



Monthly Financial Report

Nevada State Board of Cosmetology
Dec 2019

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Financial Summary

Net Cash Flow

Net Cash Flow (\$3,905)

This month showed a negative net cash flow. November through January typically shows a decrease in net cash flow due to lower applicant rates.

Revenue vs Budget

Revenue \$226,214 (This month budget \$175,187)

Fine revenue increased above the budgeted amount due to collection efforts and implementation of technology.

Expenses vs Budget

Expenses \$252,097 (This month budget \$240,693)

Operating expenses were slightly more than budgeted for this month. The variance is due to an increase in salary expense.

TOTAL REVENUE

\$226,214

▼ -2.4% from last month



LICENSE ISSUANCE/RENEWAL

\$129,207

▼ -0.9% from last month



ACCOUNTS RECEIVABLE DAYS

31 days

▲ 3% from last month



CASH ON HAND

\$1,819,710

▼ -0.2% from last month



EQUITY CHANGE

-0.86%

▼ -1.13% from last month



EXAMINATION FEES

\$29,925

▼ -10.1% from last month



Financial Statements

BALANCE SHEET	Dec 2019
ASSETS	
Cash & Equivalents	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
Wells Fargo Checking 476	\$104,096
Wells Fargo Merchant 468	\$76,804
BON Operating 1072	\$142,016
BON Merchant 7722	\$296,393
BON CD 6448	\$1,000,000
BON CD 0739	\$200,000
Total Cash & Equivalents	\$1,819,710
Accounts Receivable	
Accounts Receivable	\$265,430
Allowance for Doubtful Accounts	(\$39,815)
Total Accounts Receivable	\$225,616
Other Current Assets	
Prepaid Expenses	\$12,826
Prepaid Rent - Las Vegas	\$9,234
Total Other Current Assets	\$22,060
Total Current Assets	\$2,067,386
Fixed Assets	
Accumulated Depreciation	(\$1,284,194)
Computers & Software	\$1,380,275
Equipment	\$113,011
Furniture & Fixtures	\$254,739
Leasehold Improvements	\$55,372
Total Fixed Assets	\$519,203
Total Non-Current Assets	\$519,203
Total Assets	\$2,586,589
LIABILITIES	
Accounts Payable	
Accounts Payable	\$48,231
Wells Fargo Credit Card 2723	\$9,755
Total Accounts Payable	\$57,986
Other Current Liabilities	
Accrued Sick Pay	\$89,830
Accrued Vacation Pay	\$81,809
Capital Lease Payable	\$3,703
Deferred Rent	\$20,157
Deferred Revenue	
Deferred Revenue	\$2,417,933
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

	Dec 2019
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	\$5,535,154
Total Current Liabilities	\$5,593,139
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$15,475
Total Non-Current Liabilities	\$15,475
Total Liabilities	\$5,608,614
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$43,020
Total Equity	(\$3,022,025)
Total Liabilities & Equity	\$2,586,589

PROFIT & LOSS	Dec 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,045	\$3,302	(\$257)	\$22,735	\$30,824	(\$8,089)
Certification Requests	\$560	\$607	(\$47)	\$4,020	\$4,948	(\$928)
Enrollments	\$2,740	\$2,111	\$629	\$13,585	\$17,970	(\$4,385)
Law Books	\$10	\$0	\$10	\$160	\$0	\$160
Total Application Fees	\$6,355	\$6,020	\$335	\$40,500	\$53,742	(\$13,242)
Board Fine Income						
Citation Fines	\$42,400	\$2,470	\$39,930	\$337,600	\$38,287	\$299,313
Examination Fees						
Exams	\$29,925	\$24,004	\$5,921	\$209,905	\$205,111	\$4,794
Inspection Fees						
Initial Salon Inspections	\$715	\$491	\$224	\$5,170	\$3,754	\$1,416
Licenses & Fees						
Duplicates	\$1,900	\$1,056	\$844	\$11,600	\$9,656	\$1,944
Late Fees	\$15,712	\$18,642	(\$2,930)	\$122,447	\$125,724	(\$3,277)
License Issuance/Renewal	\$129,207	\$122,504	\$6,703	\$776,565	\$732,986	\$43,579
Total Licenses & Fees	\$146,819	\$142,202	\$4,617	\$910,612	\$868,366	\$42,246
Total Revenue	\$226,214	\$175,187	\$51,027	\$1,503,787	\$1,169,260	\$334,527
Expenses						
Operating Expenses						
Bad Debt Expense	(\$1,129)	\$2,500	(\$3,629)	\$15,119	\$15,000	\$119
Computer Software/Equipment	\$3,091	\$3,167	(\$76)	\$17,250	\$19,000	(\$1,750)
Cont Srv - A-Audit	\$0	\$0	\$0	\$16,554	\$13,405	\$3,149
Cont Srv - Exams	\$24,255	\$21,601	\$2,654	\$149,996	\$156,929	(\$6,933)
Cont Srv -C-Atty General	\$10,342	\$1,250	\$9,092	\$38,760	\$7,500	\$31,260
Depreciation Expense	\$14,664	\$15,850	(\$1,186)	\$88,112	\$95,100	(\$6,988)
DoIT PC/LAN	\$0	\$750	(\$750)	\$550	\$4,500	(\$3,950)
DoIT Telephone & Data Wire	\$993	\$1,250	(\$257)	\$6,017	\$7,500	(\$1,483)
Dues/Registration	\$0	\$333	(\$333)	(\$16)	\$2,000	(\$2,016)
Educational Training & Seminars	\$75	\$1,417	(\$1,342)	\$2,873	\$8,500	(\$5,627)
Electricity Expense	\$243	\$542	(\$299)	\$2,643	\$3,250	(\$607)
Equipment Repair & Rental	\$811	\$1,250	(\$439)	\$6,834	\$7,500	(\$666)
Insurance Expense	\$72	\$2,167	(\$2,095)	\$180	\$2,900	(\$2,720)
Interest Expense	\$988	\$1,167	(\$178)	\$6,029	\$7,000	(\$971)
Janitorial Expense	\$494	\$508	(\$14)	\$2,964	\$3,048	(\$84)
Marketing/Public Education	\$0	\$0	\$0	\$368	\$0	\$368
Non-State Owned Building	\$13,149	\$13,466	(\$317)	\$78,991	\$80,796	(\$1,805)
Office Expense	\$1,777	\$6,588	(\$4,811)	\$9,624	\$22,644	(\$13,020)
Postage and Delivery	\$58	\$750	(\$692)	\$3,355	\$4,500	(\$1,145)
Printing and Reproduction	\$0	\$1,250	(\$1,250)	\$5,157	\$7,500	(\$2,343)
Professional Fees	\$2,685	\$3,183	(\$498)	\$19,160	\$22,500	(\$3,340)
Sewer Expense	\$50	\$50	\$0	\$100	\$100	(\$1)
Stripe Fees	\$6,304	\$4,171	\$2,133	\$42,027	\$31,692	\$10,335
Telephone	\$2,297	\$2,417	(\$119)	\$14,068	\$14,500	(\$432)
Uniforms	\$0	\$167	(\$167)	\$0	\$1,000	(\$1,000)
Bank Checking Service Fee	\$131	\$208	(\$77)	\$1,056	\$1,250	(\$194)
Bank Merchant Service Fee	\$0	\$208	(\$208)	\$107	\$1,250	(\$1,143)
Total Operating Expenses	\$81,350	\$86,209	(\$4,860)	\$527,877	\$540,864	(\$12,987)
Total Salaries						
Board Salaries	\$300	\$1,492	(\$1,192)	\$3,975	\$6,161	(\$2,186)

	Dec 2019	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$12,902	\$13,375	(\$473)	\$77,315	\$80,250	(\$2,935)
Industrial Ins/Workers Comp.	\$829	\$958	(\$130)	\$4,971	\$5,750	(\$779)
Longevity	\$0	\$0	\$0	\$0	\$623	(\$623)
Medicare Employer	\$1,655	\$1,583	\$71	\$9,065	\$9,500	(\$435)
Overtime	\$337	\$83	\$253	\$603	\$500	\$103
Overtime Straight Time	\$0	\$0	\$0	\$197	\$0	\$197
Payroll Expenses	\$356	\$367	(\$11)	\$2,194	\$2,200	(\$6)
Raters	\$0	\$83	(\$83)	\$0	\$500	(\$500)
Retired Employees' Group Insura	\$2,699	\$2,342	\$357	\$14,474	\$14,050	\$424
Retirement	\$16,551	\$15,842	\$710	\$94,244	\$95,050	(\$806)
Salaries	\$122,558	\$111,083	\$11,475	\$663,163	\$666,500	(\$3,337)
Social Security Employer	\$1,116	\$667	\$449	\$3,377	\$4,000	(\$623)
Temp Help -	\$7,863	\$0	\$7,863	\$23,023	\$0	\$23,023
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$2,807	\$0	\$2,807
Total Total Salaries	\$167,166	\$147,875	\$19,291	\$899,409	\$885,084	\$14,325
Travel - In State						
Air Fare	\$0	\$0	\$0	\$5,237	\$5,155	\$82
Car Rental	\$372	\$250	\$122	\$3,078	\$1,500	\$1,578
Gas	\$3	\$29	(\$27)	\$414	\$175	\$239
Hotel	\$238	\$1,250	(\$1,012)	\$5,679	\$7,500	(\$1,821)
Meals & Entertainment	\$77	\$67	\$10	\$166	\$400	(\$234)
Mileage	\$2,794	\$3,333	(\$540)	\$18,469	\$20,000	(\$1,531)
Parking	\$48	\$38	\$11	\$118	\$225	(\$107)
Per Diem	\$50	\$500	(\$451)	\$2,529	\$3,000	(\$472)
Taxi - In State	\$0	\$63	(\$63)	\$206	\$375	(\$169)
Total Travel - In State	\$3,581	\$5,529	(\$1,948)	\$35,896	\$38,330	(\$2,434)
Travel - Out of State						
Air Fare	\$0	\$333	(\$333)	\$1,654	\$2,000	(\$346)
Car Rental	\$0	\$21	(\$21)	\$0	\$125	(\$125)
Hotel	\$0	\$542	(\$542)	\$1,706	\$3,250	(\$1,544)
Meals & Entertainment	\$0	\$0	\$0	\$0	\$100	(\$100)
Per Diem	\$0	\$183	(\$183)	\$766	\$1,100	(\$334)
Taxi - out of state	\$0	\$0	\$0	\$205	\$50	\$155
Total Travel - Out of State	\$0	\$1,079	(\$1,079)	\$4,331	\$6,625	(\$2,294)
Total Expenses	\$252,097	\$240,693	\$11,403	\$1,467,512	\$1,470,903	(\$3,391)
Operating Profit	(\$25,883)	(\$65,506)	\$39,623	\$36,275	(\$301,643)	\$337,918
Other Income						
Interest Income	\$0	\$1,628	(\$1,628)	\$6,840	\$9,228	(\$2,388)
Unrealized Gain(Loss) on Invest	\$0	\$333	(\$333)	(\$95)	\$2,000	(\$2,095)
Earnings Before Interest & Tax	(\$25,883)	(\$63,545)	\$37,662	\$43,020	(\$290,415)	\$333,435
Net Income	(\$25,883)	(\$63,545)	\$37,662	\$43,020	(\$290,415)	\$333,435

Cash Flow Analysis

	Dec 2019	Nov 2019	Oct 2019	Sep 2019
Net Cash Flow	(\$3,905)	(\$51,248)	\$55,923	\$14,719
Cash on Hand	\$1,819,710	\$1,823,615	\$1,874,864	\$1,818,941

Cash Flow Trend



Cash Position

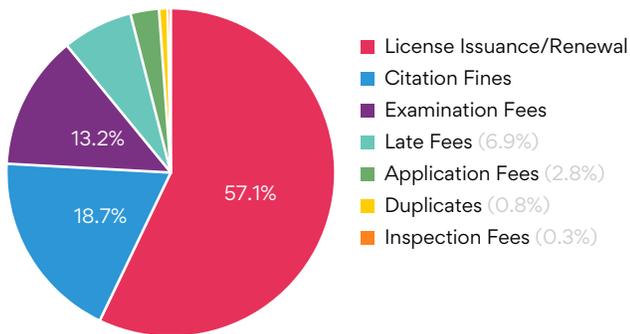


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	DEC 2019			vs DEC 2018
Total Revenue	\$226,214	\$175,187	✓	▲ 26.5%
License Issuance/Renewal	\$129,207	\$122,504	✓	▲ 3.6%
Examination Fees	\$29,925	\$24,004	✓	▲ 29.3%
B ACTIVITY				
Accounts Receivable Days *	31 days	40 days	✓	▲ 16 days
C CASH FLOW				
Cash on Hand	\$1,819,710	\$1,200,000	✓	▲ 10.3%
D GROWTH				
Equity Change	-0.86%	0.25%	✗	▼ -0.45%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

