



Monthly Financial Report

Nevada State Board of Cosmetology
Feb 2019

Financial Summary

 Net Cash Flow

Net Cash Flow \$8,189

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 \$217,461 (This month budget \$224,930)

Expected revenue was \$10,757 less than budgeted due to decreased income from licensing fees and late fee penalties.

 Expenses vs Budget

Expenses \$221,076 (This month budget \$222,917)

Positive trend upwards.

TOTAL REVENUE

\$217,461

▼ -4.8% from last month



LICENSE ISSUANCE/RENEWAL

\$126,116

▲ 0.6% from last month



ACCOUNTS RECEIVABLE DAYS

14 days

▲ 0% from last month



CASH ON HAND

\$1,663,519

▲ 0.5% from last month



EQUITY CHANGE

-0.04%

▲ 0.32% from last month



EXAMINATION FEES

\$27,515

▼ -19% from last month



Financial Statements

BALANCE SHEET	Feb 2019
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Investments-CD's	\$748,982
Morgan Stanley Money Fd	\$449,936
Wells Fargo Checking 476	\$247,861
Wells Fargo Merchant 468	\$216,340
Total Cash & Equivalents	\$1,663,519
Accounts Receivable	
Accounts Receivable	\$123,360
Allowance for Doubtful Accounts	(\$18,474)
Total Accounts Receivable	\$104,886
Other Current Assets	
Prepaid Expenses	\$16,508
Prepaid Rent - Las Vegas	\$9,234
Undeposited Funds	\$100
Total Other Current Assets	\$25,843
Total Current Assets	\$1,794,248
Fixed Assets	
Accumulated Depreciation	(\$1,169,920)
Computers & Software	\$1,267,207
Equipment	\$113,641
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$55,372
Total Fixed Assets	\$521,039
Investments or Other Non-Current Assets	
Accrued Interest	\$5,078
Total Non-Current Assets	\$526,118
Total Assets	\$2,320,365
LIABILITIES	
Accounts Payable	
Accounts Payable	\$32,396
Wells Fargo Credit Card 2723	\$6,182
Total Accounts Payable	\$38,578
Other Current Liabilities	
Accrued Sick Pay	\$75,976
Accrued Vacation Pay	\$80,322
Capital Lease Payable	\$2,765
Deferred Rent	\$16,260
Deferred Revenue	
Deferred Revenue	\$2,363,611
HSA Employee Payable	\$75
Net OPEB Liability	\$822,074
Net Pension Liability	\$2,153,613
OPEB Inflow of Resources	\$51,167
OPEB Outflow of Resources	(\$23,890)

Feb 2019

Pension Inflow of Resources	\$217,718
Pension Outflow of Resources	(\$484,433)
State General Fund Fines Payabl	\$14,400
Total Other Current Liabilities	\$5,289,658
Total Current Liabilities	\$5,328,236
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$18,652
Total Non-Current Liabilities	\$18,652
Total Liabilities	\$5,346,888
EQUITY	
Retained Earnings	
Retained Earnings	(\$2,827,314)
Current Earnings	
Net Income	(\$199,208)
Total Equity	(\$3,026,523)
Total Liabilities & Equity	\$2,320,365

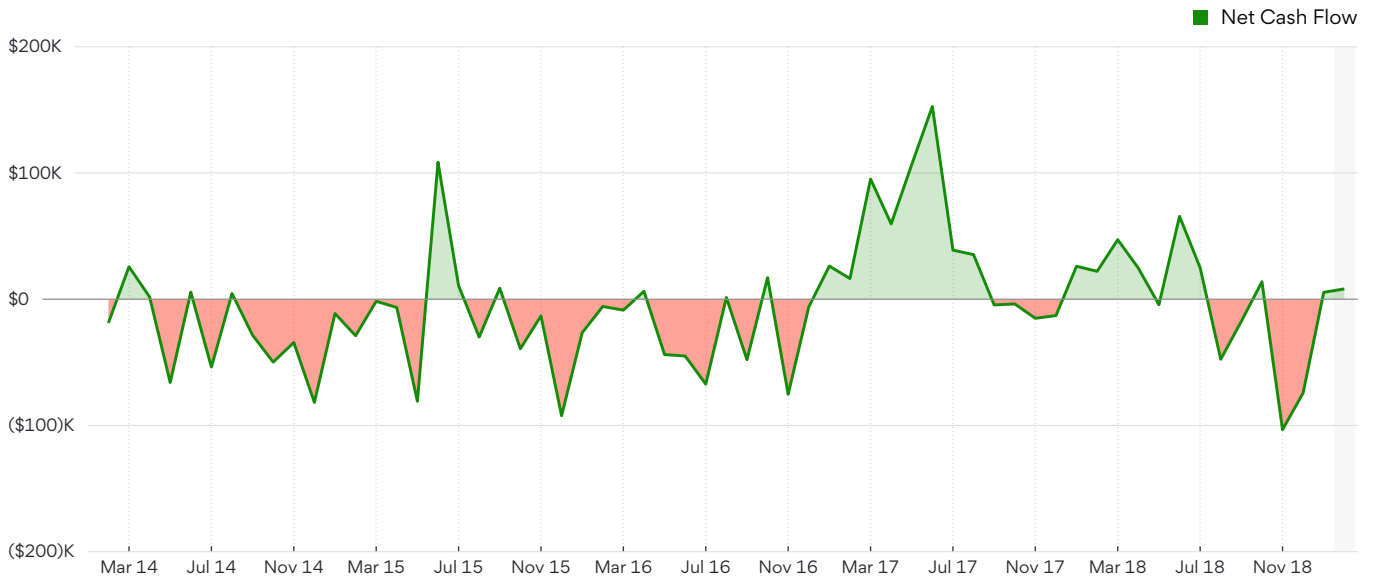
PROFIT & LOSS	Feb 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,000	\$6,000	(\$3,000)	\$27,126	\$48,000	(\$20,874)
Certification Requests	\$550	\$650	(\$100)	\$4,520	\$5,200	(\$680)
Enrollments	\$1,760	\$3,300	(\$1,540)	\$15,545	\$26,400	(\$10,855)
Law Books	\$1,020	\$3,400	(\$2,380)	\$12,800	\$27,000	(\$14,200)
Total Application Fees	\$6,330	\$13,350	(\$7,020)	\$59,991	\$106,600	(\$46,609)
Board Fine Income						
Citation Fines	\$22,200	\$10,000	\$12,200	\$130,700	\$84,000	\$46,700
Examination Fees						
Exams	\$27,515	\$26,000	\$1,515	\$259,300	\$202,000	\$57,300
Inspection Fees						
Initial Salon Inspections	\$870	\$580	\$290	\$5,855	\$4,350	\$1,505
Licenses & Fees						
Duplicates	\$1,550	\$2,000	(\$450)	\$13,250	\$16,000	(\$2,750)
Late Fees	\$32,880	\$37,500	(\$4,620)	\$188,090	\$300,000	(\$111,910)
License Issuance/Renewal	\$126,116	\$135,500	(\$9,384)	\$997,355	\$1,084,000	(\$86,645)
Total Licenses & Fees	\$160,546	\$175,000	(\$14,454)	\$1,198,695	\$1,400,000	(\$201,305)
Total Revenue	\$217,461	\$224,930	(\$7,469)	\$1,654,541	\$1,796,950	(\$142,409)
Expenses						
Operating Expenses						
Bad Debt Expense	\$853	\$2,500	(\$1,648)	\$8,882	\$20,000	(\$11,118)
Computer Software/Equipment	\$2,962	\$2,666	\$296	\$26,621	\$21,328	\$5,293
Cont Srv - A-Audit	\$0	\$1,100	(\$1,100)	\$15,495	\$8,600	\$6,895
Cont Srv - Exams	\$22,330	\$9,167	\$13,163	\$197,659	\$73,336	\$124,323
Cont Srv -C-Atty General	\$1,098	\$2,500	(\$1,402)	\$6,355	\$20,000	(\$13,645)
Depreciation Expense	\$12,726	\$10,750	\$1,976	\$101,720	\$86,000	\$15,720
DoIT PC/LAN	\$2,535	\$142	\$2,393	\$6,465	\$1,133	\$5,332
DoIT Telephone & Data Wire	\$974	\$1,167	(\$193)	\$18,270	\$9,336	\$8,934
Dues/Registration	\$100	\$0	\$100	\$2,028	\$1,500	\$528
Educational Training & Seminars	\$0	\$1,416	(\$1,416)	\$3,908	\$11,328	(\$7,420)
Electricity Expense	\$346	\$0	\$346	\$3,506	\$0	\$3,506
Equipment Repair & Rental	\$1,539	\$1,500	\$39	\$9,152	\$12,000	(\$2,848)
Insurance Expense	\$0	\$0	\$0	\$36	\$1,500	(\$1,464)
Interest Expense	\$1,046	\$900	\$146	\$8,486	\$7,200	\$1,286
Janitorial Expense	\$494	\$0	\$494	\$3,952	\$0	\$3,952
Non-State Owned Building	\$13,164	\$12,509	\$655	\$108,069	\$100,162	\$7,907
Office Expense	\$981	\$3,000	(\$2,019)	\$18,483	\$24,000	(\$5,517)
Postage and Delivery	\$750	\$1,117	(\$367)	\$5,109	\$8,936	(\$3,827)
Printing and Reproduction	\$205	\$1,000	(\$795)	\$9,780	\$8,000	\$1,780
Professional Fees	\$2,903	\$3,525	(\$623)	\$27,700	\$30,320	(\$2,620)
Sewer Expense	\$0	\$0	\$0	\$100	\$0	\$100
Stripe Fees	\$6,396	\$3,228	\$3,168	\$47,363	\$25,824	\$21,539
Telephone	\$2,081	\$1,775	\$306	\$16,359	\$14,200	\$2,159
Uniforms	\$209	\$0	\$209	\$3,911	\$1,675	\$2,236
Bank Checking Service Fee	\$154	\$0	\$154	\$2,367	\$0	\$2,367
Bank Merchant Service Fee	\$104	\$105	(\$1)	\$838	\$840	(\$2)
Total Operating Expenses	\$73,949	\$60,067	\$13,882	\$652,613	\$487,219	\$165,394
Total Salaries						
Board Salaries	\$750	\$150	\$600	\$6,530	\$8,550	(\$2,020)
Group Insurance	\$12,691	\$13,000	(\$309)	\$102,210	\$108,000	(\$5,790)

	Feb 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Industrial Ins/Workers Comp.	\$798	\$1,400	(\$602)	\$4,835	\$9,400	(\$4,565)
Longevity	\$0	\$0	\$0	\$1,500	\$1,325	\$175
Medicare Employer	\$1,456	\$1,667	(\$211)	\$12,396	\$13,336	(\$940)
Overtime	\$0	\$0	\$0	\$7,763	\$0	\$7,763
Overtime Straight Time	\$0	\$0	\$0	\$939	\$0	\$939
Payroll Expenses	\$554	\$359	\$195	\$3,081	\$2,872	\$209
Raters	\$125	\$0	\$125	\$6,225	\$1,200	\$5,025
Retired Employees' Group Insura	\$2,107	\$2,134	(\$27)	\$17,703	\$17,072	\$631
Retirement	\$13,031	\$15,850	(\$2,819)	\$114,059	\$126,600	(\$12,541)
Salaries	\$103,249	\$120,085	(\$16,836)	\$862,388	\$960,680	(\$98,292)
Social Security Employer	\$706	\$716	(\$10)	\$4,733	\$5,728	(\$995)
Temp Help -	\$7,663	\$3,500	\$4,163	\$23,062	\$16,000	\$7,062
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$3,422	\$0	\$3,422
Total Total Salaries	\$143,131	\$158,861	(\$15,730)	\$1,170,847	\$1,270,763	(\$99,916)
Travel - In State						
Air Fare	\$565	\$0	\$565	\$4,336	\$7,500	(\$3,164)
Car Rental	\$134	\$250	(\$116)	\$1,452	\$2,000	(\$548)
Gas	\$0	\$20	(\$20)	\$157	\$40	\$117
Hotel	\$397	\$0	\$397	\$5,970	\$7,500	(\$1,530)
Meals & Entertainment	\$80	\$75	\$5	\$557	\$500	\$57
Mileage	\$2,495	\$3,334	(\$839)	\$23,147	\$26,672	(\$3,525)
Parking	\$0	\$35	(\$35)	\$209	\$310	(\$101)
Per Diem	\$41	\$275	(\$234)	\$2,532	\$2,425	\$107
Taxi - In State	\$60	\$0	\$60	\$462	\$225	\$237
Total Travel - In State	\$3,771	\$3,989	(\$218)	\$38,823	\$47,172	(\$8,349)
Travel - Out of State						
Air Fare	\$0	\$0	\$0	\$2,055	\$3,500	(\$1,445)
Car Rental	\$0	\$0	\$0	\$118	\$500	(\$382)
Gas	\$0	\$0	\$0	\$6	\$0	\$6
Hotel	\$0	\$0	\$0	\$7,147	\$3,500	\$3,647
Per Diem	\$184	\$0	\$184	\$1,918	\$1,000	\$918
Taxi - out of state	\$40	\$0	\$40	\$235	\$50	\$185
Total Travel - Out of State	\$224	\$0	\$224	\$11,479	\$8,550	\$2,929
Total Expenses	\$221,076	\$222,917	(\$1,841)	\$1,873,762	\$1,813,704	\$60,058
Operating Profit	(\$3,614)	\$2,013	(\$5,627)	(\$219,221)	(\$16,754)	(\$202,467)
Other Income						
Interest Income	\$2,221	\$1,000	\$1,221	\$18,345	\$8,000	\$10,345
Unrealized Gain(Loss) on Invest	\$278	\$0	\$278	\$1,668	\$0	\$1,668
Earnings Before Interest & Tax	(\$1,116)	\$3,013	(\$4,129)	(\$199,208)	(\$8,754)	(\$190,454)
Net Income	(\$1,116)	\$3,013	(\$4,129)	(\$199,208)	(\$8,754)	(\$190,454)

Cash Flow Analysis

	Feb 2019	Jan 2019	Dec 2018	Nov 2018
Net Cash Flow	\$8,189	\$5,464	(\$74,224)	(\$103,296)
Cash on Hand	\$1,663,519	\$1,655,330	\$1,649,866	\$1,724,090

Cash Flow Trend



Cash Position



Key Performance Indicators

	RESULT	TARGET	TREND		
A PROFITABILITY	FEB 2019				vs FEB 2018
Total Revenue	\$217,461	\$224,930	✗	▲	7%
License Issuance/Renewal	\$126,116	\$135,500	✗	▲	8.1%
Examination Fees	\$27,515	\$26,000	✓	▲	6.1%
B ACTIVITY					
Accounts Receivable Days *	14 days	40 days	✓	▲	3 days
C CASH FLOW					
Cash on Hand	\$1,663,519	\$1,200,000	✓	▼	-3.3%
D GROWTH					
Equity Change	-0.04%	0.25%	✗	▲	0.25%

* For this metric, a result below target is favourable

Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$126,116
PENALTIES	\$32,880
EXAMS	\$27,515
FINES/CITATIONS	\$22,200
AREQ	\$3,000

Top 5 Expense Categories (Monthly)

Salaries	\$103,249
Cont Srv - Exams	\$22,330
Retirement	\$13,031
Depreciation Expense	\$12,726
Group Insurance	\$12,691