



Monthly Financial Report

Nevada State Board of Cosmetology
Jul 2018

Financial Summary

Net Cash Flow

Net Cash Flow \$24,937

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 \$213,293 (This month budget \$224,050)

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

Expenses vs Budget

Expenses \$245,900 (This month budget \$229,742)

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

TOTAL REVENUE

\$213,293

▲ 6% from last month



LICENSE ISSUANCE/RENEWAL

\$122,893

▲ 0.9% from last month



ACCOUNTS RECEIVABLE DAYS

10 days

▲ 43% from last month



CASH ON HAND

\$1,878,565

▲ 1.3% from last month



EQUITY CHANGE

-1.06%

▲ 24.39% from last month



EXAMINATION FEES

\$36,475

▲ 0.1% from last month



Financial Statements

BALANCE SHEET	Jul 2018
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Investments-CD's	\$1,479,873
Morgan Stanley Money Fd	\$292
Wells Fargo Checking 476	\$152,329
Wells Fargo Merchant 468	\$245,671
Total Cash & Equivalents	\$1,878,565
Accounts Receivable	
Accounts Receivable	\$81,880
Allowance for Doubtful Accounts	(\$12,252)
Total Accounts Receivable	\$69,628
Other Current Assets	
Prepaid Expenses	\$20,279
Prepaid Rent - Las Vegas	\$9,234
Total Other Current Assets	\$29,513
Total Current Assets	\$1,977,706
Fixed Assets	
Accumulated Depreciation	(\$1,080,914)
Computers & Software	\$1,263,662
Equipment	\$112,651
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$49,952
Total Fixed Assets	\$600,089
Investments or Other Non-Current Assets	
Accrued Interest	\$6,381
Total Non-Current Assets	\$606,471
Total Assets	\$2,584,177
LIABILITIES	
Accounts Payable	
Accounts Payable	\$70,363
Wells Fargo Credit Card 2723	\$8,605
Total Accounts Payable	\$78,967
Other Current Liabilities	
Accrued Sick Pay	\$78,345
Accrued Vacation Pay	\$84,622
Capital Lease Payable	\$2,317
Deferred Rent	\$12,202
Deferred Revenue	
Deferred Revenue	\$2,413,988
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)
Pension Inflow of Resources	\$217,718

	Jul 2018
Pension Outflow of Resources	(\$484,433)
State General Fund Fines Payabl	\$14,400
Total Other Current Liabilities	\$5,342,198
Total Current Liabilities	\$5,421,165
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$20,370
Total Non-Current Liabilities	\$20,370
Total Liabilities	\$5,441,535
EQUITY	
Retained Earnings	
Retained Earnings	(\$2,827,314)
Current Earnings	
Net Income	(\$30,044)
Total Equity	(\$2,857,358)
Total Liabilities & Equity	\$2,584,177

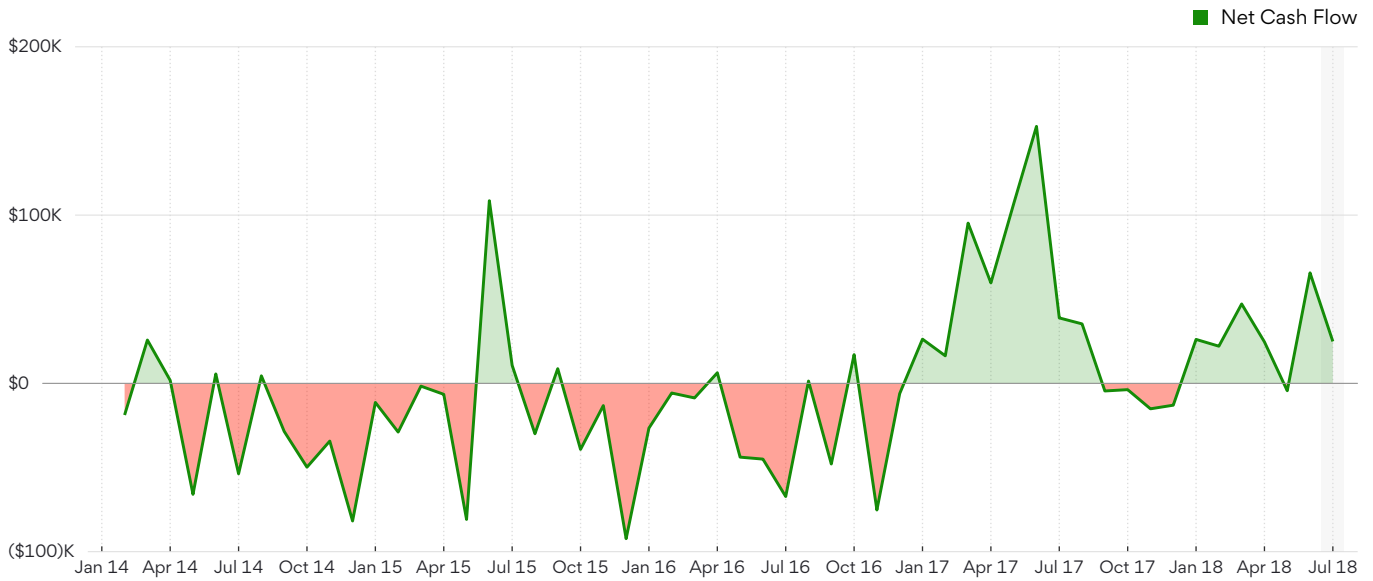
PROFIT & LOSS	Jul 2018	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,640	\$6,000	(\$2,360)	\$3,640	\$6,000	(\$2,360)
Certification Requests	\$710	\$650	\$60	\$710	\$650	\$60
Enrollments	\$2,495	\$3,300	(\$805)	\$2,495	\$3,300	(\$805)
Law Books	\$1,320	\$3,200	(\$1,880)	\$1,320	\$3,200	(\$1,880)
Total Application Fees	\$8,165	\$13,150	(\$4,985)	\$8,165	\$13,150	(\$4,985)
Board Fine Income						
Citation Fines	\$19,400	\$10,000	\$9,400	\$19,400	\$10,000	\$9,400
Examination Fees						
Exams	\$36,475	\$25,000	\$11,475	\$36,475	\$25,000	\$11,475
Inspection Fees						
Initial Salon Inspections	\$760	\$900	(\$140)	\$760	\$900	(\$140)
Licenses & Fees						
Duplicates	\$1,450	\$2,000	(\$550)	\$1,450	\$2,000	(\$550)
Late Fees	\$24,150	\$37,500	(\$13,350)	\$24,150	\$37,500	(\$13,350)
License Issuance/Renewal	\$122,893	\$135,500	(\$12,607)	\$122,893	\$135,500	(\$12,607)
Total Licenses & Fees	\$148,493	\$175,000	(\$26,507)	\$148,493	\$175,000	(\$26,507)
Total Revenue	\$213,293	\$224,050	(\$10,757)	\$213,293	\$224,050	(\$10,757)
Expenses						
Operating Expenses						
Bad Debt Expense	\$960	\$2,500	(\$1,540)	\$960	\$2,500	(\$1,540)
Computer Software/Equipment	\$3,572	\$2,666	\$906	\$3,572	\$2,666	\$906
Cont Srv - A-Audit	\$8,250	\$1,050	\$7,200	\$8,250	\$1,050	\$7,200
Cont Srv - Exams	\$26,565	\$9,167	\$17,398	\$26,565	\$9,167	\$17,398
Cont Srv -C-Atty General	\$1,726	\$2,500	(\$774)	\$1,726	\$2,500	(\$774)
Depreciation Expense	\$12,715	\$10,750	\$1,965	\$12,715	\$10,750	\$1,965
DoIT PC/LAN	\$0	\$142	(\$142)	\$0	\$142	(\$142)
DoIT Telephone & Data Wire	\$954	\$1,167	(\$213)	\$954	\$1,167	(\$213)
Dues/Registration	\$100	\$0	\$100	\$100	\$0	\$100
Educational Training & Seminars	\$0	\$1,416	(\$1,416)	\$0	\$1,416	(\$1,416)
Electricity Expense	\$617	\$0	\$617	\$617	\$0	\$617
Equipment Repair & Rental	\$1,470	\$1,500	(\$30)	\$1,470	\$1,500	(\$30)
Interest Expense	\$1,074	\$900	\$174	\$1,074	\$900	\$174
Janitorial Expense	\$494	\$0	\$494	\$494	\$0	\$494
Non-State Owned Building	\$13,089	\$12,597	\$492	\$13,089	\$12,597	\$492
Office Expense	\$1,219	\$3,000	(\$1,781)	\$1,219	\$3,000	(\$1,781)
Postage and Delivery	\$795	\$1,117	(\$322)	\$795	\$1,117	(\$322)
Printing and Reproduction	\$4,258	\$1,000	\$3,258	\$4,258	\$1,000	\$3,258
Professional Fees	\$4,261	\$4,485	(\$225)	\$4,261	\$4,485	(\$225)
Stripe Fees	\$6,681	\$3,228	\$3,453	\$6,681	\$3,228	\$3,453
Telephone	\$1,982	\$1,775	\$207	\$1,982	\$1,775	\$207
Bank Checking Service Fee	\$247	\$0	\$247	\$247	\$0	\$247
Bank Merchant Service Fee	\$105	\$105	\$0	\$105	\$105	\$0
Total Operating Expenses	\$91,133	\$61,064	\$30,068	\$91,133	\$61,064	\$30,068
Total Salaries						
Board Salaries	\$900	\$2,500	(\$1,600)	\$900	\$2,500	(\$1,600)
Group Insurance	\$13,331	\$14,000	(\$669)	\$13,331	\$14,000	(\$669)
Industrial Ins/Workers Comp.	\$508	\$1,100	(\$592)	\$508	\$1,100	(\$592)
Longevity	\$1,100	\$663	\$438	\$1,100	\$663	\$438
Medicare Employer	\$1,601	\$1,667	(\$66)	\$1,601	\$1,667	(\$66)

	Jul 2018	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Overtime	\$1,128	\$0	\$1,128	\$1,128	\$0	\$1,128
Payroll Expenses	\$342	\$359	(\$17)	\$342	\$359	(\$17)
Raters	\$2,050	\$600	\$1,450	\$2,050	\$600	\$1,450
Retired Employees' Group Insura	\$2,318	\$2,134	\$184	\$2,318	\$2,134	\$184
Retirement	\$14,233	\$15,750	(\$1,517)	\$14,233	\$15,750	(\$1,517)
Salaries	\$111,406	\$120,085	(\$8,679)	\$111,406	\$120,085	(\$8,679)
Social Security Employer	\$607	\$716	(\$109)	\$607	\$716	(\$109)
Total Total Salaries	\$149,526	\$159,574	(\$10,047)	\$149,526	\$159,574	(\$10,047)
Travel - In State						
Air Fare	\$360	\$2,500	(\$2,140)	\$360	\$2,500	(\$2,140)
Car Rental	\$0	\$250	(\$250)	\$0	\$250	(\$250)
Hotel	\$573	\$2,500	(\$1,927)	\$573	\$2,500	(\$1,927)
Meals & Entertainment	\$0	\$50	(\$50)	\$0	\$50	(\$50)
Mileage	\$3,336	\$3,334	\$2	\$3,336	\$3,334	\$2
Parking	\$12	\$45	(\$33)	\$12	\$45	(\$33)
Per Diem	\$0	\$350	(\$350)	\$0	\$350	(\$350)
Taxi - In State	\$62	\$75	(\$13)	\$62	\$75	(\$13)
Total Travel - In State	\$4,343	\$9,104	(\$4,761)	\$4,343	\$9,104	(\$4,761)
Travel - Out of State						
Hotel	\$898	\$0	\$898	\$898	\$0	\$898
Total Expenses	\$245,900	\$229,742	\$16,158	\$245,900	\$229,742	\$16,158
Operating Profit	(\$32,607)	(\$5,692)	(\$26,915)	(\$32,607)	(\$5,692)	(\$26,915)
Other Income						
Interest Income	\$2,004	\$1,000	\$1,004	\$2,004	\$1,000	\$1,004
Unrealized Gain(Loss) on Invest	\$559	\$0	\$559	\$559	\$0	\$559
Earnings Before Interest & Tax	(\$30,044)	(\$4,692)	(\$25,352)	(\$30,044)	(\$4,692)	(\$25,352)
Net Income	(\$30,044)	(\$4,692)	(\$25,352)	(\$30,044)	(\$4,692)	(\$25,352)

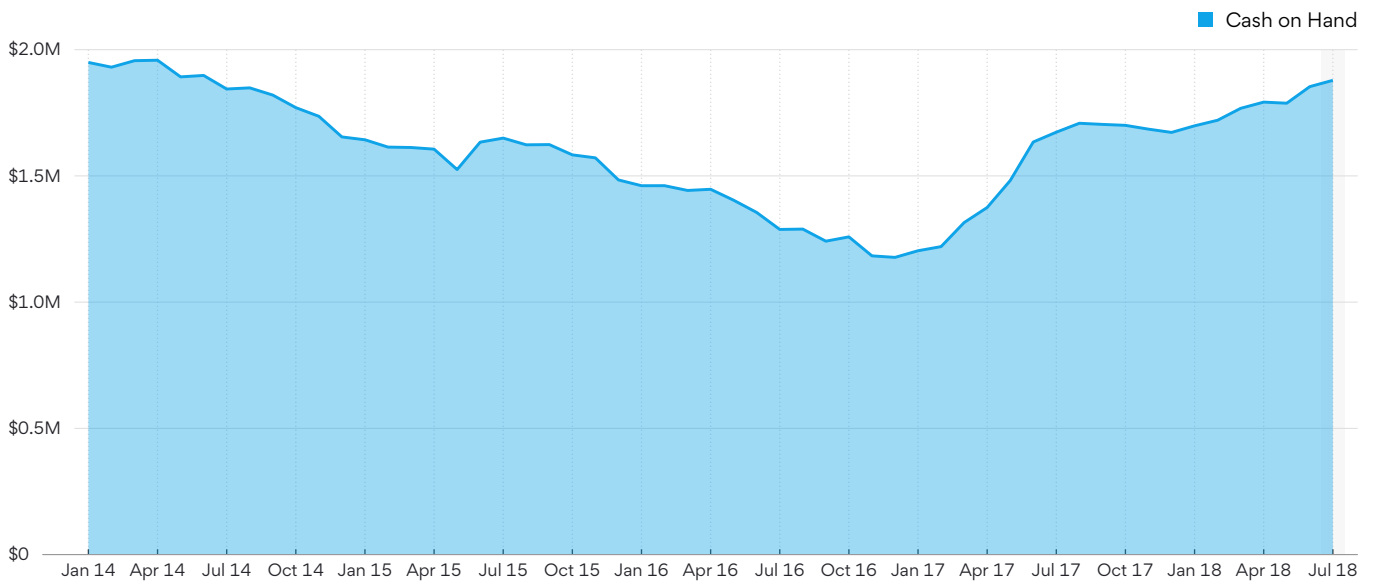
Cash Flow Analysis

	Jul 2018	Jun 2018	May 2018	Apr 2018
Net Cash Flow	\$24,937	\$65,680	(\$4,367)	\$24,647
Cash on Hand	\$1,878,565	\$1,853,629	\$1,787,948	\$1,792,315

Cash Flow Trend



Cash Position



Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	JUL 2018			vs JUL 2017
Total Revenue	\$213,293	\$224,050	✗	▲ 9.6%
License Issuance/Renewal	\$122,893	\$135,500	✗	▲ 7.5%
Examination Fees	\$36,475	\$25,000	✓	▲ 23.7%
B ACTIVITY				
Accounts Receivable Days *	10 days	40 days	✓	▼ -2 days
C CASH FLOW				
Cash on Hand	\$1,878,565	\$1,200,000	✓	▲ 12.3%
D GROWTH				
Equity Change	-1.06%	0.25%	✗	▲ 0.61%

* For this metric, a result below target is favourable

Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$122,893
EXAMS	\$36,475
PENALTIES	\$24,150
FINES/CITATIONS	\$19,400
AREQ	\$3,640

Top 5 Expense Categories (Monthly)

Salaries	\$111,406
Cont Srv - Exams	\$26,565
Retirement	\$14,233
Group Insurance	\$13,331
Depreciation Expense	\$12,715