

**MEMBERS OF THE N.C. BOARD OF CHIROPRACTIC EXAMINERS**  
**174 Church St. N.**  
**Concord, NC 28025**

Members of the Board:

Michael Estramonte, DC - President

Ron Cohn, DC - Vice President

Ricky Sides, DC - Secretary

Rod Brown, DC - Treasurer

Bruce Hilton, DC - Member

Miguel Cruz, DC - Member

Mr. Todd Poole - Member

Mr. Michael Allen - Member

Number of persons applying to the Board for examination - 103

The number refused examination - 0

The number taking the examination - 100

The number issued license - 100

The number who applied by reciprocity or comity -5

The number who were granted license by reciprocity or comity - 5

The number of official complaints received involving licensed or unlicensed activities - 9

The number of disciplinary actions taken against licenses, or other actions taken against non-licensees, including injunction relief - 0 (3 pending)

The number of licenses suspended or revoked - 0

The number of licenses terminated for any reason other than failure to pay the required renewal fee - 0

The substance of any anticipated request by the occupational licensing board to the General Assembly to amend statutes related to the occupational board - None

There is an anticipated change in rules. The Board plans to prepare a new proposed rule explaining G.S. 90-143.4 which will be effective July 1, 2014.

# NORTH CAROLINA BOARD OF CHIROPRACTIC EXAMINERS

## Statement of Net Assets

June 30, 2013

### ASSETS

#### CURRENT ASSETS

Petty cash	\$	100
Cash and cash equivalents		609,507
Investments - certificates of deposit		220,454
Prepaid rent		<u>600</u>
TOTAL CURRENT ASSETS		830,661

#### FIXED ASSETS

Furniture and equipment		38,905
Accumulated depreciation		<u>(38,235)</u>
TOTAL FIXED ASSETS		<u>670</u>

TOTAL ASSETS \$ 831,331

### LIABILITIES AND NET ASSETS

#### LIABILITIES

Accounts payable	\$	<u>5,525</u>
TOTAL LIABILITIES		5,525

#### NET ASSETS

Invested in fixed assets		670
Unrestricted		<u>825,136</u>
TOTAL NET ASSETS		<u>825,806</u>

TOTAL LIABILITIES AND NET ASSETS \$ 831,331

The accompanying notes to financial statements  
are an integral part of this statement.

# NORTH CAROLINA BOARD OF CHIROPRACTIC EXAMINERS

## Statement of Revenues, Expenses and Changes in Net Assets

For the Year Ended June 30, 2013

REVENUES	
Renewal fees	\$ 304,325
Examination fees	33,300
Interest income	1,361
Miscellaneous income	<u>4,955</u>
TOTAL REVENUES	343,941
EXPENSES	
Legal and professional fees	91,715
Salaries	80,566
Payroll taxes	4,516
Board member travel and per diem	20,864
Hearings, seminars and meetings	42,423
Background search fees	4,522
Office supplies and postage	25,626
Telephone	5,058
Office rent	7,200
Insurance	28,247
Research	12,000
Consumer announcements	5,945
Dues	1,460
Depreciation expense	629
Investigation expenses	438
Miscellaneous	<u>372</u>
TOTAL EXPENSES	<u>331,581</u>
OTHER INCOME (EXPENSE)	
Unrealized gain (loss) on investments	<u>(3,158)</u>
CHANGE IN NET ASSETS	9,202
TOTAL NET ASSETS, JULY 1, 2012	<u>816,604</u>
TOTAL NET ASSETS, JUNE 30, 2013	<u><u>\$ 825,806</u></u>

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are an integral part of this statement.

# NORTH CAROLINA BOARD OF CHIROPRACTIC EXAMINERS

## Statement of Cash Flows For the Year Ended June 30, 2013

### CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from renewals	\$ 304,325
Cash received from exam applicants	33,300
Other operating revenues	4,955
Cash paid to employees and suppliers	<u>(330,868)</u>
Net cash provided by operating activities	<u>11,712</u>

### CASH FLOWS FROM INVESTING ACTIVITIES

Interest received on investments	1,361
Proceeds from certificate of deposit investment	<u>75,289</u>
Net cash used by investing activities	<u>76,650</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used by financing activities	<u>-</u>
Net (decrease) increase in cash and cash equivalents	88,362
Cash and cash equivalents at beginning of year	<u>521,245</u>
Cash and cash equivalents at end of year	<u>\$ 609,607</u>

### RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:

Change in net assets	\$ 9,202
Adjustments not affecting cash:	
Depreciation	629
Unrealized (gain) loss on investments	3,158
Changes in assets and liabilities:	
Increase (decrease) in accounts payable	84
Investment income	<u>(1,361)</u>
Total adjustments	<u>2,510</u>
Net cash provided by operating activities	<u>\$ 11,712</u>

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are an integral part of this statement.