



Monthly Financial Report

Nevada State Board of Cosmetology
Feb 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 (\$12,644)

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 \$256,103 (This month budget \$206,099)

Positive trend upwards. Citation fee revenue surpassed monthly forecast.

Expenses vs Budget

Expenses \$248,350 (This month budget \$234,298)

Operating expenses exceeded budgeted amount for this month. Fluctuation from budget due to Reno office relocation expenses.

TOTAL REVENUE

\$256,103

▲ 5.5% from last month



LICENSE ISSUANCE/RENEWAL

\$131,253

▲ 0.7% from last month



ACCOUNTS RECEIVABLE DAYS

28 days

▼ -3% from last month



CASH ON HAND

\$1,804,533

▼ -0.7% from last month



EQUITY CHANGE

0.31%

▼ -0.15% from last month



EXAMINATION FEES

\$37,385

▼ -2.2% from last month



Financial Statements

BALANCE SHEET	Feb 2020
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Wells Fargo Checking 476	\$83,863
Wells Fargo Merchant 468	\$76,804
BON Operating 1072	\$143,579
BON Merchant 7722	\$296,659
BON CD 6448	\$1,002,717
BON CD 0739	\$200,509
Total Cash & Equivalents	\$1,804,533
Accounts Receivable	
Accounts Receivable	\$287,257
Allowance for Doubtful Accounts	(\$43,074)
Total Accounts Receivable	\$244,183
Other Current Assets	
Prepaid Expenses	\$17,292
Prepaid Rent - Las Vegas	\$9,234
Undeposited Funds	\$900
Total Other Current Assets	\$27,426
Total Current Assets	\$2,076,142
Fixed Assets	
Accumulated Depreciation	(\$1,313,001)
Computers & Software	\$1,381,725
Equipment	\$117,102
Furniture & Fixtures	\$273,551
Leasehold Improvements	\$55,372
Total Fixed Assets	\$514,750
Total Non-Current Assets	\$514,750
Total Assets	\$2,590,892
LIABILITIES	
Accounts Payable	
Accounts Payable	\$75,059
Wells Fargo Credit Card 2723	\$9,090
Total Accounts Payable	\$84,148
Other Current Liabilities	
Accrued Sick Pay	\$89,830
Accrued Vacation Pay	\$81,809
Capital Lease Payable	\$3,952
Deferred Rent	\$20,683
Deferred Revenue	
Deferred Revenue	\$2,372,676
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)

	Feb 2020
Pension Inflow of Resources	\$182,919
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	\$5,490,672
Total Current Liabilities	\$5,574,820
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$14,700
Total Non-Current Liabilities	\$14,700
Total Liabilities	\$5,589,520
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$66,417
Total Equity	(\$2,998,628)
Total Liabilities & Equity	\$2,590,892

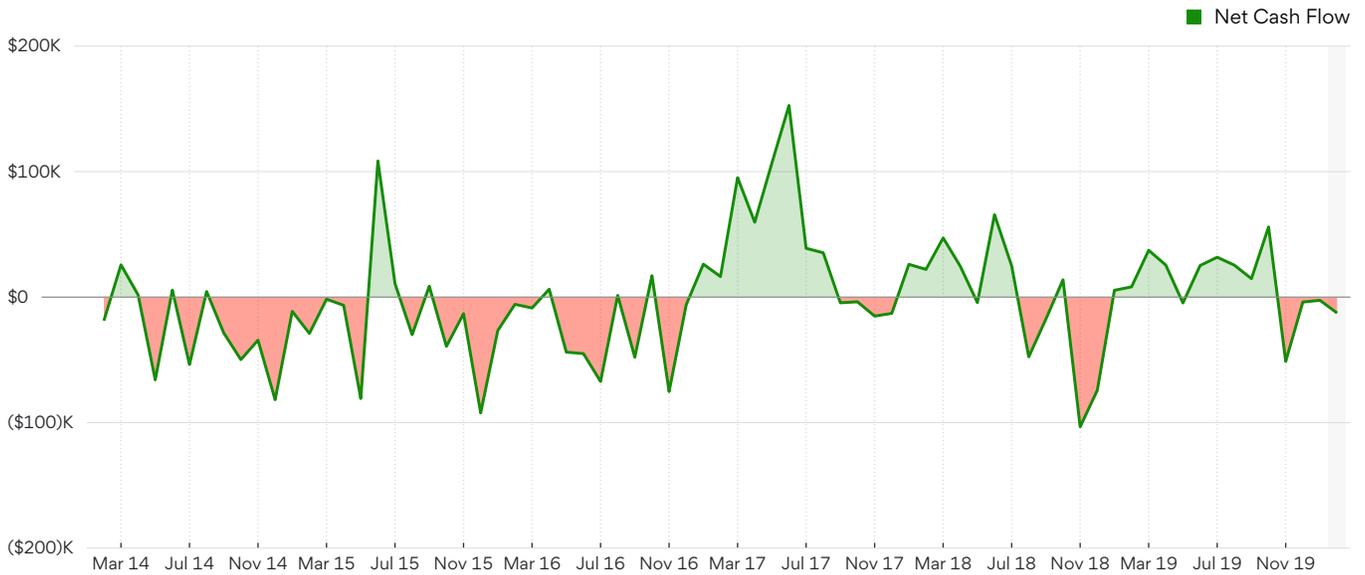
PROFIT & LOSS	Feb 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,825	\$4,555	(\$730)	\$30,625	\$41,187	(\$10,562)
Certification Requests	\$550	\$835	(\$285)	\$5,300	\$6,861	(\$1,561)
Enrollments	\$2,800	\$2,672	\$128	\$18,615	\$23,603	(\$4,988)
Law Books	\$0	\$0	\$0	\$190	\$0	\$190
Total Application Fees	\$7,175	\$8,062	(\$887)	\$54,730	\$71,651	(\$16,921)
Board Fine Income						
Citation Fines	\$57,800	\$10,967	\$46,833	\$437,400	\$64,569	\$372,831
Examination Fees						
Exams	\$37,385	\$28,530	\$8,855	\$285,500	\$268,864	\$16,636
Inspection Fees						
Initial Salon Inspections	\$835	\$770	\$65	\$6,945	\$5,184	\$1,761
Licenses & Fees						
Duplicates	\$2,225	\$1,523	\$702	\$15,550	\$13,022	\$2,528
Late Fees	\$19,430	\$32,312	(\$12,882)	\$164,357	\$184,840	(\$20,483)
License Issuance/Renewal	\$131,253	\$123,935	\$7,318	\$1,038,122	\$980,117	\$58,005
Total Licenses & Fees	\$152,908	\$157,770	(\$4,862)	\$1,218,029	\$1,177,979	\$40,050
Total Revenue	\$256,103	\$206,099	\$50,004	\$2,002,604	\$1,588,247	\$414,357
Expenses						
Operating Expenses						
Bad Debt Expense	\$2,851	\$2,500	\$351	\$18,378	\$20,000	(\$1,622)
Computer Software/Equipment	\$3,049	\$3,167	(\$118)	\$22,189	\$25,333	(\$3,144)
Cont Srv - A-Audit	\$0	\$0	\$0	\$16,554	\$13,405	\$3,149
Cont Srv - Exams	\$26,180	\$22,738	\$3,442	\$201,663	\$201,268	\$395
Cont Srv -C-Atty General	\$4,770	\$1,250	\$3,520	\$46,887	\$10,000	\$36,887
Depreciation Expense	\$14,943	\$15,850	(\$907)	\$117,743	\$126,800	(\$9,057)
DoIT PC/LAN	\$0	\$750	(\$750)	\$790	\$6,000	(\$5,210)
DoIT Telephone & Data Wire	\$993	\$1,250	(\$257)	\$8,003	\$10,000	(\$1,997)
Dues/Registration	\$100	\$333	(\$233)	\$1,807	\$2,667	(\$860)
Educational Training & Seminars	\$0	\$1,417	(\$1,417)	\$5,218	\$11,333	(\$6,115)
Electricity Expense	\$229	\$542	(\$313)	\$3,124	\$4,333	(\$1,209)
Equipment Repair & Rental	\$1,675	\$1,250	\$425	\$8,998	\$10,000	(\$1,002)
Insurance Expense	\$0	\$0	\$0	\$180	\$2,900	(\$2,720)
Interest Expense	\$974	\$1,167	(\$193)	\$7,984	\$9,333	(\$1,350)
Janitorial Expense	\$494	\$508	(\$14)	\$3,952	\$4,064	(\$112)
Marketing/Public Education	\$0	\$0	\$0	\$368	\$0	\$368
Non-State Owned Building	\$13,347	\$11,300	\$2,047	\$105,486	\$105,562	(\$76)
Office Expense	\$778	\$1,385	(\$607)	\$11,320	\$26,108	(\$14,788)
Postage and Delivery	\$52	\$750	(\$698)	\$3,419	\$6,000	(\$2,581)
Printing and Reproduction	\$4,965	\$1,250	\$3,715	\$12,046	\$10,000	\$2,046
Professional Fees	\$2,733	\$3,183	(\$450)	\$24,518	\$30,567	(\$6,048)
Sewer Expense	\$0	\$0	\$0	\$100	\$100	(\$1)
Stripe Fees	\$6,239	\$5,917	\$322	\$54,975	\$43,821	\$11,154
Telephone	\$2,309	\$2,417	(\$107)	\$18,653	\$19,333	(\$681)
Uniforms	\$599	\$167	\$432	\$599	\$1,333	(\$734)
Bank Checking Service Fee	\$191	\$208	(\$17)	\$1,431	\$1,667	(\$236)
Bank Merchant Service Fee	\$0	\$208	(\$208)	\$107	\$1,667	(\$1,560)
Total Operating Expenses	\$87,471	\$79,506	\$7,965	\$696,492	\$703,595	(\$7,103)
Total Salaries						
Board Salaries	\$300	\$932	(\$632)	\$5,400	\$8,119	(\$2,719)

	Feb 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$13,694	\$13,375	\$319	\$103,942	\$107,000	(\$3,058)
Industrial Ins/Workers Comp.	\$865	\$958	(\$94)	\$6,771	\$7,667	(\$896)
Longevity	\$0	\$0	\$0	\$0	\$850	(\$850)
Medicare Employer	\$1,572	\$1,583	(\$11)	\$12,028	\$12,667	(\$639)
Overtime	\$0	\$83	(\$83)	\$632	\$667	(\$34)
Overtime Straight Time	\$739	\$0	\$739	\$936	\$0	\$936
Payroll Expenses	\$483	\$367	\$116	\$3,030	\$2,933	\$97
Raters	\$0	\$83	(\$83)	\$0	\$667	(\$667)
Retired Employees' Group Insura	\$2,564	\$2,342	\$222	\$19,316	\$18,733	\$582
Retirement	\$16,551	\$15,842	\$710	\$127,381	\$126,733	\$647
Salaries	\$111,398	\$111,083	\$315	\$874,252	\$888,667	(\$14,415)
Social Security Employer	\$496	\$667	(\$171)	\$3,873	\$5,333	(\$1,460)
Temp Help -	\$5,224	\$0	\$5,224	\$35,112	\$0	\$35,112
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$2,807	\$1,448	\$1,359
Total Total Salaries	\$153,886	\$147,315	\$6,571	\$1,195,480	\$1,181,484	\$13,997
Travel - In State						
Air Fare	\$725	\$868	(\$143)	\$6,955	\$6,665	\$290
Car Rental	\$220	\$250	(\$30)	\$3,557	\$2,000	\$1,557
Gas	\$11	\$29	(\$18)	\$433	\$233	\$199
Hotel	\$287	\$1,250	(\$963)	\$6,564	\$10,000	(\$3,436)
Meals & Entertainment	\$100	\$67	\$34	\$286	\$533	(\$248)
Mileage	\$2,535	\$3,333	(\$799)	\$23,450	\$26,667	(\$3,216)
Parking	\$6	\$38	(\$31)	\$133	\$300	(\$167)
Per Diem	\$50	\$500	(\$451)	\$2,784	\$4,000	(\$1,217)
Taxi - In State	\$108	\$63	\$46	\$314	\$500	(\$186)
Total Travel - In State	\$4,042	\$6,397	(\$2,355)	\$44,475	\$50,898	(\$6,423)
Travel - Out of State						
Air Fare	\$2,759	\$333	\$2,426	\$4,579	\$2,667	\$1,912
Car Rental	\$0	\$21	(\$21)	\$331	\$167	\$165
Gas	\$19	\$0	\$19	\$19	\$0	\$19
Hotel	\$0	\$542	(\$542)	\$2,313	\$4,333	(\$2,021)
Meals & Entertainment	\$0	\$0	\$0	\$0	\$200	(\$200)
Per Diem	\$172	\$183	(\$11)	\$938	\$1,467	(\$529)
Taxi - out of state	\$0	\$0	\$0	\$205	\$100	\$105
Total Travel - Out of State	\$2,950	\$1,079	\$1,871	\$8,385	\$8,933	(\$548)
Total Expenses	\$248,350	\$234,298	\$14,052	\$1,944,833	\$1,944,910	(\$77)
Operating Profit	\$7,754	(\$28,199)	\$35,953	\$57,770	(\$356,663)	\$414,434
Other Income						
Gain (Loss) on Disp. of Assets	\$0	\$0	\$0	(\$1,326)	\$0	(\$1,326)
Interest Income	\$1,613	\$1,500	\$113	\$10,067	\$12,393	(\$2,326)
Unrealized Gain(Loss) on Invest	\$0	\$333	(\$333)	(\$95)	\$2,667	(\$2,761)
Earnings Before Interest & Tax	\$9,367	(\$26,366)	\$35,732	\$66,417	(\$341,604)	\$408,021
Net Income	\$9,367	(\$26,366)	\$35,732	\$66,417	(\$341,604)	\$408,021

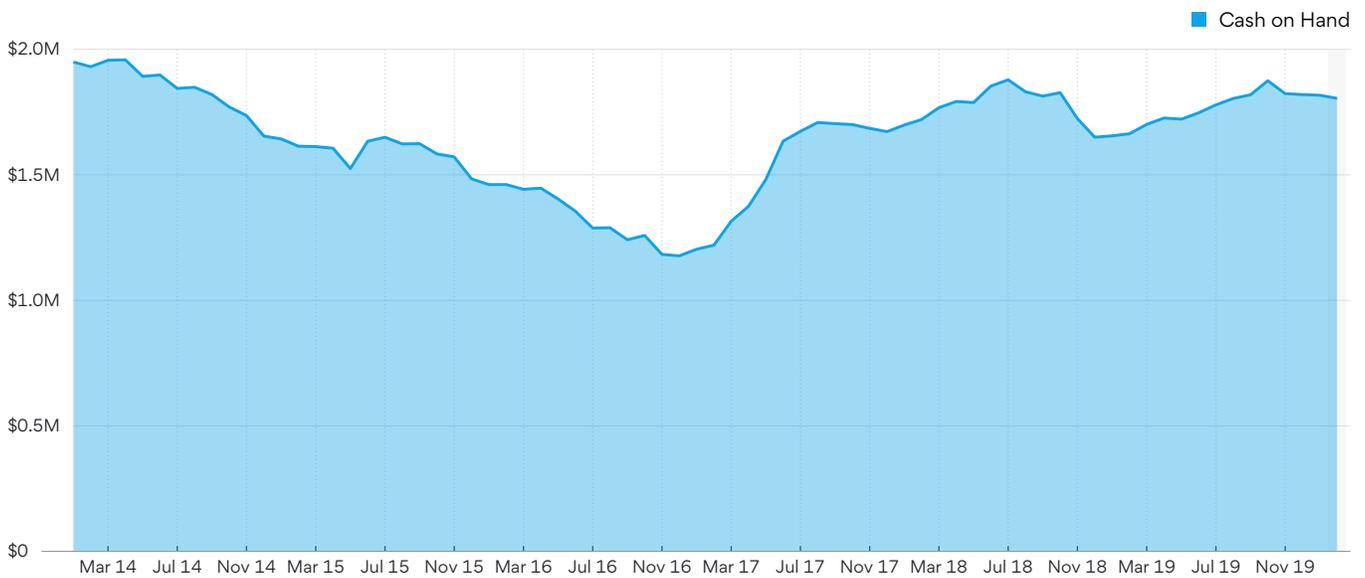
Cash Flow Analysis

	Feb 2020	Jan 2020	Dec 2019	Nov 2019
Net Cash Flow	(\$12,644)	(\$2,534)	(\$3,905)	(\$51,248)
Cash on Hand	\$1,804,533	\$1,817,176	\$1,819,710	\$1,823,615

Cash Flow Trend



Cash Position

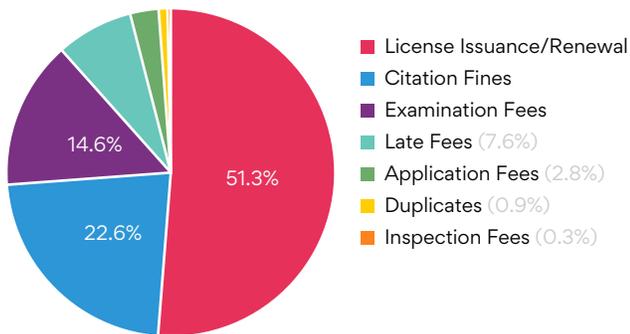


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	FEB 2020			vs FEB 2019
Total Revenue	\$256,103	\$206,099	✓	▲ 17.8%
License Issuance/Renewal	\$131,253	\$123,935	✓	▲ 4.1%
Examination Fees	\$37,385	\$28,530	✓	▲ 35.9%
B ACTIVITY				
Accounts Receivable Days *	28 days	40 days	✓	▲ 14 days
C CASH FLOW				
Cash on Hand	\$1,804,533	\$1,200,000	✓	▲ 8.5%
D GROWTH				
Equity Change	0.31%	0.25%	✓	▲ 0.35%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

