



Monthly Financial Report

Nevada State Board of Cosmetology
Apr 2020

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Financial Summary

Net Cash Flow

Net Cash Flow (\$164,039)

Actual deposits from license renewal income decreased due to the COVID-19 pandemic. Revenue is expected to be recouped once State of Emergency is lifted.

Revenue vs Budget

Revenue \$167,215 (This month budget \$211,260)

Expected revenue was significantly less than budgeted due to decreased income from COVID-19.

Expenses vs Budget

Expenses \$232,550 (This month budget \$241,895)

Operating expenses were less than budgeted since office overhead was reduced due to COVID-19/Work From Home policy.

TOTAL REVENUE

\$167,215

▼ -20% from last month



LICENSE ISSUANCE/RENEWAL

\$130,190

▼ -0.7% from last month



ACCOUNTS RECEIVABLE DAYS

45 days

▲ 25% from last month



CASH ON HAND

\$1,549,848

▼ -9.6% from last month



EQUITY CHANGE

-2.11%

▼ -1.29% from last month



EXAMINATION FEES

\$2,115

▼ -90.7% from last month



Financial Statements

BALANCE SHEET		Apr 2020
ASSETS		
Cash & Equivalents		
Bill.com Money Out Clearing		\$948
Cash On Hand - Las Vegas		\$200
Cash On Hand - Reno		\$200
BON Operating 1072		\$125,171
BON Merchant 7722		\$216,977
BON CD 6448		\$1,005,349
BON CD 0739		\$201,003
Total Cash & Equivalents		\$1,549,848
Accounts Receivable		
Accounts Receivable		\$297,894
Allowance for Doubtful Accounts		(\$44,684)
Total Accounts Receivable		\$253,210
Other Current Assets		
Prepaid Expenses		\$9,614
Prepaid Rent - Las Vegas		\$9,234
Undeposited Funds		\$100
Total Other Current Assets		\$18,949
Total Current Assets		\$1,822,007
Fixed Assets		
Accumulated Depreciation		(\$1,344,032)
Computers & Software		\$1,407,802
Equipment		\$121,194
Furniture & Fixtures		\$290,860
Leasehold Improvements		\$82,686
Total Fixed Assets		\$558,510
Total Non-Current Assets		\$558,510
Total Assets		\$2,380,517
LIABILITIES		
Accounts Payable		
Accounts Payable		\$78,406
Wells Fargo Credit Card 2723		\$2,898
Total Accounts Payable		\$81,304
Other Current Liabilities		
Accrued Sick Pay		\$96,031
Accrued Vacation Pay		\$88,684
Capital Lease Payable		\$4,228
Deferred Rent		\$22,062
Deferred Revenue		
Deferred Revenue		\$2,243,058
HSA Employee Payable		\$542
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

Apr 2020

Pension Outflow of Resources	(\$605,436)
State General Fund Fines Payabl	\$29,150
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$54,072
Total Other Current Liabilities	\$5,372,228
Total Current Liabilities	\$5,453,532
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$13,866
Total Non-Current Liabilities	\$13,866
Total Liabilities	\$5,467,398
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	(\$21,835)
Total Equity	(\$3,086,881)
Total Liabilities & Equity	\$2,380,517

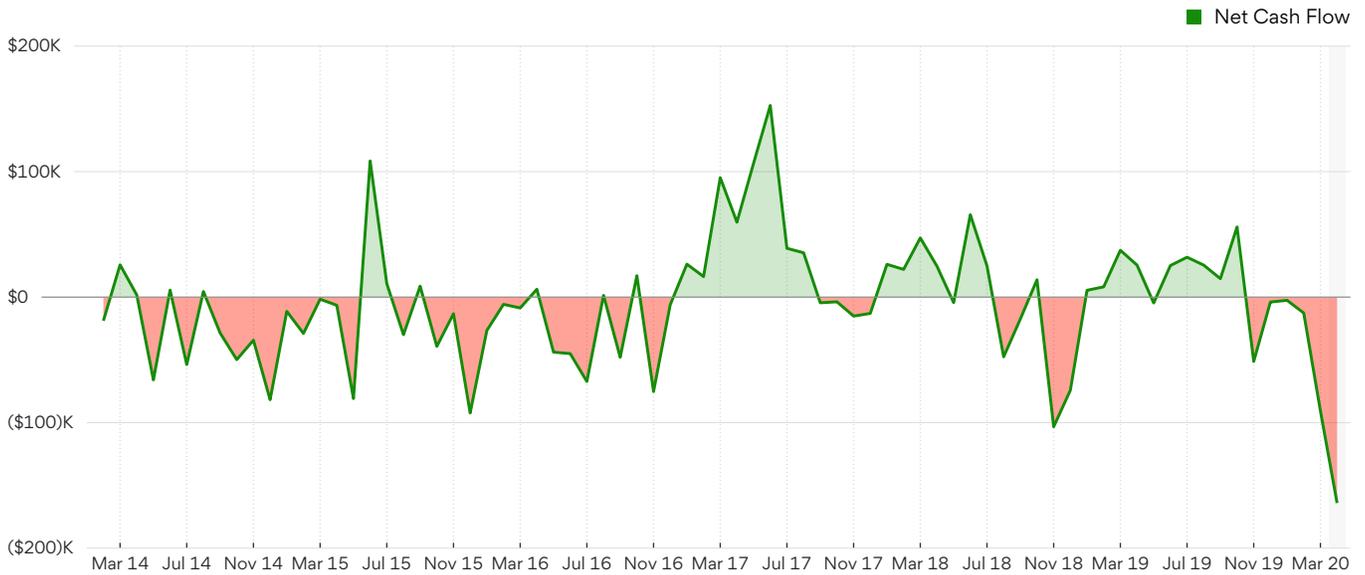
PROFIT & LOSS	Apr 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$300	\$5,322	(\$5,022)	\$33,250	\$51,748	(\$18,498)
Certification Requests	\$370	\$1,078	(\$708)	\$6,260	\$9,002	(\$2,742)
Enrollments	\$130	\$2,399	(\$2,269)	\$20,535	\$28,720	(\$8,185)
Law Books	\$20	\$0	\$20	\$2,940	\$0	\$2,940
Total Application Fees	\$820	\$8,799	(\$7,979)	\$62,985	\$89,470	(\$26,485)
Board Fine Income						
Citation Fines	\$17,400	\$18,230	(\$830)	\$483,400	\$86,109	\$397,291
Examination Fees						
Exams	\$2,115	\$33,559	(\$31,444)	\$310,330	\$335,935	(\$25,605)
Inspection Fees						
Initial Salon Inspections	\$150	\$761	(\$611)	\$7,590	\$6,866	\$724
Licenses & Fees						
Duplicates	\$400	\$1,671	(\$1,271)	\$17,050	\$16,339	\$711
Late Fees	\$16,140	\$22,809	(\$6,669)	\$197,927	\$232,600	(\$34,673)
License Issuance/Renewal	\$130,190	\$125,431	\$4,759	\$1,299,465	\$1,230,345	\$69,120
Total Licenses & Fees	\$146,730	\$149,911	(\$3,181)	\$1,514,442	\$1,479,284	\$35,158
Total Revenue	\$167,215	\$211,260	(\$44,045)	\$2,378,747	\$1,997,664	\$381,083
Expenses						
Operating Expenses						
Bad Debt Expense	\$1,704	\$2,500	(\$796)	\$19,988	\$25,000	(\$5,012)
Computer Software/Equipment	\$3,097	\$3,167	(\$70)	\$28,008	\$31,667	(\$3,659)
Cont Srv - A-Audit	\$0	\$0	\$0	\$16,554	\$13,405	\$3,149
Cont Srv - Exams	\$15,092	\$26,031	(\$10,939)	\$216,755	\$250,742	(\$33,987)
Cont Srv -C-Atty General	\$18,168	\$1,250	\$16,918	\$71,199	\$12,500	\$58,699
Depreciation Expense	\$15,652	\$15,850	(\$198)	\$148,774	\$158,500	(\$9,726)
DoIT PC/LAN	\$1,500	\$750	\$750	\$2,290	\$7,500	(\$5,210)
DoIT Telephone & Data Wire	\$993	\$1,250	(\$257)	\$9,989	\$12,500	(\$2,511)
Dues/Registration	\$250	\$333	(\$83)	\$2,057	\$3,333	(\$1,277)
Educational Training & Seminars	\$0	\$1,417	(\$1,417)	\$5,603	\$14,167	(\$8,564)
Electricity Expense	\$597	\$542	\$55	\$5,066	\$5,417	(\$351)
Equipment Repair & Rental	\$276	\$1,250	(\$974)	\$10,053	\$12,500	(\$2,447)
Insurance Expense	\$0	\$0	\$0	\$180	\$2,900	(\$2,720)
Interest Expense	\$957	\$1,167	(\$209)	\$9,907	\$11,667	(\$1,760)
Janitorial Expense	\$494	\$508	(\$14)	\$4,940	\$5,080	(\$140)
Marketing/Public Education	\$0	\$0	\$0	\$368	\$0	\$368
Non-State Owned Building	\$18,387	\$10,500	\$7,887	\$145,594	\$125,796	\$19,798
Office Expense	\$2,593	\$1,436	\$1,157	\$14,239	\$30,133	(\$15,894)
Postage and Delivery	\$576	\$750	(\$174)	\$4,681	\$7,500	(\$2,819)
Printing and Reproduction	\$0	\$1,250	(\$1,250)	\$13,514	\$12,500	\$1,014
Professional Fees	\$2,702	\$4,883	(\$2,182)	\$29,851	\$38,633	(\$8,782)
Sewer Expense	\$0	\$0	\$0	\$149	\$150	(\$1)
Stripe Fees	\$2,516	\$6,032	(\$3,516)	\$62,153	\$56,430	\$5,723
Telephone	\$3,293	\$2,417	\$876	\$24,270	\$24,167	\$103
Uniforms	\$3,209	\$167	\$3,042	\$3,808	\$1,667	\$2,142
Bank Checking Service Fee	\$85	\$208	(\$124)	\$1,747	\$2,083	(\$337)
Bank Merchant Service Fee	\$82	\$208	(\$126)	\$189	\$2,083	(\$1,894)
Total Operating Expenses	\$92,223	\$83,865	\$8,358	\$851,925	\$868,020	(\$16,094)
Total Salaries						
Board Salaries	\$525	\$2,082	(\$1,557)	\$6,525	\$10,667	(\$4,142)

	Apr 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$13,694	\$13,375	\$319	\$131,330	\$133,750	(\$2,420)
Industrial Ins/Workers Comp.	\$474	\$958	(\$484)	\$7,719	\$9,583	(\$1,864)
Longevity	\$0	\$0	\$0	\$0	\$850	(\$850)
Medicare Employer	\$1,443	\$1,583	(\$140)	\$15,033	\$15,833	(\$801)
Overtime	\$102	\$83	\$18	\$734	\$833	(\$99)
Overtime Straight Time	\$0	\$0	\$0	\$936	\$0	\$936
Payroll Expenses	\$285	\$367	(\$82)	\$3,621	\$3,667	(\$46)
Raters	\$0	\$83	(\$83)	\$0	\$833	(\$833)
Retired Employees' Group Insura	\$2,377	\$2,342	\$35	\$24,256	\$23,417	\$840
Retirement	\$17,238	\$15,842	\$1,396	\$161,813	\$158,417	\$3,397
Salaries	\$103,696	\$111,083	(\$7,387)	\$1,105,517	\$1,110,833	(\$5,316)
Social Security Employer	\$0	\$667	(\$667)	\$4,369	\$6,667	(\$2,298)
Temp Help -	\$0	\$0	\$0	\$38,486	\$0	\$38,486
Unemployment- Reimb. Charges	\$0	\$2,956	(\$2,956)	\$2,807	\$4,404	(\$1,597)
Total Total Salaries	\$139,833	\$151,421	(\$11,588)	\$1,503,148	\$1,479,755	\$23,393
Travel - In State						
Air Fare	\$0	\$0	\$0	\$7,271	\$7,913	(\$642)
Car Rental	\$0	\$250	(\$250)	\$3,931	\$2,500	\$1,431
Gas	\$0	\$29	(\$29)	\$433	\$292	\$142
Hotel	(\$166)	\$1,250	(\$1,416)	\$7,154	\$12,500	(\$5,346)
Meals & Entertainment	\$0	\$67	(\$67)	\$286	\$667	(\$381)
Mileage	\$659	\$3,333	(\$2,674)	\$26,545	\$33,333	(\$6,789)
Parking	\$0	\$38	(\$38)	\$133	\$375	(\$242)
Per Diem	\$0	\$500	(\$500)	\$2,829	\$5,000	(\$2,171)
Taxi - In State	\$0	\$63	(\$63)	\$314	\$625	(\$311)
Total Travel - In State	\$493	\$5,529	(\$5,036)	\$48,896	\$63,205	(\$14,309)
Travel - Out of State						
Air Fare	\$0	\$333	(\$333)	\$4,579	\$3,333	\$1,246
Car Rental	\$0	\$21	(\$21)	\$331	\$208	\$123
Gas	\$0	\$0	\$0	\$19	\$50	(\$31)
Hotel	\$0	\$542	(\$542)	\$2,313	\$5,417	(\$3,104)
Meals & Entertainment	\$0	\$0	\$0	\$0	\$200	(\$200)
Per Diem	\$0	\$183	(\$183)	\$938	\$1,833	(\$895)
Taxi - out of state	\$0	\$0	\$0	\$205	\$100	\$105
Total Travel - Out of State	\$0	\$1,079	(\$1,079)	\$8,385	\$11,142	(\$2,756)
Total Expenses	\$232,550	\$241,895	(\$9,345)	\$2,412,354	\$2,422,121	(\$9,767)
Operating Profit	(\$65,335)	(\$30,635)	(\$34,700)	(\$33,607)	(\$424,457)	\$390,849
Other Income						
Gain (Loss) on Disp. of Assets	\$0	\$0	\$0	(\$1,326)	\$0	(\$1,326)
Interest Income	\$1,616	\$1,393	\$223	\$13,192	\$15,029	(\$1,837)
Unrealized Gain(Loss) on Invest	\$0	\$333	(\$333)	(\$95)	\$3,333	(\$3,428)
Earnings Before Interest & Tax	(\$63,719)	(\$28,909)	(\$34,810)	(\$21,835)	(\$406,094)	\$384,259
Net Income	(\$63,719)	(\$28,909)	(\$34,810)	(\$21,835)	(\$406,094)	\$384,259

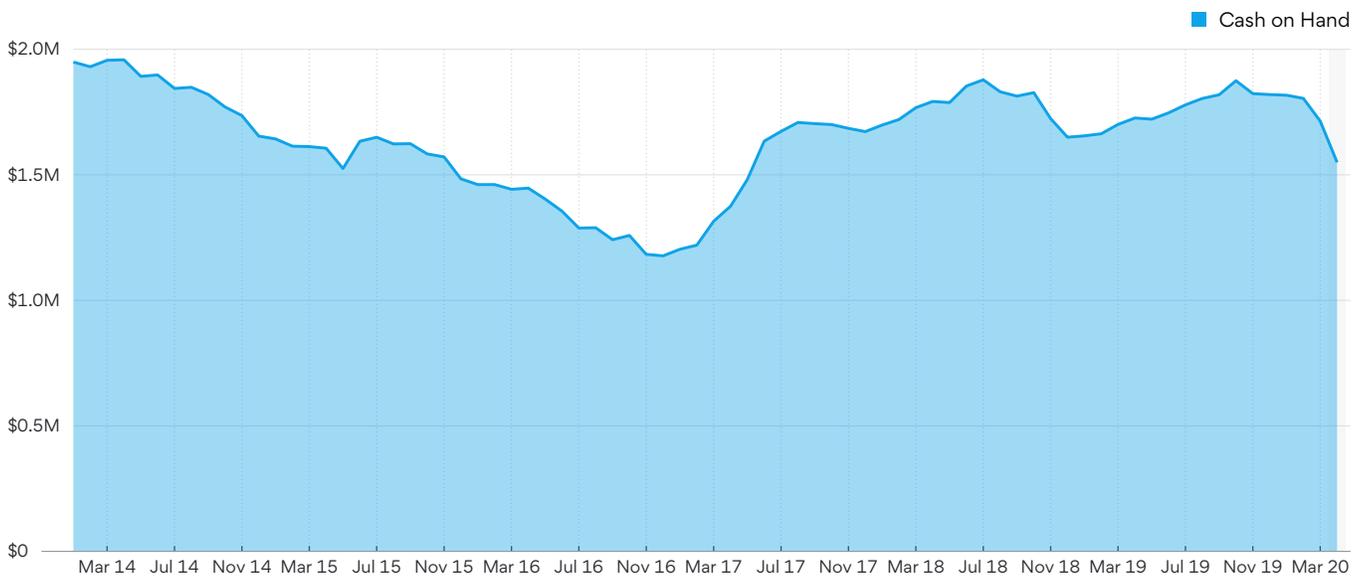
Cash Flow Analysis

	Apr 2020	Mar 2020	Feb 2020	Jan 2020
Net Cash Flow	(\$164,039)	(\$90,645)	(\$12,644)	(\$2,534)
Cash on Hand	\$1,549,848	\$1,713,887	\$1,804,533	\$1,817,176

Cash Flow Trend



Cash Position

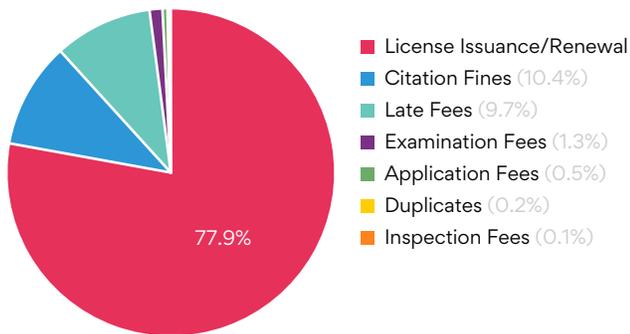


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	APR 2020			vs APR 2019
Total Revenue	\$167,215	\$211,260	✗	▼ -27.3%
License Issuance/Renewal	\$130,190	\$125,431	✓	▲ 2%
Examination Fees	\$2,115	\$33,559	✗	▼ -93.5%
B ACTIVITY				
Accounts Receivable Days *	45 days	40 days	✗	▲ 32 days
C CASH FLOW				
Cash on Hand	\$1,549,848	\$1,200,000	✓	▼ -10.2%
D GROWTH				
Equity Change	-2.11%	0.25%	✗	▼ -2.11%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

