



Monthly Financial Report

Nevada State Board of Cosmetology
May 2019

Financial Summary

Net Cash Flow

Net Cash Flow (\$4,644)

This month showed a negative net cash flow. Net cash flow can be increased by reducing operating expenses or by an increase in revenue.

Revenue vs Budget

Revenue \$256,514 (This month budget \$233,450)

Revenue is experiencing a positive trend upwards due to an increase in fine/citation collection efforts.

Expenses vs Budget

Expenses \$240,512 (This month budget \$222,902)

Operating expenses were \$16,158 more than budgeted for this month. The variance is due to an increase in examination related expenses.

TOTAL REVENUE

\$256,514

▲ 11.5% from last month



LICENSE ISSUANCE/RENEWAL

\$129,679

▲ 1.6% from last month



ACCOUNTS RECEIVABLE DAYS

16 days

▲ 23% from last month



CASH ON HAND

\$1,721,749

▼ -0.3% from last month



EQUITY CHANGE

0.6%

▲ 0.59% from last month



EXAMINATION FEES

\$35,000

▲ 8.1% from last month



Financial Statements

BALANCE SHEET		May 2019
ASSETS		
Cash & Equivalents		
Cash On Hand - Las Vegas		\$200
Cash On Hand - Reno		\$200
Morgan Stanley Investments-CD's		\$576,958
Morgan Stanley Money Fd		\$624,726
Wells Fargo Checking 476		\$169,586
Wells Fargo Merchant 468		\$350,079
Total Cash & Equivalents		\$1,721,749
Accounts Receivable		
Accounts Receivable		\$153,120
Allowance for Doubtful Accounts		(\$22,938)
Total Accounts Receivable		\$130,182
Other Current Assets		
Prepaid Expenses		\$11,967
Prepaid Rent - Las Vegas		\$9,234
Total Other Current Assets		\$21,201
Total Current Assets		\$1,873,133
Fixed Assets		
Accumulated Depreciation		(\$1,208,066)
Computers & Software		\$1,270,531
Equipment		\$113,641
Furniture & Fixtures		\$254,739
Leasehold Improvements		\$55,372
Total Fixed Assets		\$486,217
Investments or Other Non-Current Assets		
Accrued Interest		\$8,394
Total Non-Current Assets		\$494,611
Total Assets		\$2,367,743
LIABILITIES		
Accounts Payable		
Accounts Payable		\$27,892
Wells Fargo Credit Card 2723		\$11,311
Total Accounts Payable		\$39,203
Other Current Liabilities		
Accrued Sick Pay		\$79,212
Accrued Vacation Pay		\$86,802
Capital Lease Payable		\$3,002
Deferred Rent		\$17,999
Deferred Revenue		
Deferred Revenue		\$2,399,278
HSA Employee Payable		\$396
Net OPEB Liability		\$822,074
Net Pension Liability		\$2,153,613
OPEB Inflow of Resources		\$51,167
OPEB Outflow of Resources		(\$23,890)
Pension Inflow of Resources		\$217,718

	May 2019
Pension Outflow of Resources	(\$484,433)
State General Fund Fines Payabl	\$18,500
Total Other Current Liabilities	\$5,341,438
Total Current Liabilities	\$5,380,641
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$17,803
Total Non-Current Liabilities	\$17,803
Total Liabilities	\$5,398,443
EQUITY	
Retained Earnings	
Retained Earnings	(\$2,827,314)
Current Earnings	
Net Income	(\$203,385)
Total Equity	(\$3,030,700)
Total Liabilities & Equity	\$2,367,743

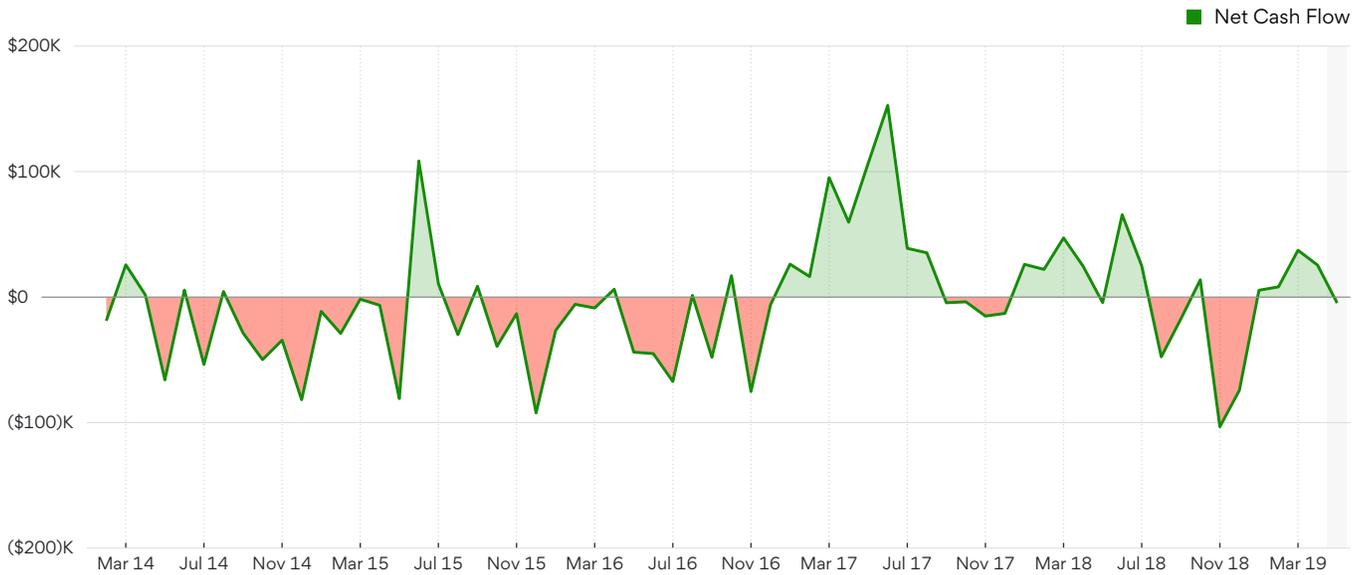
PROFIT & LOSS	May 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$4,200	\$6,000	(\$1,800)	\$38,281	\$66,000	(\$27,719)
Certification Requests	\$840	\$650	\$190	\$6,770	\$7,150	(\$380)
Enrollments	\$2,640	\$3,300	(\$660)	\$21,555	\$36,300	(\$14,745)
Law Books	\$910	\$3,400	(\$2,490)	\$15,960	\$37,200	(\$21,240)
Total Application Fees	\$8,590	\$13,350	(\$4,760)	\$82,566	\$146,650	(\$64,084)
Board Fine Income						
Citation Fines	\$55,000	\$12,000	\$43,000	\$229,300	\$116,000	\$113,300
Examination Fees						
Exams	\$35,000	\$32,000	\$3,000	\$358,985	\$288,000	\$70,985
Inspection Fees						
Initial Salon Inspections	\$1,065	\$1,100	(\$35)	\$8,820	\$6,950	\$1,870
Licenses & Fees						
Duplicates	\$1,900	\$2,000	(\$100)	\$18,525	\$22,000	(\$3,475)
Late Fees	\$25,280	\$37,500	(\$12,220)	\$261,970	\$412,500	(\$150,530)
License Issuance/Renewal	\$129,679	\$135,500	(\$5,821)	\$1,381,662	\$1,490,500	(\$108,838)
Total Licenses & Fees	\$156,859	\$175,000	(\$18,141)	\$1,662,157	\$1,925,000	(\$262,843)
Total Revenue	\$256,514	\$233,450	\$23,064	\$2,341,828	\$2,482,600	(\$140,772)
Expenses						
Operating Expenses						
Bad Debt Expense	\$5,138	\$2,500	\$2,638	\$13,546	\$27,500	(\$13,954)
Computer Software/Equipment	\$2,314	\$2,666	(\$352)	\$36,256	\$29,326	\$6,930
Cont Srv - A-Audit	\$0	\$1,100	(\$1,100)	\$15,495	\$11,900	\$3,595
Cont Srv - Exams	\$25,410	\$9,167	\$16,243	\$271,656	\$100,837	\$170,819
Cont Srv -C-Atty General	\$202	\$2,500	(\$2,298)	\$10,172	\$27,500	(\$17,328)
Depreciation Expense	\$12,740	\$10,750	\$1,990	\$139,866	\$118,250	\$21,616
DoIT PC/LAN	\$469	\$142	\$328	\$16,204	\$1,558	\$14,646
DoIT Telephone & Data Wire	\$974	\$1,167	(\$193)	\$24,731	\$12,837	\$11,894
Dues/Registration	\$0	\$0	\$0	\$2,992	\$2,500	\$492
Educational Training & Seminars	\$1,126	\$1,416	(\$290)	\$5,034	\$15,576	(\$10,542)
Electricity Expense	\$377	\$0	\$377	\$4,614	\$0	\$4,614
Equipment Repair & Rental	\$1,515	\$1,500	\$15	\$13,186	\$16,500	(\$3,314)
Insurance Expense	\$0	\$0	\$0	\$36	\$3,000	(\$2,964)
Interest Expense	\$1,031	\$950	\$81	\$11,594	\$10,050	\$1,544
Janitorial Expense	\$494	\$0	\$494	\$5,434	\$0	\$5,434
Marketing/Public Education	\$575	\$0	\$575	\$6,978	\$0	\$6,978
Non-State Owned Building	\$13,188	\$12,509	\$679	\$147,586	\$137,691	\$9,895
Office Expense	\$1,916	\$3,000	(\$1,084)	\$23,249	\$33,000	(\$9,751)
Postage and Delivery	\$264	\$1,117	(\$853)	\$6,244	\$12,287	(\$6,043)
Printing and Reproduction	\$3,274	\$1,000	\$2,274	\$13,648	\$11,000	\$2,648
Professional Fees	\$6,527	\$3,335	\$3,192	\$39,571	\$41,665	(\$2,094)
Sewer Expense	\$0	\$0	\$0	\$149	\$0	\$149
Stripe Fees	\$7,579	\$3,228	\$4,351	\$68,570	\$35,508	\$33,062
Telephone	\$2,192	\$1,775	\$417	\$23,026	\$19,525	\$3,501
Uniforms	\$0	\$0	\$0	\$4,140	\$1,675	\$2,465
Bank Checking Service Fee	\$583	\$0	\$583	\$3,209	\$0	\$3,209
Bank Merchant Service Fee	\$105	\$105	\$0	\$1,152	\$1,155	(\$3)
Total Operating Expenses	\$87,994	\$59,927	\$28,067	\$908,338	\$670,840	\$237,498
Total Salaries						
Board Salaries	\$450	\$150	\$300	\$9,030	\$11,450	(\$2,420)

	May 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$13,336	\$13,000	\$336	\$138,658	\$147,000	(\$8,342)
Industrial Ins/Workers Comp.	\$829	\$1,500	(\$671)	\$7,381	\$13,700	(\$6,319)
Longevity	\$0	\$0	\$0	\$1,500	\$1,325	\$175
Medicare Employer	\$1,594	\$1,667	(\$73)	\$16,628	\$18,337	(\$1,709)
Overtime	\$552	\$0	\$552	\$8,315	\$0	\$8,315
Overtime Straight Time	\$21	\$0	\$21	\$960	\$0	\$960
Payroll Expenses	\$333	\$359	(\$26)	\$4,052	\$3,949	\$103
Raters	\$0	\$0	\$0	\$6,225	\$1,200	\$5,025
Retired Employees' Group Insura	\$2,225	\$2,134	\$91	\$24,027	\$23,474	\$553
Retirement	\$13,512	\$15,850	(\$2,338)	\$153,487	\$174,150	(\$20,663)
Salaries	\$112,750	\$120,085	(\$7,335)	\$1,172,291	\$1,320,935	(\$148,644)
Social Security Employer	\$632	\$716	(\$84)	\$6,133	\$7,876	(\$1,743)
Temp Help -	\$503	\$3,500	(\$2,997)	\$40,262	\$26,500	\$13,762
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$10,406	\$0	\$10,406
Total Total Salaries	\$146,738	\$158,961	(\$12,223)	\$1,599,355	\$1,749,896	(\$150,541)
Travel - In State						
Air Fare	\$0	\$0	\$0	\$5,148	\$10,000	(\$4,852)
Car Rental	\$573	\$250	\$323	\$2,025	\$2,750	(\$725)
Gas	\$0	\$20	(\$20)	\$157	\$100	\$57
Hotel	\$1,068	\$0	\$1,068	\$8,047	\$10,000	(\$1,953)
Meals & Entertainment	\$39	\$75	(\$36)	\$667	\$725	(\$58)
Mileage	\$3,416	\$3,334	\$82	\$31,483	\$36,674	(\$5,191)
Parking	\$0	\$35	(\$35)	\$209	\$415	(\$206)
Per Diem	\$441	\$300	\$141	\$3,168	\$3,350	(\$182)
Taxi - In State	(\$2)	\$0	(\$2)	\$637	\$300	\$337
Total Travel - In State	\$5,535	\$4,014	\$1,521	\$51,540	\$64,314	(\$12,774)
Travel - Out of State						
Air Fare	\$245	\$0	\$245	\$2,729	\$4,000	(\$1,271)
Car Rental	\$0	\$0	\$0	\$118	\$1,000	(\$882)
Gas	\$0	\$0	\$0	\$6	\$0	\$6
Hotel	\$0	\$0	\$0	\$6,934	\$3,500	\$3,434
Meals & Entertainment	\$0	\$0	\$0	\$0	\$200	(\$200)
Per Diem	\$0	\$0	\$0	\$2,052	\$1,000	\$1,052
Taxi - out of state	\$0	\$0	\$0	\$235	\$100	\$135
Total Travel - Out of State	\$245	\$0	\$245	\$12,075	\$9,800	\$2,275
Total Expenses	\$240,512	\$222,902	\$17,610	\$2,571,308	\$2,494,850	\$76,458
Operating Profit	\$16,003	\$10,548	\$5,455	(\$229,480)	(\$12,250)	(\$217,230)
Other Income						
Interest Income	\$2,204	\$1,000	\$1,204	\$24,450	\$11,000	\$13,450
Unrealized Gain(Loss) on Invest	(\$17)	\$0	(\$17)	\$1,644	\$0	\$1,644
Earnings Before Interest & Tax	\$18,189	\$11,548	\$6,641	(\$203,385)	(\$1,250)	(\$202,135)
Net Income	\$18,189	\$11,548	\$6,641	(\$203,385)	(\$1,250)	(\$202,135)

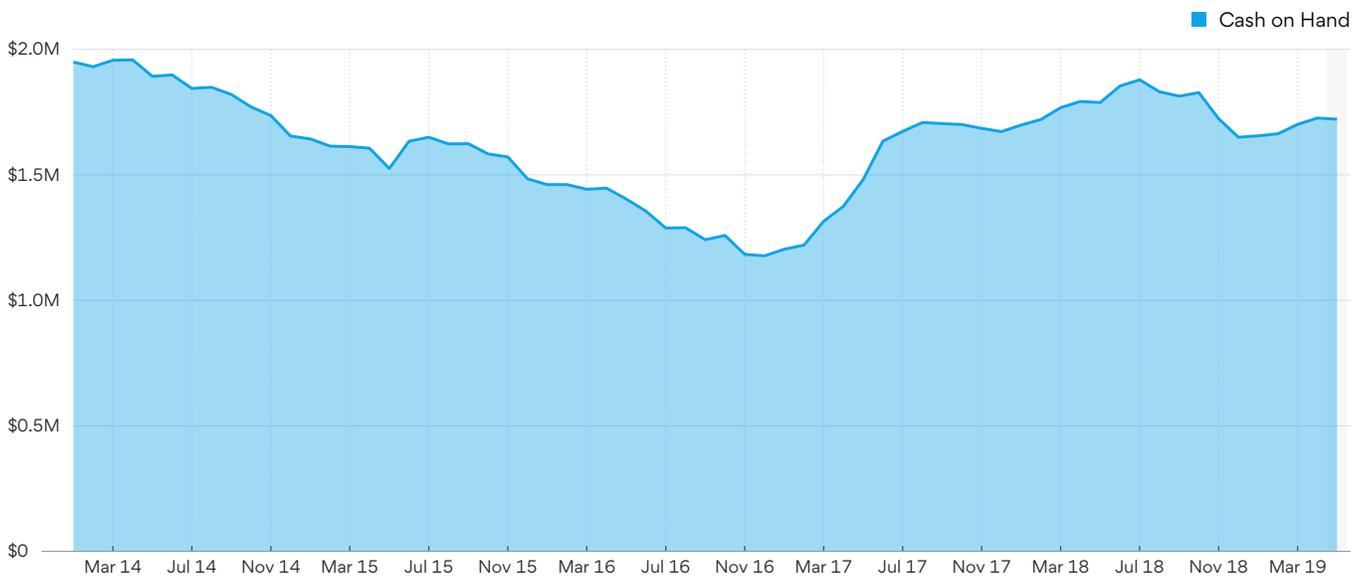
Cash Flow Analysis

	May 2019	Apr 2019	Mar 2019	Feb 2019
Net Cash Flow	(\$4,644)	\$25,518	\$37,357	\$8,189
Cash on Hand	\$1,721,749	\$1,726,394	\$1,700,876	\$1,663,519

Cash Flow Trend



Cash Position



Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	MAY 2019			vs MAY 2018
Total Revenue	\$256,514	\$233,450	✓	▲ 21.5%
License Issuance/Renewal	\$129,679	\$135,500	✗	▲ 7.3%
Examination Fees	\$35,000	\$32,000	✓	▼ -7.3%
B ACTIVITY				
Accounts Receivable Days *	16 days	40 days	✓	▲ 8 days
C CASH FLOW				
Cash on Hand	\$1,721,749	\$1,200,000	✓	▼ -3.7%
D GROWTH				
Equity Change	0.6%	0.25%	✓	▲ 0.15%

* For this metric, a result below target is favourable

Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$129,679
FINES/CITATIONS	\$55,000
EXAMS	\$35,000
PENALTIES	\$25,280
AREQ	\$4,200

Top 5 Expense Categories (Monthly)

Salaries	\$112,750
Cont Srv - Exams	\$25,410
Retirement	\$13,512
Group Insurance	\$13,336
Depreciation Expense	\$12,740