



Monthly Financial Report

Nevada State Board of Cosmetology
Sep 2018

Financial Summary

⚠ Net Cash Flow

Net Cash Flow (\$17,466)

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 \$199,581 (This month budget \$224,800)

Expected revenue was \$25,219 less than budgeted due to decreased income from late fee penalties (\$18,600) and license renewals (\$11,360).

⚠ Expenses vs Budget

Expenses \$263,199 (This month budget \$223,167)

Operating expenses were \$40,032 more than budgeted for this month. The variance is due to an increase in the usage of examination related services.

TOTAL REVENUE

\$199,581

▼ -0.9% from last month



LICENSE ISSUANCE/RENEWAL

\$124,140

▲ 0.4% from last month



ACCOUNTS RECEIVABLE DAYS

11 days

▲ 10% from last month



CASH ON HAND

\$1,813,531

▼ -1% from last month



EQUITY CHANGE

-2.15%

▼ -1.44% from last month



EXAMINATION FEES

\$31,795

▼ -18% from last month



Financial Statements

Sep 2018

BALANCE SHEET

ASSETS

Cash & Equivalents

Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Investments-CD's	\$1,480,997
Morgan Stanley Money Fd	\$1,586
Wells Fargo Checking 476	\$165,233
Wells Fargo Merchant 468	\$165,314

Total Cash & Equivalents **\$1,813,531**

Accounts Receivable

Accounts Receivable	\$87,605
Allowance for Doubtful Accounts	(\$13,111)

Total Accounts Receivable **\$74,494**

Other Current Assets

Prepaid Expenses	\$15,062
Prepaid Rent - Las Vegas	\$9,234

Total Other Current Assets **\$24,297**

Total Current Assets **\$1,912,322**

Fixed Assets

Accumulated Depreciation	(\$1,106,367)
Computers & Software	\$1,264,428
Equipment	\$112,651
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$51,306

Total Fixed Assets **\$576,756**

Investments or Other Non-Current Assets

Accrued Interest	\$8,639
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Total Non-Current Assets **\$585,395**

Total Assets **\$2,497,717**

LIABILITIES

Accounts Payable

Accounts Payable	\$46,035
Wells Fargo Credit Card 2723	\$10,058

Total Accounts Payable **\$56,093**

Other Current Liabilities

Accrued Sick Pay	\$83,328
Accrued Vacation Pay	\$91,695
Capital Lease Payable	\$2,432
Deferred Rent	\$13,361

Deferred Revenue	
Deferred Revenue	\$2,418,796
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

	Sep 2018
Pension Outflow of Resources	(\$484,433)
State General Fund Fines Payabl	\$15,400
Total Other Current Liabilities	\$5,361,336
Total Current Liabilities	\$5,417,430
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$19,912
Total Non-Current Liabilities	\$19,912
Total Liabilities	\$5,437,342
EQUITY	
Retained Earnings	
Retained Earnings	(\$2,827,314)
Current Earnings	
Net Income	(\$112,311)
Total Equity	(\$2,939,626)
Total Liabilities & Equity	\$2,497,717

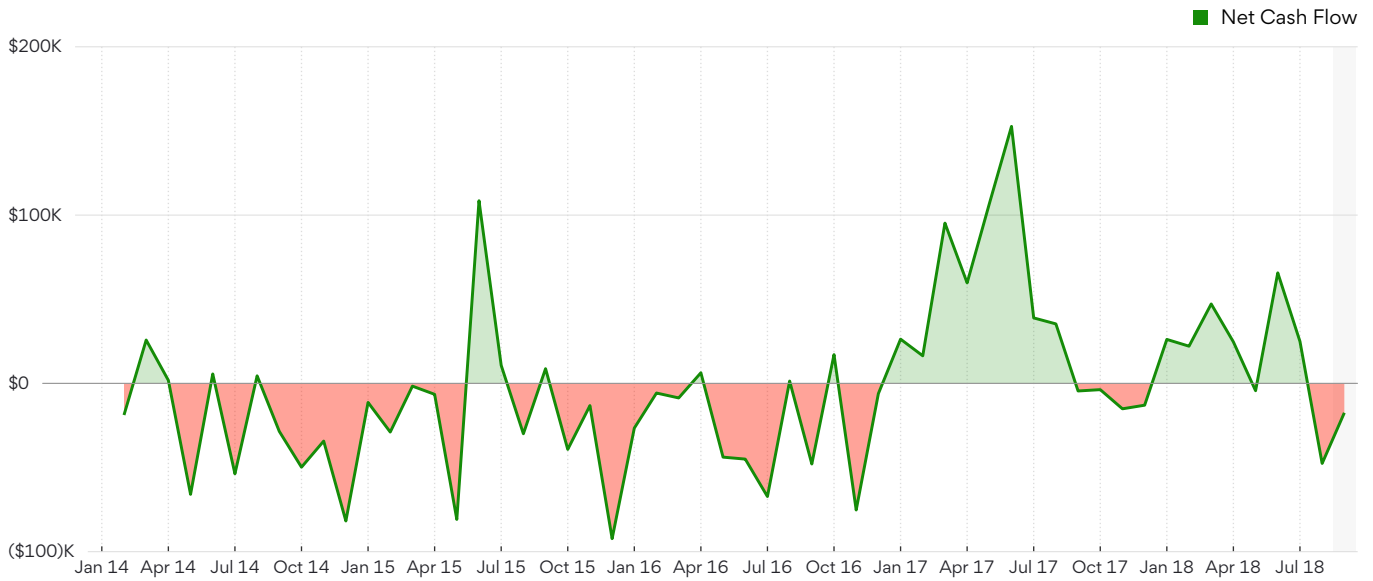
PROFIT & LOSS	Sep 2018	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,151	\$6,000	(\$2,849)	\$10,796	\$18,000	(\$7,204)
Certification Requests	\$430	\$650	(\$220)	\$1,790	\$1,950	(\$160)
Enrollments	\$4,155	\$3,300	\$855	\$6,730	\$9,900	(\$3,170)
Law Books	\$2,070	\$3,400	(\$1,330)	\$6,110	\$10,000	(\$3,890)
Total Application Fees	\$9,806	\$13,350	(\$3,544)	\$25,426	\$39,850	(\$14,424)
Board Fine Income						
Citation Fines	\$12,200	\$11,000	\$1,200	\$39,900	\$33,000	\$6,900
Examination Fees						
Exams	\$31,795	\$25,000	\$6,795	\$107,045	\$80,000	\$27,045
Inspection Fees						
Initial Salon Inspections	\$765	\$450	\$315	\$2,215	\$1,850	\$365
Licenses & Fees						
Duplicates	\$1,975	\$2,000	(\$25)	\$5,175	\$6,000	(\$825)
Late Fees	\$18,900	\$37,500	(\$18,600)	\$63,825	\$112,500	(\$48,675)
License Issuance/Renewal	\$124,140	\$135,500	(\$11,360)	\$370,670	\$406,500	(\$35,830)
Total Licenses & Fees	\$145,015	\$175,000	(\$29,985)	\$439,670	\$525,000	(\$85,330)
Total Revenue	\$199,581	\$224,800	(\$25,219)	\$614,256	\$679,700	(\$65,444)
Expenses						
Operating Expenses						
Bad Debt Expense	\$1,633	\$2,500	(\$868)	\$2,319	\$7,500	(\$5,181)
Computer Software/Equipment	\$5,664	\$2,666	\$2,998	\$13,189	\$7,998	\$5,191
Cont Srv - A-Audit	\$0	\$1,000	(\$1,000)	\$15,495	\$3,100	\$12,395
Cont Srv - Exams	\$53,207	\$9,167	\$44,040	\$79,772	\$27,501	\$52,271
Cont Srv -C-Atty General	\$154	\$2,500	(\$2,346)	\$2,094	\$7,500	(\$5,406)
Depreciation Expense	\$12,735	\$10,750	\$1,985	\$38,168	\$32,250	\$5,918
DoIT PC/LAN	\$90	\$142	(\$52)	\$90	\$425	(\$335)
DoIT Telephone & Data Wire	\$974	\$1,167	(\$193)	\$6,386	\$3,501	\$2,885
Dues/Registration	\$0	\$0	\$0	\$100	\$0	\$100
Educational Training & Seminars	\$0	\$1,416	(\$1,416)	\$2,640	\$4,248	(\$1,608)
Electricity Expense	\$622	\$0	\$622	\$1,239	\$0	\$1,239
Equipment Repair & Rental	\$1,001	\$1,500	(\$499)	\$3,342	\$4,500	(\$1,158)
Insurance Expense	\$9	\$0	\$9	\$9	\$0	\$9
Interest Expense	\$1,067	\$900	\$167	\$3,212	\$2,700	\$512
Janitorial Expense	\$494	\$0	\$494	\$1,482	\$0	\$1,482
Non-State Owned Building	\$13,896	\$12,509	\$1,386	\$42,249	\$37,616	\$4,633
Office Expense	\$4,049	\$3,000	\$1,049	\$6,531	\$9,000	(\$2,469)
Postage and Delivery	\$568	\$1,117	(\$549)	\$2,020	\$3,351	(\$1,331)
Printing and Reproduction	\$0	\$1,000	(\$1,000)	\$4,542	\$3,000	\$1,542
Professional Fees	\$2,766	\$3,335	(\$569)	\$9,502	\$11,155	(\$1,653)
Sewer Expense	\$50	\$0	\$50	\$50	\$0	\$50
Stripe Fees	\$5,684	\$3,228	\$2,456	\$18,668	\$9,684	\$8,984
Telephone	\$1,987	\$1,775	\$212	\$6,057	\$5,325	\$732
Bank Checking Service Fee	\$726	\$0	\$726	\$1,441	\$0	\$1,441
Bank Merchant Service Fee	\$105	\$105	\$0	\$315	\$315	\$0
Total Operating Expenses	\$107,480	\$59,777	\$47,703	\$260,912	\$180,669	\$80,244
Total Salaries						
Board Salaries	\$605	\$150	\$455	\$1,805	\$2,800	(\$995)
Group Insurance	\$13,326	\$14,000	(\$674)	\$39,984	\$42,000	(\$2,016)
Industrial Ins/Workers Comp.	\$508	\$1,100	(\$592)	\$1,525	\$3,300	(\$1,775)

	Sep 2018	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Longevity	\$0	\$0	\$0	\$1,100	\$663	\$438
Medicare Employer	\$1,460	\$1,667	(\$207)	\$4,671	\$5,001	(\$330)
Overtime	\$683	\$0	\$683	\$3,023	\$0	\$3,023
Overtime Straight Time	\$208	\$0	\$208	\$208	\$0	\$208
Payroll Expenses	\$334	\$359	(\$25)	\$1,013	\$1,077	(\$64)
Raters	\$1,800	\$0	\$1,800	\$5,650	\$1,200	\$4,450
Retired Employees' Group Insura	\$2,364	\$2,134	\$230	\$7,000	\$6,402	\$598
Retirement	\$15,042	\$15,850	(\$808)	\$44,142	\$47,350	(\$3,208)
Salaries	\$115,106	\$120,085	(\$4,979)	\$339,563	\$360,255	(\$20,692)
Social Security Employer	\$111	\$716	(\$605)	\$1,449	\$2,148	(\$699)
Total Total Salaries	\$151,549	\$156,061	(\$4,512)	\$451,133	\$472,196	(\$21,062)
Travel - In State						
Air Fare	\$292	\$0	\$292	\$2,236	\$2,500	(\$264)
Car Rental	\$0	\$250	(\$250)	\$79	\$750	(\$671)
Hotel	\$446	\$0	\$446	\$2,672	\$2,500	\$172
Meals & Entertainment	\$0	\$50	(\$50)	\$37	\$150	(\$113)
Mileage	\$2,836	\$3,334	(\$498)	\$9,791	\$10,002	(\$211)
Parking	\$32	\$45	(\$13)	\$76	\$135	(\$59)
Per Diem	\$492	\$275	\$217	\$1,084	\$900	\$184
Taxi - In State	\$0	\$0	\$0	\$124	\$75	\$49
Total Travel - In State	\$4,099	\$3,954	\$145	\$16,099	\$17,012	(\$913)
Travel - Out of State						
Air Fare	\$0	\$1,000	(\$1,000)	\$667	\$3,500	(\$2,833)
Car Rental	\$0	\$250	(\$250)	\$0	\$500	(\$500)
Hotel	\$0	\$1,500	(\$1,500)	\$3,593	\$3,500	\$93
Per Diem	\$0	\$600	(\$600)	\$1,242	\$1,000	\$242
Taxi - out of state	\$71	\$25	\$46	\$158	\$50	\$108
Total Travel - Out of State	\$71	\$3,375	(\$3,304)	\$5,660	\$8,550	(\$2,890)
Total Expenses	\$263,199	\$223,167	\$40,032	\$733,805	\$678,426	\$55,379
Operating Profit	(\$63,618)	\$1,633	(\$65,251)	(\$119,549)	\$1,274	(\$120,823)
Other Income						
Interest Income	\$2,180	\$1,000	\$1,180	\$6,555	\$3,000	\$3,555
Unrealized Gain(Loss) on Invest	(\$479)	\$0	(\$479)	\$683	\$0	\$683
Earnings Before Interest & Tax	(\$61,917)	\$2,633	(\$64,550)	(\$112,311)	\$4,274	(\$116,585)
Net Income	(\$61,917)	\$2,633	(\$64,550)	(\$112,311)	\$4,274	(\$116,585)

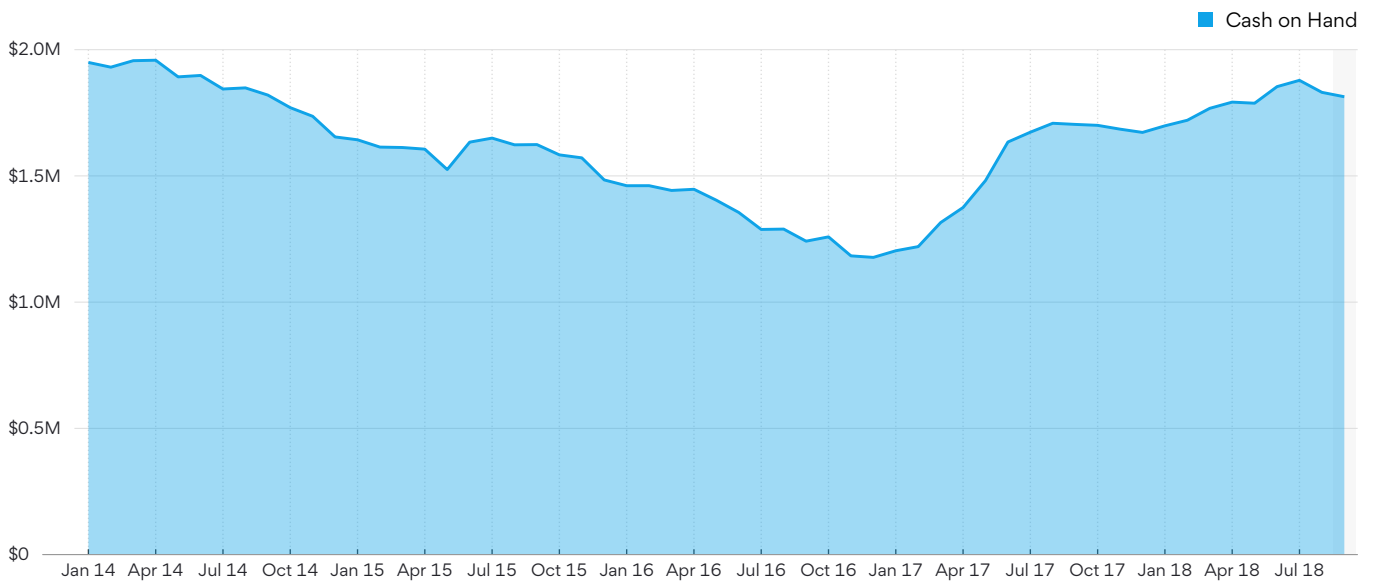
Cash Flow Analysis

	Sep 2018	Aug 2018	Jul 2018	Jun 2018
Net Cash Flow	(\$17,466)	(\$47,568)	\$24,937	\$65,680
Cash on Hand	\$1,813,531	\$1,830,997	\$1,878,565	\$1,853,629

Cash Flow Trend



Cash Position



Key Performance Indicators

	RESULT	TARGET	TREND		
A PROFITABILITY	SEP 2018			vs SEP 2017	
Total Revenue	\$199,581	\$224,800	✗	▲	4.3%
License Issuance/Renewal	\$124,140	\$135,500	✗	▲	7.9%
Examination Fees	\$31,795	\$25,000	✓	▲	21.5%
B ACTIVITY					
Accounts Receivable Days *	11 days	40 days	✓	▼	-2 days
C CASH FLOW					
Cash on Hand	\$1,813,531	\$1,200,000	✓	▲	6.4%
D GROWTH					
Equity Change	-2.15%	0.25%	✗	▲	0.38%

* For this metric, a result below target is favourable

Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$124,140
EXAMS	\$31,795
PENALTIES	\$18,900
FINES/CITATIONS	\$12,200
ENRLMT	\$4,155

Top 5 Expense Categories (Monthly)

Salaries	\$115,106
Cont Srv - Exams	\$53,207
Retirement	\$15,042
Group Insurance	\$13,326
Depreciation Expense	\$12,735