



Monthly Financial Report

Nevada State Board of Cosmetology
Jun 2019

Financial Summary

Net Cash Flow

Net Cash Flow \$25,152

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 \$205,866 (This month budget \$230,200)

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

Expenses vs Budget

Expenses \$241,600 (This month budget \$222,920)

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

TOTAL REVENUE

\$205,866

▼ -19.7% from last month



LICENSE ISSUANCE/RENEWAL

\$126,991

▼ -2.1% from last month



ACCOUNTS RECEIVABLE DAYS

16 days

▲ 0% from last month



CASH ON HAND

\$1,746,901

▲ 1.5% from last month



EQUITY CHANGE

-1.13%

▼ -1.73% from last month



EXAMINATION FEES

\$36,430

▲ 4.1% from last month



Financial Statements

BALANCE SHEET		Jun 2019
ASSETS		
Cash & Equivalents		
Cash On Hand - Las Vegas		\$200
Cash On Hand - Reno		\$200
Morgan Stanley Investments-CD's		\$577,095
Morgan Stanley Money Fd		\$625,793
Wells Fargo Checking 476		\$75,011
Wells Fargo Merchant 468		\$128,602
BON Operating 1072		\$340,000
Total Cash & Equivalents		\$1,746,901
Accounts Receivable		
Accounts Receivable		\$135,745
Allowance for Doubtful Accounts		(\$24,696)
Total Accounts Receivable		\$111,049
Other Current Assets		
Prepaid Expenses		\$20,779
Prepaid Rent - Las Vegas		\$9,234
Total Other Current Assets		\$30,013
Total Current Assets		\$1,887,964
Fixed Assets		
Accumulated Depreciation		(\$1,196,082)
Computers & Software		\$1,379,386
Equipment		\$113,011
Furniture & Fixtures		\$254,739
Leasehold Improvements		\$55,372
Total Fixed Assets		\$606,426
Investments or Other Non-Current Assets		
Accrued Interest		\$9,521
Total Non-Current Assets		\$615,947
Total Assets		\$2,503,910
LIABILITIES		
Accounts Payable		
Accounts Payable		\$55,310
Wells Fargo Credit Card 2723		\$6,725
Total Accounts Payable		\$62,035
Other Current Liabilities		
Accrued Sick Pay		\$77,708
Accrued Vacation Pay		\$81,277
Capital Lease Payable		\$3,088
Deferred Rent		\$18,579
Deferred Revenue		
Deferred Revenue		\$2,428,398
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)

	Jun 2019
Pension Inflow of Resources	\$182,919
Pension Outflow of Resources	(\$605,436)
Accrued Comp Pay	\$45,572
Total Other Current Liabilities	\$5,489,419
Total Current Liabilities	\$5,551,454
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$17,502
Total Non-Current Liabilities	\$17,502
Total Liabilities	\$5,568,956
EQUITY	
Retained Earnings	
Retained Earnings	(\$2,827,514)
Current Earnings	
Net Income	(\$237,531)
Total Equity	(\$3,065,045)
Total Liabilities & Equity	\$2,503,910

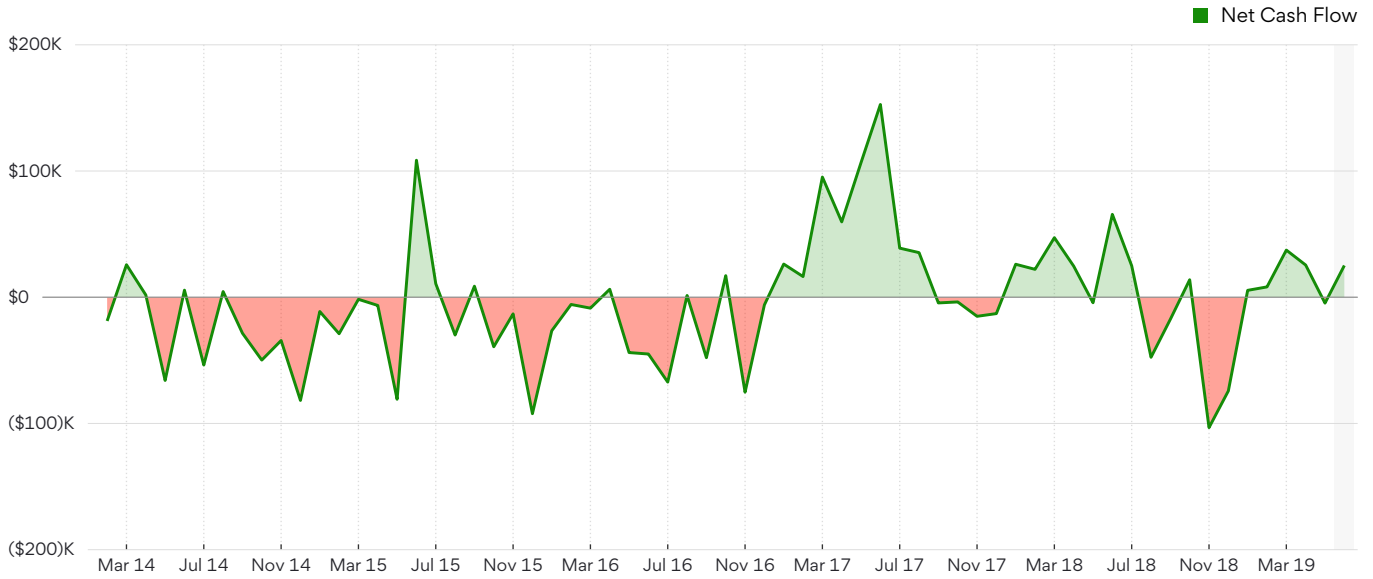
PROFIT & LOSS	Jun 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,820	\$6,000	(\$2,180)	\$42,101	\$72,000	(\$29,899)
Certification Requests	\$640	\$650	(\$10)	\$7,410	\$7,800	(\$390)
Enrollments	\$1,380	\$3,300	(\$1,920)	\$22,935	\$39,600	(\$16,665)
Law Books	\$70	\$3,400	(\$3,330)	\$16,030	\$40,600	(\$24,570)
Total Application Fees	\$5,910	\$13,350	(\$7,440)	\$88,476	\$160,000	(\$71,524)
Board Fine Income						
Citation Fines	\$13,600	\$9,000	\$4,600	\$242,900	\$125,000	\$117,900
Examination Fees						
Exams	\$36,430	\$32,000	\$4,430	\$395,415	\$320,000	\$75,415
Inspection Fees						
Initial Salon Inspections	\$780	\$850	(\$70)	\$9,600	\$7,800	\$1,800
Licenses & Fees						
Duplicates	\$1,675	\$2,000	(\$325)	\$20,200	\$24,000	(\$3,800)
Late Fees	\$20,480	\$37,500	(\$17,020)	\$282,450	\$450,000	(\$167,550)
License Issuance/Renewal	\$126,991	\$135,500	(\$8,509)	\$1,508,653	\$1,626,000	(\$117,347)
Total Licenses & Fees	\$149,146	\$175,000	(\$25,854)	\$1,811,303	\$2,100,000	(\$288,697)
Total Revenue	\$205,866	\$230,200	(\$24,334)	\$2,547,694	\$2,712,800	(\$165,106)
Expenses						
Operating Expenses						
Bad Debt Expense	\$1,958	\$2,500	(\$542)	\$15,504	\$30,000	(\$14,496)
Computer Software/Equipment	\$2,488	\$2,674	(\$186)	\$38,744	\$32,000	\$6,744
Cont Srv - A-Audit	\$3,000	\$1,100	\$1,900	\$18,495	\$13,000	\$5,495
Cont Srv - Exams	\$23,947	\$9,163	\$14,784	\$295,603	\$110,000	\$185,603
Cont Srv -C-Atty General	\$5,258	\$2,500	\$2,758	\$15,430	\$30,000	(\$14,570)
Depreciation Expense	\$15,006	\$10,750	\$4,256	\$154,872	\$129,000	\$25,872
DoIT PC/LAN	\$180	\$142	\$38	\$16,384	\$1,700	\$14,684
DoIT Telephone & Data Wire	\$1,028	\$1,163	(\$135)	\$25,758	\$14,000	\$11,758
Dues/Registration	\$116	\$0	\$116	\$3,108	\$2,500	\$608
Educational Training & Seminars	\$0	\$1,424	(\$1,424)	\$5,034	\$17,000	(\$11,966)
Electricity Expense	\$386	\$0	\$386	\$5,000	\$0	\$5,000
Equipment Repair & Rental	\$844	\$1,500	(\$656)	\$14,030	\$18,000	(\$3,970)
Insurance Expense	\$0	\$0	\$0	\$36	\$3,000	(\$2,964)
Interest Expense	\$1,026	\$950	\$76	\$12,620	\$11,000	\$1,620
Janitorial Expense	\$494	\$0	\$494	\$5,928	\$0	\$5,928
Marketing/Public Education	\$0	\$0	\$0	\$6,978	\$0	\$6,978
Non-State Owned Building	\$13,465	\$12,509	\$956	\$161,051	\$150,200	\$10,851
Office Expense	\$821	\$3,000	(\$2,179)	\$24,070	\$36,000	(\$11,930)
Postage and Delivery	\$981	\$1,113	(\$132)	\$7,224	\$13,400	(\$6,176)
Printing and Reproduction	\$0	\$1,000	(\$1,000)	\$13,648	\$12,000	\$1,648
Professional Fees	\$2,999	\$3,335	(\$336)	\$42,570	\$45,000	(\$2,430)
Sewer Expense	\$50	\$0	\$50	\$199	\$0	\$199
Stripe Fees	\$7,087	\$3,232	\$3,855	\$75,657	\$38,740	\$36,917
Telephone	\$2,195	\$1,775	\$420	\$25,222	\$21,300	\$3,922
Uniforms	\$261	\$0	\$261	\$4,401	\$1,675	\$2,726
Bank Checking Service Fee	\$59	\$0	\$59	\$3,268	\$0	\$3,268
Bank Merchant Service Fee	\$0	\$105	(\$105)	\$1,152	\$1,260	(\$108)
Total Operating Expenses	\$83,648	\$59,935	\$23,713	\$991,986	\$730,775	\$261,211
Total Salaries						
Board Salaries	\$300	\$150	\$150	\$9,330	\$11,600	(\$2,270)

	Jun 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$12,260	\$13,000	(\$740)	\$150,918	\$160,000	(\$9,082)
Industrial Ins/Workers Comp.	\$829	\$1,500	(\$671)	\$8,210	\$15,200	(\$6,990)
Longevity	\$0	\$0	\$0	\$1,500	\$1,325	\$175
Medicare Employer	(\$258)	\$1,663	(\$1,921)	\$16,370	\$20,000	(\$3,630)
OPEB Expense	\$49,224	\$0	\$49,224	\$49,224	\$0	\$49,224
Overtime	\$0	\$0	\$0	\$8,315	\$0	\$8,315
Overtime Straight Time	\$0	\$0	\$0	\$960	\$0	\$960
Payroll Expenses	\$326	\$351	(\$25)	\$4,378	\$4,300	\$78
Pension Expense	\$48,929	\$0	\$48,929	\$48,929	\$0	\$48,929
Raters	\$0	\$0	\$0	\$6,225	\$1,200	\$5,025
Retired Employees' Group Insura	\$2,128	\$2,126	\$2	\$26,155	\$25,600	\$555
Retirement	\$13,428	\$15,850	(\$2,422)	\$166,915	\$190,000	(\$23,085)
Salaries	\$23,467	\$120,065	(\$96,598)	\$1,195,758	\$1,441,000	(\$245,242)
Social Security Employer	(\$4,650)	\$724	(\$5,374)	\$1,483	\$8,600	(\$7,117)
Temp Help -	\$1,851	\$3,500	(\$1,649)	\$42,113	\$30,000	\$12,113
Unemployment- Reimb. Charges	\$6,369	\$0	\$6,369	\$16,775	\$0	\$16,775
Total Total Salaries	\$154,201	\$158,929	(\$4,728)	\$1,753,557	\$1,908,825	(\$155,268)
Travel - In State						
Air Fare	\$1,357	\$0	\$1,357	\$6,505	\$10,000	(\$3,495)
Car Rental	(\$119)	\$250	(\$369)	\$1,905	\$3,000	(\$1,095)
Gas	\$0	\$20	(\$20)	\$157	\$120	\$37
Hotel	(\$409)	\$0	(\$409)	\$7,638	\$10,000	(\$2,362)
Meals & Entertainment	\$0	\$75	(\$75)	\$667	\$800	(\$133)
Mileage	\$3,060	\$3,326	(\$266)	\$34,544	\$40,000	(\$5,456)
Parking	\$0	\$35	(\$35)	\$209	\$450	(\$241)
Per Diem	\$468	\$350	\$118	\$3,635	\$3,700	(\$65)
Taxi - In State	\$61	\$0	\$61	\$697	\$300	\$397
Total Travel - In State	\$4,417	\$4,056	\$361	\$55,957	\$68,370	(\$12,413)
Travel - Out of State						
Air Fare	(\$667)	\$0	(\$667)	\$2,062	\$4,000	(\$1,938)
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	(\$667)	\$0	(\$667)	\$11,408	\$9,800	\$1,608
Total Expenses	\$241,600	\$222,920	\$18,680	\$2,812,908	\$2,717,770	\$95,138
Operating Profit	(\$35,734)	\$7,280	(\$43,014)	(\$265,214)	(\$4,970)	(\$260,244)
Other Income						
Gain (Loss) on Disp. of Assets	(\$742)	\$0	(\$742)	(\$742)	\$0	(\$742)
Interest Income	\$2,194	\$1,000	\$1,194	\$26,644	\$12,000	\$14,644
Unrealized Gain(Loss) on Invest	\$137	\$0	\$137	\$1,781	\$0	\$1,781
Earnings Before Interest & Tax	(\$34,145)	\$8,280	(\$42,425)	(\$237,531)	\$7,030	(\$244,561)
Net Income	(\$34,145)	\$8,280	(\$42,425)	(\$237,531)	\$7,030	(\$244,561)

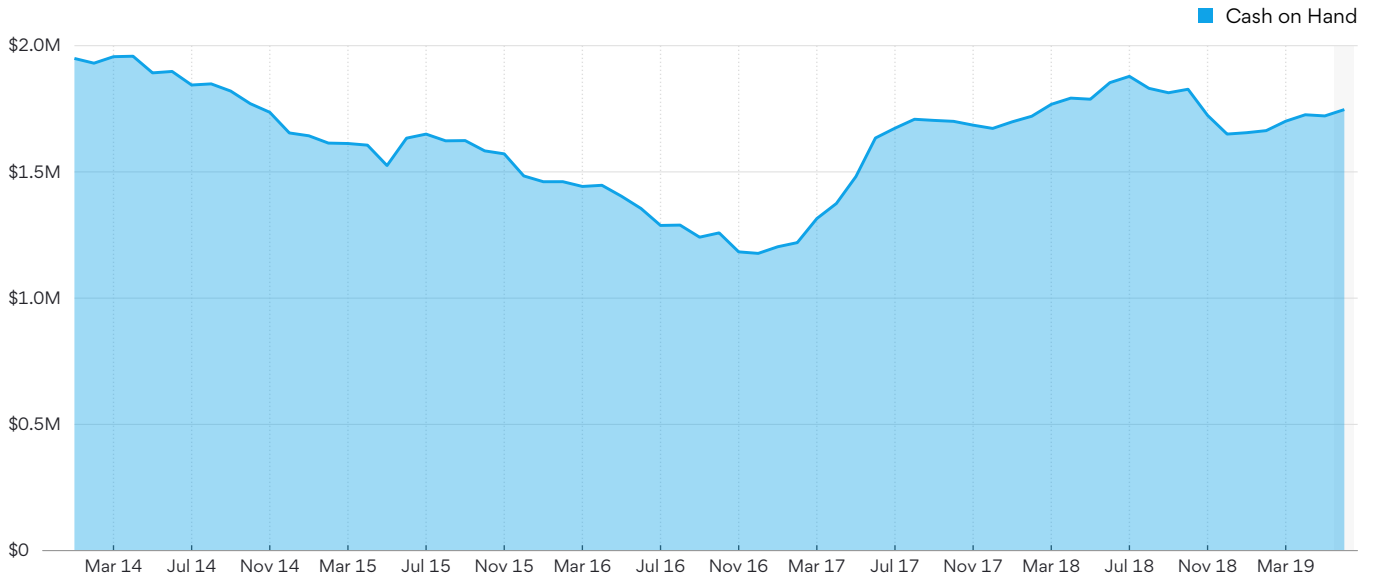
Cash Flow Analysis

	Jun 2019	May 2019	Apr 2019	Mar 2019
Net Cash Flow	\$25,152	(\$4,644)	\$25,518	\$37,357
Cash on Hand	\$1,746,901	\$1,721,749	\$1,726,394	\$1,700,876

Cash Flow Trend



Cash Position



Key Performance Indicators

	RESULT	TARGET	TREND		
A PROFITABILITY	JUN 2019				vs JUN 2018
Total Revenue	\$205,866	\$230,200	✗	▲	2.3%
License Issuance/Renewal	\$126,991	\$135,500	✗	▲	4.3%
Examination Fees	\$36,430	\$32,000	✓	▼	0%
B ACTIVITY					
Accounts Receivable Days *	16 days	40 days	✓	▲	9 days
C CASH FLOW					
Cash on Hand	\$1,746,901	\$1,200,000	✓	▼	-5.8%
D GROWTH					
Equity Change	-1.13%	0.25%	✗	▲	24.32%

* For this metric, a result below target is favourable

Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$126,991
EXAMS	\$36,430
PENALTIES	\$20,480
FINES/CITATIONS	\$13,600
AREQ	\$3,820

Top 5 Expense Categories (Monthly)

OPEB Expense	\$49,224
Pension Expense	\$48,929
Cont Srv - Exams	\$23,947
Salaries	\$23,467
Depreciation Expense	\$15,006