



Monthly Financial Report

Nevada State Board of Cosmetology
Jan 2019

Financial Summary

Net Cash Flow

Net Cash Flow \$5,464

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 \$228,392 (This month budget \$223,810)

Positive trend upwards. Revenue was higher than expected.

Expenses vs Budget

Expenses \$242,487 (This month budget \$231,677)

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

TOTAL REVENUE

\$228,392

▲ 27.7% from last month



LICENSE ISSUANCE/RENEWAL

\$125,362

▲ 0.6% from last month



ACCOUNTS RECEIVABLE DAYS

14 days

▼ -7% from last month



CASH ON HAND

\$1,655,330

▲ 0.3% from last month



EQUITY CHANGE

-0.36%

▲ 0.05% from last month



EXAMINATION FEES

\$33,970

▲ 46.7% from last month



Financial Statements

BALANCE SHEET	Jan 2019
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Investments-CD's	\$919,705
Morgan Stanley Money Fd	\$274,712
Wells Fargo Checking 476	\$261,119
Wells Fargo Merchant 468	\$199,395
Total Cash & Equivalents	\$1,655,330
Accounts Receivable	
Accounts Receivable	\$123,010
Allowance for Doubtful Accounts	(\$18,422)
Total Accounts Receivable	\$104,589
Other Current Assets	
Prepaid Expenses	\$19,087
Prepaid Rent - Las Vegas	\$9,234
Total Other Current Assets	\$28,322
Total Current Assets	\$1,788,240
Fixed Assets	
Accumulated Depreciation	(\$1,157,193)
Computers & Software	\$1,267,207
Equipment	\$113,641
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$55,372
Total Fixed Assets	\$533,766
Investments or Other Non-Current Assets	
Accrued Interest	\$7,082
Total Non-Current Assets	\$540,848
Total Assets	\$2,329,088
LIABILITIES	
Accounts Payable	
Accounts Payable	\$31,493
Wells Fargo Credit Card 2723	\$8,681
Total Accounts Payable	\$40,174
Other Current Liabilities	
Accrued Sick Pay	\$75,976
Accrued Vacation Pay	\$80,322
Capital Lease Payable	\$2,693
Deferred Rent	\$15,680
Deferred Revenue	
Deferred Revenue	\$2,370,007
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

	Jan 2019
Pension Outflow of Resources	(\$484,433)
State General Fund Fines Payabl	\$14,400
Total Other Current Liabilities	\$5,295,402
Total Current Liabilities	\$5,335,576
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$18,918
Total Non-Current Liabilities	\$18,918
Total Liabilities	\$5,354,495
EQUITY	
Retained Earnings	
Retained Earnings	(\$2,827,314)
Current Earnings	
Net Income	(\$198,092)
Total Equity	(\$3,025,406)
Total Liabilities & Equity	\$2,329,088

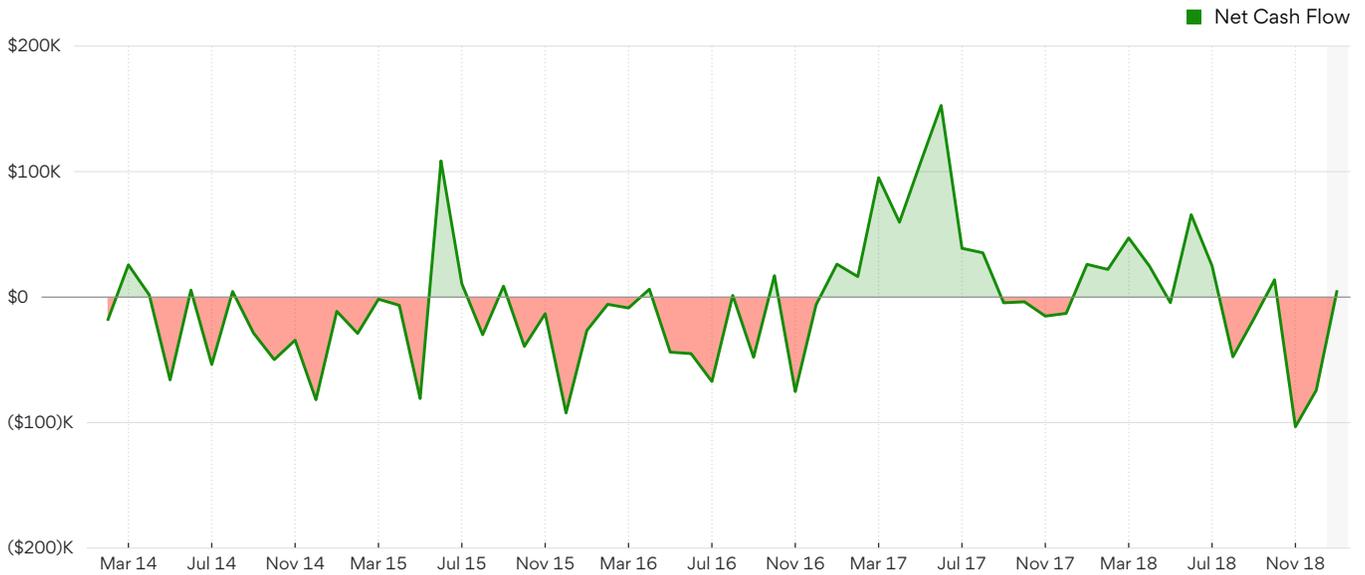
PROFIT & LOSS	Jan 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,825	\$6,000	(\$2,175)	\$24,126	\$42,000	(\$17,874)
Certification Requests	\$710	\$650	\$60	\$3,970	\$4,550	(\$580)
Enrollments	\$1,950	\$3,300	(\$1,350)	\$13,785	\$23,100	(\$9,315)
Law Books	\$1,680	\$3,400	(\$1,720)	\$11,780	\$23,600	(\$11,820)
Total Application Fees	\$8,165	\$13,350	(\$5,185)	\$53,661	\$93,250	(\$39,589)
Board Fine Income						
Citation Fines	\$31,000	\$10,000	\$21,000	\$108,500	\$74,000	\$34,500
Examination Fees						
Exams	\$33,970	\$25,000	\$8,970	\$231,785	\$176,000	\$55,785
Inspection Fees						
Initial Salon Inspections	\$745	\$460	\$285	\$4,985	\$3,770	\$1,215
Licenses & Fees						
Duplicates	\$1,875	\$2,000	(\$125)	\$11,700	\$14,000	(\$2,300)
Late Fees	\$27,275	\$37,500	(\$10,225)	\$155,210	\$262,500	(\$107,290)
License Issuance/Renewal	\$125,362	\$135,500	(\$10,138)	\$871,238	\$948,500	(\$77,262)
Total Licenses & Fees	\$154,512	\$175,000	(\$20,488)	\$1,038,148	\$1,225,000	(\$186,852)
Total Revenue	\$228,392	\$223,810	\$4,582	\$1,437,079	\$1,572,020	(\$134,941)
Expenses						
Operating Expenses						
Bad Debt Expense	\$3,038	\$2,500	\$538	\$8,030	\$17,500	(\$9,471)
Computer Software/Equipment	\$1,942	\$2,666	(\$724)	\$23,659	\$18,662	\$4,997
Cont Srv - A-Audit	\$0	\$1,100	(\$1,100)	\$15,495	\$7,500	\$7,995
Cont Srv - Exams	\$42,427	\$9,167	\$33,260	\$175,329	\$64,169	\$111,160
Cont Srv -C-Atty General	\$1,013	\$2,500	(\$1,487)	\$5,257	\$17,500	(\$12,243)
Depreciation Expense	\$12,726	\$10,750	\$1,976	\$88,994	\$75,250	\$13,744
DoIT PC/LAN	\$3,180	\$142	\$3,038	\$3,930	\$992	\$2,938
DoIT Telephone & Data Wire	\$4,458	\$1,167	\$3,291	\$17,295	\$8,169	\$9,126
Dues/Registration	\$368	\$0	\$368	\$1,928	\$1,500	\$428
Educational Training & Seminars	\$385	\$1,416	(\$1,031)	\$3,908	\$9,912	(\$6,004)
Electricity Expense	\$415	\$0	\$415	\$3,161	\$0	\$3,161
Equipment Repair & Rental	\$649	\$1,500	(\$851)	\$7,613	\$10,500	(\$2,887)
Insurance Expense	\$0	\$0	\$0	\$36	\$1,500	(\$1,464)
Interest Expense	\$1,050	\$900	\$150	\$7,440	\$6,300	\$1,140
Janitorial Expense	\$494	\$0	\$494	\$3,458	\$0	\$3,458
Non-State Owned Building	\$13,164	\$12,509	\$655	\$94,905	\$87,653	\$7,252
Office Expense	\$1,472	\$3,000	(\$1,528)	\$17,502	\$21,000	(\$3,498)
Postage and Delivery	\$670	\$1,117	(\$447)	\$4,359	\$7,819	(\$3,460)
Printing and Reproduction	\$205	\$1,000	(\$795)	\$9,575	\$7,000	\$2,575
Professional Fees	\$5,649	\$4,485	\$1,164	\$24,798	\$26,795	(\$1,998)
Sewer Expense	\$0	\$0	\$0	\$100	\$0	\$100
Stripe Fees	\$6,715	\$3,228	\$3,487	\$40,968	\$22,596	\$18,372
Telephone	\$2,052	\$1,775	\$277	\$14,278	\$12,425	\$1,853
Uniforms	\$644	\$0	\$644	\$3,702	\$1,675	\$2,027
Bank Checking Service Fee	\$173	\$0	\$173	\$2,212	\$0	\$2,212
Bank Merchant Service Fee	\$105	\$105	\$0	\$734	\$735	(\$1)
Total Operating Expenses	\$102,994	\$61,027	\$41,967	\$578,664	\$427,152	\$151,512
Total Salaries						
Board Salaries	\$825	\$2,800	(\$1,975)	\$5,780	\$8,400	(\$2,620)
Group Insurance	\$11,759	\$13,000	(\$1,241)	\$89,520	\$95,000	(\$5,480)

	Jan 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Industrial Ins/Workers Comp.	\$987	\$1,400	(\$413)	\$4,037	\$8,000	(\$3,963)
Longevity	\$400	\$0	\$400	\$1,500	\$1,325	\$175
Medicare Employer	\$1,303	\$1,667	(\$364)	\$10,940	\$11,669	(\$729)
Overtime	\$1,036	\$0	\$1,036	\$7,763	\$0	\$7,763
Overtime Straight Time	\$679	\$0	\$679	\$939	\$0	\$939
Payroll Expenses	\$315	\$359	(\$44)	\$2,526	\$2,513	\$13
Raters	\$0	\$0	\$0	\$6,100	\$1,200	\$4,900
Retired Employees' Group Insura	\$2,014	\$2,134	(\$120)	\$15,596	\$14,938	\$658
Retirement	\$13,141	\$15,850	(\$2,709)	\$101,028	\$110,750	(\$9,722)
Salaries	\$90,554	\$120,085	(\$29,531)	\$759,139	\$840,595	(\$81,456)
Social Security Employer	\$136	\$716	(\$580)	\$4,027	\$5,012	(\$985)
Temp Help -	\$6,626	\$3,500	\$3,126	\$15,399	\$12,500	\$2,899
Unemployment- Reimb. Charges	\$3,422	\$0	\$3,422	\$3,422	\$0	\$3,422
Total Total Salaries	\$133,197	\$161,511	(\$28,314)	\$1,027,716	\$1,111,902	(\$84,186)
Travel - In State						
Air Fare	\$418	\$2,500	(\$2,082)	\$3,771	\$7,500	(\$3,729)
Car Rental	\$0	\$250	(\$250)	\$1,318	\$1,750	(\$432)
Gas	\$0	\$20	(\$20)	\$157	\$20	\$137
Hotel	\$305	\$2,500	(\$2,195)	\$5,573	\$7,500	(\$1,927)
Meals & Entertainment	\$200	\$75	\$125	\$478	\$425	\$53
Mileage	\$2,160	\$3,334	(\$1,174)	\$20,652	\$23,338	(\$2,686)
Parking	\$80	\$35	\$45	\$209	\$275	(\$66)
Per Diem	\$379	\$350	\$29	\$2,491	\$2,150	\$341
Taxi - In State	\$107	\$75	\$32	\$402	\$225	\$177
Total Travel - In State	\$3,648	\$9,139	(\$5,491)	\$35,051	\$43,183	(\$8,132)
Travel - Out of State						
Air Fare	\$0	\$0	\$0	\$2,055	\$3,500	(\$1,445)
Car Rental	\$0	\$0	\$0	\$118	\$500	(\$382)
Gas	\$0	\$0	\$0	\$6	\$0	\$6
Hotel	\$2,304	\$0	\$2,304	\$7,147	\$3,500	\$3,647
Per Diem	\$306	\$0	\$306	\$1,734	\$1,000	\$734
Taxi - out of state	\$37	\$0	\$37	\$195	\$50	\$145
Total Travel - Out of State	\$2,648	\$0	\$2,648	\$11,255	\$8,550	\$2,705
Total Expenses	\$242,487	\$231,677	\$10,810	\$1,652,686	\$1,590,787	\$61,899
Operating Profit	(\$14,095)	(\$7,867)	(\$6,227)	(\$215,607)	(\$18,767)	(\$196,840)
Other Income						
Interest Income	\$2,465	\$1,000	\$1,465	\$16,124	\$7,000	\$9,124
Unrealized Gain(Loss) on Invest	\$831	\$0	\$831	\$1,391	\$0	\$1,391
Earnings Before Interest & Tax	(\$10,799)	(\$6,867)	(\$3,932)	(\$198,092)	(\$11,767)	(\$186,325)
Net Income	(\$10,799)	(\$6,867)	(\$3,932)	(\$198,092)	(\$11,767)	(\$186,325)

Cash Flow Analysis

	Jan 2019	Dec 2018	Nov 2018	Oct 2018
Net Cash Flow	\$5,464	(\$74,224)	(\$103,296)	\$13,855
Cash on Hand	\$1,655,330	\$1,649,866	\$1,724,090	\$1,827,386

Cash Flow Trend



Cash Position



Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	JAN 2019			vs JAN 2018
Total Revenue	\$228,392	\$223,810	✓	▲ 20.7%
License Issuance/Renewal	\$125,362	\$135,500	✗	▲ 8.9%
Examination Fees	\$33,970	\$25,000	✓	▲ 16.5%
B ACTIVITY				
Accounts Receivable Days *	14 days	40 days	✓	▲ 2 days
C CASH FLOW				
Cash on Hand	\$1,655,330	\$1,200,000	✓	▼ -2.5%
D GROWTH				
Equity Change	-0.36%	0.25%	✗	▲ 0.27%

* For this metric, a result below target is favourable

Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$125,362
EXAMS	\$33,970
FINES/CITATIONS	\$31,000
PENALTIES	\$27,275
AREQ	\$3,825

Top 5 Expense Categories (Monthly)

Salaries	\$90,554
Cont Srv - Exams	\$42,427
Retirement	\$13,141
Depreciation Expense	\$12,726
Group Insurance	\$11,759