



Monthly Financial Report

Nevada State Board of Cosmetology
Nov 2019

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 (\$51,248)

👍 Revenue vs Budget

Revenue \$231,871 (This month budget \$189,241)

👍 Expenses vs Budget

Expenses \$223,823 (This month budget \$238,710)

TOTAL REVENUE

\$231,871

▼ -18% from last month



LICENSE ISSUANCE/RENEWAL

\$130,441

▲ 0.1% from last month



ACCOUNTS RECEIVABLE DAYS

30 days

▲ 15% from last month



CASH ON HAND

\$1,823,615

▼ -2.7% from last month



EQUITY CHANGE

0.27%

▼ -0.66% from last month



EXAMINATION FEES

\$33,305

▼ -16.1% from last month



Financial Statements

BALANCE SHEET	Nov 2019
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Wells Fargo Checking 476	\$110,413
Wells Fargo Merchant 468	\$126,320
BON Operating 1072	\$1,481,526
BON Merchant 7722	\$104,957
Total Cash & Equivalents	\$1,823,615
Accounts Receivable	
Accounts Receivable	\$272,955
Allowance for Doubtful Accounts	(\$40,943)
Total Accounts Receivable	\$232,012
Other Current Assets	
Prepaid Expenses	\$12,090
Prepaid Rent - Las Vegas	\$9,234
Undeposited Funds	\$400
Total Other Current Assets	\$21,724
Total Current Assets	\$2,077,351
Fixed Assets	
Accumulated Depreciation	(\$1,269,530)
Computers & Software	\$1,380,275
Equipment	\$113,011
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$55,372
Total Fixed Assets	\$533,867
Total Non-Current Assets	\$533,867
Total Assets	\$2,611,218
LIABILITIES	
Accounts Payable	
Accounts Payable	\$27,551
Wells Fargo Credit Card 2723	\$10,830
Total Accounts Payable	\$38,380
Other Current Liabilities	
Accrued Sick Pay	\$86,325
Accrued Vacation Pay	\$84,521
Capital Lease Payable	\$3,587
Deferred Rent	\$19,894
Deferred Revenue	
Deferred Revenue	\$2,436,250
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
Pension Outflow of Resources	(\$605,436)

Nov 2019

State General Fund Fines Payabl	\$40,800
Supplemental Insurance Payable	(\$11)
Accrued Comp Pay	\$46,975
Total Other Current Liabilities	\$5,553,138
Total Current Liabilities	\$5,591,518
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$15,842
Total Non-Current Liabilities	\$15,842
Total Liabilities	\$5,607,360
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$68,903
Total Equity	(\$2,996,142)
Total Liabilities & Equity	\$2,611,218

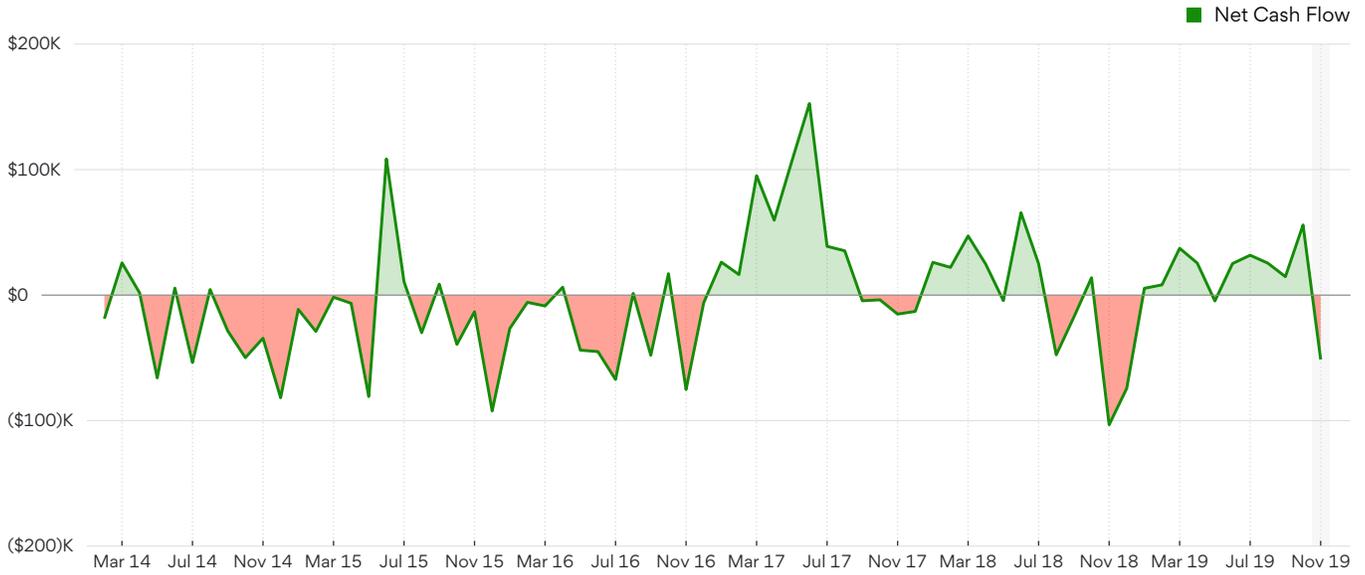
PROFIT & LOSS	Nov 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,455	\$4,768	(\$1,313)	\$19,690	\$27,522	(\$7,832)
Certification Requests	\$520	\$607	(\$87)	\$3,460	\$4,341	(\$881)
Enrollments	\$2,425	\$2,855	(\$430)	\$10,845	\$15,859	(\$5,014)
Law Books	\$0	\$0	\$0	\$150	\$0	\$150
Total Application Fees	\$6,400	\$8,230	(\$1,830)	\$34,145	\$47,722	(\$13,577)
Board Fine Income						
Citation Fines	\$39,700	\$5,731	\$33,969	\$295,200	\$35,817	\$259,383
Examination Fees						
Exams	\$33,305	\$31,713	\$1,592	\$179,980	\$181,107	(\$1,127)
Inspection Fees						
Initial Salon Inspections	\$810	\$673	\$137	\$4,455	\$3,263	\$1,192
Licenses & Fees						
Duplicates	\$1,575	\$1,327	\$248	\$9,700	\$8,600	\$1,100
Late Fees	\$19,640	\$18,239	\$1,401	\$106,735	\$107,082	(\$347)
License Issuance/Renewal	\$130,441	\$123,328	\$7,113	\$647,358	\$610,482	\$36,876
Total Licenses & Fees	\$151,656	\$142,894	\$8,762	\$763,793	\$726,164	\$37,629
Total Revenue	\$231,871	\$189,241	\$42,630	\$1,277,573	\$994,073	\$283,500
Expenses						
Operating Expenses						
Bad Debt Expense	(\$329)	\$2,500	(\$2,829)	\$16,247	\$12,500	\$3,747
Computer Software/Equipment	\$2,768	\$3,167	(\$398)	\$14,160	\$15,833	(\$1,674)
Cont Srv - A-Audit	\$59	\$0	\$59	\$16,554	\$13,405	\$3,149
Cont Srv - Exams	\$21,791	\$25,011	(\$3,220)	\$125,741	\$135,328	(\$9,587)
Cont Srv -C-Atty General	\$3,396	\$1,250	\$2,146	\$28,418	\$6,250	\$22,168
Depreciation Expense	\$14,693	\$15,850	(\$1,157)	\$73,448	\$79,250	(\$5,802)
DoIT PC/LAN	\$0	\$750	(\$750)	\$550	\$3,750	(\$3,200)
DoIT Telephone & Data Wire	\$993	\$1,250	(\$257)	\$5,025	\$6,250	(\$1,225)
Dues/Registration	\$0	\$333	(\$333)	(\$16)	\$1,667	(\$1,683)
Educational Training & Seminars	\$250	\$1,417	(\$1,167)	\$2,798	\$7,083	(\$4,286)
Electricity Expense	\$406	\$542	(\$136)	\$2,400	\$2,708	(\$309)
Equipment Repair & Rental	\$1,791	\$1,250	\$541	\$6,023	\$6,250	(\$227)
Insurance Expense	\$0	\$0	\$0	\$108	\$733	(\$625)
Interest Expense	\$995	\$1,167	(\$171)	\$5,040	\$5,833	(\$793)
Janitorial Expense	\$494	\$508	(\$14)	\$2,470	\$2,540	(\$70)
Marketing/Public Education	\$0	\$0	\$0	\$368	\$0	\$368
Non-State Owned Building	\$13,248	\$13,466	(\$218)	\$65,842	\$67,330	(\$1,488)
Office Expense	\$808	\$2,552	(\$1,744)	\$7,847	\$16,056	(\$8,209)
Postage and Delivery	\$1,045	\$750	\$295	\$3,297	\$3,750	(\$453)
Printing and Reproduction	\$2,479	\$1,250	\$1,229	\$5,157	\$6,250	(\$1,093)
Professional Fees	\$2,965	\$3,183	(\$218)	\$16,475	\$19,317	(\$2,841)
Sewer Expense	\$0	\$0	\$0	\$50	\$50	\$0
Stripe Fees	\$6,516	\$4,619	\$1,897	\$35,723	\$27,521	\$8,202
Telephone	\$2,282	\$2,417	(\$135)	\$11,771	\$12,083	(\$313)
Uniforms	\$0	\$167	(\$167)	\$0	\$833	(\$833)
Bank Checking Service Fee	\$197	\$208	(\$12)	\$925	\$1,042	(\$117)
Bank Merchant Service Fee	\$0	\$208	(\$208)	\$107	\$1,042	(\$935)
Total Operating Expenses	\$76,847	\$83,814	(\$6,967)	\$446,528	\$454,655	(\$8,127)
Total Salaries						
Board Salaries	\$300	\$186	\$114	\$3,675	\$4,669	(\$994)

	Nov 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$12,964	\$13,375	(\$411)	\$64,413	\$66,875	(\$2,462)
Industrial Ins/Workers Comp.	\$829	\$958	(\$130)	\$4,143	\$4,792	(\$649)
Longevity	\$0	\$0	\$0	\$0	\$623	(\$623)
Medicare Employer	\$1,405	\$1,583	(\$178)	\$7,410	\$7,917	(\$507)
Overtime	\$266	\$83	\$183	\$266	\$417	(\$150)
Overtime Straight Time	\$197	\$0	\$197	\$197	\$0	\$197
Payroll Expenses	\$417	\$367	\$50	\$1,838	\$1,833	\$4
Raters	\$0	\$83	(\$83)	\$0	\$417	(\$417)
Retired Employees' Group Insura	\$2,278	\$2,342	(\$64)	\$11,775	\$11,708	\$67
Retirement	\$16,529	\$15,842	\$687	\$77,693	\$79,208	(\$1,516)
Salaries	\$100,260	\$111,083	(\$10,824)	\$540,604	\$555,417	(\$14,812)
Social Security Employer	\$49	\$667	(\$617)	\$2,261	\$3,333	(\$1,072)
Temp Help -	\$4,162	\$0	\$4,162	\$15,160	\$0	\$15,160
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$2,807	\$0	\$2,807
Total Total Salaries	\$139,655	\$146,569	(\$6,914)	\$732,243	\$737,209	(\$4,966)
Travel - In State						
Air Fare	\$2,189	\$1,718	\$471	\$5,237	\$5,155	\$82
Car Rental	\$347	\$250	\$97	\$2,706	\$1,250	\$1,456
Gas	\$23	\$29	(\$6)	\$411	\$146	\$265
Hotel	\$932	\$1,250	(\$318)	\$5,441	\$6,250	(\$809)
Meals & Entertainment	\$52	\$67	(\$14)	\$89	\$333	(\$244)
Mileage	\$3,063	\$3,333	(\$271)	\$15,676	\$16,667	(\$991)
Parking	\$14	\$38	(\$24)	\$70	\$188	(\$118)
Per Diem	\$385	\$500	(\$115)	\$2,479	\$2,500	(\$21)
Taxi - In State	\$18	\$63	(\$44)	\$206	\$313	(\$107)
Total Travel - In State	\$7,023	\$7,247	(\$224)	\$32,315	\$32,801	(\$486)
Travel - Out of State						
Air Fare	\$0	\$333	(\$333)	\$1,654	\$1,667	(\$13)
Car Rental	\$0	\$21	(\$21)	\$0	\$104	(\$104)
Hotel	\$0	\$542	(\$542)	\$1,706	\$2,708	(\$1,003)
Meals & Entertainment	\$0	\$0	\$0	\$0	\$100	(\$100)
Per Diem	\$196	\$183	\$13	\$766	\$917	(\$151)
Taxi - out of state	\$101	\$0	\$101	\$205	\$50	\$155
Total Travel - Out of State	\$297	\$1,079	(\$782)	\$4,331	\$5,546	(\$1,215)
Total Expenses	\$223,823	\$238,710	(\$14,887)	\$1,215,416	\$1,230,210	(\$14,795)
Operating Profit	\$8,048	(\$49,469)	\$57,517	\$62,157	(\$236,137)	\$298,295
Other Income						
Interest Income	\$0	\$1,377	(\$1,377)	\$6,840	\$7,600	(\$760)
Unrealized Gain(Loss) on Invest	\$0	\$333	(\$333)	(\$95)	\$1,667	(\$1,761)
Earnings Before Interest & Tax	\$8,048	(\$47,759)	\$55,807	\$68,903	(\$226,871)	\$295,773
Net Income	\$8,048	(\$47,759)	\$55,807	\$68,903	(\$226,871)	\$295,773

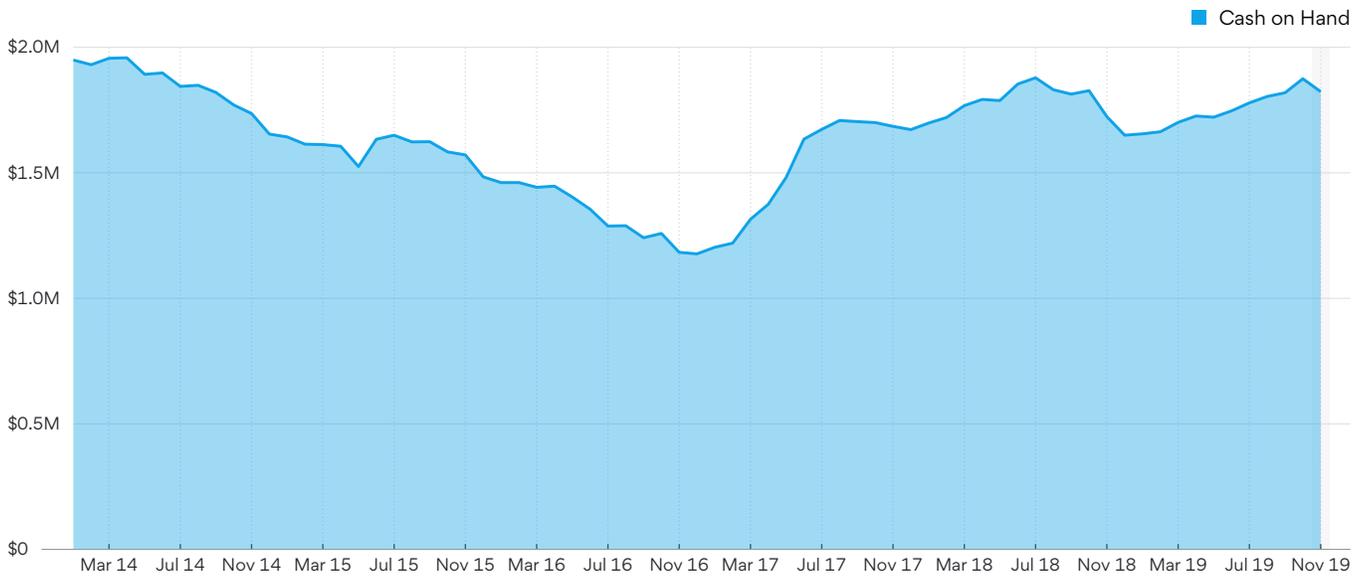
Cash Flow Analysis

	Nov 2019	Oct 2019	Sep 2019	Aug 2019
Net Cash Flow	(\$51,248)	\$55,923	\$14,719	\$25,513
Cash on Hand	\$1,823,615	\$1,874,864	\$1,818,941	\$1,804,222

Cash Flow Trend



Cash Position

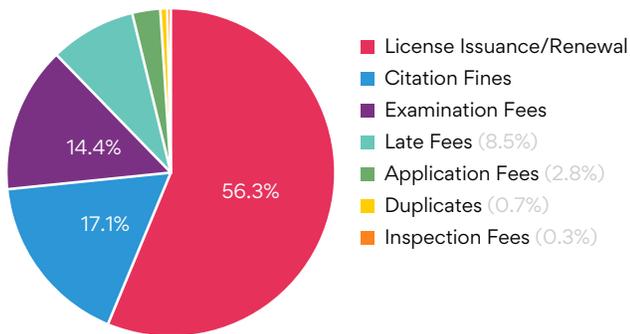


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	NOV 2019			vs NOV 2018
Total Revenue	\$231,871	\$189,241	✓	▲ 19.1%
License Issuance/Renewal	\$130,441	\$123,328	✓	▲ 3.9%
Examination Fees	\$33,305	\$31,713	✓	▲ 8.9%
B ACTIVITY				
Accounts Receivable Days *	30 days	40 days	✓	▲ 17 days
C CASH FLOW				
Cash on Hand	\$1,823,615	\$1,200,000	✓	▲ 5.8%
D GROWTH				
Equity Change	0.27%	0.25%	✓	▲ 1.43%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

