



Monthly Financial Report

Nevada State Board of Cosmetology
Jul 2019

Financial Summary

Net Cash Flow

Net Cash Flow \$31,808

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 \$261,470 (This month budget \$204,397)

Positive trend upwards. The Board's revenue surpassed the expected budgeted amount. The increase is mostly due to an influx of citation payments and issued licenses.

Expenses vs Budget

Expenses \$231,282 (This month budget \$250,709)

Expenses were less than budgeted due to a \$14,100 decrease in salaries and a \$3,400 decrease in operating costs.

TOTAL REVENUE

\$261,470

▲ 27% from last month



LICENSE ISSUANCE/RENEWAL

\$127,945

▲ 0.8% from last month



ACCOUNTS RECEIVABLE DAYS

20 days

▲ 25% from last month



CASH ON HAND

\$1,778,709

▲ 1.8% from last month



EQUITY CHANGE

1.05%

▲ 2.19% from last month



EXAMINATION FEES

\$35,210

▼ -3.3% from last month



Financial Statements

BALANCE SHEET	Jul 2019
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Investments-CD's	\$421,164
Morgan Stanley Money Fd	\$788,747
Wells Fargo Checking 476	\$113,877
Wells Fargo Merchant 468	\$114,693
BON Operating 1072	\$239,898
BON Merchant 7722	\$99,930
Total Cash & Equivalents	\$1,778,709
Accounts Receivable	
Accounts Receivable	\$195,815
Allowance for Doubtful Accounts	(\$29,372)
Total Accounts Receivable	\$166,443
Other Current Assets	
Prepaid Expenses	\$17,977
Prepaid Rent - Las Vegas	\$9,234
Total Other Current Assets	\$27,212
Total Current Assets	\$1,972,363
Fixed Assets	
Accumulated Depreciation	(\$1,210,760)
Computers & Software	\$1,379,386
Equipment	\$113,011
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$55,372
Total Fixed Assets	\$591,748
Investments or Other Non-Current Assets	
Accrued Interest	\$4,638
Total Non-Current Assets	\$596,387
Total Assets	\$2,568,750
LIABILITIES	
Accounts Payable	
Accounts Payable	\$39,549
Wells Fargo Credit Card 2723	\$10,898
Total Accounts Payable	\$50,448
Other Current Liabilities	
Accrued Sick Pay	\$77,708
Accrued Vacation Pay	\$81,277
Capital Lease Payable	\$3,179
Deferred Rent	\$18,842
Deferred Revenue	
Deferred Revenue	\$2,443,558
HSA Employee Payable	\$396
Net OPEB Liability	\$866,621
Net Pension Liability	\$2,358,344
OPEB Inflow of Resources	\$58,109

Jul 2019

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	\$5,533,827
Total Current Liabilities	\$5,584,275
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$17,191
Total Non-Current Liabilities	\$17,191
Total Liabilities	\$5,601,466
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$32,329
Total Equity	(\$3,032,716)
Total Liabilities & Equity	\$2,568,750

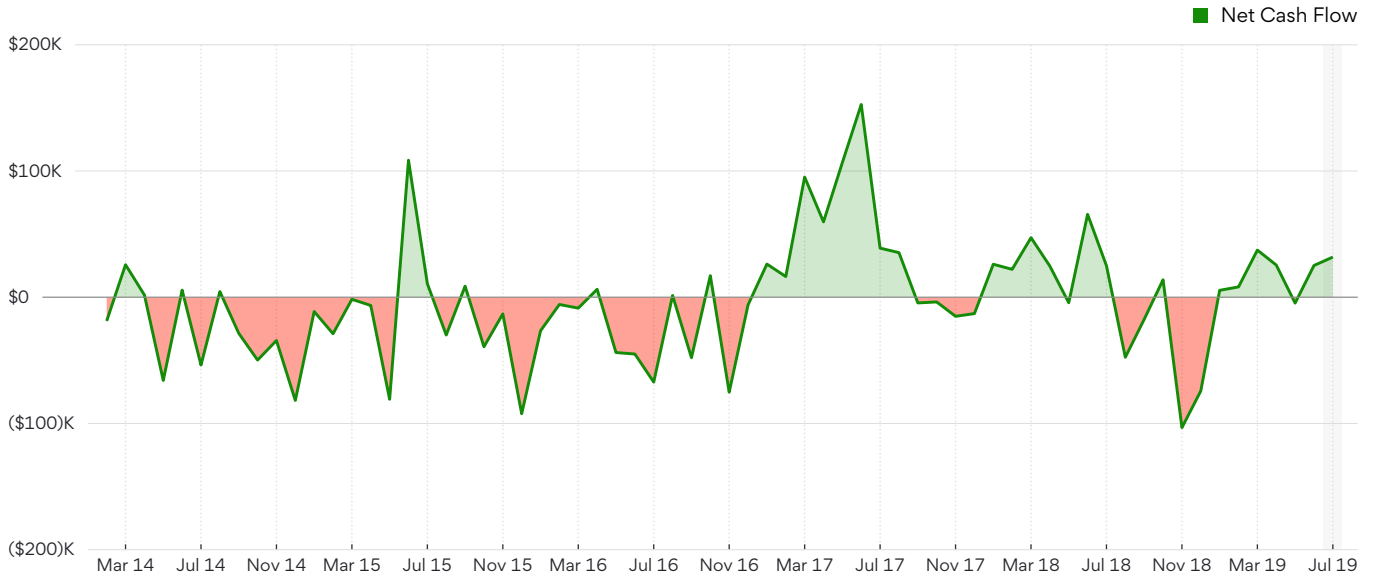
PROFIT & LOSS	Jul 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,600	\$5,527	(\$1,927)	\$3,600	\$5,527	(\$1,927)
Certification Requests	\$850	\$1,078	(\$228)	\$850	\$1,078	(\$228)
Enrollments	\$1,490	\$3,788	(\$2,298)	\$1,490	\$3,788	(\$2,298)
Law Books	\$130	\$0	\$130	\$130	\$0	\$130
Total Application Fees	\$6,070	\$10,393	(\$4,323)	\$6,070	\$10,393	(\$4,323)
Board Fine Income						
Citation Fines	\$63,900	\$9,584	\$54,316	\$63,900	\$9,584	\$54,316
Examination Fees						
Exams	\$35,210	\$37,820	(\$2,610)	\$35,210	\$37,820	(\$2,610)
Inspection Fees						
Initial Salon Inspections	\$830	\$673	\$157	\$830	\$673	\$157
Licenses & Fees						
Duplicates	\$1,975	\$1,425	\$550	\$1,975	\$1,425	\$550
Late Fees	\$25,540	\$23,733	\$1,807	\$25,540	\$23,733	\$1,807
License Issuance/Renewal	\$127,945	\$120,769	\$7,176	\$127,945	\$120,769	\$7,176
Total Licenses & Fees	\$155,460	\$145,927	\$9,533	\$155,460	\$145,927	\$9,533
Total Revenue	\$261,470	\$204,397	\$57,073	\$261,470	\$204,397	\$57,073
Expenses						
Operating Expenses						
Bad Debt Expense	\$4,676	\$2,500	\$2,176	\$4,676	\$2,500	\$2,176
Computer Software/Equipment	\$3,046	\$3,167	(\$121)	\$3,046	\$3,167	(\$121)
Cont Srv - A-Audit	\$5,000	\$7,137	(\$2,137)	\$5,000	\$7,137	(\$2,137)
Cont Srv - Exams	\$25,102	\$27,050	(\$1,948)	\$25,102	\$27,050	(\$1,948)
Cont Srv -C-Atty General	\$2,780	\$1,250	\$1,530	\$2,780	\$1,250	\$1,530
Depreciation Expense	\$14,678	\$15,850	(\$1,172)	\$14,678	\$15,850	(\$1,172)
DoIT PC/LAN	\$285	\$750	(\$465)	\$285	\$750	(\$465)
DoIT Telephone & Data Wire	\$951	\$1,250	(\$299)	\$951	\$1,250	(\$299)
Dues/Registration	(\$16)	\$333	(\$350)	(\$16)	\$333	(\$350)
Educational Training & Seminars	\$0	\$1,417	(\$1,417)	\$0	\$1,417	(\$1,417)
Electricity Expense	\$486	\$542	(\$56)	\$486	\$542	(\$56)
Equipment Repair & Rental	\$693	\$1,250	(\$557)	\$693	\$1,250	(\$557)
Insurance Expense	\$9	\$0	\$9	\$9	\$0	\$9
Interest Expense	\$1,020	\$1,167	(\$146)	\$1,020	\$1,167	(\$146)
Janitorial Expense	\$494	\$508	(\$14)	\$494	\$508	(\$14)
Non-State Owned Building	\$13,149	\$13,466	(\$317)	\$13,149	\$13,466	(\$317)
Office Expense	\$4,272	\$1,722	\$2,550	\$4,272	\$1,722	\$2,550
Postage and Delivery	\$203	\$750	(\$547)	\$203	\$750	(\$547)
Printing and Reproduction	\$2,009	\$1,250	\$759	\$2,009	\$1,250	\$759
Professional Fees	\$3,483	\$4,883	(\$1,401)	\$3,483	\$4,883	(\$1,401)
Stripe Fees	\$7,179	\$6,181	\$998	\$7,179	\$6,181	\$998
Telephone	\$2,228	\$2,417	(\$189)	\$2,228	\$2,417	(\$189)
Uniforms	\$0	\$167	(\$167)	\$0	\$167	(\$167)
Bank Checking Service Fee	\$203	\$208	(\$6)	\$203	\$208	(\$6)
Bank Merchant Service Fee	\$70	\$208	(\$138)	\$70	\$208	(\$138)
Total Operating Expenses	\$91,999	\$95,422	(\$3,424)	\$91,999	\$95,422	(\$3,424)
Total Salaries						
Board Salaries	\$1,350	\$1,119	\$231	\$1,350	\$1,119	\$231
Group Insurance	\$12,786	\$13,375	(\$589)	\$12,786	\$13,375	(\$589)
Industrial Ins/Workers Comp.	\$829	\$958	(\$130)	\$829	\$958	(\$130)

	Jul 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Longevity	\$0	\$623	(\$623)	\$0	\$623	(\$623)
Medicare Employer	\$1,386	\$1,583	(\$197)	\$1,386	\$1,583	(\$197)
Overtime	\$0	\$83	(\$83)	\$0	\$83	(\$83)
Payroll Expenses	\$348	\$367	(\$18)	\$348	\$367	(\$18)
Raters	\$0	\$83	(\$83)	\$0	\$83	(\$83)
Retired Employees' Group Insura	\$2,254	\$2,342	(\$87)	\$2,254	\$2,342	(\$87)
Retirement	\$13,288	\$15,842	(\$2,553)	\$13,288	\$15,842	(\$2,553)
Salaries	\$98,711	\$111,083	(\$12,372)	\$98,711	\$111,083	(\$12,372)
Social Security Employer	\$151	\$667	(\$515)	\$151	\$667	(\$515)
Temp Help -	\$2,922	\$0	\$2,922	\$2,922	\$0	\$2,922
Total Total Salaries	\$134,026	\$148,125	(\$14,099)	\$134,026	\$148,125	(\$14,099)
Travel - In State						
Air Fare	\$1,275	\$553	\$722	\$1,275	\$553	\$722
Car Rental	\$0	\$250	(\$250)	\$0	\$250	(\$250)
Gas	\$0	\$29	(\$29)	\$0	\$29	(\$29)
Hotel	\$1,349	\$1,250	\$99	\$1,349	\$1,250	\$99
Meals & Entertainment	\$0	\$67	(\$67)	\$0	\$67	(\$67)
Mileage	\$2,513	\$3,333	(\$820)	\$2,513	\$3,333	(\$820)
Parking	\$9	\$38	(\$29)	\$9	\$38	(\$29)
Per Diem	\$99	\$500	(\$401)	\$99	\$500	(\$401)
Taxi - In State	\$12	\$63	(\$51)	\$12	\$63	(\$51)
Total Travel - In State	\$5,257	\$6,082	(\$825)	\$5,257	\$6,082	(\$825)
Travel - Out of State						
Air Fare	\$0	\$333	(\$333)	\$0	\$333	(\$333)
Car Rental	\$0	\$21	(\$21)	\$0	\$21	(\$21)
Hotel	\$0	\$542	(\$542)	\$0	\$542	(\$542)
Per Diem	\$0	\$183	(\$183)	\$0	\$183	(\$183)
Total Travel - Out of State	\$0	\$1,079	(\$1,079)	\$0	\$1,079	(\$1,079)
Total Expenses	\$231,282	\$250,709	(\$19,427)	\$231,282	\$250,709	(\$19,427)
Operating Profit	\$30,188	(\$46,312)	\$76,501	\$30,188	(\$46,312)	\$76,501
Other Income						
Interest Income	\$2,071	\$1,354	\$717	\$2,071	\$1,354	\$717
Unrealized Gain(Loss) on Invest	\$69	\$333	(\$264)	\$69	\$333	(\$264)
Earnings Before Interest & Tax	\$32,329	(\$44,625)	\$76,954	\$32,329	(\$44,625)	\$76,954
Net Income	\$32,329	(\$44,625)	\$76,954	\$32,329	(\$44,625)	\$76,954

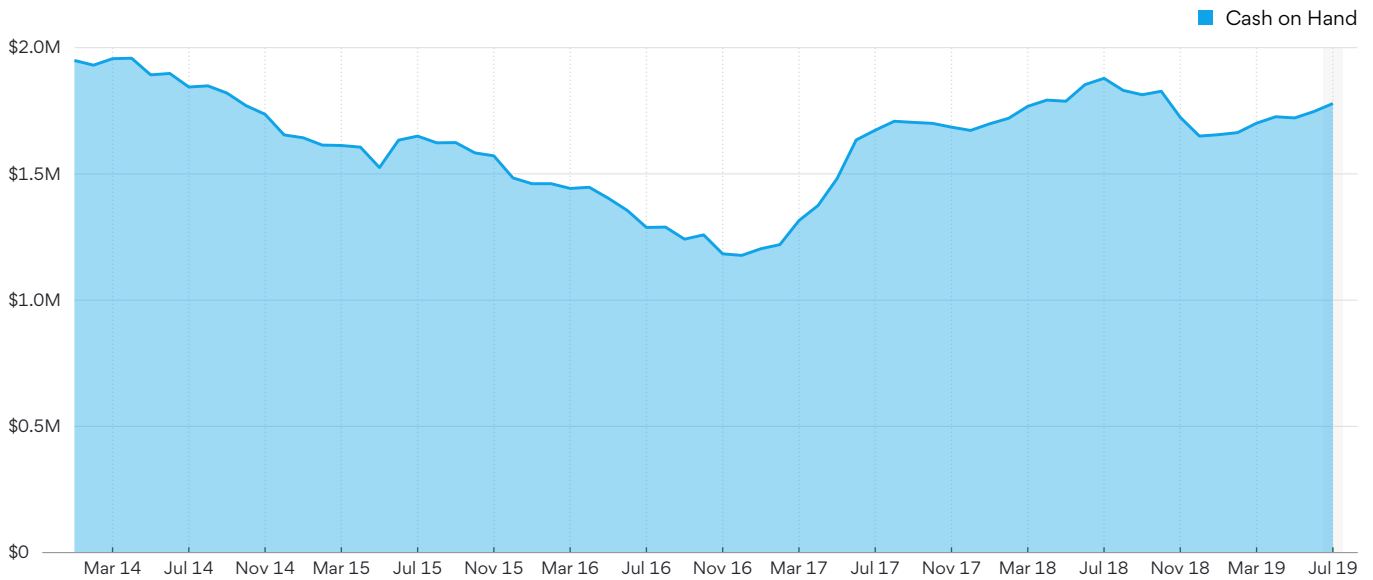
Cash Flow Analysis

	Jul 2019	Jun 2019	May 2019	Apr 2019
Net Cash Flow	\$31,808	\$25,152	(\$4,644)	\$25,518
Cash on Hand	\$1,778,709	\$1,746,901	\$1,721,749	\$1,726,394

Cash Flow Trend



Cash Position

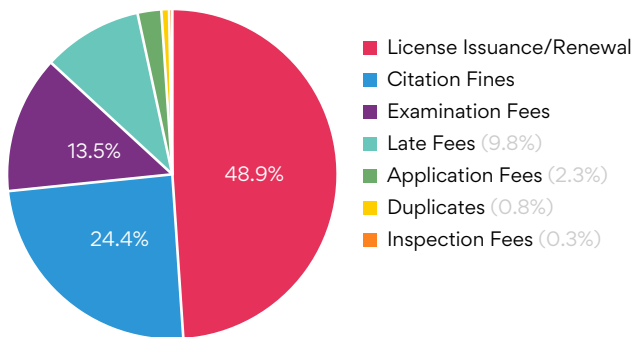


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	JUL 2019			vs JUL 2018
Total Revenue	\$261,470	\$204,397	✓	▲ 22.6%
License Issuance/Renewal	\$127,945	\$120,769	✓	▲ 4.1%
Examination Fees	\$35,210	\$37,820	✗	▼ -3.5%
B ACTIVITY				
Accounts Receivable Days *	20 days	40 days	✓	▲ 10 days
C CASH FLOW				
Cash on Hand	\$1,778,709	\$1,200,000	✓	▼ -5.3%
D GROWTH				
Equity Change	1.05%	0.25%	✓	▲ 2.12%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

