



Monthly Financial Report

Nevada State Board of Cosmetology
Aug 2019

Financial Summary

Net Cash Flow

Net Cash Flow \$25,513

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 \$289,175 (This month budget \$195,741)

Positive trend upwards. The Board's revenue surpassed the expected budgeted amount due to citation payments. Financial position remains strong.

Expenses vs Budget

Expenses \$230,935 (This month budget \$248,406)

Expenses were less than budgeted due to a \$16,800 decrease in general operating costs.

TOTAL REVENUE

\$289,175

▲ 10.6% from last month



LICENSE ISSUANCE/RENEWAL

\$128,885

▲ 0.7% from last month



ACCOUNTS RECEIVABLE DAYS

23 days

▲ 15% from last month



CASH ON HAND

\$1,804,222

▲ 1.4% from last month



EQUITY CHANGE

1.98%

▲ 0.92% from last month



EXAMINATION FEES

\$36,660

▲ 4.1% from last month



Financial Statements

BALANCE SHEET	Aug 2019
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Investments-CD's	\$265,050
Morgan Stanley Money Fd	\$946,126
Wells Fargo Checking 476	\$158,480
Wells Fargo Merchant 468	\$94,410
BON Operating 1072	\$239,866
BON Merchant 7722	\$99,890
Total Cash & Equivalents	\$1,804,222
Accounts Receivable	
Accounts Receivable	\$252,420
Allowance for Doubtful Accounts	(\$37,863)
Total Accounts Receivable	\$214,557
Other Current Assets	
Prepaid Expenses	\$18,039
Prepaid Rent - Las Vegas	\$9,234
Undeposited Funds	\$300
Total Other Current Assets	\$27,574
Total Current Assets	\$2,046,353
Fixed Assets	
Accumulated Depreciation	(\$1,225,452)
Computers & Software	\$1,380,275
Equipment	\$113,011
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$55,372
Total Fixed Assets	\$577,945
Investments or Other Non-Current Assets	
Accrued Interest	\$5,115
Total Non-Current Assets	\$583,060
Total Assets	\$2,629,412
LIABILITIES	
Accounts Payable	
Accounts Payable	\$37,175
Wells Fargo Credit Card 2723	\$10,306
Total Accounts Payable	\$47,481
Other Current Liabilities	
Accrued Sick Pay	\$77,708
Accrued Vacation Pay	\$81,277
Capital Lease Payable	\$3,274
Deferred Rent	\$19,105
Deferred Revenue	
Deferred Revenue	\$2,447,168
HSA Employee Payable	\$396
Net OPEB Liability	\$866,621
Net Pension Liability	\$2,358,344

	Aug 2019
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	\$28,895
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$45,572
Total Other Current Liabilities	\$5,537,796
Total Current Liabilities	\$5,585,277
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$16,870
Total Non-Current Liabilities	\$16,870
Total Liabilities	\$5,602,147
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$92,310
Total Equity	(\$2,972,735)
Total Liabilities & Equity	\$2,629,412

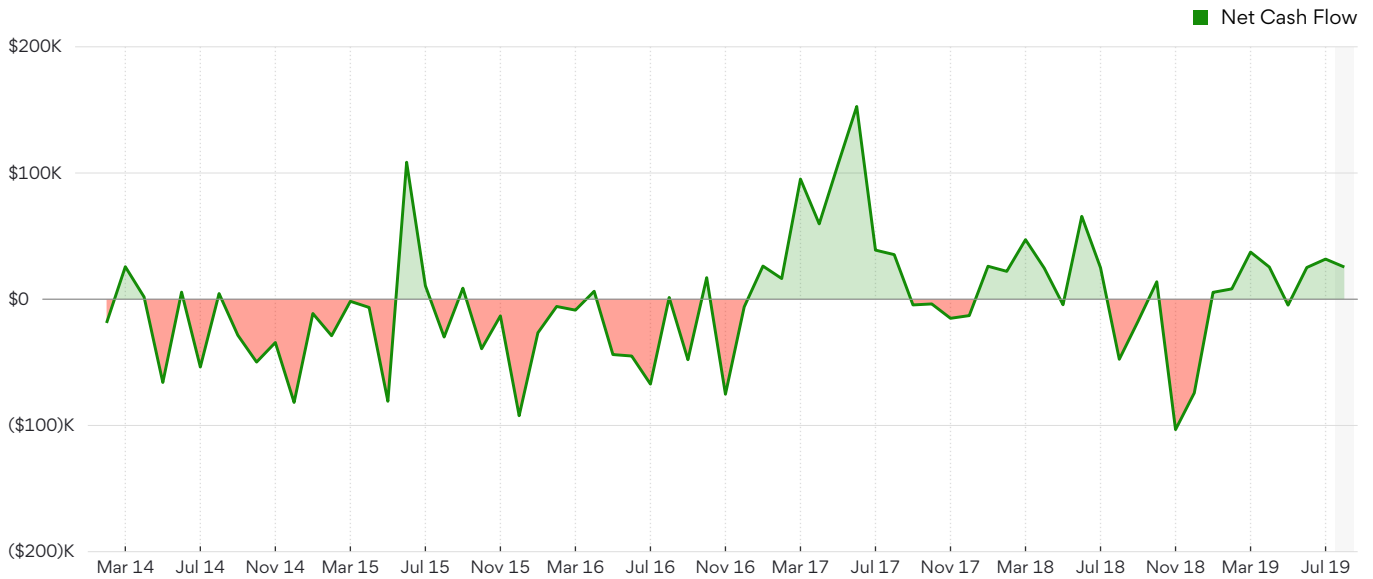
PROFIT & LOSS	Aug 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$4,455	\$6,081	(\$1,626)	\$8,055	\$11,608	(\$3,553)
Certification Requests	\$800	\$987	(\$187)	\$1,650	\$2,065	(\$415)
Enrollments	\$2,150	\$121	\$2,029	\$3,640	\$3,909	(\$269)
Law Books	\$0	\$0	\$0	\$130	\$0	\$130
Total Application Fees	\$7,405	\$7,189	\$216	\$13,475	\$17,582	(\$4,107)
Board Fine Income						
Citation Fines	\$92,800	\$4,100	\$88,700	\$156,700	\$13,684	\$143,016
Examination Fees						
Exams	\$36,660	\$40,205	(\$3,545)	\$71,870	\$78,025	(\$6,155)
Inspection Fees						
Initial Salon Inspections	\$790	\$611	\$179	\$1,620	\$1,284	\$336
Licenses & Fees						
Duplicates	\$2,200	\$1,720	\$480	\$4,175	\$3,145	\$1,030
Late Fees	\$20,435	\$20,416	\$19	\$45,975	\$44,149	\$1,826
License Issuance/Renewal	\$128,885	\$121,500	\$7,385	\$256,830	\$242,269	\$14,561
Total Licenses & Fees	\$151,520	\$143,636	\$7,884	\$306,980	\$289,563	\$17,417
Total Revenue	\$289,175	\$195,741	\$93,434	\$550,645	\$400,138	\$150,507
Expenses						
Operating Expenses						
Bad Debt Expense	\$8,491	\$2,500	\$5,991	\$13,167	\$5,000	\$8,167
Computer Software/Equipment	\$2,659	\$3,167	(\$507)	\$5,705	\$6,333	(\$628)
Cont Srv - A-Audit	\$11,495	\$6,268	\$5,227	\$16,495	\$13,405	\$3,090
Cont Srv - Exams	\$0	\$27,089	(\$27,089)	\$25,102	\$54,139	(\$29,037)
Cont Srv -C-Atty General	\$6,354	\$1,250	\$5,104	\$9,134	\$2,500	\$6,634
Depreciation Expense	\$14,693	\$15,850	(\$1,157)	\$29,370	\$31,700	(\$2,330)
DoIT PC/LAN	\$265	\$750	(\$485)	\$550	\$1,500	(\$950)
DoIT Telephone & Data Wire	\$1,011	\$1,250	(\$239)	\$1,962	\$2,500	(\$538)
Dues/Registration	\$0	\$333	(\$333)	(\$16)	\$667	(\$683)
Educational Training & Seminars	\$698	\$1,417	(\$718)	\$698	\$2,833	(\$2,135)
Electricity Expense	\$537	\$542	(\$4)	\$1,023	\$1,083	(\$61)
Equipment Repair & Rental	\$939	\$1,250	(\$311)	\$1,632	\$2,500	(\$868)
Insurance Expense	\$0	\$0	\$0	\$9	\$0	\$9
Interest Expense	\$1,014	\$1,167	(\$152)	\$2,035	\$2,333	(\$299)
Janitorial Expense	\$494	\$508	(\$14)	\$988	\$1,016	(\$28)
Marketing/Public Education	\$68	\$0	\$68	\$68	\$0	\$68
Non-State Owned Building	\$13,149	\$13,466	(\$317)	\$26,297	\$26,932	(\$635)
Office Expense	\$1,037	\$1,784	(\$747)	\$5,309	\$3,506	\$1,803
Postage and Delivery	\$45	\$750	(\$705)	\$248	\$1,500	(\$1,252)
Printing and Reproduction	\$380	\$1,250	(\$870)	\$2,389	\$2,500	(\$111)
Professional Fees	\$2,860	\$3,183	(\$323)	\$6,343	\$8,067	(\$1,724)
Stripe Fees	\$7,129	\$5,833	\$1,296	\$14,307	\$12,014	\$2,293
Telephone	\$2,261	\$2,417	(\$156)	\$4,488	\$4,833	(\$345)
Uniforms	\$0	\$167	(\$167)	\$0	\$333	(\$333)
Bank Checking Service Fee	\$166	\$208	(\$42)	\$369	\$417	(\$48)
Bank Merchant Service Fee	\$40	\$208	(\$169)	\$110	\$417	(\$307)
Total Operating Expenses	\$75,785	\$92,606	(\$16,822)	\$167,784	\$188,029	(\$20,245)
Total Salaries						
Board Salaries	\$1,050	\$373	\$677	\$2,400	\$1,492	\$908
Group Insurance	\$12,035	\$13,375	(\$1,340)	\$24,821	\$26,750	(\$1,929)

	Aug 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Industrial Ins/Workers Comp.	\$829	\$958	(\$130)	\$1,657	\$1,917	(\$260)
Longevity	\$0	\$0	\$0	\$0	\$623	(\$623)
Medicare Employer	\$1,524	\$1,583	(\$59)	\$2,910	\$3,167	(\$257)
Overtime	\$0	\$83	(\$83)	\$0	\$167	(\$167)
Payroll Expenses	\$353	\$367	(\$13)	\$702	\$733	(\$32)
Raters	\$0	\$83	(\$83)	\$0	\$167	(\$167)
Retired Employees' Group Insura	\$2,192	\$2,342	(\$150)	\$4,446	\$4,683	(\$237)
Retirement	\$15,479	\$15,842	(\$362)	\$28,768	\$31,683	(\$2,916)
Salaries	\$108,227	\$111,083	(\$2,857)	\$206,938	\$222,167	(\$15,229)
Social Security Employer	\$771	\$667	\$105	\$923	\$1,333	(\$411)
Temp Help -	\$4,233	\$0	\$4,233	\$7,155	\$0	\$7,155
Total Total Salaries	\$146,693	\$146,756	(\$63)	\$280,719	\$294,882	(\$14,163)
Travel - In State						
Air Fare	\$1,080	\$2,435	(\$1,355)	\$2,355	\$2,988	(\$633)
Car Rental	\$344	\$250	\$94	\$344	\$500	(\$156)
Gas	\$216	\$29	\$186	\$216	\$58	\$157
Hotel	\$792	\$1,250	(\$458)	\$2,141	\$2,500	(\$359)
Meals & Entertainment	\$0	\$67	(\$67)	\$0	\$133	(\$133)
Mileage	\$3,492	\$3,333	\$159	\$6,005	\$6,667	(\$661)
Parking	\$16	\$38	(\$22)	\$25	\$75	(\$50)
Per Diem	\$865	\$500	\$365	\$964	\$1,000	(\$36)
Taxi - In State	\$0	\$63	(\$63)	\$12	\$125	(\$113)
Total Travel - In State	\$6,804	\$7,964	(\$1,160)	\$12,061	\$14,046	(\$1,986)
Travel - Out of State						
Air Fare	\$1,654	\$333	\$1,320	\$1,654	\$667	\$987
Car Rental	\$0	\$21	(\$21)	\$0	\$42	(\$42)
Hotel	\$0	\$542	(\$542)	\$0	\$1,083	(\$1,083)
Per Diem	\$0	\$183	(\$183)	\$0	\$367	(\$367)
Total Travel - Out of State	\$1,654	\$1,079	\$574	\$1,654	\$2,158	(\$505)
Total Expenses	\$230,935	\$248,406	(\$17,471)	\$462,217	\$499,115	(\$36,898)
Operating Profit	\$58,240	(\$52,665)	\$110,905	\$88,428	(\$98,977)	\$187,405
Other Income						
Interest Income	\$1,855	\$1,602	\$253	\$3,927	\$2,956	\$971
Unrealized Gain(Loss) on Invest	(\$114)	\$333	(\$447)	(\$44)	\$667	(\$711)
Earnings Before Interest & Tax	\$59,981	(\$50,730)	\$110,711	\$92,310	(\$95,354)	\$187,665
Net Income	\$59,981	(\$50,730)	\$110,711	\$92,310	(\$95,354)	\$187,665

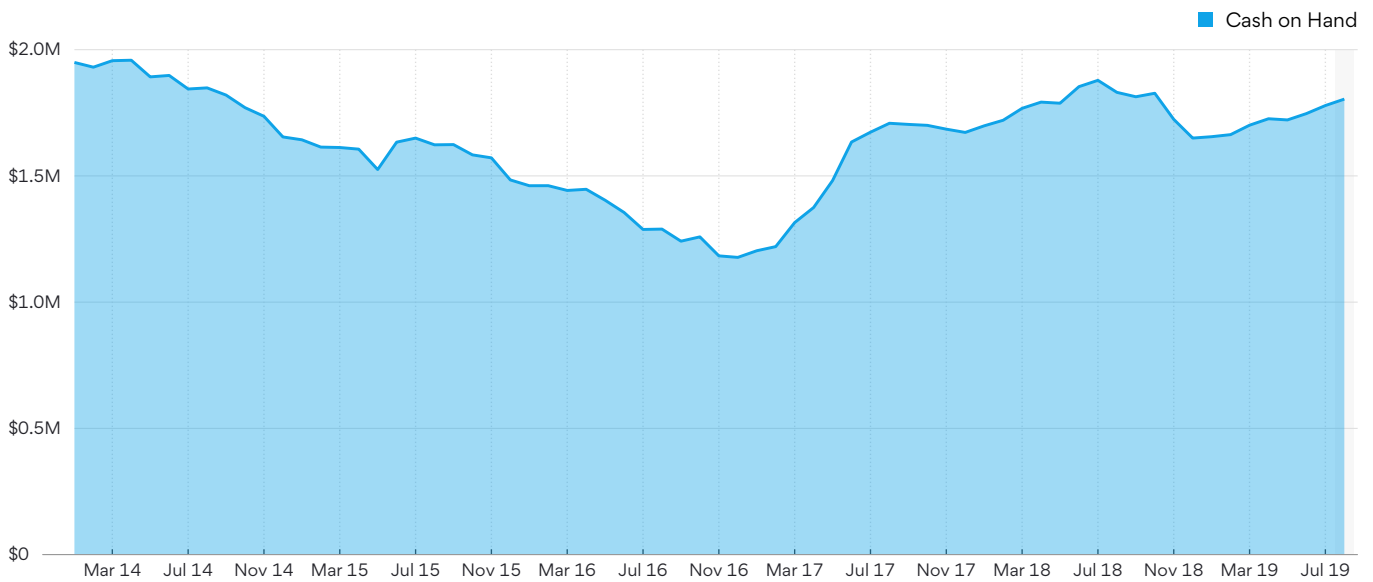
Cash Flow Analysis

	Aug 2019	Jul 2019	Jun 2019	May 2019
Net Cash Flow	\$25,513	\$31,808	\$25,152	(\$4,644)
Cash on Hand	\$1,804,222	\$1,778,709	\$1,746,901	\$1,721,749

Cash Flow Trend



Cash Position

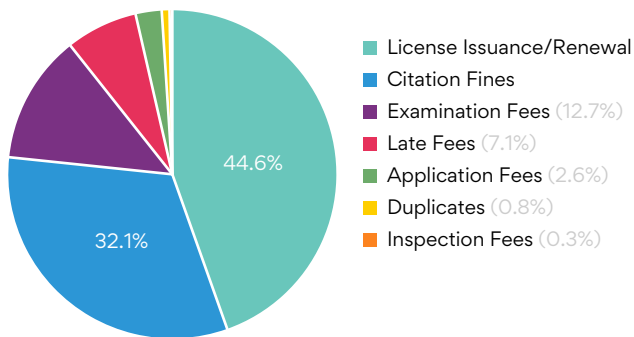


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	AUG 2019			vs AUG 2018
Total Revenue	\$289,175	\$195,741	✓	▲ 43.6%
License Issuance/Renewal	\$128,885	\$121,500	✓	▲ 4.2%
Examination Fees	\$36,660	\$40,205	✗	▼ -5.5%
B ACTIVITY				
Accounts Receivable Days *	23 days	40 days	✓	▲ 13 days
C CASH FLOW				
Cash on Hand	\$1,804,222	\$1,200,000	✓	▼ -1.5%
D GROWTH				
Equity Change	1.98%	0.25%	✓	▲ 2.69%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

