



Monthly Financial Report

Nevada State Board of Cosmetology
Nov 2020

Table of Contents


Financial Summary	1
Financial Statements	2
Cash Flow Analysis	6
Key Performance Indicators	7

Financial Summary


 Net Cash Flow

Net Cash Flow \$2,724

This month showed a positive net cash flow.

 Revenue vs Budget

Revenue \$245,566 (This month budget \$241,996)

 Expenses vs Budget

Expenses \$253,328 (This month budget \$250,695)

TOTAL REVENUE

\$245,566

▼ -5.1% from last month



LICENSE ISSUANCE/RENEWAL

\$135,381

▼ 0% from last month



ACCOUNTS RECEIVABLE DAYS

37 days

▲ 9% from last month



CASH ON HAND

\$1,530,915

▲ 0.2% from last month



EQUITY CHANGE

-0.23%

▼ -0.43% from last month



EXAMINATION FEES

\$38,420

▼ -20% from last month



Financial Statements

BALANCE SHEET	Nov 2020
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
BON Operating 1072	\$183,055
BON Merchant 7722	\$134,313
BON CD 6448	\$1,010,375
BON CD 0739	\$202,772
Total Cash & Equivalents	\$1,530,915
Accounts Receivable	
Accounts Receivable	\$356,924
Allowance for Doubtful Accounts	(\$53,539)
Total Accounts Receivable	\$303,385
Other Current Assets	
Prepaid Expenses	\$11,770
Prepaid Rent - Las Vegas	\$9,872
Prepaid Rent - Reno	\$4,286
Undeposited Funds	\$100
Total Other Current Assets	\$26,028
Total Current Assets	\$1,860,328
Fixed Assets	
Accumulated Depreciation	(\$614,458)
Computers & Software	\$914,552
Equipment	\$53,576
Furniture & Fixtures	\$121,699
Leasehold Improvements	\$72,376
Total Fixed Assets	\$547,745
Total Non-Current Assets	\$547,745
Total Assets	\$2,408,073
LIABILITIES	
Accounts Payable	
Accounts Payable	\$69,024
Wells Fargo Credit Card 2723	\$8,789
Total Accounts Payable	\$77,813
Other Current Liabilities	
Accrued Sick Pay	\$110,281
Accrued Vacation Pay	\$101,931
Capital Lease Payable	\$5,476
Deferred Rent	\$25,600
Deferred Revenue	
Deferred Revenue	\$2,193,812
HSA Employee Payable	\$500
Net OPEB Liability	\$890,260
Net Pension Liability	\$2,268,749
OPEB Inflow of Resources	\$54,084
OPEB Outflow of Resources	(\$48,369)
Pension Inflow of Resources	\$298,742

	Nov 2020
Pension Outflow of Resources	(\$548,583)
State General Fund Fines Payabl	\$24,800
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$52,052
Total Other Current Liabilities	\$5,429,334
Total Current Liabilities	\$5,507,147
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$10,366
Total Non-Current Liabilities	\$10,366
Total Liabilities	\$5,517,513
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,073,475)
Current Earnings	
Net Income	(\$35,965)
Total Equity	(\$3,109,440)
Total Liabilities & Equity	\$2,408,073

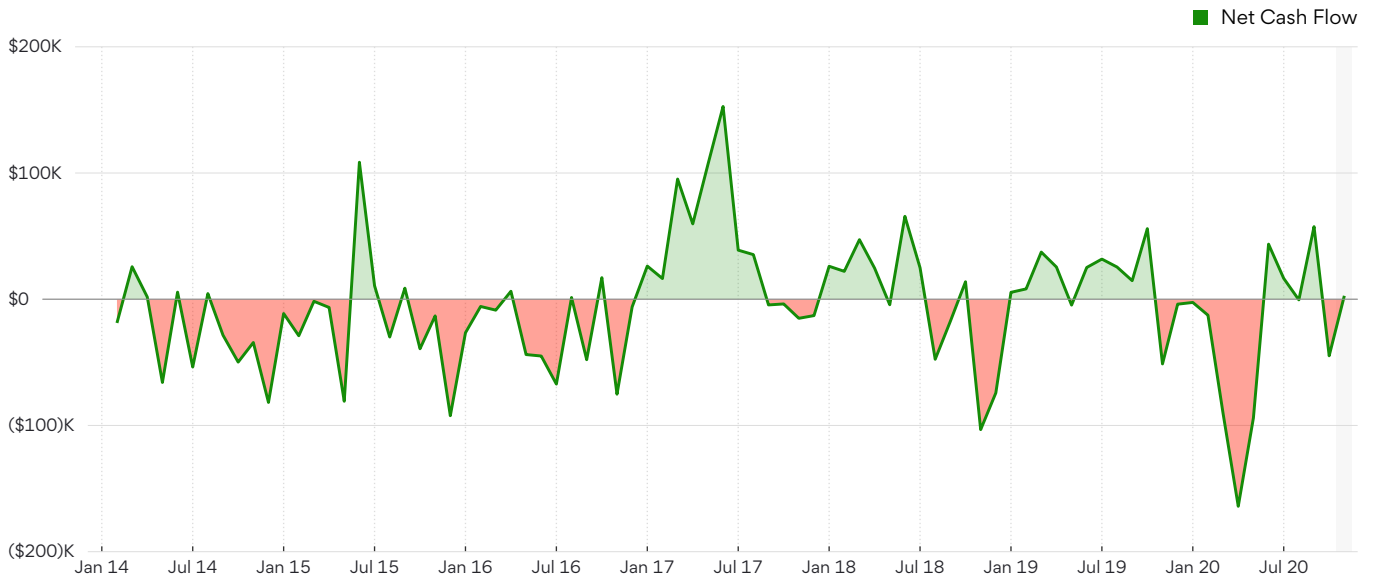
PROFIT & LOSS	Nov 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,555	\$3,455	\$100	\$22,325	\$19,690	\$2,635
Certification Requests	\$740	\$720	\$20	\$3,620	\$3,870	(\$250)
Enrollments	\$2,290	\$2,425	(\$135)	\$13,780	\$11,245	\$2,535
Law Books	\$320	\$100	\$220	\$2,820	\$630	\$2,190
Total Application Fees	\$6,905	\$6,700	\$205	\$42,545	\$35,435	\$7,110
Board Fine Income						
Citation Fines	\$48,900	\$49,525	(\$625)	\$164,485	\$195,025	(\$30,540)
Examination Fees						
Exams	\$38,420	\$33,305	\$5,115	\$237,680	\$179,980	\$57,700
Inspection Fees						
Initial Salon Inspections	\$840	\$810	\$30	\$3,405	\$4,455	(\$1,050)
Licenses & Fees						
Duplicates	\$1,600	\$1,575	\$25	\$8,025	\$9,700	(\$1,675)
Late Fees	\$13,520	\$19,640	(\$6,120)	\$104,915	\$106,735	(\$1,820)
License Issuance/Renewal	\$135,381	\$130,441	\$4,941	\$671,849	\$647,358	\$24,492
Total Licenses & Fees	\$150,501	\$151,656	(\$1,154)	\$784,789	\$763,793	\$20,997
Total Revenue	\$245,566	\$241,996	\$3,571	\$1,232,904	\$1,178,688	\$54,217
Expenses						
Operating Expenses						
Bad Debt Expense	\$4,088	\$2,500	\$1,588	\$9,758	\$12,500	(\$2,743)
Computer Software/Equipment	\$3,598	\$3,167	\$431	\$17,440	\$15,833	\$1,607
Cont Srv - A-Audit	\$0	\$1,625	(\$1,625)	\$16,950	\$8,125	\$8,825
Cont Srv - Exams	\$25,872	\$24,583	\$1,289	\$154,847	\$122,917	\$31,930
Cont Srv -C-Atty General	\$0	\$6,017	(\$6,017)	\$23,999	\$30,083	(\$6,085)
Depreciation Expense	\$17,215	\$14,167	\$3,048	\$86,074	\$70,833	\$15,240
DoIT PC/LAN	\$0	\$500	(\$500)	\$255	\$2,500	(\$2,245)
DoIT Telephone & Data Wire	\$923	\$1,000	(\$77)	\$4,592	\$5,000	(\$408)
Dues/Registration	\$231	\$250	(\$19)	\$601	\$1,250	(\$649)
Educational Training & Seminars	\$290	\$1,667	(\$1,377)	\$2,028	\$8,333	(\$6,306)
Electricity Expense	\$322	\$667	(\$344)	\$2,494	\$3,333	(\$839)
Equipment Repair & Rental	\$2,423	\$1,042	\$1,381	\$5,582	\$5,208	\$374
Insurance Expense	\$107	\$17	\$90	\$166	\$83	\$83
Interest Expense	\$886	\$1,000	(\$114)	\$4,541	\$5,000	(\$459)
Janitorial Expense	\$494	\$800	(\$306)	\$4,000	\$4,000	\$0
Non-State Owned Building	\$14,582	\$14,158	\$424	\$72,908	\$70,788	\$2,120
Office Expense	\$3,417	\$1,500	\$1,917	\$7,952	\$7,500	\$452
Postage and Delivery	\$94	\$458	(\$364)	\$2,593	\$2,292	\$301
Printing and Reproduction	\$0	\$1,000	(\$1,000)	\$418	\$5,000	(\$4,582)
Professional Fees	\$2,425	\$3,583	(\$1,158)	\$13,808	\$17,917	(\$4,109)
Sewer Expense	\$0	\$0	\$0	\$50	\$130	(\$80)
Stripe Fees	\$6,344	\$6,050	\$294	\$36,259	\$30,250	\$6,009
Telephone	\$2,408	\$2,442	(\$34)	\$11,837	\$12,208	(\$371)
Uniforms	\$0	\$167	(\$167)	(\$219)	\$833	(\$1,052)
Bank Checking Service Fee	\$119	\$200	(\$81)	\$590	\$1,000	(\$410)
Total Operating Expenses	\$85,837	\$88,558	(\$2,720)	\$479,521	\$442,918	\$36,603
Total Salaries						
Board Salaries	\$1,350	\$800	\$550	\$10,125	\$4,400	\$5,725
Group Insurance	\$13,316	\$14,100	(\$784)	\$66,580	\$70,500	(\$3,920)
Industrial Ins/Workers Comp.	\$474	\$875	(\$401)	\$2,370	\$4,375	(\$2,005)

	Nov 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Longevity	\$0	\$0	\$0	\$225	\$0	\$225
Medicare Employer	\$1,756	\$1,675	\$81	\$5,730	\$8,375	(\$2,645)
Overtime	\$0	\$525	(\$525)	\$0	\$525	(\$525)
Overtime Straight Time	\$0	\$100	(\$100)	\$0	\$100	(\$100)
Payroll Expenses	\$299	\$367	(\$68)	\$1,480	\$1,833	(\$353)
Retired Employees' Group Insura	\$2,905	\$2,750	\$155	\$13,422	\$13,750	(\$328)
Retirement	\$18,206	\$18,333	(\$127)	\$90,223	\$91,667	(\$1,444)
Salaries	\$125,238	\$115,000	\$10,238	\$584,531	\$575,000	\$9,531
Social Security Employer	\$1,116	\$500	\$616	\$2,728	\$2,500	\$228
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$0	\$3,000	(\$3,000)
Total Total Salaries	\$164,660	\$155,025	\$9,635	\$777,415	\$776,025	\$1,390
Travel - In State						
Air Fare	\$0	\$917	(\$917)	\$0	\$4,583	(\$4,583)
Car Rental	\$0	\$475	(\$475)	\$0	\$2,375	(\$2,375)
Gas	\$0	\$50	(\$50)	\$0	\$250	(\$250)
Hotel	\$0	\$917	(\$917)	\$0	\$4,583	(\$4,583)
Meals & Entertainment	\$35	\$42	(\$7)	\$69	\$208	(\$140)
Mileage	\$2,746	\$3,333	(\$587)	\$16,737	\$16,667	\$70
Parking	\$0	\$21	(\$21)	\$0	\$104	(\$104)
Per Diem	\$50	\$417	(\$367)	\$198	\$2,083	(\$1,885)
Taxi - In State	\$0	\$33	(\$33)	\$0	\$167	(\$167)
Total Travel - In State	\$2,830	\$6,204	(\$3,374)	\$17,004	\$31,021	(\$14,017)
Travel - Out of State						
Air Fare	\$0	\$292	(\$292)	\$0	\$1,458	(\$1,458)
Gas	\$0	\$0	\$0	\$0	\$20	(\$20)
Hotel	\$0	\$417	(\$417)	\$0	\$2,083	(\$2,083)
Per Diem	\$0	\$200	(\$200)	\$0	\$600	(\$600)
Taxi - out of state	\$0	\$0	\$0	\$0	\$75	(\$75)
Total Travel - Out of State	\$0	\$908	(\$908)	\$0	\$4,237	(\$4,237)
Total Expenses	\$253,328	\$250,695	\$2,633	\$1,273,940	\$1,254,201	\$19,739
Operating Profit	(\$7,761)	(\$8,699)	\$938	(\$41,035)	(\$75,513)	\$34,477
Other Income						
Interest Income	\$515	\$1,000	(\$485)	\$5,044	\$7,840	(\$2,796)
Other Income	\$0	\$0	\$0	\$26	\$0	\$26
Earnings Before Interest & Tax	(\$7,247)	(\$7,699)	\$453	(\$35,965)	(\$67,672)	\$31,707
Net Income	(\$7,247)	(\$7,699)	\$453	(\$35,965)	(\$67,672)	\$31,707

Cash Flow Analysis

	Nov 2020	Oct 2020	Sep 2020	Aug 2020
Net Cash Flow	\$2,724	(\$44,803)	\$57,518	(\$490)
Cash on Hand	\$1,530,915	\$1,528,191	\$1,572,994	\$1,515,475

Cash Flow Trend



Cash Position

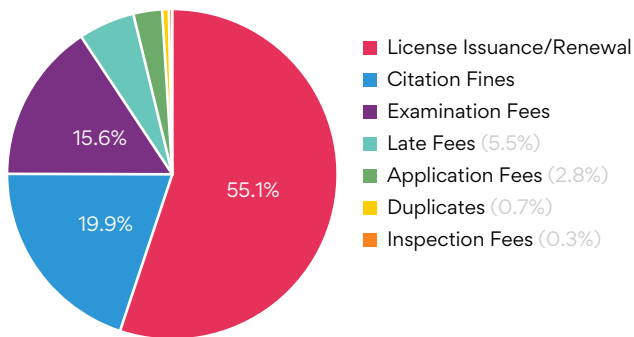


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	NOV 2020		vs NOV 2019	
Total Revenue	\$245,566	\$241,996	✓	▲ 5.9%
License Issuance/Renewal	\$135,381	\$130,441	✓	▲ 3.8%
Examination Fees	\$38,420	\$33,305	✓	▲ 15.4%
B ACTIVITY				
Accounts Receivable Days *	37 days	40 days	✓	▲ 7 days
C CASH FLOW				
Cash on Hand	\$1,530,915	\$1,200,000	✓	▼ -16.1%
D GROWTH				
Equity Change	-0.23%	0.25%	✗	▼ -0.5%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

