<b>-38,268.10</b>	<b>-3.75%</b>