



Monthly Financial Report

Nevada State Board of Cosmetology
Jan 2020

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Financial Summary

 Net Cash Flow

Net Cash Flow (\$2,534)

This month showed a negative net cash flow. Net cash flow can fluctuate due to operational commitments.

 Revenue vs Budget

Revenue \$242,714 (This month budget \$212,888)

Positive trend upwards.

 Expenses vs Budget

Expenses \$228,971 (This month budget \$239,709)

Positive trend upwards.

TOTAL REVENUE

\$242,714

▲ 7.3% from last month



LICENSE ISSUANCE/RENEWAL

\$130,304

▲ 0.8% from last month



ACCOUNTS RECEIVABLE DAYS

29 days

▼ -7% from last month



CASH ON HAND

\$1,817,176

▼ -0.1% from last month



EQUITY CHANGE

0.46%

▲ 1.33% from last month



EXAMINATION FEES

\$38,210

▲ 27.7% from last month



Financial Statements

BALANCE SHEET		Jan 2020
ASSETS		
Cash & Equivalents		
Cash On Hand - Las Vegas		\$200
Cash On Hand - Reno		\$200
Wells Fargo Checking 476		\$95,226
Wells Fargo Merchant 468		\$76,804
BON Operating 1072		\$138,633
BON Merchant 7722		\$304,500
BON CD 6448		\$1,001,359
BON CD 0739		\$200,255
Total Cash & Equivalents		\$1,817,176
Accounts Receivable		
Accounts Receivable		\$268,250
Allowance for Doubtful Accounts		(\$40,223)
Total Accounts Receivable		\$228,028
Other Current Assets		
Prepaid Expenses		\$20,212
Prepaid Rent - Las Vegas		\$9,234
Total Other Current Assets		\$29,446
Total Current Assets		\$2,074,650
Fixed Assets		
Accumulated Depreciation		(\$1,298,058)
Computers & Software		\$1,381,725
Equipment		\$113,011
Furniture & Fixtures		\$254,739
Leasehold Improvements		\$55,372
Total Fixed Assets		\$506,789
Total Non-Current Assets		\$506,789
Total Assets		\$2,581,439
LIABILITIES		
Accounts Payable		
Accounts Payable		\$45,292
Wells Fargo Credit Card 2723		\$11,343
Total Accounts Payable		\$56,635
Other Current Liabilities		
Accrued Sick Pay		\$89,830
Accrued Vacation Pay		\$81,809
Capital Lease Payable		\$3,824
Deferred Rent		\$20,420
Deferred Revenue		
Deferred Revenue		\$2,400,099
HSA Employee Payable		\$396
Net OPEB Liability		\$866,621
Net Pension Liability		\$2,358,344
OPEB Inflow of Resources		\$58,109
OPEB Outflow of Resources		(\$26,155)
Pension Inflow of Resources		\$182,919

	Jan 2020
Pension Outflow of Resources	(\$605,436)
State General Fund Fines Payabl	\$35,650
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$51,274
Total Other Current Liabilities	\$5,517,704
Total Current Liabilities	\$5,574,339
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$15,094
Total Non-Current Liabilities	\$15,094
Total Liabilities	\$5,589,433
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$57,050
Total Equity	(\$3,007,995)
Total Liabilities & Equity	\$2,581,439

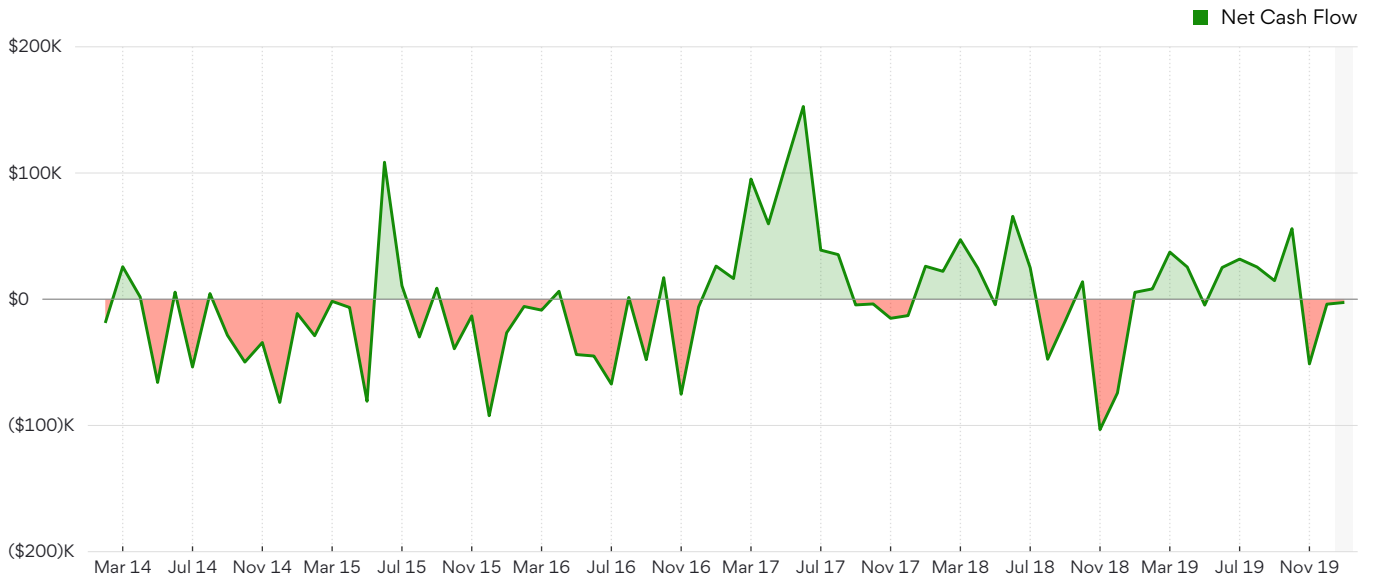
PROFIT & LOSS	Jan 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$4,065	\$5,808	(\$1,743)	\$26,800	\$36,632	(\$9,832)
Certification Requests	\$730	\$1,078	(\$348)	\$4,750	\$6,026	(\$1,276)
Enrollments	\$2,230	\$2,961	(\$731)	\$15,815	\$20,931	(\$5,116)
Law Books	\$30	\$0	\$30	\$190	\$0	\$190
Total Application Fees	\$7,055	\$9,847	(\$2,792)	\$47,555	\$63,589	(\$16,034)
Board Fine Income						
Citation Fines	\$42,000	\$15,315	\$26,685	\$379,600	\$53,602	\$325,998
Examination Fees						
Exams	\$38,210	\$35,223	\$2,987	\$248,115	\$240,334	\$7,781
Inspection Fees						
Initial Salon Inspections	\$940	\$660	\$280	\$6,110	\$4,414	\$1,696
Licenses & Fees						
Duplicates	\$1,725	\$1,843	(\$118)	\$13,325	\$11,499	\$1,826
Late Fees	\$22,480	\$26,804	(\$4,324)	\$144,927	\$152,528	(\$7,601)
License Issuance/Renewal	\$130,304	\$123,196	\$7,108	\$906,868	\$856,182	\$50,686
Total Licenses & Fees	\$154,509	\$151,843	\$2,666	\$1,065,120	\$1,020,209	\$44,911
Total Revenue	\$242,714	\$212,888	\$29,826	\$1,746,500	\$1,382,148	\$364,352
Expenses						
Operating Expenses						
Bad Debt Expense	\$408	\$2,500	(\$2,092)	\$15,527	\$17,500	(\$1,974)
Computer Software/Equipment	\$1,890	\$3,167	(\$1,277)	\$19,140	\$22,167	(\$3,026)
Cont Srv - A-Audit	\$0	\$0	\$0	\$16,554	\$13,405	\$3,149
Cont Srv - Exams	\$25,487	\$21,601	\$3,886	\$175,483	\$178,530	(\$3,047)
Cont Srv -C-Atty General	\$3,357	\$1,250	\$2,107	\$42,117	\$8,750	\$33,367
Depreciation Expense	\$14,688	\$15,850	(\$1,162)	\$102,800	\$110,950	(\$8,150)
DoIT PC/LAN	\$240	\$750	(\$510)	\$790	\$5,250	(\$4,460)
DoIT Telephone & Data Wire	\$993	\$1,250	(\$257)	\$7,010	\$8,750	(\$1,740)
Dues/Registration	\$1,723	\$333	\$1,390	\$1,707	\$2,333	(\$627)
Educational Training & Seminars	\$2,345	\$1,417	\$929	\$5,218	\$9,917	(\$4,699)
Electricity Expense	\$253	\$542	(\$289)	\$2,895	\$3,792	(\$897)
Equipment Repair & Rental	\$489	\$1,250	(\$761)	\$7,323	\$8,750	(\$1,427)
Insurance Expense	\$0	\$0	\$0	\$180	\$2,900	(\$2,720)
Interest Expense	\$981	\$1,167	(\$185)	\$7,010	\$8,167	(\$1,157)
Janitorial Expense	\$494	\$508	(\$14)	\$3,458	\$3,556	(\$98)
Marketing/Public Education	\$0	\$0	\$0	\$368	\$0	\$368
Non-State Owned Building	\$13,149	\$13,466	(\$317)	\$92,140	\$94,262	(\$2,122)
Office Expense	\$918	\$2,079	(\$1,161)	\$10,543	\$24,723	(\$14,180)
Postage and Delivery	\$12	\$750	(\$738)	\$3,367	\$5,250	(\$1,883)
Printing and Reproduction	\$1,923	\$1,250	\$673	\$7,081	\$8,750	(\$1,669)
Professional Fees	\$2,625	\$4,883	(\$2,258)	\$21,785	\$27,383	(\$5,598)
Sewer Expense	\$0	\$0	\$0	\$100	\$100	(\$1)
Stripe Fees	\$6,709	\$6,212	\$497	\$48,736	\$37,904	\$10,832
Telephone	\$2,275	\$2,417	(\$141)	\$16,343	\$16,917	(\$574)
Uniforms	\$0	\$167	(\$167)	\$0	\$1,167	(\$1,167)
Bank Checking Service Fee	\$184	\$208	(\$24)	\$1,240	\$1,458	(\$218)
Bank Merchant Service Fee	\$0	\$208	(\$208)	\$107	\$1,458	(\$1,352)
Total Operating Expenses	\$81,144	\$83,224	(\$2,081)	\$609,021	\$624,089	(\$15,068)
Total Salaries						
Board Salaries	\$1,125	\$1,026	\$99	\$5,100	\$7,187	(\$2,087)

	Jan 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$12,933	\$13,375	(\$442)	\$90,248	\$93,625	(\$3,377)
Industrial Ins/Workers Comp.	\$935	\$958	(\$23)	\$5,906	\$6,708	(\$802)
Longevity	\$0	\$227	(\$227)	\$0	\$850	(\$850)
Medicare Employer	\$1,391	\$1,583	(\$193)	\$10,456	\$11,083	(\$628)
Overtime	\$30	\$83	(\$54)	\$632	\$583	\$49
Overtime Straight Time	\$0	\$0	\$0	\$197	\$0	\$197
Payroll Expenses	\$354	\$367	(\$13)	\$2,548	\$2,567	(\$19)
Raters	\$0	\$83	(\$83)	\$0	\$583	(\$583)
Retired Employees' Group Insura	\$2,278	\$2,342	(\$64)	\$16,752	\$16,392	\$360
Retirement	\$16,586	\$15,842	\$744	\$110,830	\$110,892	(\$62)
Salaries	\$99,691	\$111,083	(\$11,392)	\$762,854	\$777,583	(\$14,730)
Social Security Employer	\$0	\$667	(\$667)	\$3,377	\$4,667	(\$1,290)
Temp Help -	\$6,864	\$0	\$6,864	\$29,887	\$0	\$29,887
Unemployment- Reimb. Charges	\$0	\$1,448	(\$1,448)	\$2,807	\$1,448	\$1,359
Total Total Salaries	\$142,185	\$149,084	(\$6,899)	\$1,041,594	\$1,034,169	\$7,426
Travel - In State						
Air Fare	\$993	\$642	\$351	\$6,230	\$5,797	\$433
Car Rental	\$259	\$250	\$9	\$3,337	\$1,750	\$1,587
Gas	\$8	\$29	(\$21)	\$422	\$204	\$217
Hotel	\$598	\$1,250	(\$652)	\$6,277	\$8,750	(\$2,473)
Meals & Entertainment	\$20	\$67	(\$47)	\$185	\$467	(\$281)
Mileage	\$2,446	\$3,333	(\$887)	\$20,915	\$23,333	(\$2,418)
Parking	\$9	\$38	(\$29)	\$127	\$263	(\$136)
Per Diem	\$206	\$500	(\$295)	\$2,734	\$3,500	(\$766)
Taxi - In State	\$0	\$63	(\$63)	\$206	\$438	(\$232)
Total Travel - In State	\$4,538	\$6,171	(\$1,634)	\$40,433	\$44,501	(\$4,068)
Travel - Out of State						
Air Fare	\$166	\$333	(\$167)	\$1,820	\$2,333	(\$514)
Car Rental	\$331	\$21	\$311	\$331	\$146	\$186
Hotel	\$607	\$542	\$65	\$2,313	\$3,792	(\$1,479)
Meals & Entertainment	\$0	\$100	(\$100)	\$0	\$200	(\$200)
Per Diem	\$0	\$183	(\$183)	\$766	\$1,283	(\$517)
Taxi - out of state	\$0	\$50	(\$50)	\$205	\$100	\$105
Total Travel - Out of State	\$1,105	\$1,229	(\$125)	\$5,435	\$7,854	(\$2,419)
Total Expenses	\$228,971	\$239,709	(\$10,738)	\$1,696,483	\$1,710,612	(\$14,129)
Operating Profit	\$13,742	(\$26,821)	\$40,563	\$50,017	(\$328,464)	\$378,481
Other Income						
Gain (Loss) on Disp. of Assets	(\$1,326)	\$0	(\$1,326)	(\$1,326)	\$0	(\$1,326)
Interest Income	\$1,614	\$1,665	(\$51)	\$8,454	\$10,893	(\$2,439)
Unrealized Gain(Loss) on Invest	\$0	\$333	(\$333)	(\$95)	\$2,333	(\$2,428)
Earnings Before Interest & Tax	\$14,030	(\$24,823)	\$38,853	\$57,050	(\$315,238)	\$372,288
Net Income	\$14,030	(\$24,823)	\$38,853	\$57,050	(\$315,238)	\$372,288

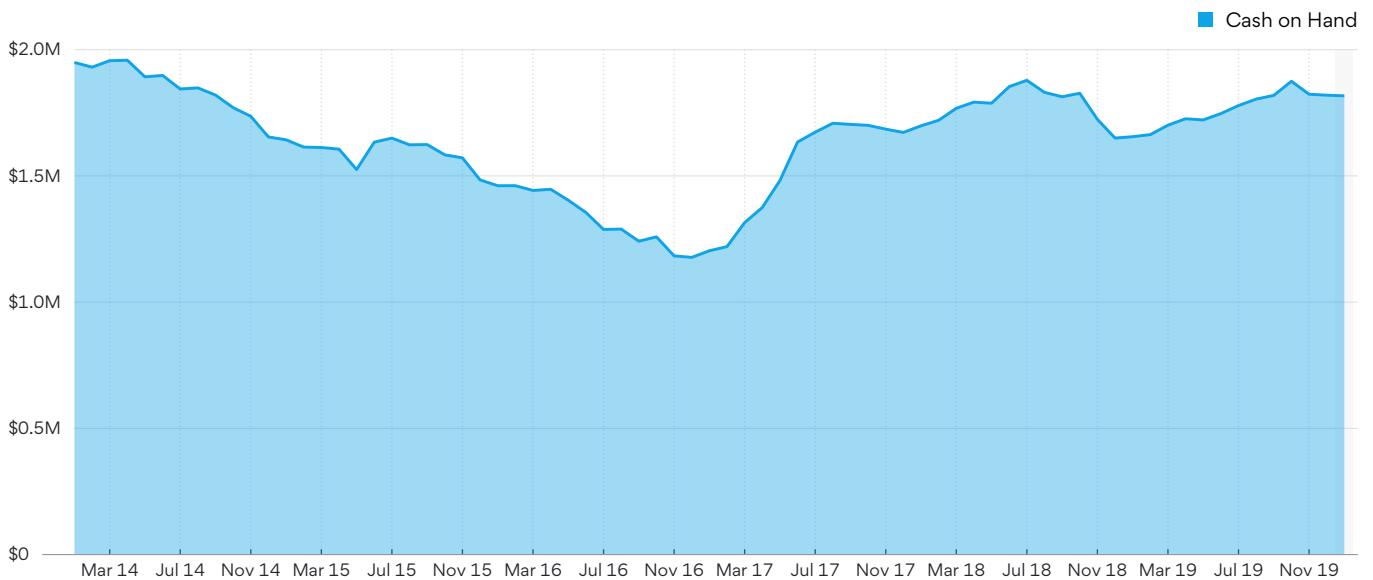
Cash Flow Analysis

	Jan 2020	Dec 2019	Nov 2019	Oct 2019
Net Cash Flow	(\$2,534)	(\$3,905)	(\$51,248)	\$55,923
Cash on Hand	\$1,817,176	\$1,819,710	\$1,823,615	\$1,874,864

Cash Flow Trend



Cash Position

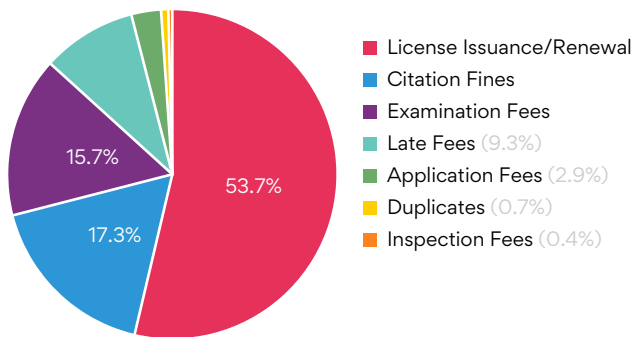


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	JAN 2020			vs JAN 2019
Total Revenue	\$242,714	\$212,888	✓	▲ 6.3%
License Issuance/Renewal	\$130,304	\$123,196	✓	▲ 3.9%
Examination Fees	\$38,210	\$35,223	✓	▲ 12.5%
B ACTIVITY				
Accounts Receivable Days *	29 days	40 days	✓	▲ 15 days
C CASH FLOW				
Cash on Hand	\$1,817,176	\$1,200,000	✓	▲ 9.8%
D GROWTH				
Equity Change	0.46%	0.25%	✓	▲ 0.82%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

