



Monthly Financial Report

Nevada State Board of Cosmetology
Apr 2019

Financial Summary

Net Cash Flow

Net Cash Flow \$25,518

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 \$230,096 (This month budget \$227,150)

Positive trend upwards. The increase in profitability is due to an increase in the collection of fine/citation revenue and an increase in the examination retake fee.

Expenses vs Budget

Expenses \$232,073 (This month budget \$234,927)

Expenses were below the budgeted amount for this period.

TOTAL REVENUE

\$230,096

▲ 14.7% from last month



LICENSE ISSUANCE/RENEWAL

\$127,636

▲ 0.5% from last month



ACCOUNTS RECEIVABLE DAYS

13 days

▼ -13% from last month



CASH ON HAND

\$1,726,394

▲ 1.5% from last month



EQUITY CHANGE

0%

▲ 0.75% from last month



EXAMINATION FEES

\$32,365

▲ 0.1% from last month



Financial Statements

BALANCE SHEET	Apr 2019
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Morgan Stanley Investments-CD's	\$576,975
Morgan Stanley Money Fd	\$623,687
Wells Fargo Checking 476	\$159,213
Wells Fargo Merchant 468	\$366,118
Total Cash & Equivalents	\$1,726,394
Accounts Receivable	
Accounts Receivable	\$120,200
Allowance for Doubtful Accounts	(\$18,000)
Total Accounts Receivable	\$102,200
Other Current Assets	
Prepaid Expenses	\$12,445
Prepaid Rent - Las Vegas	\$9,234
Undeposited Funds	\$300
Total Other Current Assets	\$21,979
Total Current Assets	\$1,850,573
Fixed Assets	
Accumulated Depreciation	(\$1,195,326)
Computers & Software	\$1,269,475
Equipment	\$113,641
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$55,372
Total Fixed Assets	\$497,900
Investments or Other Non-Current Assets	
Accrued Interest	\$7,230
Total Non-Current Assets	\$505,130
Total Assets	\$2,355,703
LIABILITIES	
Accounts Payable	
Accounts Payable	\$55,260
Wells Fargo Credit Card 2723	\$15,733
Total Accounts Payable	\$70,994
Other Current Liabilities	
Accrued Sick Pay	\$79,212
Accrued Vacation Pay	\$86,802
Capital Lease Payable	\$2,919
Deferred Rent	\$17,419
Deferred Revenue	
Deferred Revenue	\$2,374,328
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)

Apr 2019

Pension Inflow of Resources	\$217,718
Pension Outflow of Resources	(\$484,433)
State General Fund Fines Payabl	\$18,500
Total Other Current Liabilities	\$5,315,504
Total Current Liabilities	\$5,386,498
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$18,094
Total Non-Current Liabilities	\$18,094
Total Liabilities	\$5,404,592
EQUITY	
Retained Earnings	
Retained Earnings	(\$2,827,314)
Current Earnings	
Net Income	(\$221,575)
Total Equity	(\$3,048,889)
Total Liabilities & Equity	\$2,355,703

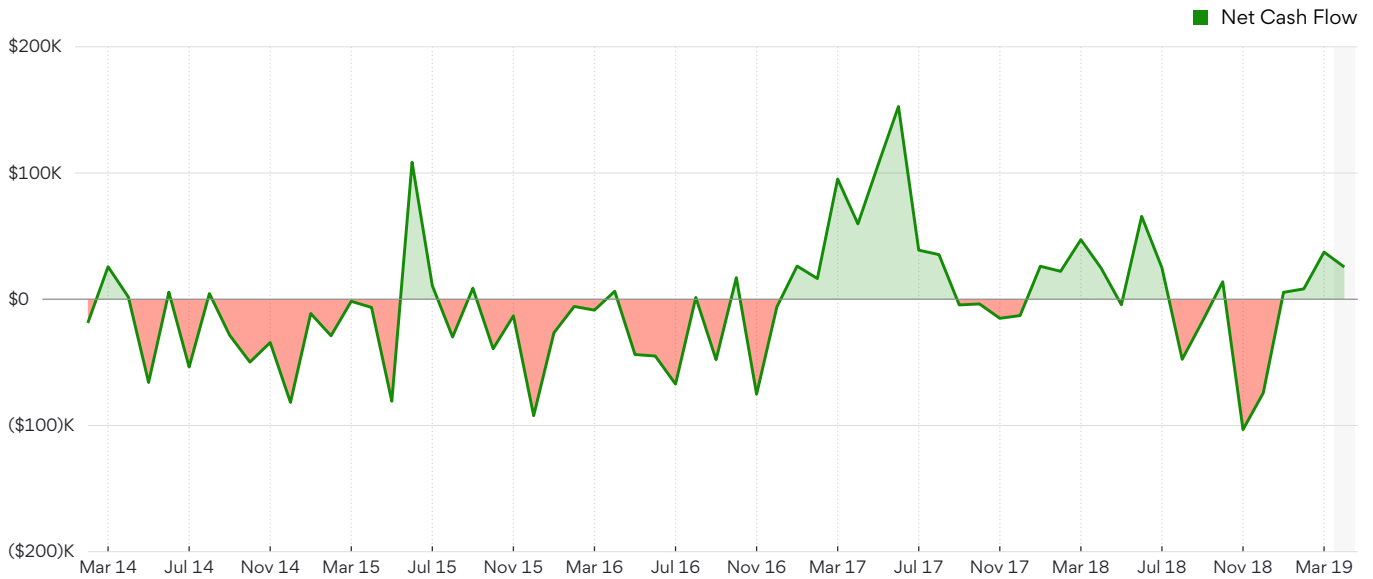
PROFIT & LOSS	Apr 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,505	\$6,000	(\$2,495)	\$34,081	\$60,000	(\$25,919)
Certification Requests	\$710	\$650	\$60	\$5,930	\$6,500	(\$570)
Enrollments	\$1,580	\$3,300	(\$1,720)	\$18,915	\$33,000	(\$14,085)
Law Books	\$1,630	\$3,400	(\$1,770)	\$15,050	\$33,800	(\$18,750)
Total Application Fees	\$7,425	\$13,350	(\$5,925)	\$73,976	\$133,300	(\$59,324)
Board Fine Income						
Citation Fines	\$36,900	\$10,000	\$26,900	\$174,300	\$104,000	\$70,300
Examination Fees						
Exams	\$32,365	\$28,000	\$4,365	\$323,985	\$256,000	\$67,985
Inspection Fees						
Initial Salon Inspections	\$860	\$800	\$60	\$7,755	\$5,850	\$1,905
Licenses & Fees						
Duplicates	\$1,700	\$2,000	(\$300)	\$16,625	\$20,000	(\$3,375)
Late Fees	\$23,210	\$37,500	(\$14,290)	\$236,690	\$375,000	(\$138,310)
License Issuance/Renewal	\$127,636	\$135,500	(\$7,864)	\$1,251,983	\$1,355,000	(\$103,017)
Total Licenses & Fees	\$152,546	\$175,000	(\$22,454)	\$1,505,298	\$1,750,000	(\$244,702)
Total Revenue	\$230,096	\$227,150	\$2,946	\$2,085,314	\$2,249,150	(\$163,836)
Expenses						
Operating Expenses						
Bad Debt Expense	\$1,233	\$2,500	(\$1,267)	\$8,408	\$25,000	(\$16,592)
Computer Software/Equipment	\$4,457	\$2,666	\$1,791	\$33,942	\$26,660	\$7,282
Cont Srv - A-Audit	\$0	\$1,100	(\$1,100)	\$15,495	\$10,800	\$4,695
Cont Srv - Exams	\$25,564	\$9,167	\$16,397	\$246,246	\$91,670	\$154,576
Cont Srv -C-Atty General	\$1,715	\$2,500	(\$785)	\$9,970	\$25,000	(\$15,030)
Depreciation Expense	\$12,722	\$10,750	\$1,972	\$127,127	\$107,500	\$19,627
DoIT PC/LAN	\$5,430	\$142	\$5,288	\$15,735	\$1,417	\$14,318
DoIT Telephone & Data Wire	\$4,492	\$1,167	\$3,325	\$23,756	\$11,670	\$12,086
Dues/Registration	\$369	\$1,000	(\$631)	\$2,992	\$2,500	\$492
Educational Training & Seminars	\$0	\$1,416	(\$1,416)	\$3,908	\$14,160	(\$10,252)
Electricity Expense	\$359	\$0	\$359	\$4,237	\$0	\$4,237
Equipment Repair & Rental	\$1,615	\$1,500	\$115	\$11,671	\$15,000	(\$3,329)
Insurance Expense	\$0	\$1,500	(\$1,500)	\$36	\$3,000	(\$2,964)
Interest Expense	\$1,036	\$950	\$86	\$10,563	\$9,100	\$1,463
Janitorial Expense	\$494	\$0	\$494	\$4,940	\$0	\$4,940
Marketing/Public Education	\$4,673	\$0	\$4,673	\$6,403	\$0	\$6,403
Non-State Owned Building	\$13,164	\$12,509	\$655	\$134,397	\$125,181	\$9,216
Office Expense	\$1,017	\$3,000	(\$1,983)	\$21,333	\$30,000	(\$8,667)
Postage and Delivery	\$784	\$1,117	(\$333)	\$5,979	\$11,170	(\$5,191)
Printing and Reproduction	\$205	\$1,000	(\$795)	\$10,374	\$10,000	\$374
Professional Fees	\$2,719	\$4,485	(\$1,766)	\$33,044	\$38,330	(\$5,286)
Sewer Expense	\$0	\$0	\$0	\$149	\$0	\$149
Stripe Fees	\$6,519	\$3,228	\$3,291	\$60,991	\$32,280	\$28,711
Telephone	\$2,184	\$1,775	\$409	\$20,834	\$17,750	\$3,084
Uniforms	\$229	\$0	\$229	\$4,140	\$1,675	\$2,465
Bank Checking Service Fee	\$113	\$0	\$113	\$2,627	\$0	\$2,627
Bank Merchant Service Fee	\$105	\$105	\$0	\$1,048	\$1,050	(\$3)
Total Operating Expenses	\$91,197	\$63,577	\$27,620	\$820,344	\$610,913	\$209,431
Total Salaries						
Board Salaries	\$1,674	\$2,600	(\$926)	\$8,580	\$11,300	(\$2,720)

	Apr 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$11,997	\$13,000	(\$1,003)	\$125,321	\$134,000	(\$8,679)
Industrial Ins/Workers Comp.	\$829	\$1,400	(\$571)	\$6,553	\$12,200	(\$5,647)
Longevity	\$0	\$0	\$0	\$1,500	\$1,325	\$175
Medicare Employer	\$1,298	\$1,667	(\$369)	\$15,034	\$16,670	(\$1,636)
Overtime	\$0	\$0	\$0	\$7,763	\$0	\$7,763
Overtime Straight Time	\$0	\$0	\$0	\$939	\$0	\$939
Payroll Expenses	\$317	\$359	(\$42)	\$3,719	\$3,590	\$129
Raters	\$0	\$0	\$0	\$6,225	\$1,200	\$5,025
Retired Employees' Group Insura	\$2,109	\$2,134	(\$25)	\$21,802	\$21,340	\$462
Retirement	\$12,329	\$15,850	(\$3,521)	\$139,975	\$158,300	(\$18,325)
Salaries	\$92,247	\$120,085	(\$27,838)	\$1,059,541	\$1,200,850	(\$141,309)
Social Security Employer	\$136	\$716	(\$580)	\$5,501	\$7,160	(\$1,659)
Temp Help -	\$7,359	\$3,500	\$3,859	\$39,759	\$23,000	\$16,759
Unemployment- Reimb. Charges	\$6,984	\$0	\$6,984	\$10,406	\$0	\$10,406
Total Total Salaries	\$137,279	\$161,311	(\$24,032)	\$1,452,618	\$1,590,935	(\$138,317)
Travel - In State						
Air Fare	\$0	\$2,500	(\$2,500)	\$5,148	\$10,000	(\$4,852)
Car Rental	\$0	\$250	(\$250)	\$1,452	\$2,500	(\$1,048)
Gas	\$0	\$20	(\$20)	\$157	\$80	\$77
Hotel	\$491	\$2,500	(\$2,009)	\$6,979	\$10,000	(\$3,021)
Meals & Entertainment	\$70	\$75	(\$5)	\$628	\$650	(\$22)
Mileage	\$2,698	\$3,334	(\$636)	\$28,067	\$33,340	(\$5,273)
Parking	\$0	\$35	(\$35)	\$209	\$380	(\$171)
Per Diem	\$194	\$350	(\$156)	\$2,727	\$3,050	(\$324)
Taxi - In State	\$128	\$75	\$53	\$639	\$300	\$339
Total Travel - In State	\$3,582	\$9,139	(\$5,557)	\$46,005	\$60,300	(\$14,295)
Travel - Out of State						
Air Fare	\$94	\$500	(\$406)	\$2,484	\$4,000	(\$1,516)
Car Rental	\$0	\$250	(\$250)	\$118	\$1,000	(\$882)
Gas	\$0	\$0	\$0	\$6	\$0	\$6
Hotel	(\$213)	\$0	(\$213)	\$6,934	\$3,500	\$3,434
Meals & Entertainment	\$0	\$125	(\$125)	\$0	\$200	(\$200)
Per Diem	\$135	\$0	\$135	\$2,052	\$1,000	\$1,052
Taxi - out of state	\$0	\$25	(\$25)	\$235	\$100	\$135
Total Travel - Out of State	\$16	\$900	(\$884)	\$11,830	\$9,800	\$2,030
Total Expenses	\$232,073	\$234,927	(\$2,854)	\$2,330,796	\$2,271,948	\$58,849
Operating Profit	(\$1,976)	(\$7,777)	\$5,801	(\$245,483)	(\$22,798)	(\$222,685)
Other Income						
Interest Income	\$2,062	\$1,000	\$1,062	\$22,247	\$10,000	\$12,247
Unrealized Gain(Loss) on Invest	\$53	\$0	\$53	\$1,661	\$0	\$1,661
Earnings Before Interest & Tax	\$139	(\$6,777)	\$6,916	(\$221,575)	(\$12,798)	(\$208,777)
Net Income	\$139	(\$6,777)	\$6,916	(\$221,575)	(\$12,798)	(\$208,777)

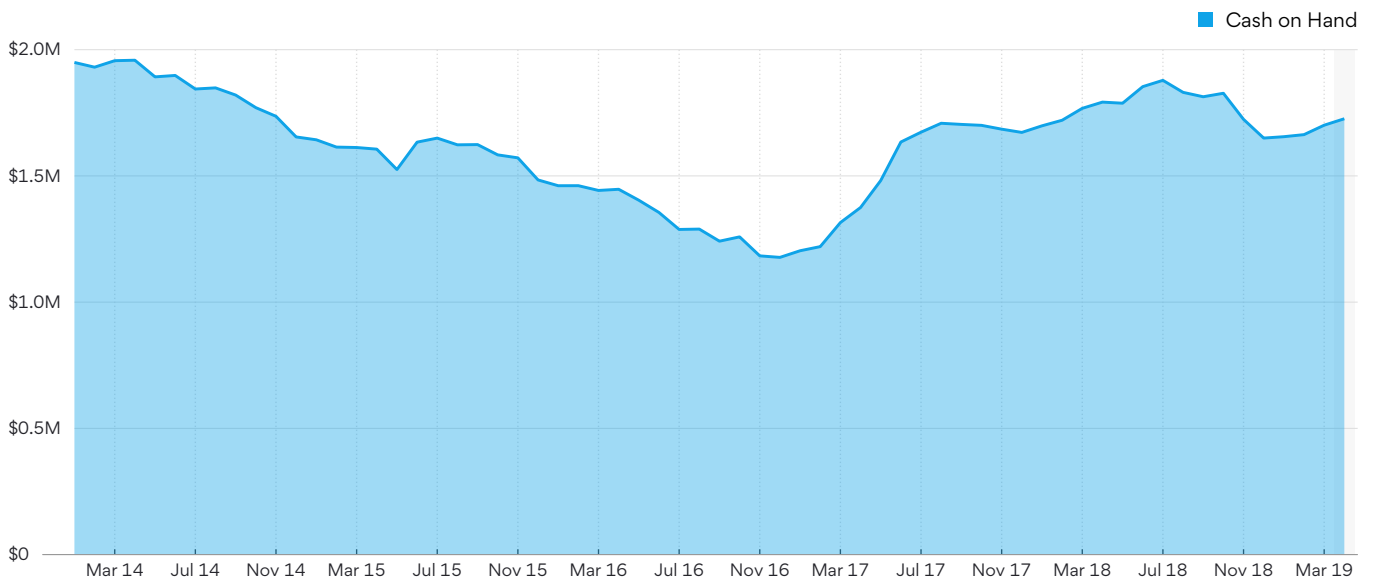
Cash Flow Analysis

	Apr 2019	Mar 2019	Feb 2019	Jan 2019
Net Cash Flow	\$25,518	\$37,357	\$8,189	\$5,464
Cash on Hand	\$1,726,394	\$1,700,876	\$1,663,519	\$1,655,330

Cash Flow Trend



Cash Position



Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	APR 2019			vs APR 2018
Total Revenue	\$230,096	\$227,150	✓	▲ 15.2%
License Issuance/Renewal	\$127,636	\$135,500	✗	▲ 6.5%
Examination Fees	\$32,365	\$28,000	✓	▲ 0.9%
B ACTIVITY				
Accounts Receivable Days *	13 days	40 days	✓	▲ 6 days
C CASH FLOW				
Cash on Hand	\$1,726,394	\$1,200,000	✓	▼ -3.7%
D GROWTH				
Equity Change	0%	0.25%	✗	▲ 0.85%

* For this metric, a result below target is favourable

Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$127,636
FINES/CITATIONS	\$36,900
EXAMS	\$32,365
PENALTIES	\$23,210
AREQ	\$3,505

Top 5 Expense Categories (Monthly)

Salaries	\$92,247
Cont Srv - Exams	\$25,564
Depreciation Expense	\$12,722
Retirement	\$12,329
Group Insurance	\$11,997