



Monthly Financial Report

Nevada State Board of Cosmetology
Aug 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 (\$490)

This month showed a relatively neutral net cash flow.

 Revenue vs Budget

Revenue \$246,730 (This month budget \$229,315)

 Expenses vs Budget

Expenses \$253,103 (This month budget \$250,070)

TOTAL REVENUE

\$246,730

▲ 0.1% from last month



LICENSE ISSUANCE/RENEWAL

\$133,470

▲ 0.6% from last month



ACCOUNTS RECEIVABLE DAYS

34 days

▲ 10% from last month



CASH ON HAND

\$1,515,475

▼ 0% from last month



EQUITY CHANGE

-0.19%

▼ -0.2% from last month



EXAMINATION FEES

\$48,485

▼ -4.7% from last month



Financial Statements

BALANCE SHEET

Aug 2020

ASSETS

Cash & Equivalents

Bill.com Money Out Clearing	\$30
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
BON Operating 1072	\$182,440
BON Merchant 7722	\$120,985
BON CD 6448	\$1,009,611
BON CD 0739	\$202,010

Total Cash & Equivalents **\$1,515,475**

Accounts Receivable

Accounts Receivable	\$315,334
Allowance for Doubtful Accounts	(\$47,300)

Total Accounts Receivable **\$268,034**

Other Current Assets

Prepaid Expenses	\$16,795
Prepaid Rent - Las Vegas	\$9,872
Prepaid Rent - Reno	\$4,286
Undeposited Funds	\$100

Total Other Current Assets **\$31,053**

Total Current Assets **\$1,814,562**

Fixed Assets

Accumulated Depreciation	(\$562,813)
Computers & Software	\$914,552
Equipment	\$53,576
Furniture & Fixtures	\$121,699
Leasehold Improvements	\$72,376

Total Fixed Assets **\$599,389**

Total Non-Current Assets **\$599,389**

Total Assets **\$2,413,951**

LIABILITIES

Accounts Payable

Accounts Payable	\$59,007
Wells Fargo Credit Card 2723	\$5,202

Total Accounts Payable **\$64,209**

Other Current Liabilities

Accrued Sick Pay	\$104,205
Accrued Vacation Pay	\$97,443
Capital Lease Payable	\$4,880
Deferred Rent	\$24,328

Deferred Revenue	
Deferred Revenue	\$2,184,410
HSA Employee Payable	\$542
Net OPEB Liability	\$890,260
Net Pension Liability	\$2,268,749
OPEB Inflow of Resources	\$54,084
OPEB Outflow of Resources	(\$48,369)

Aug 2020

Pension Inflow of Resources	\$298,742
Pension Outflow of Resources	(\$548,583)
State General Fund Fines Payabl	\$26,950
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$59,080
Total Other Current Liabilities	\$5,416,720
Total Current Liabilities	\$5,480,930
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$11,990
Total Non-Current Liabilities	\$11,990
Total Liabilities	\$5,492,920
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,073,475)
Current Earnings	
Net Income	(\$5,494)
Total Equity	(\$3,078,969)
Total Liabilities & Equity	\$2,413,951

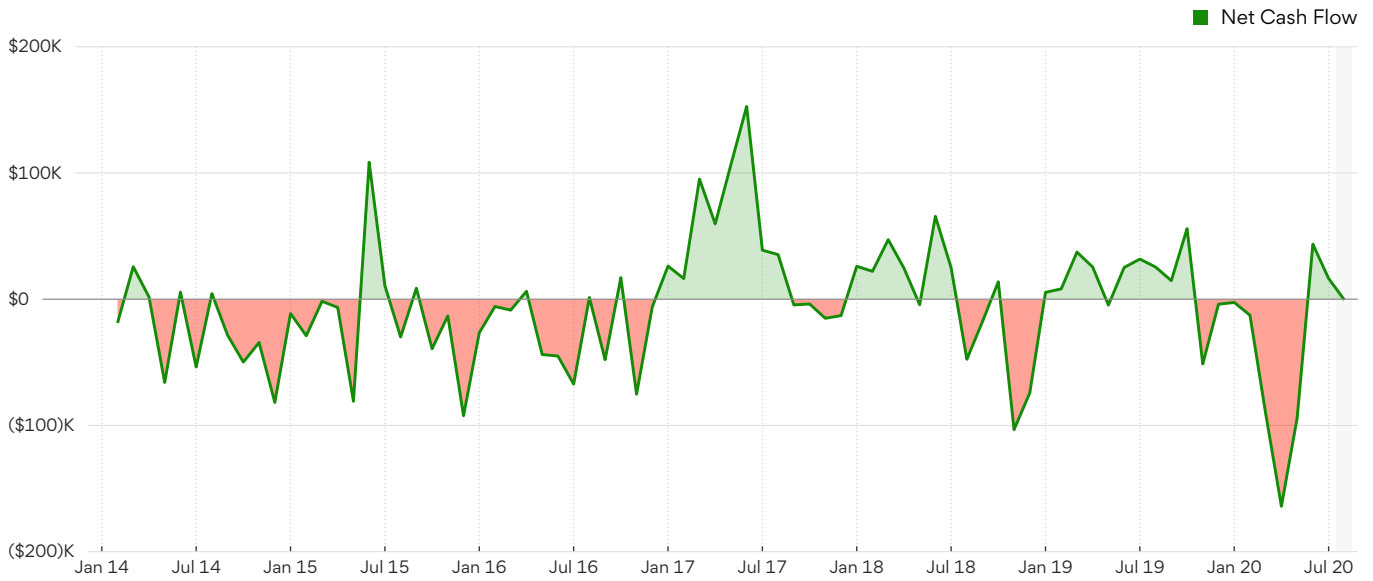
PROFIT & LOSS	Aug 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$4,755	\$4,455	\$300	\$10,245	\$8,055	\$2,190
Certification Requests	\$710	\$840	(\$130)	\$1,350	\$1,690	(\$340)
Enrollments	\$2,090	\$2,150	(\$60)	\$4,750	\$3,840	\$910
Law Books	\$810	\$100	\$710	\$1,340	\$230	\$1,110
Total Application Fees	\$8,365	\$7,545	\$820	\$17,685	\$13,815	\$3,870
Board Fine Income						
Citation Fines	\$33,500	\$32,800	\$700	\$57,565	\$66,700	(\$9,135)
Examination Fees						
Exams	\$48,485	\$36,660	\$11,825	\$99,375	\$71,870	\$27,505
Inspection Fees						
Initial Salon Inspections	\$580	\$790	(\$210)	\$1,125	\$1,620	(\$495)
Licenses & Fees						
Duplicates	\$1,775	\$2,200	(\$425)	\$3,725	\$4,175	(\$450)
Late Fees	\$20,555	\$20,435	\$120	\$47,660	\$45,975	\$1,685
License Issuance/Renewal	\$133,470	\$128,885	\$4,585	\$266,096	\$256,830	\$9,266
Total Licenses & Fees	\$155,800	\$151,520	\$4,280	\$317,481	\$306,980	\$10,501
Total Revenue	\$246,730	\$229,315	\$17,415	\$493,231	\$460,985	\$32,246
Expenses						
Operating Expenses						
Bad Debt Expense	\$3,101	\$2,500	\$601	\$3,519	\$5,000	(\$1,481)
Computer Software/Equipment	\$3,471	\$3,167	\$304	\$6,901	\$6,333	\$568
Cont Srv - A-Audit	\$5,000	\$1,625	\$3,375	\$7,000	\$3,250	\$3,750
Cont Srv - Exams	\$30,107	\$24,583	\$5,524	\$58,058	\$49,167	\$8,891
Cont Srv -C-Atty General	\$5,781	\$6,017	(\$236)	\$10,921	\$12,033	(\$1,112)
Depreciation Expense	\$17,215	\$14,167	\$3,048	\$34,429	\$28,333	\$6,096
DoIT PC/LAN	\$0	\$500	(\$500)	\$60	\$1,000	(\$940)
DoIT Telephone & Data Wire	\$923	\$1,000	(\$77)	\$1,823	\$2,000	(\$177)
Dues/Registration	(\$100)	\$250	(\$350)	\$0	\$500	(\$500)
Educational Training & Seminars	\$0	\$1,667	(\$1,667)	\$0	\$3,333	(\$3,333)
Electricity Expense	\$638	\$667	(\$28)	\$1,256	\$1,333	(\$77)
Equipment Repair & Rental	\$1,241	\$1,042	\$200	\$2,444	\$2,083	\$361
Insurance Expense	\$0	\$17	(\$17)	\$0	\$33	(\$33)
Interest Expense	\$920	\$1,000	(\$80)	\$1,849	\$2,000	(\$151)
Janitorial Expense	\$1,004	\$800	\$204	\$2,008	\$1,600	\$408
Non-State Owned Building	\$14,582	\$14,158	\$424	\$29,163	\$28,315	\$848
Office Expense	\$1,182	\$1,500	(\$318)	\$2,282	\$3,000	(\$718)
Postage and Delivery	\$0	\$458	(\$458)	\$1,050	\$917	\$133
Printing and Reproduction	\$0	\$1,000	(\$1,000)	\$0	\$2,000	(\$2,000)
Professional Fees	\$2,625	\$3,583	(\$958)	\$5,323	\$7,167	(\$1,844)
Stripe Fees	\$6,653	\$6,050	\$603	\$14,362	\$12,100	\$2,262
Telephone	\$2,427	\$2,442	(\$14)	\$4,733	\$4,883	(\$150)
Uniforms	\$0	\$167	(\$167)	(\$219)	\$333	(\$552)
Bank Checking Service Fee	\$130	\$200	(\$70)	\$243	\$400	(\$157)
Total Operating Expenses	\$96,899	\$88,558	\$8,342	\$187,206	\$177,115	\$10,091
Total Salaries						
Board Salaries	\$2,100	\$1,000	\$1,100	\$3,675	\$1,800	\$1,875
Group Insurance	\$13,316	\$14,100	(\$784)	\$26,632	\$28,200	(\$1,568)
Industrial Ins/Workers Comp.	\$474	\$875	(\$401)	\$948	\$1,750	(\$802)
Longevity	\$0	\$0	\$0	\$225	\$0	\$225

	Aug 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Medicare Employer	\$36	\$1,675	(\$1,639)	\$867	\$3,350	(\$2,483)
Payroll Expenses	\$296	\$367	(\$71)	\$589	\$733	(\$144)
Retired Employees' Group Insura	\$2,652	\$2,750	(\$98)	\$5,368	\$5,500	(\$132)
Retirement	\$18,304	\$18,333	(\$29)	\$35,823	\$36,667	(\$844)
Salaries	\$115,025	\$115,000	\$25	\$233,133	\$230,000	\$3,133
Social Security Employer	\$496	\$500	(\$4)	\$1,116	\$1,000	\$116
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$0	\$1,500	(\$1,500)
Total Total Salaries	\$152,700	\$154,600	(\$1,900)	\$308,376	\$310,500	(\$2,124)
Travel - In State						
Air Fare	\$0	\$917	(\$917)	\$0	\$1,833	(\$1,833)
Car Rental	\$0	\$475	(\$475)	\$0	\$950	(\$950)
Gas	\$0	\$50	(\$50)	\$0	\$100	(\$100)
Hotel	\$0	\$917	(\$917)	\$0	\$1,833	(\$1,833)
Meals & Entertainment	\$0	\$42	(\$42)	\$34	\$83	(\$49)
Mileage	\$3,405	\$3,333	\$72	\$6,528	\$6,667	(\$139)
Parking	\$0	\$21	(\$21)	\$0	\$42	(\$42)
Per Diem	\$99	\$417	(\$318)	\$99	\$833	(\$734)
Taxi - In State	\$0	\$33	(\$33)	\$0	\$67	(\$67)
Total Travel - In State	\$3,504	\$6,204	(\$2,700)	\$6,661	\$12,408	(\$5,747)
Travel - Out of State						
Air Fare	\$0	\$292	(\$292)	\$0	\$583	(\$583)
Hotel	\$0	\$417	(\$417)	\$0	\$833	(\$833)
Total Travel - Out of State	\$0	\$708	(\$708)	\$0	\$1,417	(\$1,417)
Total Expenses	\$253,103	\$250,070	\$3,033	\$502,243	\$501,440	\$803
Operating Profit	(\$6,373)	(\$20,755)	\$14,382	(\$9,012)	(\$40,455)	\$31,443
Other Income						
Interest Income	\$514	\$1,855	(\$1,342)	\$3,518	\$3,927	(\$408)
Earnings Before Interest & Tax	(\$5,860)	(\$18,900)	\$13,040	(\$5,494)	(\$36,529)	\$31,035
Net Income	(\$5,860)	(\$18,900)	\$13,040	(\$5,494)	(\$36,529)	\$31,035

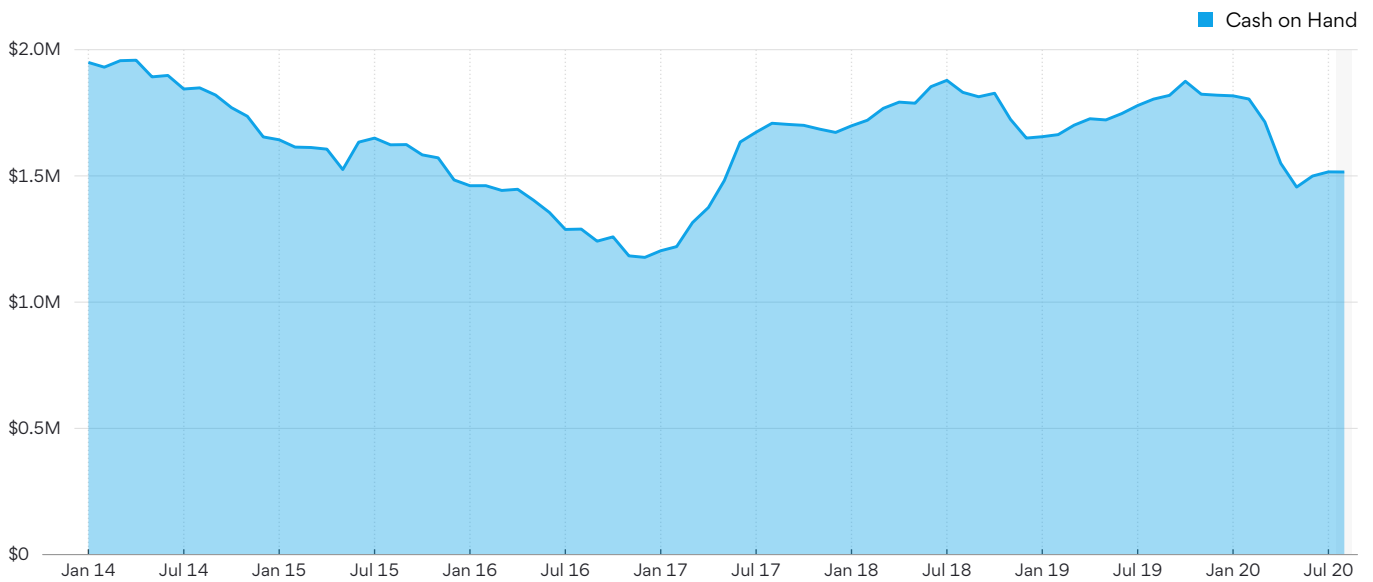
Cash Flow Analysis

	Aug 2020	Jul 2020	Jun 2020	May 2020
Net Cash Flow	(\$490)	\$16,500	\$43,642	(\$94,026)
Cash on Hand	\$1,515,475	\$1,515,965	\$1,499,465	\$1,455,823

Cash Flow Trend



Cash Position

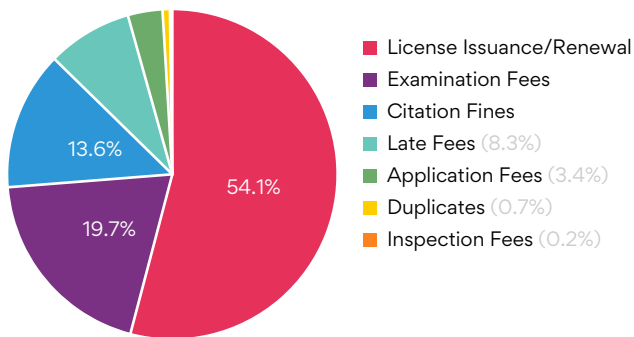


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	AUG 2020			vs AUG 2019
Total Revenue	\$246,730	\$229,315	✓	▼ -14.7%
License Issuance/Renewal	\$133,470	\$128,885	✓	▲ 3.6%
Examination Fees	\$48,485	\$36,660	✓	▲ 32.3%
B ACTIVITY				
Accounts Receivable Days *	34 days	40 days	✓	▲ 11 days
C CASH FLOW				
Cash on Hand	\$1,515,475	\$1,200,000	✓	▼ -16%
D GROWTH				
Equity Change	-0.19%	0.25%	✗	▼ -2.17%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

