



Monthly Financial Report

Nevada State Board of Cosmetology
Oct 2018

Financial Summary

Net Cash Flow

Net Cash Flow \$13,855

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 \$220,966 (This month budget \$224,750)

Expected revenue was \$3,784 less than budgeted due to decreased income from late fee penalties and licenses issued/renewed.

Expenses vs Budget

Expenses \$251,719 (This month budget \$232,332)

Operating expenses were \$19,387 more than budgeted for this month. The variance is due to increased usage of examination related vendor services.

TOTAL REVENUE

\$220,966

▲ 10.7% from last month



LICENSE ISSUANCE/RENEWAL

\$125,051

▲ 0.7% from last month



ACCOUNTS RECEIVABLE DAYS

11 days

▲ 0% from last month



CASH ON HAND

\$1,827,386

▲ 0.8% from last month



EQUITY CHANGE

-0.96%

▲ 1.2% from last month



EXAMINATION FEES

\$37,035

▲ 16.5% from last month



Financial Statements

BALANCE SHEET	Oct 2018
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Investments-CD's	\$1,240,998
Morgan Stanley Money Fd	\$245,984
Wells Fargo Checking 476	\$186,314
Wells Fargo Merchant 468	\$153,690
Total Cash & Equivalents	\$1,827,386
Accounts Receivable	
Accounts Receivable	\$91,264
Allowance for Doubtful Accounts	(\$13,660)
Total Accounts Receivable	\$77,604
Other Current Assets	
Prepaid Expenses	\$14,058
Prepaid Rent - Las Vegas	\$9,234
Total Other Current Assets	\$23,293
Total Current Assets	\$1,928,282
Fixed Assets	
Accumulated Depreciation	(\$1,119,038)
Computers & Software	\$1,266,787
Equipment	\$113,641
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$51,306
Total Fixed Assets	\$567,434
Investments or Other Non-Current Assets	
Accrued Interest	\$6,897
Total Non-Current Assets	\$574,331
Total Assets	\$2,502,613
LIABILITIES	
Accounts Payable	
Accounts Payable	\$84,265
Wells Fargo Credit Card 2723	\$10,155
Total Accounts Payable	\$94,420
Other Current Liabilities	
Accrued Sick Pay	\$83,328
Accrued Vacation Pay	\$91,695
Capital Lease Payable	\$2,493
Deferred Rent	\$13,941
Deferred Revenue	
Deferred Revenue	\$2,413,060
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

	Oct 2018
Pension Outflow of Resources	(\$484,433)
State General Fund Fines Payabl	\$15,400
Total Other Current Liabilities	\$5,356,241
Total Current Liabilities	\$5,450,661
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$19,674
Total Non-Current Liabilities	\$19,674
Total Liabilities	\$5,470,335
EQUITY	
Retained Earnings	
Retained Earnings	(\$2,827,314)
Current Earnings	
Net Income	(\$140,407)
Total Equity	(\$2,967,722)
Total Liabilities & Equity	\$2,502,613

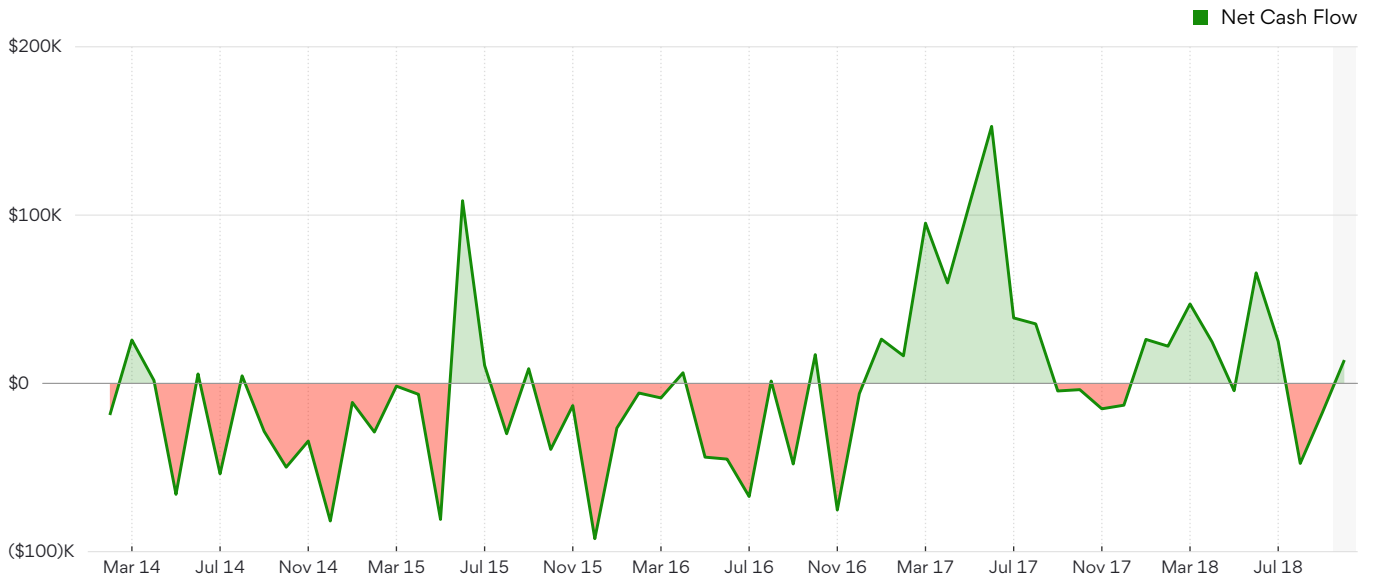
PROFIT & LOSS	Oct 2018	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$4,190	\$6,000	(\$1,810)	\$14,986	\$24,000	(\$9,014)
Certification Requests	\$670	\$650	\$20	\$2,460	\$2,600	(\$140)
Enrollments	\$1,835	\$3,300	(\$1,465)	\$8,565	\$13,200	(\$4,635)
Law Books	\$1,670	\$3,400	(\$1,730)	\$7,780	\$13,400	(\$5,620)
Total Application Fees	\$8,365	\$13,350	(\$4,985)	\$33,791	\$53,200	(\$19,409)
Board Fine Income						
Citation Fines	\$21,000	\$11,000	\$10,000	\$60,900	\$44,000	\$16,900
Examination Fees						
Exams	\$37,035	\$25,000	\$12,035	\$144,080	\$105,000	\$39,080
Inspection Fees						
Initial Salon Inspections	\$710	\$400	\$310	\$2,925	\$2,250	\$675
Licenses & Fees						
Duplicates	\$2,225	\$2,000	\$225	\$7,400	\$8,000	(\$600)
Late Fees	\$26,580	\$37,500	(\$10,920)	\$90,405	\$150,000	(\$59,595)
License Issuance/Renewal	\$125,051	\$135,500	(\$10,449)	\$495,721	\$542,000	(\$46,279)
Total Licenses & Fees	\$153,856	\$175,000	(\$21,144)	\$593,526	\$700,000	(\$106,474)
Total Revenue	\$220,966	\$224,750	(\$3,784)	\$835,222	\$904,450	(\$69,228)
Expenses						
Operating Expenses						
Bad Debt Expense	\$949	\$2,500	(\$1,551)	\$3,268	\$10,000	(\$6,732)
Computer Software/Equipment	\$3,273	\$2,666	\$607	\$16,462	\$10,664	\$5,798
Cont Srv - A-Audit	\$0	\$1,100	(\$1,100)	\$15,495	\$4,200	\$11,295
Cont Srv - Exams	\$28,567	\$9,167	\$19,400	\$108,339	\$36,668	\$71,671
Cont Srv -C-Atty General	\$1,128	\$2,500	(\$1,372)	\$3,223	\$10,000	(\$6,777)
Depreciation Expense	\$12,671	\$10,750	\$1,921	\$50,839	\$43,000	\$7,839
DoIT PC/LAN	\$0	\$142	(\$142)	\$90	\$567	(\$477)
DoIT Telephone & Data Wire	\$4,458	\$1,167	\$3,291	\$10,845	\$4,668	\$6,177
Dues/Registration	\$850	\$1,500	(\$650)	\$950	\$1,500	(\$550)
Educational Training & Seminars	\$0	\$1,416	(\$1,416)	\$2,640	\$5,664	(\$3,024)
Electricity Expense	\$579	\$0	\$579	\$1,819	\$0	\$1,819
Equipment Repair & Rental	\$1,017	\$1,500	(\$483)	\$4,358	\$6,000	(\$1,642)
Insurance Expense	\$0	\$0	\$0	\$9	\$0	\$9
Interest Expense	\$1,063	\$900	\$163	\$4,275	\$3,600	\$675
Janitorial Expense	\$494	\$0	\$494	\$1,976	\$0	\$1,976
Non-State Owned Building	\$13,164	\$12,509	\$655	\$55,413	\$50,125	\$5,288
Office Expense	\$3,029	\$3,000	\$29	\$9,560	\$12,000	(\$2,440)
Postage and Delivery	\$753	\$1,117	(\$364)	\$2,773	\$4,468	(\$1,695)
Printing and Reproduction	\$249	\$1,000	(\$751)	\$4,791	\$4,000	\$791
Professional Fees	\$4,309	\$4,485	(\$176)	\$13,811	\$15,640	(\$1,829)
Sewer Expense	\$0	\$0	\$0	\$50	\$0	\$50
Stripe Fees	\$6,084	\$3,228	\$2,856	\$24,753	\$12,912	\$11,841
Telephone	\$2,100	\$1,775	\$325	\$8,157	\$7,100	\$1,057
Uniforms	\$0	\$300	(\$300)	\$0	\$300	(\$300)
Bank Checking Service Fee	\$265	\$0	\$265	\$1,707	\$0	\$1,707
Bank Merchant Service Fee	\$105	\$105	\$0	\$419	\$420	(\$1)
Total Operating Expenses	\$85,108	\$62,827	\$22,281	\$346,020	\$243,496	\$102,524
Total Salaries						
Board Salaries	\$1,800	\$2,500	(\$700)	\$3,605	\$5,300	(\$1,695)
Group Insurance	\$13,326	\$14,000	(\$674)	\$53,310	\$56,000	(\$2,690)

	Oct 2018	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Industrial Ins/Workers Comp.	\$508	\$1,100	(\$592)	\$2,033	\$4,400	(\$2,367)
Longevity	\$0	\$0	\$0	\$1,100	\$663	\$438
Medicare Employer	\$1,736	\$1,667	\$69	\$6,407	\$6,668	(\$261)
Overtime	\$1,870	\$0	\$1,870	\$4,893	\$0	\$4,893
Overtime Straight Time	\$0	\$0	\$0	\$208	\$0	\$208
Payroll Expenses	\$448	\$359	\$89	\$1,461	\$1,436	\$25
Raters	\$450	\$0	\$450	\$6,100	\$1,200	\$4,900
Retired Employees' Group Insura	\$2,274	\$2,134	\$140	\$9,275	\$8,536	\$739
Retirement	\$15,360	\$15,850	(\$490)	\$59,502	\$63,200	(\$3,698)
Salaries	\$121,065	\$120,085	\$980	\$460,629	\$480,340	(\$19,711)
Social Security Employer	\$607	\$716	(\$109)	\$2,057	\$2,864	(\$807)
Temp Help -	\$0	\$2,000	(\$2,000)	\$0	\$2,000	(\$2,000)
Total Total Salaries	\$159,445	\$160,411	(\$966)	\$610,579	\$632,607	(\$22,028)
Travel - In State						
Air Fare	\$0	\$2,500	(\$2,500)	\$2,236	\$5,000	(\$2,764)
Car Rental	\$134	\$250	(\$116)	\$212	\$1,000	(\$788)
Hotel	\$582	\$2,500	(\$1,918)	\$3,255	\$5,000	(\$1,745)
Meals & Entertainment	\$240	\$50	\$190	\$278	\$200	\$78
Mileage	\$3,466	\$3,334	\$132	\$13,257	\$13,336	(\$79)
Parking	\$0	\$35	(\$35)	\$76	\$170	(\$94)
Per Diem	\$179	\$350	(\$172)	\$1,263	\$1,250	\$13
Taxi - In State	\$120	\$75	\$45	\$244	\$150	\$94
Total Travel - In State	\$4,722	\$9,094	(\$4,372)	\$20,820	\$26,106	(\$5,286)
Travel - Out of State						
Air Fare	\$1,009	\$0	\$1,009	\$1,676	\$3,500	(\$1,824)
Car Rental	\$0	\$0	\$0	\$0	\$500	(\$500)
Hotel	\$1,250	\$0	\$1,250	\$4,843	\$3,500	\$1,343
Per Diem	\$186	\$0	\$186	\$1,428	\$1,000	\$428
Taxi - out of state	\$0	\$0	\$0	\$158	\$50	\$108
Total Travel - Out of State	\$2,444	\$0	\$2,444	\$8,105	\$8,550	(\$445)
Total Expenses	\$251,719	\$232,332	\$19,387	\$985,524	\$910,758	\$74,766
Operating Profit	(\$30,753)	(\$7,582)	(\$23,171)	(\$150,302)	(\$6,308)	(\$143,994)
Other Income						
Interest Income	\$2,656	\$1,000	\$1,656	\$9,211	\$4,000	\$5,211
Unrealized Gain(Loss) on Invest	\$0	\$0	\$0	\$684	\$0	\$684
Earnings Before Interest & Tax	(\$28,096)	(\$6,582)	(\$21,514)	(\$140,407)	(\$2,308)	(\$138,099)
Net Income	(\$28,096)	(\$6,582)	(\$21,514)	(\$140,407)	(\$2,308)	(\$138,099)

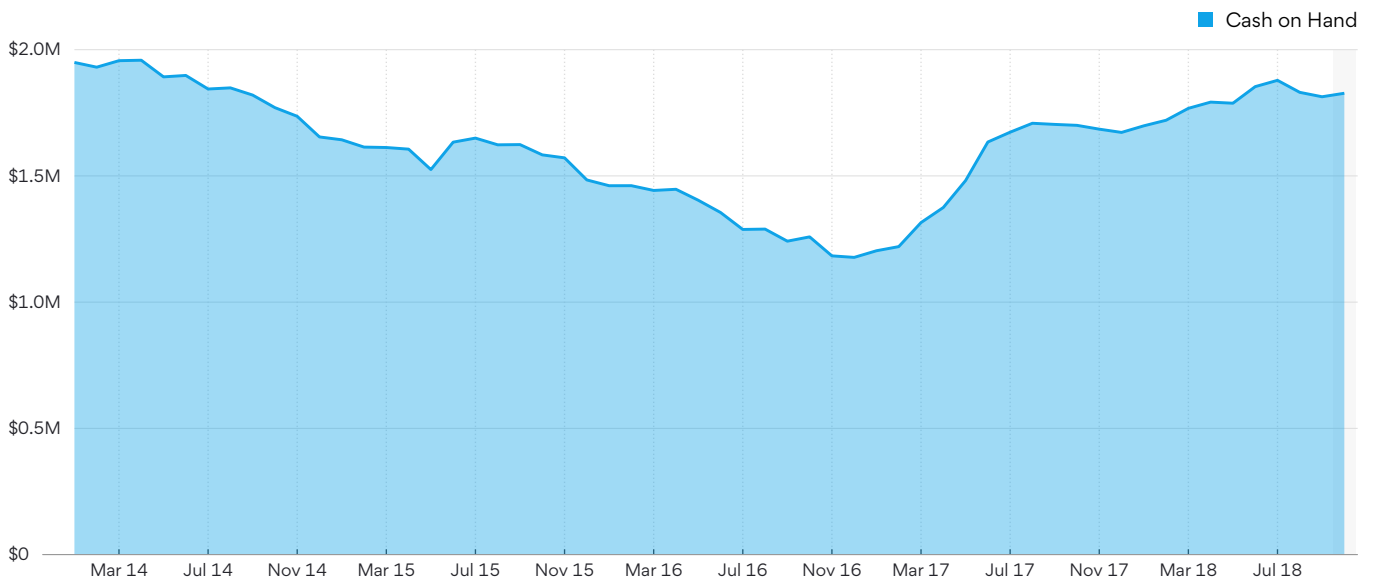
Cash Flow Analysis

	Oct 2018	Sep 2018	Aug 2018	Jul 2018
Net Cash Flow	\$13,855	(\$17,466)	(\$47,568)	\$24,937
Cash on Hand	\$1,827,386	\$1,813,531	\$1,830,997	\$1,878,565

Cash Flow Trend



Cash Position



Key Performance Indicators

	RESULT	TARGET	TREND		
A PROFITABILITY	OCT 2018			vs OCT 2017	
Total Revenue	\$220,966	\$224,750	✗	▲	14%
License Issuance/Renewal	\$125,051	\$135,500	✗	▲	8.3%
Examination Fees	\$37,035	\$25,000	✓	▲	43%
B ACTIVITY					
Accounts Receivable Days *	11 days	40 days	✓	▼	-2 days
C CASH FLOW					
Cash on Hand	\$1,827,386	\$1,200,000	✓	▲	7.5%
D GROWTH					
Equity Change	-0.96%	0.25%	✗	▲	0.21%

* For this metric, a result below target is favourable

Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$125,051
EXAMS	\$37,035
PENALTIES	\$26,580
FINES/CITATIONS	\$21,000
AREQ	\$4,190

Top 5 Expense Categories (Monthly)

Salaries	\$121,065
Cont Srv - Exams	\$28,567
Retirement	\$15,360
Group Insurance	\$13,326
Depreciation Expense	\$12,671