

Summary of Request:

Attached is the most recent financial audit of the Texas Peer Assistance Program for Nurses conducted by Reynolds and Frank, PC at the request of the Texas Nurses Foundation (TNF). TNF has provided this internal information for the BON's review and is not intended to take the place of the audit required by Article VIII, Special Provisions, Section 5 of the General Appropriations Act.

Historical Perspective:

Although this internal audit is not required by Texas law, TNF has provided their internal audit results to the BON as a matter of courtesy and transparency.

Pros and Cons:

None

Staff Recommendation:

Board Action: No action is necessary as this document is provided for information only.

Texas Nurses Foundation

Texas Peer Assistance Program for Nurses Fund

Statement of Financial Position

June 30, 2008

Assets

Current assets:

Cash \$ 239,691

Certificates of deposit —

Receivables:

Contracts 52,886

Other 7,234

Total current assets 299,811

Furniture and fixtures 90,079

Less accumulated depreciation (90,079)

Net furniture and fixtures —

Total assets \$ 299,811

Liabilities and net assets

Current liabilities:

Accounts payable and accrued expenses \$ 42,128

Due to other funds 3,210

Deferred revenue – other —

Total current liabilities 45,338

Net assets:

Unrestricted:

Board designated 40,000

Undesignated 214,473

Total net assets 254,473

Total liabilities and net assets \$ 299,811

Texas Nurses Foundation

Texas Peer Assistance Program for Nurses Fund

Summary Statement of Activities

Year ended June 30, 2008

Changes in unrestricted net assets:

Revenue:

Contracts	\$ 563,702
Participant fees	188,192
Interest, dividends, and capital gains	11,374
Fund-raising/donations/sponsors	10,990
Other	2,220
Total revenue	776,478
Unrestricted transfer	(23,000)
Total revenue and transfers	<u>753,478</u>

Expenses:

Compensation	524,537
Fringe benefits	105,492
Temporaries/agencies	2,362
401(k) expense	26,726
Travel and support	17,725
Administrative	155,707
Advocates	34,508
Education	2,933
Extended evaluation program	20,999
Web-based case management system	40,866
Total expenses	<u>931,855</u>

Decrease in net assets (178,377)

Net assets, beginning of year	<u>432,850</u>
Net assets, end of year	<u>\$ 254,473</u>