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# Monthly Financial Report

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Nevada State Board of Cosmetology  
Aug 2018

# Financial Summary

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## ⚠ Net Cash Flow

**Net Cash Flow (\$47,568)**

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 \$201,382** (This month budget \$230,850)

Expected revenue was \$29,468 less than budgeted due to decreased income from late fee penalties (\$16,725) and license issuance/renewals (\$11,863).

## 👍 Expenses vs Budget

**Expenses \$224,706** (This month budget \$225,517)

Operating expenses were \$811 less than budgeted for this month. The savings is due to a general decrease across all expense categories.

### TOTAL REVENUE

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**\$201,382**

▼ -5.6% from last month



### LICENSE ISSUANCE/RENEWAL

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**\$123,637**

▲ 0.6% from last month



### ACCOUNTS RECEIVABLE DAYS

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**10 days**

▲ 0% from last month



### CASH ON HAND

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**\$1,830,997**

▼ -2.5% from last month



### EQUITY CHANGE

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**-0.71%**

▲ 0.35% from last month



### EXAMINATION FEES

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**\$38,775**

▲ 6.3% from last month



# Financial Statements

<b>BALANCE SHEET</b>	Aug 2018
<b>ASSETS</b>	
<b>Cash &amp; Equivalents</b>	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Investments-CD's	\$1,260,476
Morgan Stanley Money Fd	\$221,918
Wells Fargo Checking 476	\$106,671
Wells Fargo Merchant 468	\$241,532
<b>Total Cash &amp; Equivalents</b>	<b>\$1,830,997</b>
<b>Accounts Receivable</b>	
Accounts Receivable	\$80,055
Allowance for Doubtful Accounts	(\$11,978)
<b>Total Accounts Receivable</b>	<b>\$68,077</b>
<b>Other Current Assets</b>	
Prepaid Expenses	\$18,895
Prepaid Rent - Las Vegas	\$9,234
<b>Total Other Current Assets</b>	<b>\$28,130</b>
<b>Total Current Assets</b>	<b>\$1,927,204</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	(\$1,093,633)
Computers & Software	\$1,263,662
Equipment	\$112,651
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$50,601
<b>Total Fixed Assets</b>	<b>\$588,020</b>
<b>Investments or Other Non-Current Assets</b>	
Accrued Interest	\$7,127
<b>Total Non-Current Assets</b>	<b>\$595,147</b>
<b>Total Assets</b>	<b>\$2,522,351</b>
<b>LIABILITIES</b>	
<b>Accounts Payable</b>	
Accounts Payable	\$11,162
Wells Fargo Credit Card 2723	\$11,753
<b>Total Accounts Payable</b>	<b>\$22,914</b>
<b>Other Current Liabilities</b>	
Accrued Retired Empl Group Insu	\$2,318
Accrued Sick Pay	\$78,345
Accrued Vacation Pay	\$84,622
Capital Lease Payable	\$2,374
Deferred Rent	\$12,782
<b>Deferred Revenue</b>	
Deferred Revenue	\$2,425,836
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)

	Aug 2018
Pension Inflow of Resources	\$217,718
Pension Outflow of Resources	(\$484,433)
State General Fund Fines Payabl	\$14,400
<b>Total Other Current Liabilities</b>	<b>\$5,357,001</b>
<b>Total Current Liabilities</b>	<b>\$5,379,915</b>
<b>Other Non-Current Liabilities</b>	
Capital Lease Payable- LT	\$20,144
<b>Total Non-Current Liabilities</b>	<b>\$20,144</b>
<b>Total Liabilities</b>	<b>\$5,400,059</b>
<b>EQUITY</b>	
<b>Retained Earnings</b>	
Retained Earnings	(\$2,827,314)
<b>Current Earnings</b>	
Net Income	(\$50,394)
<b>Total Equity</b>	<b>(\$2,877,709)</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$2,522,351</b>

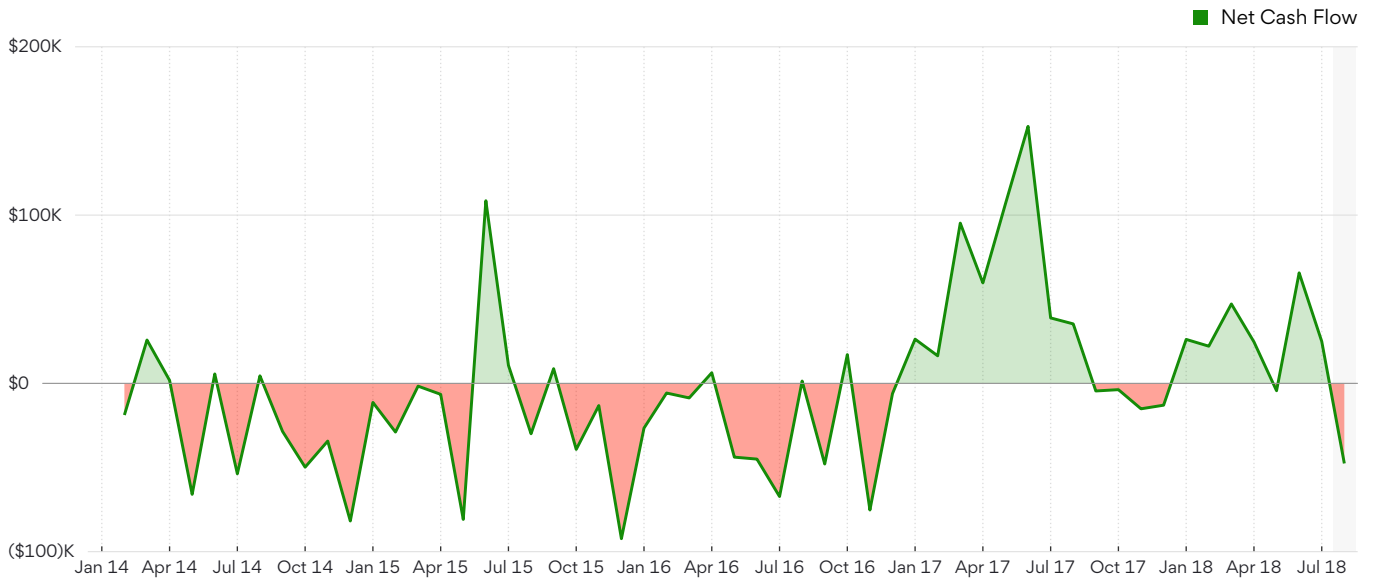
<b>PROFIT &amp; LOSS</b>	<b>Aug 2018</b>	<b>Budget</b>	<b>Variance</b>	<b>YTD (actual)</b>	<b>YTD (budget)</b>	<b>YTD actual vs YTD budget</b>
<b>Revenue</b>						
<b>Application Fees</b>						
Application Requests	\$4,005	\$6,000	(\$1,995)	\$7,645	\$12,000	(\$4,355)
Certification Requests	\$650	\$650	\$0	\$1,360	\$1,300	\$60
Enrollments	\$80	\$3,300	(\$3,220)	\$2,575	\$6,600	(\$4,025)
Law Books	\$2,720	\$3,400	(\$680)	\$4,040	\$6,600	(\$2,560)
<b>Total Application Fees</b>	<b>\$7,455</b>	<b>\$13,350</b>	<b>(\$5,895)</b>	<b>\$15,620</b>	<b>\$26,500</b>	<b>(\$10,880)</b>
<b>Board Fine Income</b>						
Citation Fines	\$8,300	\$12,000	(\$3,700)	\$27,700	\$22,000	\$5,700
<b>Examination Fees</b>						
Exams	\$38,775	\$30,000	\$8,775	\$75,250	\$55,000	\$20,250
<b>Inspection Fees</b>						
Initial Salon Inspections	\$690	\$500	\$190	\$1,450	\$1,400	\$50
<b>Licenses &amp; Fees</b>						
Duplicates	\$1,750	\$2,000	(\$250)	\$3,200	\$4,000	(\$800)
Late Fees	\$20,775	\$37,500	(\$16,725)	\$44,925	\$75,000	(\$30,075)
License Issuance/Renewal	\$123,637	\$135,500	(\$11,863)	\$246,529	\$271,000	(\$24,471)
<b>Total Licenses &amp; Fees</b>	<b>\$146,162</b>	<b>\$175,000</b>	<b>(\$28,838)</b>	<b>\$294,654</b>	<b>\$350,000</b>	<b>(\$55,346)</b>
<b>Total Revenue</b>	<b>\$201,382</b>	<b>\$230,850</b>	<b>(\$29,468)</b>	<b>\$414,674</b>	<b>\$454,900</b>	<b>(\$40,226)</b>
<b>Expenses</b>						
<b>Operating Expenses</b>						
Bad Debt Expense	(\$274)	\$2,500	(\$2,774)	\$686	\$5,000	(\$4,314)
Computer Software/Equipment	\$3,954	\$2,666	\$1,288	\$7,525	\$5,332	\$2,193
Cont Srv - A-Audit	\$7,245	\$1,050	\$6,195	\$15,495	\$2,100	\$13,395
Cont Srv - Exams	\$0	\$9,167	(\$9,167)	\$26,565	\$18,334	\$8,231
Cont Srv -C-Atty General	\$214	\$2,500	(\$2,286)	\$1,940	\$5,000	(\$3,060)
Depreciation Expense	\$12,718	\$10,750	\$1,968	\$25,433	\$21,500	\$3,933
DoIT PC/LAN	\$0	\$142	(\$142)	\$0	\$283	(\$283)
DoIT Telephone & Data Wire	\$4,458	\$1,167	\$3,291	\$5,412	\$2,334	\$3,078
Dues/Registration	\$0	\$0	\$0	\$100	\$0	\$100
Educational Training & Seminars	\$2,640	\$1,416	\$1,224	\$2,640	\$2,832	(\$192)
Electricity Expense	\$0	\$0	\$0	\$617	\$0	\$617
Equipment Repair & Rental	\$870	\$1,500	(\$630)	\$2,341	\$3,000	(\$659)
Interest Expense	\$1,071	\$900	\$171	\$2,145	\$1,800	\$345
Janitorial Expense	\$494	\$0	\$494	\$988	\$0	\$988
Non-State Owned Building	\$15,264	\$12,509	\$2,754	\$28,353	\$25,106	\$3,247
Office Expense	\$1,263	\$3,000	(\$1,737)	\$2,482	\$6,000	(\$3,518)
Postage and Delivery	\$657	\$1,117	(\$460)	\$1,452	\$2,234	(\$782)
Printing and Reproduction	\$284	\$1,000	(\$716)	\$4,542	\$2,000	\$2,542
Professional Fees	\$2,475	\$3,335	(\$860)	\$6,736	\$7,820	(\$1,085)
Stripe Fees	\$6,304	\$3,228	\$3,076	\$12,985	\$6,456	\$6,529
Telephone	\$2,089	\$1,775	\$314	\$4,070	\$3,550	\$520
Bank Checking Service Fee	\$468	\$0	\$468	\$716	\$0	\$716
Bank Merchant Service Fee	\$105	\$105	\$0	\$210	\$210	\$0
<b>Total Operating Expenses</b>	<b>\$62,300</b>	<b>\$59,827</b>	<b>\$2,473</b>	<b>\$153,432</b>	<b>\$120,892</b>	<b>\$32,541</b>
<b>Total Salaries</b>						
Board Salaries	\$300	\$150	\$150	\$1,200	\$2,650	(\$1,450)
Group Insurance	\$13,326	\$14,000	(\$674)	\$26,658	\$28,000	(\$1,342)
Industrial Ins/Workers Comp.	\$508	\$1,100	(\$592)	\$1,017	\$2,200	(\$1,184)
Longevity	\$0	\$0	\$0	\$1,100	\$663	\$438
Medicare Employer	\$1,610	\$1,667	(\$57)	\$3,211	\$3,334	(\$123)

	Aug 2018	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Overtime	\$1,211	\$0	\$1,211	\$2,340	\$0	\$2,340
Payroll Expenses	\$336	\$359	(\$23)	\$679	\$718	(\$39)
Raters	\$1,800	\$600	\$1,200	\$3,850	\$1,200	\$2,650
Retired Employees' Group Insura	\$2,318	\$2,134	\$184	\$4,637	\$4,268	\$369
Retirement	\$14,866	\$15,750	(\$884)	\$29,099	\$31,500	(\$2,401)
Salaries	\$113,051	\$120,085	(\$7,034)	\$224,457	\$240,170	(\$15,713)
Social Security Employer	\$731	\$716	\$15	\$1,338	\$1,432	(\$94)
<b>Total Total Salaries</b>	<b>\$150,058</b>	<b>\$156,561</b>	<b>(\$6,503)</b>	<b>\$299,584</b>	<b>\$316,135</b>	<b>(\$16,550)</b>
<b>Travel - In State</b>						
Air Fare	\$1,584	\$0	\$1,584	\$1,944	\$2,500	(\$556)
Car Rental	\$79	\$250	(\$171)	\$79	\$500	(\$421)
Hotel	\$1,653	\$0	\$1,653	\$2,226	\$2,500	(\$274)
Meals & Entertainment	\$37	\$50	(\$13)	\$37	\$100	(\$63)
Mileage	\$3,619	\$3,334	\$285	\$6,954	\$6,668	\$286
Parking	\$32	\$45	(\$13)	\$44	\$90	(\$46)
Per Diem	\$592	\$275	\$317	\$592	\$625	(\$33)
Taxi - In State	\$62	\$0	\$62	\$124	\$75	\$49
<b>Total Travel - In State</b>	<b>\$7,658</b>	<b>\$3,954</b>	<b>\$3,704</b>	<b>\$12,000</b>	<b>\$13,058</b>	<b>(\$1,058)</b>
<b>Travel - Out of State</b>						
Air Fare	\$667	\$2,500	(\$1,833)	\$667	\$2,500	(\$1,833)
Car Rental	\$0	\$250	(\$250)	\$0	\$250	(\$250)
Hotel	\$2,695	\$2,000	\$695	\$3,593	\$2,000	\$1,593
Per Diem	\$1,242	\$400	\$842	\$1,242	\$400	\$842
Taxi - out of state	\$87	\$25	\$62	\$87	\$25	\$62
<b>Total Travel - Out of State</b>	<b>\$4,691</b>	<b>\$5,175</b>	<b>(\$484)</b>	<b>\$5,589</b>	<b>\$5,175</b>	<b>\$414</b>
<b>Total Expenses</b>	<b>\$224,706</b>	<b>\$225,517</b>	<b>(\$811)</b>	<b>\$470,606</b>	<b>\$455,259</b>	<b>\$15,347</b>
<b>Operating Profit</b>	<b>(\$23,325)</b>	<b>\$5,333</b>	<b>(\$28,658)</b>	<b>(\$55,931)</b>	<b>(\$359)</b>	<b>(\$55,572)</b>
<b>Other Income</b>						
Interest Income	\$2,371	\$1,000	\$1,371	\$4,375	\$2,000	\$2,375
Unrealized Gain(Loss) on Invest	\$603	\$0	\$603	\$1,162	\$0	\$1,162
<b>Earnings Before Interest &amp; Tax</b>	<b>(\$20,351)</b>	<b>\$6,333</b>	<b>(\$26,683)</b>	<b>(\$50,394)</b>	<b>\$1,641</b>	<b>(\$52,035)</b>
<b>Net Income</b>	<b>(\$20,351)</b>	<b>\$6,333</b>	<b>(\$26,683)</b>	<b>(\$50,394)</b>	<b>\$1,641</b>	<b>(\$52,035)</b>

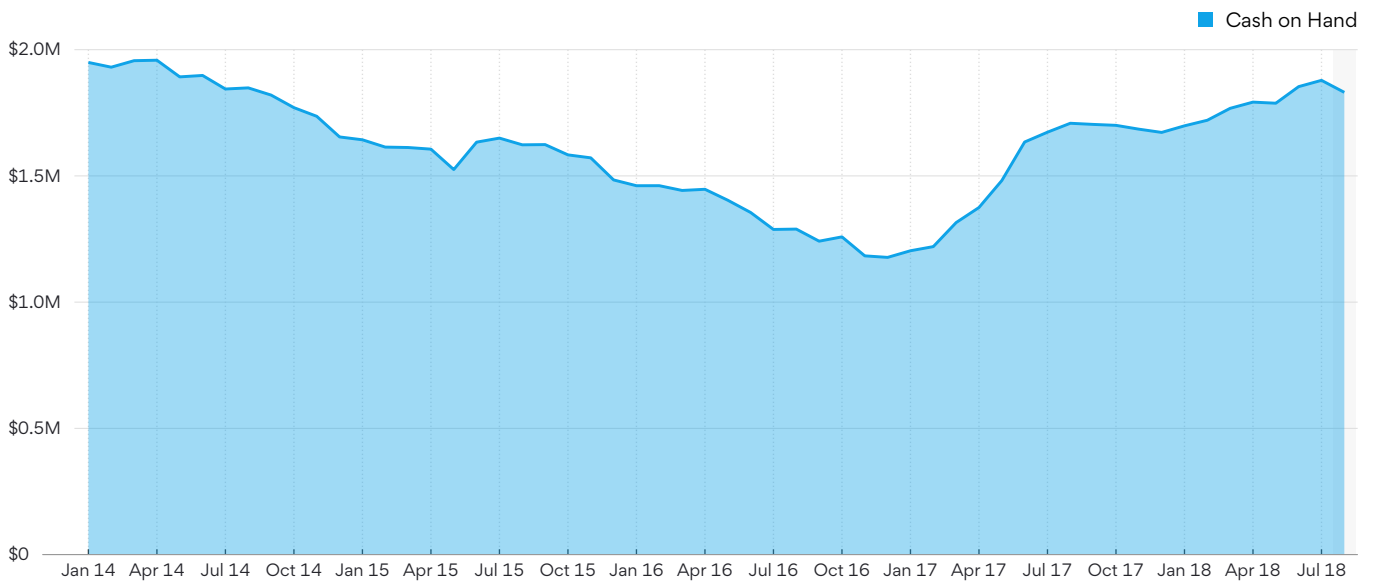
# Cash Flow Analysis

	Aug 2018	Jul 2018	Jun 2018	May 2018
Net Cash Flow	(\$47,568)	\$24,937	\$65,680	(\$4,367)
Cash on Hand	\$1,830,997	\$1,878,565	\$1,853,629	\$1,787,948

## Cash Flow Trend



## Cash Position



# Key Performance Indicators

	RESULT	TARGET	TREND	
<b>A PROFITABILITY</b>	<b>AUG 2018</b>			<b>vs AUG 2017</b>
Total Revenue	\$201,382	\$230,850	✗	▼ -8.7%
License Issuance/Renewal	\$123,637	\$135,500	✗	▲ 7.1%
Examination Fees	\$38,775	\$30,000	✓	▲ 18.9%
<b>B ACTIVITY</b>				
Accounts Receivable Days *	10 days	40 days	✓	▼ -1 days
<b>C CASH FLOW</b>				
Cash on Hand	\$1,830,997	\$1,200,000	✓	▲ 7.2%
<b>D GROWTH</b>				
Equity Change	-0.71%	0.25%	✗	▲ 0.96%

\* For this metric, a result below target is favourable

## Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$123,637
EXAMS	\$38,775
PENALTIES	\$20,775
FINES/CITATIONS	\$8,300
AREQ	\$4,005

## Top 5 Expense Categories (Monthly)

Salaries	\$113,051
Retirement	\$14,866
Group Insurance	\$13,326
Depreciation Expense	\$12,718
Las Vegas	\$11,301