



Monthly Financial Report

Nevada State Board of Cosmetology
Dec 2020

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Financial Summary

Net Cash Flow

Net Cash Flow (\$55,553)

This month showed a negative net cash flow due to the timing of payables from the previous month. Cash reserves remain adequate.

Revenue vs Budget

Revenue \$233,562 (This month budget \$226,504)

Expenses vs Budget

Expenses \$219,041 (This month budget \$250,510)

TOTAL REVENUE

\$233,562

▼ -4.9% from last month



LICENSE ISSUANCE/RENEWAL

\$134,367

▼ -0.7% from last month



ACCOUNTS RECEIVABLE DAYS

42 days

▲ 14% from last month



CASH ON HAND

\$1,475,363

▼ -3.6% from last month



EQUITY CHANGE

0.49%

▲ 0.72% from last month



EXAMINATION FEES

\$34,005

▼ -11.5% from last month



Financial Statements

| BALANCE SHEET | Dec 2020 |
|-------------------------------------|--------------------|
| ASSETS | |
| Cash & Equivalents | |
| Cash On Hand - Las Vegas | \$200 |
| Cash On Hand - Reno | \$200 |
| BON Operating 1072 | \$149,403 |
| BON Merchant 7722 | \$111,698 |
| BON CD 6448 | \$1,010,840 |
| BON CD 0739 | \$203,022 |
| Total Cash & Equivalents | \$1,475,363 |
| Accounts Receivable | |
| Accounts Receivable | \$376,454 |
| Allowance for Doubtful Accounts | (\$56,468) |
| Total Accounts Receivable | \$319,986 |
| Other Current Assets | |
| Prepaid Expenses | \$12,902 |
| Prepaid Rent - Las Vegas | \$9,872 |
| Prepaid Rent - Reno | \$4,286 |
| Undeposited Funds | \$100 |
| Total Other Current Assets | \$27,159 |
| Total Current Assets | \$1,822,508 |
| Fixed Assets | |
| Accumulated Depreciation | (\$631,666) |
| Computers & Software | \$914,552 |
| Equipment | \$53,576 |
| Furniture & Fixtures | \$121,699 |
| Leasehold Improvements | \$72,376 |
| Total Fixed Assets | \$530,536 |
| Total Non-Current Assets | \$530,536 |
| Total Assets | \$2,353,044 |
| LIABILITIES | |
| Accounts Payable | |
| Accounts Payable | \$13,544 |
| Wells Fargo Credit Card 2723 | \$9,897 |
| Total Accounts Payable | \$23,440 |
| Other Current Liabilities | |
| Accrued Sick Pay | \$112,610 |
| Accrued Vacation Pay | \$104,048 |
| Capital Lease Payable | \$5,699 |
| Deferred Rent | \$26,024 |
| Deferred Revenue | |
| Deferred Revenue | \$2,185,380 |
| 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 |

| | Dec 2020 |
|--|----------------------|
| Pension Outflow of Resources | (\$548,583) |
| State General Fund Fines Payabl | \$20,600 |
| Supplemental Insurance Payable | \$0 |
| Accrued Comp Pay | \$44,290 |
| Total Other Current Liabilities | \$5,414,033 |
| Total Current Liabilities | \$5,437,473 |
| Other Non-Current Liabilities | |
| Capital Lease Payable- LT | \$9,775 |
| Total Non-Current Liabilities | \$9,775 |
| Total Liabilities | \$5,447,248 |
| EQUITY | |
| Retained Earnings | |
| Retained Earnings | (\$3,073,475) |
| Current Earnings | |
| Net Income | (\$20,730) |
| Total Equity | (\$3,094,205) |
| Total Liabilities & Equity | \$2,353,044 |

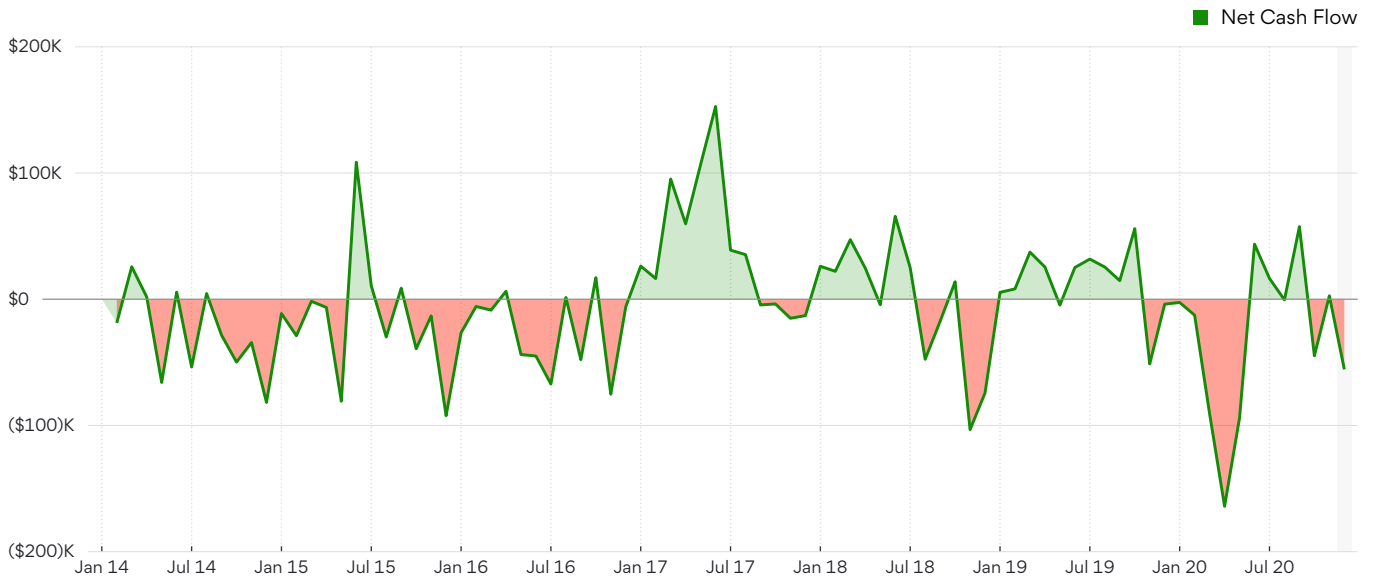
| PROFIT & LOSS | Dec 2020 | Budget | Variance | YTD (actual) | YTD (budget) | YTD actual vs YTD budget |
|----------------------------------|------------------|------------------|-------------------|---------------------|---------------------|-------------------------------------|
| Revenue | | | | | | |
| Application Fees | | | | | | |
| Application Requests | \$3,660 | \$3,145 | \$515 | \$25,985 | \$22,835 | \$3,150 |
| Certification Requests | \$660 | \$660 | \$0 | \$4,280 | \$4,530 | (\$250) |
| Enrollments | \$2,640 | \$2,740 | (\$100) | \$16,420 | \$13,985 | \$2,435 |
| Law Books | \$50 | \$100 | (\$50) | \$2,870 | \$730 | \$2,140 |
| Total Application Fees | \$7,010 | \$6,645 | \$365 | \$49,555 | \$42,080 | \$7,475 |
| Board Fine Income | | | | | | |
| Citation Fines | \$39,800 | \$42,400 | (\$2,600) | \$204,285 | \$237,425 | (\$33,140) |
| Examination Fees | | | | | | |
| Exams | \$34,005 | \$29,925 | \$4,080 | \$271,685 | \$209,905 | \$61,780 |
| Inspection Fees | | | | | | |
| Initial Salon Inspections | \$425 | \$715 | (\$290) | \$3,830 | \$5,170 | (\$1,340) |
| Licenses & Fees | | | | | | |
| Duplicates | \$850 | \$1,900 | (\$1,050) | \$8,875 | \$11,600 | (\$2,725) |
| Late Fees | \$17,105 | \$15,712 | \$1,393 | \$122,020 | \$122,447 | (\$427) |
| License Issuance/Renewal | \$134,367 | \$129,207 | \$5,160 | \$806,217 | \$776,565 | \$29,652 |
| Total Licenses & Fees | \$152,322 | \$146,819 | \$5,503 | \$937,112 | \$910,612 | \$26,500 |
| Total Revenue | \$233,562 | \$226,504 | \$7,058 | \$1,466,467 | \$1,405,192 | \$61,275 |
| Expenses | | | | | | |
| Operating Expenses | | | | | | |
| Bad Debt Expense | \$2,930 | \$2,500 | \$430 | \$12,687 | \$15,000 | (\$2,313) |
| Computer Software/Equipment | \$3,613 | \$3,167 | \$447 | \$21,053 | \$19,000 | \$2,053 |
| Cont Srv - A-Audit | \$0 | \$1,625 | (\$1,625) | \$16,950 | \$9,750 | \$7,200 |
| Cont Srv - Exams | \$0 | \$24,583 | (\$24,583) | \$154,847 | \$147,500 | \$7,347 |
| Cont Srv -C-Atty General | \$2,809 | \$6,017 | (\$3,207) | \$26,808 | \$36,100 | (\$9,292) |
| Depreciation Expense | \$17,209 | \$14,167 | \$3,042 | \$103,283 | \$85,000 | \$18,283 |
| DoIT PC/LAN | \$2,115 | \$500 | \$1,615 | \$2,370 | \$3,000 | (\$630) |
| DoIT Telephone & Data Wire | \$923 | \$1,000 | (\$77) | \$5,515 | \$6,000 | (\$485) |
| Dues/Registration | \$915 | \$250 | \$665 | \$1,516 | \$1,500 | \$16 |
| Educational Training & Seminars | \$1,610 | \$1,667 | (\$57) | \$3,637 | \$10,000 | (\$6,362) |
| Electricity Expense | \$388 | \$667 | (\$279) | \$2,882 | \$4,000 | (\$1,118) |
| Equipment Repair & Rental | \$641 | \$1,042 | (\$400) | \$6,223 | \$6,250 | (\$27) |
| Insurance Expense | \$0 | \$17 | (\$17) | \$166 | \$100 | \$66 |
| Interest Expense | \$873 | \$1,000 | (\$127) | \$5,414 | \$6,000 | (\$586) |
| Janitorial Expense | \$494 | \$800 | (\$306) | \$4,494 | \$4,800 | (\$306) |
| Non-State Owned Building | \$14,582 | \$14,158 | \$424 | \$87,490 | \$84,946 | \$2,544 |
| Office Expense | \$513 | \$1,500 | (\$987) | \$8,464 | \$9,000 | (\$536) |
| Postage and Delivery | \$1,008 | \$458 | \$549 | \$3,601 | \$2,750 | \$851 |
| Printing and Reproduction | \$0 | \$1,000 | (\$1,000) | \$418 | \$6,000 | (\$5,582) |
| Professional Fees | \$2,825 | \$3,583 | (\$758) | \$16,633 | \$21,500 | (\$4,868) |
| Sewer Expense | \$50 | \$90 | (\$40) | \$100 | \$220 | (\$121) |
| Stripe Fees | \$6,412 | \$6,050 | \$362 | \$42,671 | \$36,300 | \$6,371 |
| Telephone | \$2,353 | \$2,442 | (\$89) | \$14,190 | \$14,650 | (\$460) |
| Uniforms | \$0 | \$167 | (\$167) | (\$219) | \$1,000 | (\$1,219) |
| Bank Checking Service Fee | \$114 | \$200 | (\$86) | \$704 | \$1,200 | (\$496) |
| Total Operating Expenses | \$62,376 | \$88,648 | (\$26,271) | \$541,898 | \$531,566 | \$10,332 |
| Total Salaries | | | | | | |
| Board Salaries | \$3,225 | \$800 | \$2,425 | \$13,350 | \$5,200 | \$8,150 |
| Group Insurance | \$13,316 | \$14,100 | (\$784) | \$79,896 | \$84,600 | (\$4,704) |
| Industrial Ins/Workers Comp. | \$474 | \$875 | (\$401) | \$2,845 | \$5,250 | (\$2,405) |

| | Dec 2020 | Budget | Variance | YTD (actual) | YTD (budget) | YTD actual vs YTD budget |
|---|------------------|-------------------|-------------------|--------------------|--------------------|-----------------------------|
| Longevity | \$0 | \$0 | \$0 | \$225 | \$0 | \$225 |
| Medicare Employer | \$1,619 | \$1,675 | (\$56) | \$7,350 | \$10,050 | (\$2,700) |
| Overtime | \$0 | \$0 | \$0 | \$0 | \$525 | (\$525) |
| Overtime Straight Time | \$0 | \$0 | \$0 | \$0 | \$100 | (\$100) |
| Payroll Expenses | \$299 | \$367 | (\$68) | \$1,779 | \$2,200 | (\$421) |
| Raters | \$0 | \$500 | (\$500) | \$0 | \$500 | (\$500) |
| Retired Employees' Group Insura | \$2,672 | \$2,750 | (\$78) | \$16,094 | \$16,500 | (\$406) |
| Retirement | \$18,223 | \$18,333 | (\$110) | \$108,446 | \$110,000 | (\$1,554) |
| Salaries | \$112,041 | \$115,000 | (\$2,959) | \$696,571 | \$690,000 | \$6,571 |
| Social Security Employer | \$496 | \$500 | (\$4) | \$3,224 | \$3,000 | \$224 |
| Unemployment- Reimb. Charges | \$0 | \$0 | \$0 | \$0 | \$3,000 | (\$3,000) |
| Total Total Salaries | \$152,365 | \$154,900 | (\$2,535) | \$929,780 | \$930,925 | (\$1,145) |
| Travel - In State | | | | | | |
| Air Fare | \$0 | \$917 | (\$917) | \$0 | \$5,500 | (\$5,500) |
| Car Rental | \$0 | \$475 | (\$475) | \$0 | \$2,850 | (\$2,850) |
| Gas | \$0 | \$50 | (\$50) | \$0 | \$300 | (\$300) |
| Hotel | \$552 | \$917 | (\$364) | \$552 | \$5,500 | (\$4,948) |
| Meals & Entertainment | \$0 | \$42 | (\$42) | \$69 | \$250 | (\$181) |
| Mileage | \$3,417 | \$3,333 | \$84 | \$20,154 | \$20,000 | \$154 |
| Parking | \$0 | \$21 | (\$21) | \$0 | \$125 | (\$125) |
| Per Diem | \$330 | \$417 | (\$87) | \$528 | \$2,500 | (\$1,972) |
| Taxi - In State | \$0 | \$33 | (\$33) | \$0 | \$200 | (\$200) |
| Total Travel - In State | \$4,300 | \$6,204 | (\$1,904) | \$21,304 | \$37,225 | (\$15,921) |
| Travel - Out of State | | | | | | |
| Air Fare | \$0 | \$292 | (\$292) | \$0 | \$1,750 | (\$1,750) |
| Gas | \$0 | \$0 | \$0 | \$0 | \$20 | (\$20) |
| Hotel | \$0 | \$417 | (\$417) | \$0 | \$2,500 | (\$2,500) |
| Meals & Entertainment | \$0 | \$50 | (\$50) | \$0 | \$50 | (\$50) |
| Per Diem | \$0 | \$0 | \$0 | \$0 | \$600 | (\$600) |
| Taxi - out of state | \$0 | \$0 | \$0 | \$0 | \$75 | (\$75) |
| Total Travel - Out of State | \$0 | \$758 | (\$758) | \$0 | \$4,995 | (\$4,995) |
| Total Expenses | \$219,041 | \$250,510 | (\$31,469) | \$1,492,981 | \$1,504,711 | (\$11,729) |
| Operating Profit | \$14,521 | (\$24,006) | \$38,527 | (\$26,515) | (\$99,519) | \$73,004 |
| Other Income | | | | | | |
| Interest Income | \$714 | \$500 | \$214 | \$5,759 | \$8,340 | (\$2,582) |
| Other Income | \$0 | \$0 | \$0 | \$26 | \$0 | \$26 |
| Earnings Before Interest & Tax | \$15,235 | (\$23,506) | \$38,742 | (\$20,730) | (\$91,179) | \$70,449 |
| Net Income | \$15,235 | (\$23,506) | \$38,742 | (\$20,730) | (\$91,179) | \$70,449 |

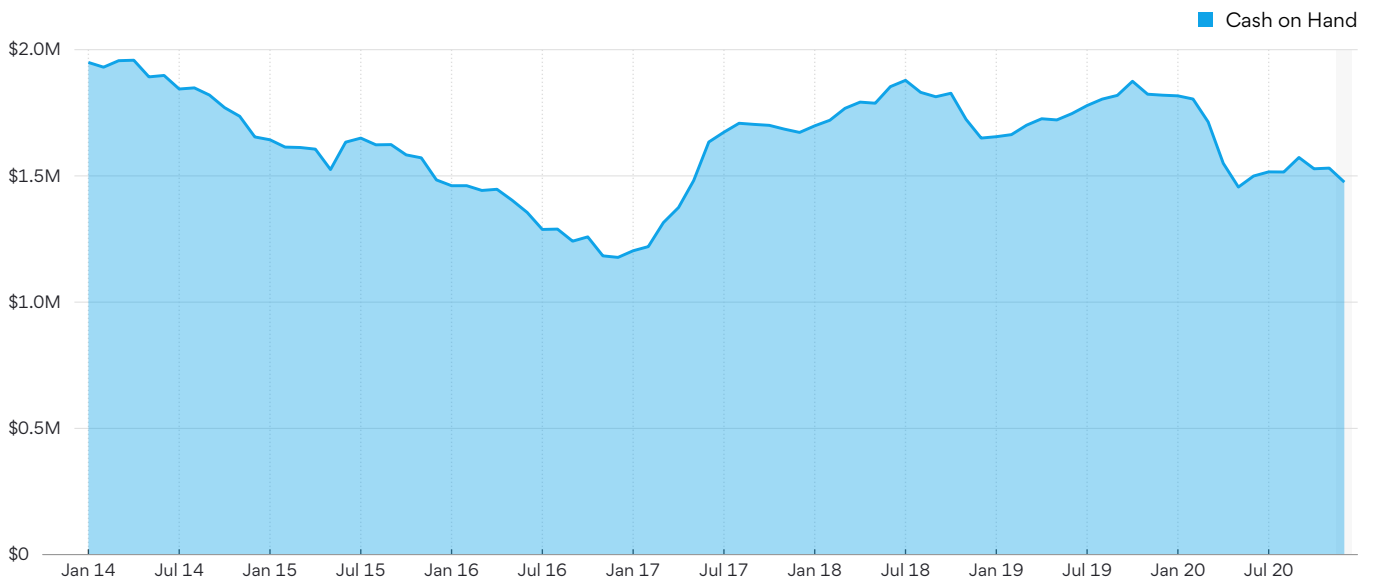
Cash Flow Analysis

| | Dec 2020 | Nov 2020 | Oct 2020 | Sep 2020 |
|---------------|-------------|-------------|-------------|-------------|
| Net Cash Flow | (\$55,553) | \$2,724 | (\$44,803) | \$57,518 |
| Cash on Hand | \$1,475,363 | \$1,530,915 | \$1,528,191 | \$1,572,994 |

Cash Flow Trend



Cash Position

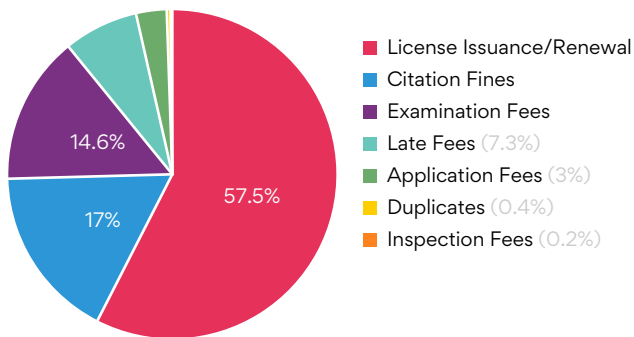


Key Performance Indicators

| | RESULT | TARGET | TREND | |
|----------------------------|-------------|-------------|-------|-------------|
| A PROFITABILITY | DEC 2020 | | | vs DEC 2019 |
| Total Revenue | \$233,562 | \$226,504 | ✓ | ▲ 3.2% |
| License Issuance/Renewal | \$134,367 | \$129,207 | ✓ | ▲ 4% |
| Examination Fees | \$34,005 | \$29,925 | ✓ | ▲ 13.6% |
| B ACTIVITY | | | | |
| Accounts Receivable Days * | 42 days | 40 days | ✗ | ▲ 11 days |
| C CASH FLOW | | | | |
| Cash on Hand | \$1,475,363 | \$1,200,000 | ✓ | ▼ -18.9% |
| D GROWTH | | | | |
| Equity Change | 0.49% | 0.25% | ✓ | ▲ 1.35% |

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

