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# Monthly Financial Report

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Nevada State Board of Cosmetology  
Dec 2018

# Financial Summary

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## Net Cash Flow

**Net Cash Flow (\$74,224)**

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 \$178,804** (This month budget \$219,860)

Expected revenue was \$10,757 less than budgeted due to a decrease in budgeted vs actual income from late fee penalties and license renewals.

## Expenses vs Budget

**Expenses \$193,517** (This month budget \$225,945)

Positive trend upwards.

### TOTAL REVENUE

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**\$178,804**

▼ -8.1% from last month



### LICENSE ISSUANCE/RENEWAL

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**\$124,659**

▼ -0.7% from last month



### ACCOUNTS RECEIVABLE DAYS

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**15 days**

▲ 15% from last month



### CASH ON HAND

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**\$1,649,866**

▼ -4.3% from last month



### EQUITY CHANGE

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**-0.41%**

▲ 0.76% from last month



### EXAMINATION FEES

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**\$23,150**

▼ -24.3% from last month



# Financial Statements

<b>BALANCE SHEET</b>		Dec 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		\$918,874
Morgan Stanley Money Fd		\$571,285
Wells Fargo Checking 476		\$25,018
Wells Fargo Merchant 468		\$134,290
<b>Total Cash &amp; Equivalents</b>		<b>\$1,649,866</b>
<b>Accounts Receivable</b>		
Accounts Receivable		\$102,760
Allowance for Doubtful Accounts		(\$15,384)
<b>Total Accounts Receivable</b>		<b>\$87,376</b>
<b>Other Current Assets</b>		
Prepaid Expenses		\$12,276
Prepaid Rent - Las Vegas		\$9,234
<b>Total Other Current Assets</b>		<b>\$21,511</b>
<b>Total Current Assets</b>		<b>\$1,758,753</b>
<b>Fixed Assets</b>		
Accumulated Depreciation		(\$1,144,467)
Computers & Software		\$1,267,207
Equipment		\$113,641
Furniture & Fixtures		\$254,739
Leasehold Improvements		\$55,372
<b>Total Fixed Assets</b>		<b>\$546,492</b>
<b>Investments or Other Non-Current Assets</b>		
Accrued Interest		\$8,044
<b>Total Non-Current Assets</b>		<b>\$554,536</b>
<b>Total Assets</b>		<b>\$2,313,289</b>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>		
Accounts Payable		\$11,357
Wells Fargo Credit Card 2723		\$16,562
<b>Total Accounts Payable</b>		<b>\$27,918</b>
<b>Other Current Liabilities</b>		
Accrued Sick Pay		\$75,976
Accrued Vacation Pay		\$80,322
Capital Lease Payable		\$2,624
Deferred Rent		\$15,100
<b>Deferred Revenue</b>		
Deferred Revenue		\$2,356,054
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

	Dec 2018
Pension Outflow of Resources	(\$484,433)
State General Fund Fines Payabl	\$14,400
<b>Total Other Current Liabilities</b>	<b>\$5,280,801</b>
<b>Total Current Liabilities</b>	<b>\$5,308,719</b>
<b>Other Non-Current Liabilities</b>	
Capital Lease Payable- LT	\$19,177
<b>Total Non-Current Liabilities</b>	<b>\$19,177</b>
<b>Total Liabilities</b>	<b>\$5,327,896</b>
<b>EQUITY</b>	
<b>Retained Earnings</b>	
Retained Earnings	(\$2,827,314)
<b>Current Earnings</b>	
Net Income	(\$187,293)
<b>Total Equity</b>	<b>(\$3,014,608)</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$2,313,289</b>

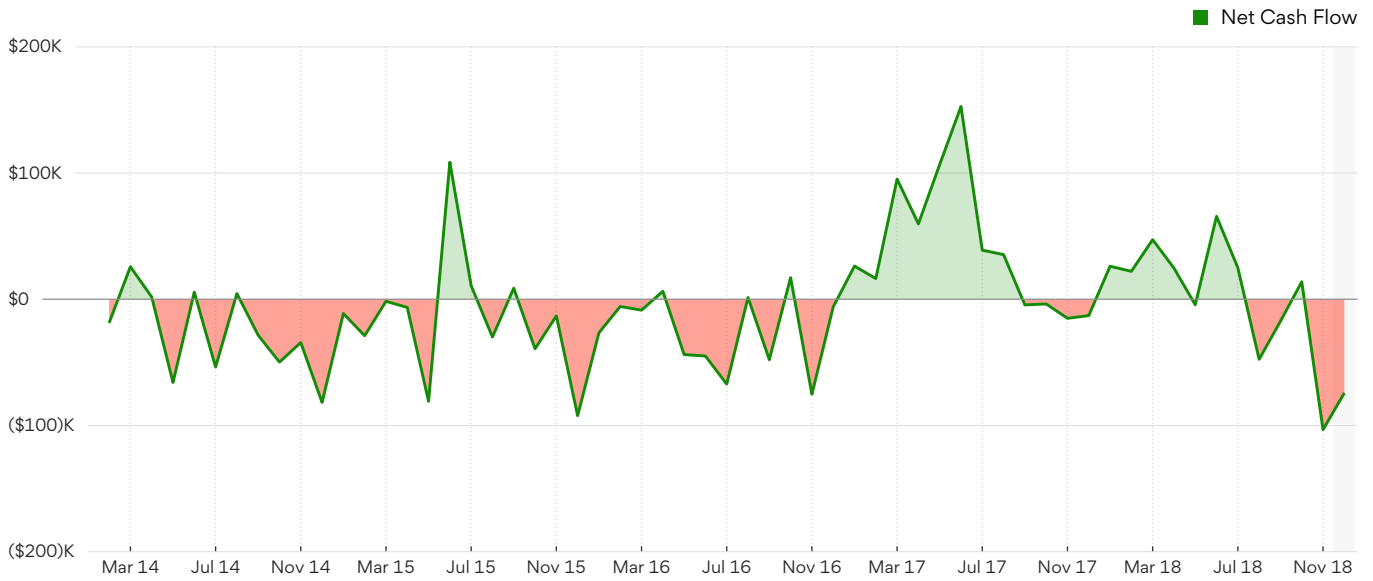
<b>PROFIT &amp; LOSS</b>	<b>Dec 2018</b>	<b>Budget</b>	<b>Variance</b>	<b>YTD (actual)</b>	<b>YTD (budget)</b>	<b>YTD actual vs YTD budget</b>
<b>Revenue</b>						
<b>Application Fees</b>						
Application Requests	\$2,175	\$6,000	(\$3,825)	\$20,301	\$36,000	(\$15,699)
Certification Requests	\$400	\$650	(\$250)	\$3,260	\$3,900	(\$640)
Enrollments	\$1,390	\$3,300	(\$1,910)	\$11,835	\$19,800	(\$7,965)
Law Books	\$1,430	\$3,400	(\$1,970)	\$10,100	\$20,200	(\$10,100)
<b>Total Application Fees</b>	<b>\$5,395</b>	<b>\$13,350</b>	<b>(\$7,955)</b>	<b>\$45,496</b>	<b>\$79,900</b>	<b>(\$34,404)</b>
<b>Board Fine Income</b>						
Citation Fines	\$5,000	\$10,000	(\$5,000)	\$77,500	\$64,000	\$13,500
<b>Examination Fees</b>						
Exams	\$23,150	\$21,000	\$2,150	\$197,815	\$151,000	\$46,815
<b>Inspection Fees</b>						
Initial Salon Inspections	\$555	\$510	\$45	\$4,240	\$3,310	\$930
<b>Licenses &amp; Fees</b>						
Duplicates	\$1,075	\$2,000	(\$925)	\$9,825	\$12,000	(\$2,175)
Late Fees	\$18,970	\$37,500	(\$18,530)	\$127,935	\$225,000	(\$97,065)
License Issuance/Renewal	\$124,659	\$135,500	(\$10,841)	\$745,876	\$813,000	(\$67,124)
<b>Total Licenses &amp; Fees</b>	<b>\$144,704</b>	<b>\$175,000</b>	<b>(\$30,296)</b>	<b>\$883,636</b>	<b>\$1,050,000</b>	<b>(\$166,364)</b>
<b>Total Revenue</b>	<b>\$178,804</b>	<b>\$219,860</b>	<b>(\$41,056)</b>	<b>\$1,208,687</b>	<b>\$1,348,210</b>	<b>(\$139,523)</b>
<b>Expenses</b>						
<b>Operating Expenses</b>						
Bad Debt Expense	\$786	\$2,500	(\$1,714)	\$4,992	\$15,000	(\$10,008)
Computer Software/Equipment	\$3,160	\$2,666	\$494	\$21,716	\$15,996	\$5,720
Cont Srv - A-Audit	\$0	\$1,100	(\$1,100)	\$15,495	\$6,400	\$9,095
Cont Srv - Exams	\$0	\$9,167	(\$9,167)	\$132,902	\$55,002	\$77,900
Cont Srv -C-Atty General	\$820	\$2,500	(\$1,680)	\$4,245	\$15,000	(\$10,756)
Depreciation Expense	\$12,726	\$10,750	\$1,976	\$76,268	\$64,500	\$11,768
DoIT PC/LAN	\$150	\$142	\$8	\$750	\$850	(\$100)
DoIT Telephone & Data Wire	\$1,018	\$1,167	(\$149)	\$12,837	\$7,002	\$5,835
Dues/Registration	\$610	\$0	\$610	\$1,560	\$1,500	\$60
Educational Training & Seminars	\$778	\$1,416	(\$638)	\$3,523	\$8,496	(\$4,973)
Electricity Expense	\$463	\$0	\$463	\$2,746	\$0	\$2,746
Equipment Repair & Rental	\$1,024	\$1,500	(\$476)	\$6,964	\$9,000	(\$2,036)
Insurance Expense	\$27	\$1,500	(\$1,473)	\$36	\$1,500	(\$1,464)
Interest Expense	\$1,055	\$900	\$155	\$6,389	\$5,400	\$989
Janitorial Expense	\$494	\$0	\$494	\$2,964	\$0	\$2,964
Non-State Owned Building	\$13,164	\$12,509	\$655	\$81,741	\$75,144	\$6,597
Office Expense	\$4,664	\$3,000	\$1,664	\$16,030	\$18,000	(\$1,970)
Postage and Delivery	\$472	\$1,117	(\$645)	\$3,689	\$6,702	(\$3,013)
Printing and Reproduction	\$904	\$1,000	(\$96)	\$9,370	\$6,000	\$3,370
Professional Fees	\$3,513	\$3,335	\$178	\$19,148	\$22,310	(\$3,162)
Sewer Expense	\$50	\$0	\$50	\$100	\$0	\$100
Stripe Fees	\$4,508	\$3,228	\$1,280	\$34,253	\$19,368	\$14,885
Telephone	\$2,035	\$1,775	\$260	\$12,226	\$10,650	\$1,576
Uniforms	\$2,808	\$1,375	\$1,433	\$3,058	\$1,675	\$1,383
Bank Checking Service Fee	\$160	\$0	\$160	\$2,039	\$0	\$2,039
Bank Merchant Service Fee	\$105	\$105	\$0	\$629	\$630	(\$1)
<b>Total Operating Expenses</b>	<b>\$55,492</b>	<b>\$62,752</b>	<b>(\$7,260)</b>	<b>\$475,670</b>	<b>\$366,125</b>	<b>\$109,545</b>
<b>Total Salaries</b>						
Board Salaries	\$1,200	\$150	\$1,050	\$4,955	\$5,600	(\$645)
Group Insurance	\$11,855	\$13,000	(\$1,145)	\$77,760	\$82,000	(\$4,240)

	Dec 2018	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Industrial Ins/Workers Comp.	\$508	\$1,100	(\$592)	\$3,050	\$6,600	(\$3,551)
Longevity	\$0	\$663	(\$663)	\$1,100	\$1,325	(\$225)
Medicare Employer	\$1,626	\$1,667	(\$41)	\$9,637	\$10,002	(\$365)
Overtime	\$1,288	\$0	\$1,288	\$6,727	\$0	\$6,727
Overtime Straight Time	\$0	\$0	\$0	\$260	\$0	\$260
Payroll Expenses	\$427	\$359	\$68	\$2,212	\$2,154	\$58
Raters	\$0	\$0	\$0	\$6,100	\$1,200	\$4,900
Retired Employees' Group Insura	\$2,083	\$2,134	(\$51)	\$13,582	\$12,804	\$778
Retirement	\$14,176	\$15,850	(\$1,674)	\$87,887	\$94,900	(\$7,013)
Salaries	\$94,957	\$120,085	(\$25,128)	\$668,585	\$720,510	(\$51,925)
Social Security Employer	\$1,351	\$716	\$635	\$3,891	\$4,296	(\$405)
Temp Help -	\$4,950	\$3,500	\$1,450	\$8,773	\$9,000	(\$228)
<b>Total Total Salaries</b>	<b>\$134,420</b>	<b>\$159,224</b>	<b>(\$24,803)</b>	<b>\$894,518</b>	<b>\$950,391</b>	<b>(\$55,873)</b>
<b>Travel - In State</b>						
Air Fare	\$0	\$0	\$0	\$3,354	\$5,000	(\$1,646)
Car Rental	\$564	\$250	\$314	\$1,318	\$1,500	(\$182)
Gas	\$157	\$0	\$157	\$157	\$0	\$157
Hotel	\$992	\$0	\$992	\$5,269	\$5,000	\$269
Meals & Entertainment	\$0	\$75	(\$75)	\$278	\$350	(\$72)
Mileage	\$2,112	\$3,334	(\$1,222)	\$18,492	\$20,004	(\$1,512)
Parking	\$53	\$35	\$18	\$129	\$240	(\$111)
Per Diem	\$401	\$275	\$126	\$2,113	\$1,800	\$313
Taxi - In State	\$51	\$0	\$51	\$295	\$150	\$145
<b>Total Travel - In State</b>	<b>\$4,330</b>	<b>\$3,969</b>	<b>\$361</b>	<b>\$31,403</b>	<b>\$34,044</b>	<b>(\$2,641)</b>
<b>Travel - Out of State</b>						
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	(\$725)	\$0	(\$725)	\$4,843	\$3,500	\$1,343
Per Diem	\$0	\$0	\$0	\$1,428	\$1,000	\$428
Taxi - out of state	\$0	\$0	\$0	\$158	\$50	\$108
<b>Total Travel - Out of State</b>	<b>(\$725)</b>	<b>\$0</b>	<b>(\$725)</b>	<b>\$8,608</b>	<b>\$8,550</b>	<b>\$58</b>
<b>Total Expenses</b>	<b>\$193,517</b>	<b>\$225,945</b>	<b>(\$32,427)</b>	<b>\$1,410,199</b>	<b>\$1,359,110</b>	<b>\$51,089</b>
<b>Operating Profit</b>	<b>(\$14,714)</b>	<b>(\$6,085)</b>	<b>(\$8,629)</b>	<b>(\$201,512)</b>	<b>(\$10,900)</b>	<b>(\$190,612)</b>
<b>Other Income</b>						
Interest Income	\$2,410	\$1,000	\$1,410	\$13,659	\$6,000	\$7,659
Unrealized Gain(Loss) on Invest	(\$4)	\$0	(\$4)	\$560	\$0	\$560
<b>Earnings Before Interest &amp; Tax</b>	<b>(\$12,309)</b>	<b>(\$5,085)</b>	<b>(\$7,224)</b>	<b>(\$187,293)</b>	<b>(\$4,900)</b>	<b>(\$182,394)</b>
<b>Net Income</b>	<b>(\$12,309)</b>	<b>(\$5,085)</b>	<b>(\$7,224)</b>	<b>(\$187,293)</b>	<b>(\$4,900)</b>	<b>(\$182,394)</b>

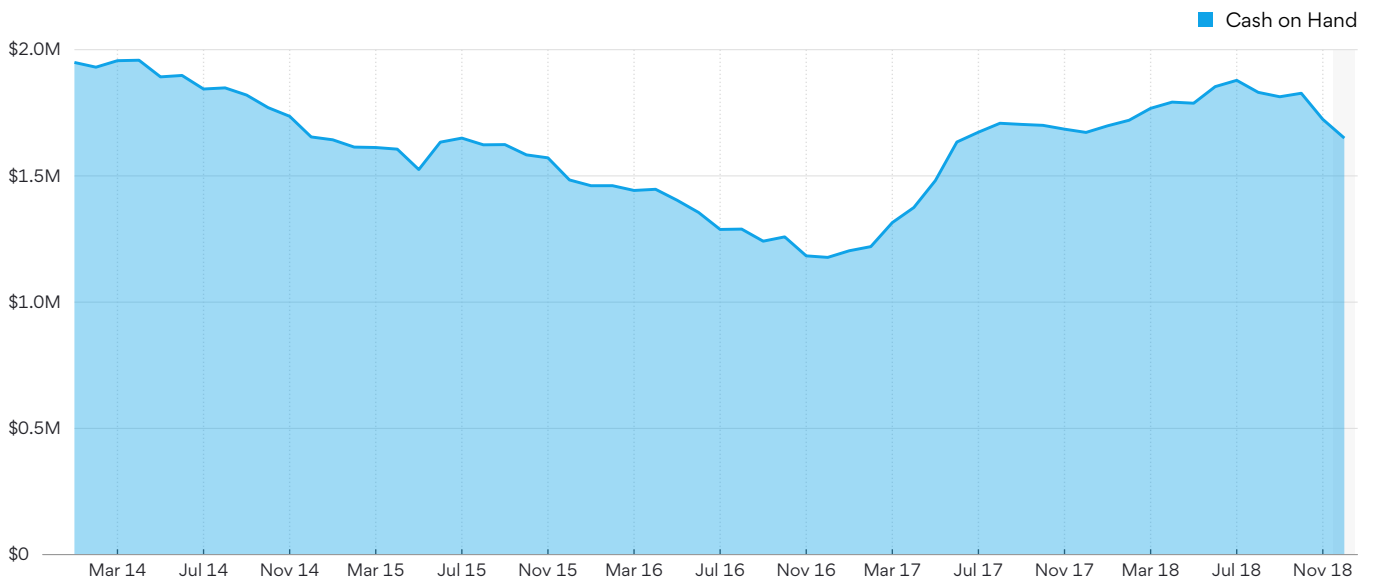
# Cash Flow Analysis

	Dec 2018	Nov 2018	Oct 2018	Sep 2018
Net Cash Flow	(\$74,224)	(\$103,296)	\$13,855	(\$17,466)
Cash on Hand	\$1,649,866	\$1,724,090	\$1,827,386	\$1,813,531

## Cash Flow Trend



## Cash Position



# Key Performance Indicators

	RESULT	TARGET	TREND	
<b>A PROFITABILITY</b>	DEC 2018			vs DEC 2017
Total Revenue	\$178,804	\$219,860	✗	▲ 2.6%
License Issuance/Renewal	\$124,659	\$135,500	✗	▲ 10%
Examination Fees	\$23,150	\$21,000	✓	▲ 9.2%
<b>B ACTIVITY</b>				
Accounts Receivable Days *	15 days	40 days	✓	▲ 1 days
<b>C CASH FLOW</b>				
Cash on Hand	\$1,649,866	\$1,200,000	✓	▼ -1.3%
<b>D GROWTH</b>				
Equity Change	-0.41%	0.25%	✗	▲ 1.23%

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

## Top 5 Revenue Categories (Monthly)

RENLIC/LIC	\$124,659
EXAMS	\$23,150
PENALTIES	\$18,970
FINES/CITATIONS	\$5,000
AREQ	\$2,175

## Top 5 Expense Categories (Monthly)

Salaries	\$94,957
Retirement	\$14,176
Depreciation Expense	\$12,726
Group Insurance	\$11,855
Las Vegas	\$9,889