



Monthly Financial Report

Nevada State Board of Cosmetology
Oct 2019

Table of Contents

Financial Summary	1
Financial Statements	2
Cash Flow Analysis	6
Key Performance Indicators	7

Financial Summary

Net Cash Flow

Net Cash Flow \$55,923

This month showed a positive net cash flow. An upward progression for net cash shows profit after meeting all other financial obligations.

Revenue vs Budget

Revenue \$282,845 (This month budget \$210,768)

Citation fine revenue was significantly more than budgeted (\$72,000) due to technology-enhanced inspections and an increase in collection efforts.

Expenses vs Budget

Expenses \$256,141 (This month budget \$247,709)

Operating expenses were \$8,000 more than budgeted for this month. The variance is due to the salary expense being higher than budgeted.

TOTAL REVENUE

\$282,845

▲ 33.3% from last month



LICENSE ISSUANCE/RENEWAL

\$130,320

▲ 0.4% from last month



ACCOUNTS RECEIVABLE DAYS

26 days

▼ -10% from last month



CASH ON HAND

\$1,874,864

▲ 3.1% from last month



EQUITY CHANGE

0.93%

▲ 2.93% from last month



EXAMINATION FEES

\$39,695

▲ 13.1% from last month



Financial Statements

BALANCE SHEET	Oct 2019
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Wells Fargo Checking 476	\$154,608
Wells Fargo Merchant 468	\$151,285
BON Operating 1072	\$1,468,678
BON Merchant 7722	\$99,893
Total Cash & Equivalents	\$1,874,864
Accounts Receivable	
Accounts Receivable	\$275,145
Allowance for Doubtful Accounts	(\$41,272)
Total Accounts Receivable	\$233,873
Other Current Assets	
Prepaid Expenses	\$13,334
Prepaid Rent - Las Vegas	\$9,234
Total Other Current Assets	\$22,568
Total Current Assets	\$2,131,305
Fixed Assets	
Accumulated Depreciation	(\$1,254,838)
Computers & Software	\$1,380,275
Equipment	\$113,011
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$55,372
Total Fixed Assets	\$548,559
Total Non-Current Assets	\$548,559
Total Assets	\$2,679,864
LIABILITIES	
Accounts Payable	
Accounts Payable	\$93,975
Wells Fargo Credit Card 2723	\$7,301
Total Accounts Payable	\$101,276
Other Current Liabilities	
Accrued Sick Pay	\$86,325
Accrued Vacation Pay	\$84,521
Capital Lease Payable	\$3,478
Deferred Rent	\$19,631
Deferred Revenue	
Deferred Revenue	\$2,450,056
HSA Employee Payable	\$396
Net OPEB Liability	\$866,621
Net Pension Liability	\$2,358,344
OPEB Inflow of Resources	\$58,109
OPEB Outflow of Resources	(\$26,155)
Pension Inflow of Resources	\$182,919
Pension Outflow of Resources	(\$605,436)
State General Fund Fines Payabl	\$40,800

Oct 2019

Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$46,975
Total Other Current Liabilities	\$5,566,583
Total Current Liabilities	\$5,667,858
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$16,196
Total Non-Current Liabilities	\$16,196
Total Liabilities	\$5,684,055
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$60,855
Total Equity	(\$3,004,190)
Total Liabilities & Equity	\$2,679,864

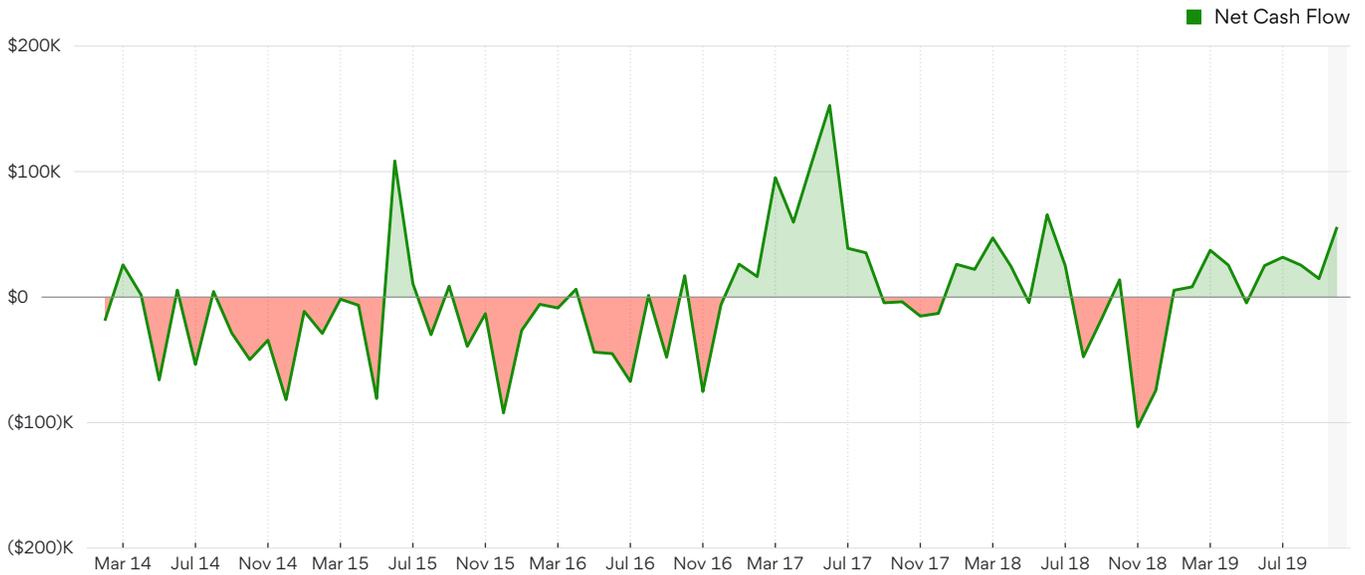
PROFIT & LOSS	Oct 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$4,400	\$6,362	(\$1,962)	\$16,235	\$22,754	(\$6,519)
Certification Requests	\$610	\$1,017	(\$407)	\$2,940	\$3,734	(\$794)
Enrollments	\$2,780	\$2,786	(\$6)	\$8,420	\$13,004	(\$4,584)
Law Books	\$20	\$0	\$20	\$150	\$0	\$150
Total Application Fees	\$7,810	\$10,165	(\$2,355)	\$27,745	\$39,492	(\$11,747)
Board Fine Income						
Citation Fines	\$80,000	\$10,375	\$69,625	\$255,500	\$30,086	\$225,414
Examination Fees						
Exams	\$39,695	\$38,401	\$1,294	\$146,675	\$149,394	(\$2,719)
Inspection Fees						
Initial Salon Inspections	\$880	\$629	\$251	\$3,645	\$2,590	\$1,055
Licenses & Fees						
Duplicates	\$1,950	\$2,187	(\$237)	\$8,125	\$7,273	\$852
Late Fees	\$22,190	\$26,121	(\$3,931)	\$87,095	\$88,843	(\$1,748)
License Issuance/Renewal	\$130,320	\$122,890	\$7,430	\$516,917	\$487,154	\$29,763
Total Licenses & Fees	\$154,460	\$151,198	\$3,262	\$612,137	\$583,270	\$28,867
Total Revenue	\$282,845	\$210,768	\$72,077	\$1,045,702	\$804,832	\$240,870
Expenses						
Operating Expenses						
Bad Debt Expense	\$4,862	\$2,500	\$2,362	\$16,576	\$10,000	\$6,576
Computer Software/Equipment	\$2,769	\$3,167	(\$398)	\$11,391	\$12,667	(\$1,275)
Cont Srv - A-Audit	\$0	\$0	\$0	\$16,495	\$13,405	\$3,090
Cont Srv - Exams	\$28,413	\$29,089	(\$676)	\$103,950	\$110,317	(\$6,367)
Cont Srv -C-Atty General	\$4,037	\$1,250	\$2,787	\$25,022	\$5,000	\$20,022
Depreciation Expense	\$14,693	\$15,850	(\$1,157)	\$58,756	\$63,400	(\$4,644)
DoIT PC/LAN	\$0	\$750	(\$750)	\$550	\$3,000	(\$2,450)
DoIT Telephone & Data Wire	\$1,118	\$1,250	(\$132)	\$4,032	\$5,000	(\$968)
Dues/Registration	\$0	\$333	(\$333)	(\$16)	\$1,333	(\$1,350)
Educational Training & Seminars	\$1,849	\$1,417	\$433	\$2,548	\$5,667	(\$3,119)
Electricity Expense	\$416	\$542	(\$126)	\$1,994	\$2,167	(\$172)
Equipment Repair & Rental	\$577	\$1,250	(\$673)	\$4,233	\$5,000	(\$767)
Insurance Expense	\$0	\$0	\$0	\$108	\$733	(\$625)
Interest Expense	\$1,002	\$1,167	(\$165)	\$4,045	\$4,667	(\$622)
Janitorial Expense	\$494	\$508	(\$14)	\$1,976	\$2,032	(\$56)
Marketing/Public Education	\$0	\$0	\$0	\$368	\$0	\$368
Non-State Owned Building	\$13,149	\$13,466	(\$317)	\$52,595	\$53,864	(\$1,269)
Office Expense	\$1,000	\$4,279	(\$3,279)	\$7,039	\$13,504	(\$6,465)
Postage and Delivery	\$283	\$750	(\$467)	\$2,252	\$3,000	(\$748)
Printing and Reproduction	\$289	\$1,250	(\$961)	\$2,678	\$5,000	(\$2,322)
Professional Fees	\$4,017	\$4,883	(\$867)	\$13,510	\$16,133	(\$2,623)
Sewer Expense	\$0	\$0	\$0	\$50	\$50	\$0
Stripe Fees	\$7,611	\$5,629	\$1,982	\$29,207	\$22,902	\$6,305
Telephone	\$2,263	\$2,417	(\$153)	\$9,489	\$9,667	(\$178)
Uniforms	\$0	\$167	(\$167)	\$0	\$667	(\$667)
Bank Checking Service Fee	\$172	\$208	(\$37)	\$728	\$833	(\$105)
Bank Merchant Service Fee	(\$51)	\$208	(\$259)	\$107	\$833	(\$727)
Total Operating Expenses	\$88,961	\$92,329	(\$3,368)	\$369,681	\$370,840	(\$1,160)
Total Salaries						
Board Salaries	\$525	\$2,238	(\$1,713)	\$3,375	\$4,483	(\$1,108)

	Oct 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$13,694	\$13,375	\$319	\$51,448	\$53,500	(\$2,052)
Industrial Ins/Workers Comp.	\$829	\$958	(\$130)	\$3,314	\$3,833	(\$519)
Longevity	\$0	\$0	\$0	\$0	\$623	(\$623)
Medicare Employer	\$1,664	\$1,583	\$80	\$6,005	\$6,333	(\$329)
Overtime	\$0	\$83	(\$83)	\$0	\$333	(\$333)
Payroll Expenses	\$363	\$367	(\$3)	\$1,421	\$1,467	(\$46)
Raters	\$0	\$83	(\$83)	\$0	\$333	(\$333)
Retired Employees' Group Insura	\$2,716	\$2,342	\$374	\$9,498	\$9,367	\$131
Retirement	\$16,617	\$15,842	\$775	\$61,164	\$63,367	(\$2,203)
Salaries	\$118,180	\$111,083	\$7,096	\$440,344	\$444,333	(\$3,989)
Social Security Employer	\$1,138	\$667	\$471	\$2,212	\$2,667	(\$455)
Temp Help -	\$2,784	\$0	\$2,784	\$10,998	\$0	\$10,998
Unemployment- Reimb. Charges	\$2,807	\$0	\$2,807	\$2,807	\$0	\$2,807
Total Total Salaries	\$161,316	\$148,621	\$12,695	\$592,587	\$590,639	\$1,948
Travel - In State						
Air Fare	\$427	\$0	\$427	\$3,048	\$3,437	(\$389)
Car Rental	\$432	\$250	\$182	\$2,359	\$1,000	\$1,359
Gas	\$0	\$29	(\$29)	\$388	\$117	\$272
Hotel	\$89	\$1,250	(\$1,161)	\$4,509	\$5,000	(\$491)
Meals & Entertainment	\$37	\$67	(\$30)	\$37	\$267	(\$230)
Mileage	\$3,415	\$3,333	\$82	\$12,613	\$13,333	(\$720)
Parking	\$31	\$38	(\$7)	\$56	\$150	(\$94)
Per Diem	\$41	\$500	(\$459)	\$2,094	\$2,000	\$94
Taxi - In State	\$19	\$63	(\$44)	\$188	\$250	(\$62)
Total Travel - In State	\$4,491	\$5,529	(\$1,038)	\$25,292	\$25,554	(\$262)
Travel - Out of State						
Air Fare	\$0	\$333	(\$333)	\$1,654	\$1,333	\$320
Car Rental	\$0	\$21	(\$21)	\$0	\$83	(\$83)
Hotel	\$928	\$542	\$387	\$1,706	\$2,167	(\$461)
Meals & Entertainment	\$0	\$100	(\$100)	\$0	\$100	(\$100)
Per Diem	\$392	\$183	\$209	\$570	\$733	(\$163)
Taxi - out of state	\$52	\$50	\$2	\$104	\$50	\$54
Total Travel - Out of State	\$1,372	\$1,229	\$143	\$4,033	\$4,467	(\$433)
Total Expenses	\$256,141	\$247,709	\$8,432	\$991,593	\$991,500	\$93
Operating Profit	\$26,704	(\$36,941)	\$63,645	\$54,109	(\$186,668)	\$240,778
Other Income						
Interest Income	\$1,451	\$1,794	(\$343)	\$6,840	\$6,223	\$617
Unrealized Gain(Loss) on Invest	\$0	\$333	(\$333)	(\$95)	\$1,333	(\$1,428)
Earnings Before Interest & Tax	\$28,155	(\$34,814)	\$62,969	\$60,855	(\$179,112)	\$239,967
Net Income	\$28,155	(\$34,814)	\$62,969	\$60,855	(\$179,112)	\$239,967

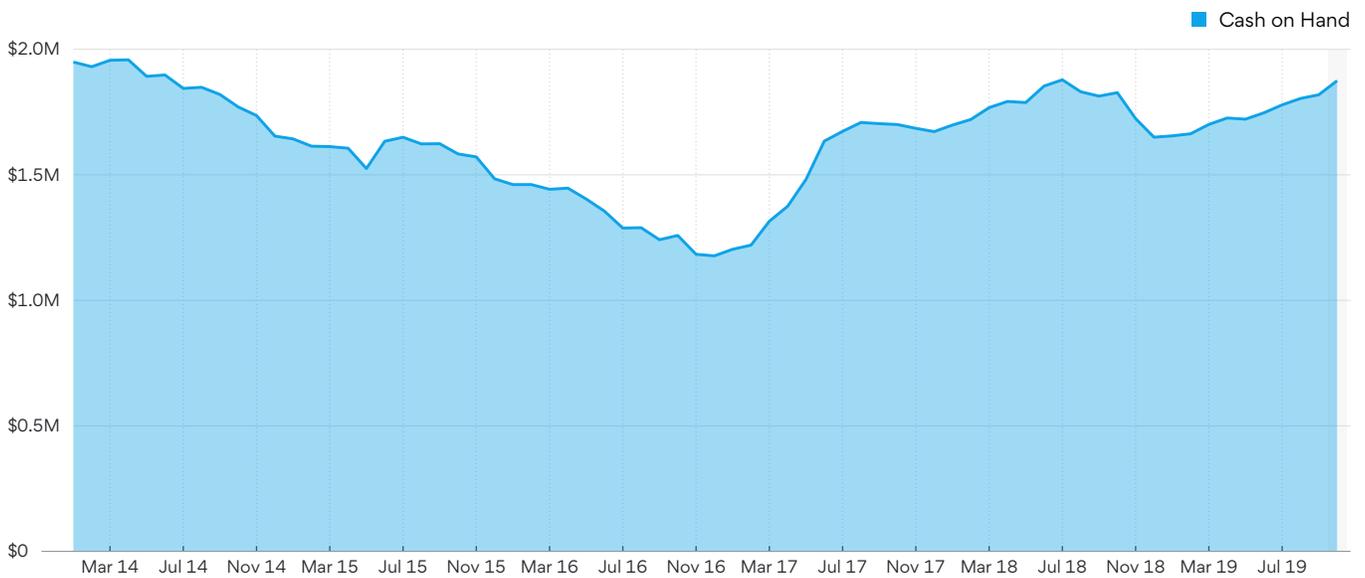
Cash Flow Analysis

	Oct 2019	Sep 2019	Aug 2019	Jul 2019
Net Cash Flow	\$55,923	\$14,719	\$25,513	\$31,808
Cash on Hand	\$1,874,864	\$1,818,941	\$1,804,222	\$1,778,709

Cash Flow Trend



Cash Position

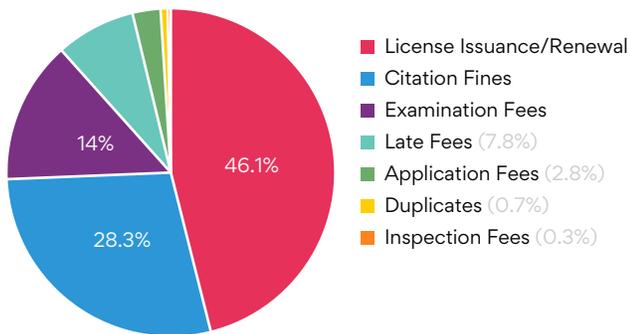


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	OCT 2019		vs OCT 2018	
Total Revenue	\$282,845	\$210,768	✓	▲ 28%
License Issuance/Renewal	\$130,320	\$122,890	✓	▲ 4.2%
Examination Fees	\$39,695	\$38,401	✓	▲ 7.2%
B ACTIVITY				
Accounts Receivable Days *	26 days	40 days	✓	▲ 15 days
C CASH FLOW				
Cash on Hand	\$1,874,864	\$1,200,000	✓	▲ 2.6%
D GROWTH				
Equity Change	0.93%	0.25%	✓	▲ 1.88%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

