



Monthly Financial Report

Nevada State Board of Cosmetology
Sep 2019

Financial Summary

Net Cash Flow

Net Cash Flow \$14,719

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 \$212,213 (This month budget \$193,926)

The number of initial licenses and license renewals surpassed the amount budgeted. Citation payments continued contributing to the positive revenue trend.

Expenses vs Budget

Expenses \$273,235 (This month budget \$244,676)

Operating expenses exceeded the budget due to unexpected Attorney General fees (\$10,602). Examination related expenses also contributed to the variance but are largely due to an increase in applicant testing, hence the correlated increase in revenue.

TOTAL REVENUE

\$212,213

▼ -26.6% from last month



LICENSE ISSUANCE/RENEWAL

\$129,768

▲ 0.7% from last month



ACCOUNTS RECEIVABLE DAYS

29 days

▲ 26% from last month



CASH ON HAND

\$1,818,941

▲ 0.8% from last month



EQUITY CHANGE

-2.01%

▼ -3.98% from last month



EXAMINATION FEES

\$35,110

▼ -4.2% from last month



Financial Statements

Sep 2019

BALANCE SHEET

ASSETS

Cash & Equivalents

Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Money Fd	\$1,217,703
Wells Fargo Checking 476	\$123,111
Wells Fargo Merchant 468	\$138,071
BON Operating 1072	\$239,813
BON Merchant 7722	\$99,842

Total Cash & Equivalents **\$1,818,941**

Accounts Receivable

Accounts Receivable	\$242,730
Allowance for Doubtful Accounts	(\$36,410)

Total Accounts Receivable **\$206,321**

Other Current Assets

Prepaid Expenses	\$15,861
Prepaid Rent - Las Vegas	\$9,234
Undeposited Funds	\$100

Total Other Current Assets **\$25,196**

Total Current Assets **\$2,050,457**

Fixed Assets

Accumulated Depreciation	(\$1,240,145)
Computers & Software	\$1,380,275
Equipment	\$113,011
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$55,372

Total Fixed Assets **\$563,252**

Total Non-Current Assets **\$563,252**

Total Assets **\$2,613,709**

LIABILITIES

Accounts Payable

Accounts Payable	\$51,722
Wells Fargo Credit Card 2723	\$11,754

Total Accounts Payable **\$63,476**

Other Current Liabilities

Accrued Sick Pay	\$86,325
Accrued Vacation Pay	\$84,521
Capital Lease Payable	\$3,373
Deferred Rent	\$19,368

Deferred Revenue

Deferred Revenue	\$2,449,880
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

Sep 2019

Pension Outflow of Resources	(\$605,436)
State General Fund Fines Payabl	\$40,800
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$46,975
Total Other Current Liabilities	\$5,566,040
Total Current Liabilities	\$5,629,515
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$16,539
Total Non-Current Liabilities	\$16,539
Total Liabilities	\$5,646,054
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$32,700
Total Equity	(\$3,032,346)
Total Liabilities & Equity	\$2,613,709

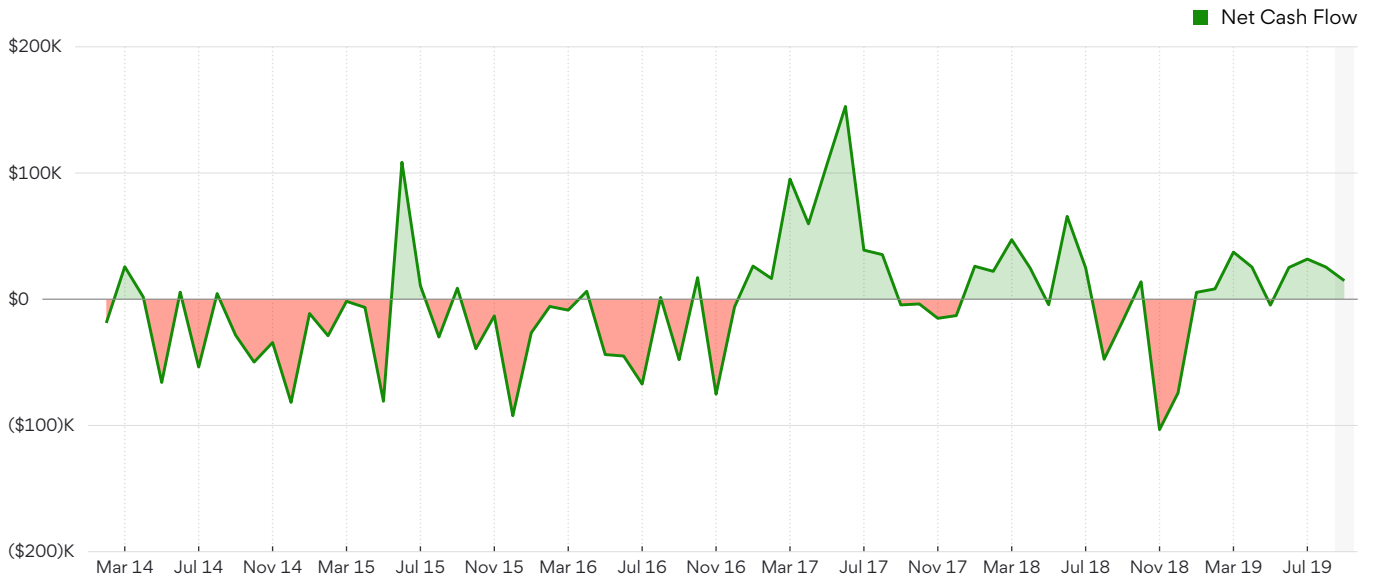
PROFIT & LOSS	Sep 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,780	\$4,784	(\$1,004)	\$11,835	\$16,392	(\$4,557)
Certification Requests	\$680	\$652	\$28	\$2,330	\$2,717	(\$387)
Enrollments	\$2,000	\$6,309	(\$4,309)	\$5,640	\$10,218	(\$4,578)
Law Books	\$0	\$0	\$0	\$130	\$0	\$130
Total Application Fees	\$6,460	\$11,745	(\$5,285)	\$19,935	\$29,327	(\$9,392)
Board Fine Income						
Citation Fines	\$18,800	\$6,027	\$12,773	\$175,500	\$19,711	\$155,789
Examination Fees						
Exams	\$35,110	\$32,968	\$2,142	\$106,980	\$110,993	(\$4,013)
Inspection Fees						
Initial Salon Inspections	\$1,145	\$677	\$468	\$2,765	\$1,961	\$804
Licenses & Fees						
Duplicates	\$2,000	\$1,941	\$59	\$6,175	\$5,086	\$1,089
Late Fees	\$18,930	\$18,573	\$357	\$64,905	\$62,722	\$2,183
License Issuance/Renewal	\$129,768	\$121,995	\$7,773	\$386,598	\$364,264	\$22,334
Total Licenses & Fees	\$150,698	\$142,509	\$8,189	\$457,678	\$432,072	\$25,606
Total Revenue	\$212,213	\$193,926	\$18,287	\$762,858	\$594,064	\$168,794
Expenses						
Operating Expenses						
Bad Debt Expense	(\$1,454)	\$2,500	(\$3,954)	\$11,714	\$7,500	\$4,214
Computer Software/Equipment	\$2,918	\$3,167	(\$249)	\$8,623	\$9,500	(\$877)
Cont Srv - A-Audit	\$0	\$0	\$0	\$16,495	\$13,405	\$3,090
Cont Srv - Exams	\$50,435	\$27,089	\$23,346	\$75,537	\$81,228	(\$5,691)
Cont Srv -C-Atty General	\$11,852	\$1,250	\$10,602	\$20,985	\$3,750	\$17,235
Depreciation Expense	\$14,693	\$15,850	(\$1,157)	\$44,063	\$47,550	(\$3,487)
DoIT PC/LAN	\$0	\$750	(\$750)	\$550	\$2,250	(\$1,700)
DoIT Telephone & Data Wire	\$951	\$1,250	(\$299)	\$2,914	\$3,750	(\$836)
Dues/Registration	\$0	\$333	(\$333)	(\$16)	\$1,000	(\$1,016)
Educational Training & Seminars	\$0	\$1,417	(\$1,417)	\$698	\$4,250	(\$3,552)
Electricity Expense	\$555	\$542	\$14	\$1,578	\$1,625	(\$47)
Equipment Repair & Rental	\$2,024	\$1,250	\$774	\$3,656	\$3,750	(\$94)
Insurance Expense	\$99	\$733	(\$634)	\$108	\$733	(\$625)
Interest Expense	\$1,008	\$1,167	(\$158)	\$3,043	\$3,500	(\$457)
Janitorial Expense	\$494	\$508	(\$14)	\$1,482	\$1,524	(\$42)
Marketing/Public Education	\$300	\$0	\$300	\$368	\$0	\$368
Non-State Owned Building	\$13,149	\$13,466	(\$317)	\$39,446	\$40,398	(\$952)
Office Expense	\$730	\$5,719	(\$4,989)	\$6,039	\$9,225	(\$3,186)
Postage and Delivery	\$1,720	\$750	\$970	\$1,969	\$2,250	(\$281)
Printing and Reproduction	\$0	\$1,250	(\$1,250)	\$2,389	\$3,750	(\$1,361)
Professional Fees	\$3,151	\$3,183	(\$32)	\$9,494	\$11,250	(\$1,756)
Sewer Expense	\$50	\$50	\$0	\$50	\$50	\$0
Stripe Fees	\$7,289	\$5,259	\$2,030	\$21,596	\$17,273	\$4,323
Telephone	\$2,737	\$2,417	\$320	\$7,225	\$7,250	(\$25)
Uniforms	\$0	\$167	(\$167)	\$0	\$500	(\$500)
Bank Checking Service Fee	\$187	\$208	(\$21)	\$556	\$625	(\$69)
Bank Merchant Service Fee	\$48	\$208	(\$160)	\$158	\$625	(\$467)
Total Operating Expenses	\$112,936	\$90,482	\$22,454	\$280,720	\$278,511	\$2,208
Total Salaries						
Board Salaries	\$450	\$753	(\$303)	\$2,850	\$2,245	\$605

	Sep 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$12,933	\$13,375	(\$442)	\$37,754	\$40,125	(\$2,371)
Industrial Ins/Workers Comp.	\$829	\$958	(\$130)	\$2,486	\$2,875	(\$389)
Longevity	\$0	\$0	\$0	\$0	\$623	(\$623)
Medicare Employer	\$1,431	\$1,583	(\$152)	\$4,341	\$4,750	(\$409)
Overtime	\$0	\$83	(\$83)	\$0	\$250	(\$250)
Payroll Expenses	\$356	\$367	(\$11)	\$1,058	\$1,100	(\$42)
Raters	\$0	\$83	(\$83)	\$0	\$250	(\$250)
Retired Employees' Group Insura	\$2,336	\$2,342	(\$6)	\$6,782	\$7,025	(\$243)
Retirement	\$15,779	\$15,842	(\$62)	\$44,547	\$47,525	(\$2,978)
Salaries	\$115,227	\$111,083	\$4,143	\$322,165	\$333,250	(\$11,085)
Social Security Employer	\$151	\$667	(\$515)	\$1,074	\$2,000	(\$926)
Temp Help -	\$1,060	\$0	\$1,060	\$8,214	\$0	\$8,214
Total Total Salaries	\$150,552	\$147,136	\$3,416	\$431,271	\$442,018	(\$10,747)
Travel - In State						
Air Fare	\$266	\$449	(\$183)	\$2,621	\$3,437	(\$816)
Car Rental	\$1,583	\$250	\$1,333	\$1,927	\$750	\$1,177
Gas	\$173	\$29	\$144	\$388	\$88	\$301
Hotel	\$2,279	\$1,250	\$1,029	\$4,420	\$3,750	\$670
Meals & Entertainment	\$0	\$67	(\$67)	\$0	\$200	(\$200)
Mileage	\$3,193	\$3,333	(\$140)	\$9,198	\$10,000	(\$802)
Parking	\$0	\$38	(\$38)	\$25	\$113	(\$88)
Per Diem	\$1,089	\$500	\$589	\$2,053	\$1,500	\$553
Taxi - In State	\$157	\$63	\$94	\$169	\$188	(\$19)
Total Travel - In State	\$8,740	\$5,978	\$2,761	\$20,800	\$20,025	\$776
Travel - Out of State						
Air Fare	\$0	\$333	(\$333)	\$1,654	\$1,000	\$654
Car Rental	\$0	\$21	(\$21)	\$0	\$62	(\$62)
Hotel	\$777	\$542	\$236	\$777	\$1,625	(\$848)
Per Diem	\$178	\$183	(\$5)	\$178	\$550	(\$372)
Taxi - out of state	\$52	\$0	\$52	\$52	\$0	\$52
Total Travel - Out of State	\$1,007	\$1,079	(\$72)	\$2,661	\$3,237	(\$577)
Total Expenses	\$273,235	\$244,676	\$28,559	\$735,452	\$743,791	(\$8,339)
Operating Profit	(\$61,022)	(\$50,750)	(\$10,272)	\$27,406	(\$149,727)	\$177,133
Other Income						
Interest Income	\$1,462	\$1,473	(\$11)	\$5,389	\$4,429	\$960
Unrealized Gain(Loss) on Invest	(\$50)	\$333	(\$384)	(\$95)	\$1,000	(\$1,095)
Earnings Before Interest & Tax	(\$59,611)	(\$48,944)	(\$10,667)	\$32,700	(\$144,298)	\$176,998
Net Income	(\$59,611)	(\$48,944)	(\$10,667)	\$32,700	(\$144,298)	\$176,998

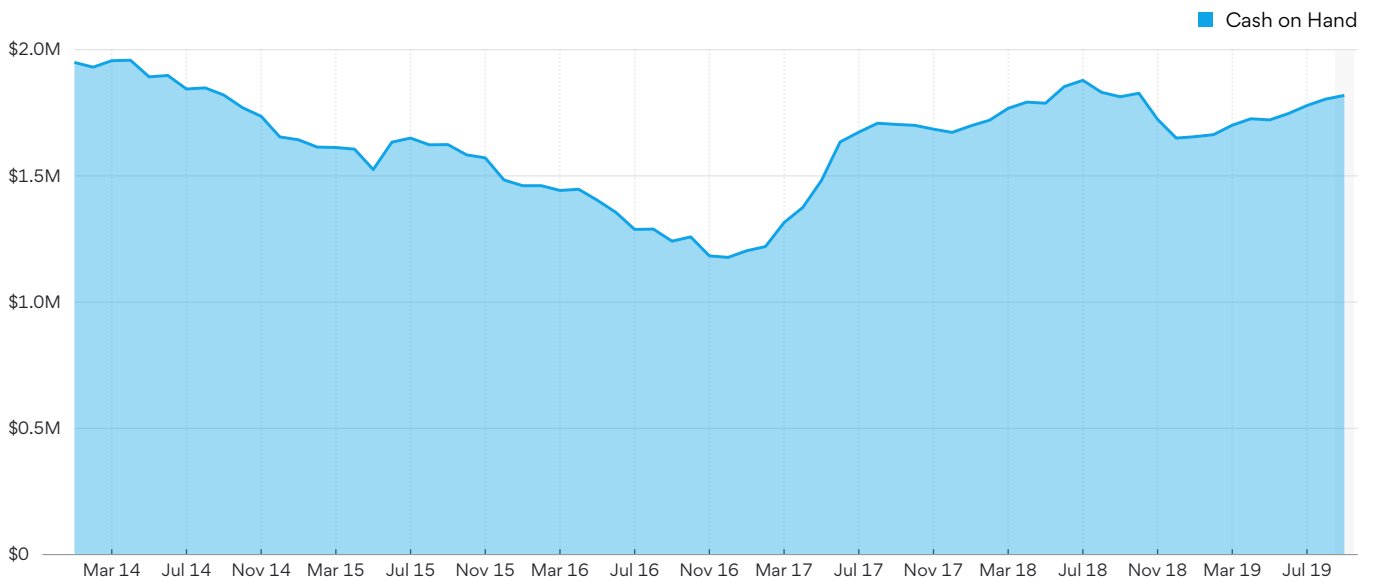
Cash Flow Analysis

	Sep 2019	Aug 2019	Jul 2019	Jun 2019
Net Cash Flow	\$14,719	\$25,513	\$31,808	\$25,152
Cash on Hand	\$1,818,941	\$1,804,222	\$1,778,709	\$1,746,901

Cash Flow Trend



Cash Position

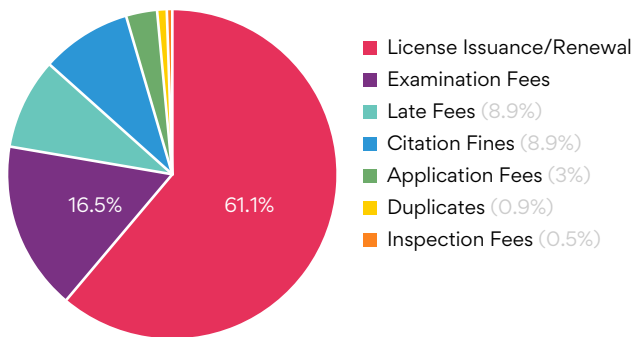


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	SEP 2019			vs SEP 2018
Total Revenue	\$212,213	\$193,926	✓	▲ 6.3%
License Issuance/Renewal	\$129,768	\$121,995	✓	▲ 4.5%
Examination Fees	\$35,110	\$32,968	✓	▲ 10.4%
B ACTIVITY				
Accounts Receivable Days *	29 days	40 days	✓	▲ 18 days
C CASH FLOW				
Cash on Hand	\$1,818,941	\$1,200,000	✓	▲ 0.3%
D GROWTH				
Equity Change	-2.01%	0.25%	✗	▲ 0.15%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

