

**Agenda Item: 7.1.3**  
**Prepared by: Mark Majek**  
**Meeting Date: April, 2010**

**Summary of Request:**

The attached document is an audited financial statement from the Texas Nurses Foundation which includes the Texas Peer Assistance Program for Nurses (TPAPN).

**Historical Perspective:**

Each fiscal year, the Texas Nurses Foundation provides the Texas Board of Nursing audited financial statements regarding the Texas Peer Assistance Program for Nurses (TPAPN).

**Pros and Cons:**

None

**Staff Recommendation:**

Board Action: No action is necessary.

Financial Statements  
Texas Nurses Foundation  
*Year Ended June 30, 2009*  
*with Report of Independent Auditors*

Texas Nurses Foundation

Financial Statements

Year ended June 30, 2009

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# Reynolds & Franke, PC

CERTIFIED PUBLIC ACCOUNTANTS

## Report of Independent Auditors

The Board of Directors  
Texas Nurses Foundation

We have audited the accompanying statement of financial position of Texas Nurses Foundation as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the management of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Texas Nurses Foundation as of June 30, 2009, and the results of its activities and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.



October 7, 2009

Texas Nurses Foundation

Texas Peer Assistance Program for Nurses Fund

Statement of Financial Position

June 30, 2009

**Assets**

Current assets:

Cash	\$ 158,252
Contract receivables	61,498
Other receivables	8,665
Total current assets	<u>228,415</u>

Furniture, fixtures, and equipment	90,079
Less accumulated depreciation	<u>(90,079)</u>
Net furniture, fixtures, and equipment	<u>-</u>
Total assets	<u>\$ 228,415</u>

**Liabilities and net assets**

Current liabilities:

Accounts payable and accrued expenses	\$ 35,787
Due to other funds	864
Total current liabilities	<u>36,651</u>
Total liabilities	<u>36,651</u>

Net assets:

Unrestricted:	
Board designated	40,000
Undesignated	151,764
Total net assets	<u>191,764</u>
Total liabilities and net assets	<u>\$ 228,415</u>

Texas Nurses Foundation

Combined Statement of Activities

Year ended June 30, 2009

	General Fund	Texas Peer Assistance Program for Nurses Fund	Nurse Oncology Education Program Fund	Total
Changes in unrestricted net assets:				
Revenue:				
Contracts	\$ -	\$ 650,774	\$ 467,909	\$ 1,118,683
Participant fees	-	160,743	-	160,743
NACES Funds	100,000	-	-	100,000
Interest, dividends and capital gains	5,955	1,405	96	7,456
Net unrealized loss on investments	(89,732)	-	-	(89,732)
Fund-raising/donations/sponsors	16,808	4,485	62,936	84,229
Other	-	4,988	21,160	26,148
Total revenue	33,031	822,395	552,101	1,407,527
Expenses:				
Program services:				
Education	34,000	-	478,788	512,788
Peer assistance	-	885,104	-	885,104
Nursing projects/public issues	10,368	-	-	10,368
Supporting services:				
Management and general	68,043	-	-	68,043
Fund-raising/donations/sponsors	2,246	-	63,524	65,770
Total expenses	114,657	885,104	542,312	1,542,073
Increase (decrease) in unrestricted net assets	(81,626)	(62,709)	9,789	(134,546)
Increase in temporarily restricted assets	3,301	-	-	3,301
Increase (decrease) in net assets	(78,325)	(62,709)	9,789	(131,246)
Net assets, beginning of year	367,740	254,473	82,053	704,266
Net assets, end of year	\$ 289,415	\$ 191,764	\$ 91,842	\$ 573,021

Texas Nurses Foundation

Texas Peer Assistance Program for Nurses Fund

Summary Statement of Activities

Year ended June 30, 2009

Changes in unrestricted net assets:

Revenue:

Contracts	\$ 650,774
Participant fees	160,743
Interest, dividends, and capital gains	1,405
Fund-raising/donations/sponsors	4,485
Other	4,988
Total revenue and transfers	<u>822,395</u>

Expenses:

Compensation	544,373
Fringe benefits	102,345
401(k) expense	31,528
Travel and support	9,113
Administrative	155,579
Advocates	21,079
Education	3,575
Participants	17,512
Total expenses	<u>885,104</u>

Decrease in net assets (62,709)

Net assets, beginning of year	<u>254,473</u>
Net assets, end of year	<u>\$ 191,764</u>