



Monthly Financial Report

Nevada State Board of Cosmetology
Jun 2020

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Financial Summary

 Net Cash Flow

Net Cash Flow \$43,642

This month showed a positive net cash flow. Exam fee and citation revenue is returning to post-pandemic levels.

 Revenue vs Budget

Revenue \$249,709 (This month budget \$200,621)

Revenue is on an upward trend. As COVID-19 restrictions lift, revenue will continue to increase.

 Expenses vs Budget

Expenses \$146,248 (This month budget \$242,269)

Expenses were less than budgeted for June due to the re-categorization of software development costs.

TOTAL REVENUE

\$249,709

▲ 26.4% from last month



LICENSE ISSUANCE/RENEWAL

\$131,129

▲ 0.4% from last month



ACCOUNTS RECEIVABLE DAYS

27 days

▼ -31% from last month



CASH ON HAND

\$1,499,465

▲ 3% from last month



EQUITY CHANGE

3.25%

▲ 3.64% from last month



EXAMINATION FEES

\$56,780

▲ 537.6% from last month



Financial Statements

BALANCE SHEET		Jun 2020
ASSETS		
Cash & Equivalents		
Cash On Hand - Las Vegas		\$200
Cash On Hand - Reno		\$200
BON Operating 1072		\$132,035
BON Merchant 7722		\$157,492
BON CD 6448		\$1,008,032
BON CD 0739		\$201,506
Total Cash & Equivalents		\$1,499,465
Accounts Receivable		
Accounts Receivable		\$264,924
Allowance for Doubtful Accounts		(\$43,781)
Total Accounts Receivable		\$221,143
Other Current Assets		
Prepaid Expenses		\$18,438
Prepaid Rent - Las Vegas		\$9,234
Undeposited Funds		\$675
Total Other Current Assets		\$28,347
Total Current Assets		\$1,748,955
Fixed Assets		
Accumulated Depreciation		(\$528,384)
Computers & Software		\$914,552
Equipment		\$53,576
Furniture & Fixtures		\$121,699
Leasehold Improvements		\$72,376
Total Fixed Assets		\$633,818
Total Non-Current Assets		\$633,818
Total Assets		\$2,382,773
LIABILITIES		
Accounts Payable		
Accounts Payable		\$48,705
Wells Fargo Credit Card 2723		\$8,276
Total Accounts Payable		\$56,981
Other Current Liabilities		
Accrued Sick Pay		\$104,205
Accrued Vacation Pay		\$97,443
Capital Lease Payable		\$4,536
Deferred Rent		\$23,480
Deferred Revenue		
Deferred Revenue		\$2,187,057
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
Pension Outflow of Resources		(\$605,436)

Jun 2020

Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$59,080
Total Other Current Liabilities	\$5,310,744
Total Current Liabilities	\$5,367,725
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$12,965
Total Non-Current Liabilities	\$12,965
Total Liabilities	\$5,380,690
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$67,128
Total Equity	(\$2,997,917)
Total Liabilities & Equity	\$2,382,773

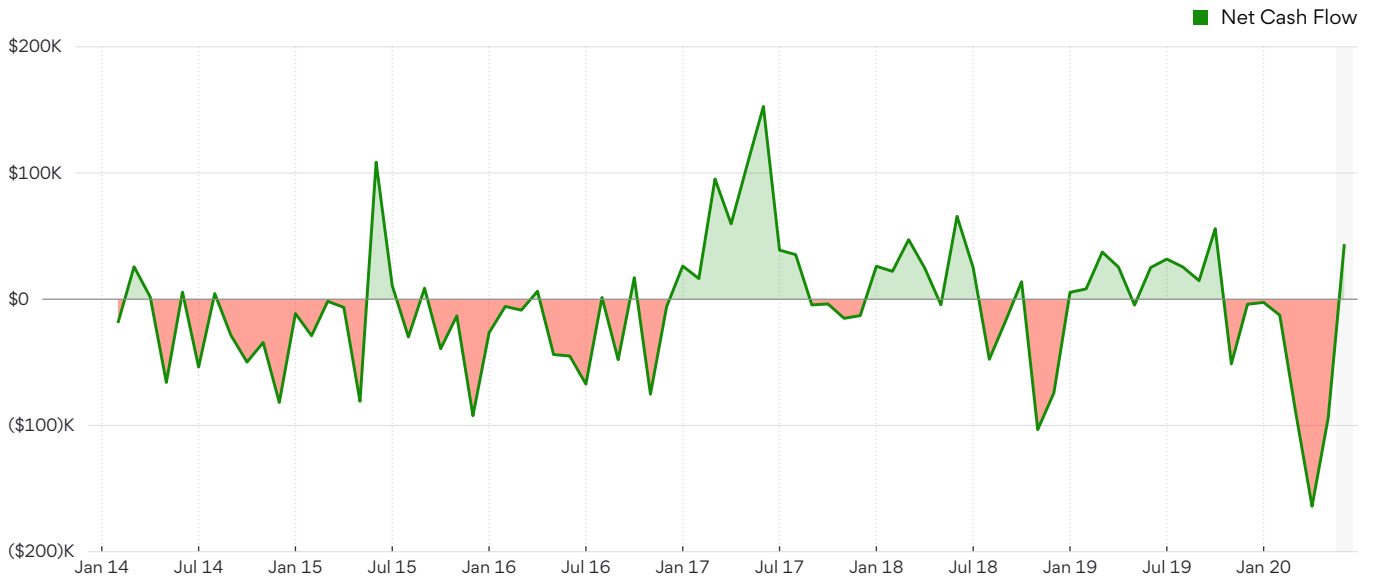
PROFIT & LOSS	Jun 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$6,180	\$5,800	\$380	\$40,550	\$63,925	(\$23,375)
Certification Requests	\$710	\$972	(\$262)	\$7,750	\$11,249	(\$3,499)
Enrollments	\$1,800	\$2,097	(\$297)	\$23,715	\$34,826	(\$11,111)
Law Books	\$390	\$0	\$390	\$3,400	\$0	\$3,400
Total Application Fees	\$9,080	\$8,869	\$211	\$75,415	\$110,000	(\$34,585)
Board Fine Income						
Citation Fines	\$20,775	\$6,719	\$14,056	\$520,175	\$120,000	\$400,175
Examination Fees						
Exams	\$56,780	\$37,774	\$19,006	\$376,015	\$410,000	(\$33,985)
Inspection Fees						
Initial Salon Inspections	\$615	\$691	(\$76)	\$8,970	\$8,500	\$470
Licenses & Fees						
Duplicates	\$2,225	\$1,646	\$579	\$21,350	\$19,852	\$1,498
Late Fees	\$29,105	\$20,126	\$8,979	\$262,882	\$277,569	(\$14,687)
License Issuance/Renewal	\$131,129	\$124,796	\$6,333	\$1,561,216	\$1,482,579	\$78,637
Total Licenses & Fees	\$162,459	\$146,568	\$15,891	\$1,845,448	\$1,780,000	\$65,448
Total Revenue	\$249,709	\$200,621	\$49,088	\$2,826,023	\$2,428,500	\$397,523
Expenses						
Operating Expenses						
Bad Debt Expense	\$18	\$2,500	(\$2,482)	\$19,085	\$30,000	(\$10,915)
Computer Software/Equipment	\$3,211	\$3,167	\$44	\$34,190	\$38,000	(\$3,810)
Cont Srv - A-Audit	\$0	\$2,595	(\$2,595)	\$19,554	\$16,000	\$3,554
Cont Srv - Exams	\$19,712	\$24,384	(\$4,672)	\$236,467	\$301,000	(\$64,533)
Cont Srv -C-Atty General	\$8,073	\$1,250	\$6,823	\$79,272	\$15,000	\$64,272
Depreciation Expense	\$17,272	\$15,850	\$1,422	\$181,505	\$190,200	(\$8,695)
DoIT PC/LAN	\$120	\$750	(\$630)	\$2,410	\$9,000	(\$6,590)
DoIT Telephone & Data Wire	\$947	\$1,250	(\$303)	\$11,928	\$15,000	(\$3,072)
Dues/Registration	\$270	\$333	(\$63)	\$2,427	\$4,000	(\$1,573)
Educational Training & Seminars	\$20	\$1,417	(\$1,397)	\$4,878	\$17,000	(\$12,122)
Electricity Expense	\$525	\$542	(\$17)	\$6,043	\$6,500	(\$457)
Equipment Repair & Rental	\$477	\$1,250	(\$773)	\$11,736	\$15,000	(\$3,264)
Insurance Expense	\$0	\$0	\$0	\$180	\$2,900	(\$2,720)
Interest Expense	\$939	\$1,167	(\$227)	\$11,795	\$14,000	(\$2,205)
Janitorial Expense	\$494	\$512	(\$18)	\$5,928	\$6,100	(\$172)
Marketing/Public Education	\$0	\$0	\$0	\$368	\$0	\$368
Non-State Owned Building	\$14,867	\$11,204	\$3,663	\$175,042	\$148,000	\$27,042
Office Expense	\$4,673	\$1,160	\$3,513	\$21,816	\$34,000	(\$12,184)
Postage and Delivery	\$547	\$750	(\$203)	\$5,548	\$9,000	(\$3,452)
Printing and Reproduction	\$236	\$1,250	(\$1,014)	\$16,217	\$15,000	\$1,217
Professional Fees	\$2,625	\$3,183	(\$558)	\$35,101	\$45,000	(\$9,899)
Sewer Expense	\$50	\$50	\$0	\$199	\$200	(\$1)
Stripe Fees	\$7,070	\$6,558	\$512	\$74,413	\$70,000	\$4,413
Telephone	\$2,415	\$2,417	(\$1)	\$28,010	\$29,000	(\$990)
Uniforms	\$250	\$167	\$84	\$4,058	\$2,000	\$2,058
Bank Checking Service Fee	\$96	\$208	(\$112)	\$1,911	\$2,500	(\$589)
Bank Merchant Service Fee	\$0	\$208	(\$208)	\$189	\$2,500	(\$2,311)
Total Operating Expenses	\$84,907	\$84,121	\$786	\$990,270	\$1,036,900	(\$46,630)
Total Salaries						
Board Salaries	\$1,425	\$374	\$1,051	\$9,075	\$11,600	(\$2,525)

	Jun 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Federal Withholding	\$0	\$0	\$0	\$0	\$0	\$0
Group Insurance	\$13,058	\$13,375	(\$317)	\$158,098	\$160,500	(\$2,402)
Industrial Ins/Workers Comp.	\$474	\$958	(\$484)	\$8,667	\$11,500	(\$2,833)
Longevity	\$425	\$0	\$425	\$425	\$850	(\$425)
Medicare Employer	(\$653)	\$1,583	(\$2,236)	\$16,014	\$19,000	(\$2,986)
Overtime	\$0	\$83	(\$83)	\$4,181	\$1,000	\$3,181
Overtime Straight Time	\$0	\$0	\$0	\$936	\$0	\$936
Payroll Expenses	\$285	\$367	(\$82)	\$4,250	\$4,400	(\$150)
Raters	\$0	\$83	(\$83)	\$0	\$1,000	(\$1,000)
Retired Employees' Group Insura	\$2,360	\$2,342	\$19	\$29,186	\$28,100	\$1,086
Retirement	\$17,029	\$15,842	\$1,188	\$196,345	\$190,100	\$6,245
Salaries	\$22,630	\$111,083	(\$88,453)	\$1,241,544	\$1,333,000	(\$91,456)
Social Security Employer	(\$4,340)	\$667	(\$5,007)	\$649	\$8,000	(\$7,351)
Temp Help -	\$0	\$0	\$0	\$38,486	\$0	\$38,486
Unemployment- Reimb. Charges	\$5,000	\$2,696	\$2,304	\$7,807	\$7,100	\$707
Total Total Salaries	\$57,692	\$149,453	(\$91,761)	\$1,715,664	\$1,776,150	(\$60,486)
Travel - In State						
Air Fare	\$0	\$2,087	(\$2,087)	\$7,271	\$10,000	(\$2,729)
Car Rental	\$0	\$250	(\$250)	\$3,931	\$3,000	\$931
Gas	\$0	\$29	(\$29)	\$433	\$350	\$83
Hotel	\$0	\$1,250	(\$1,250)	\$6,993	\$15,000	(\$8,007)
Meals & Entertainment	\$62	\$67	(\$5)	\$347	\$800	(\$453)
Mileage	\$3,537	\$3,333	\$204	\$32,625	\$40,000	(\$7,375)
Parking	\$0	\$38	(\$38)	\$133	\$450	(\$317)
Per Diem	\$50	\$500	(\$451)	\$3,154	\$6,000	(\$2,846)
Taxi - In State	\$0	\$63	(\$63)	\$349	\$750	(\$401)
Total Travel - In State	\$3,648	\$7,616	(\$3,968)	\$55,236	\$76,350	(\$21,114)
Travel - Out of State						
Air Fare	\$0	\$333	(\$333)	\$4,579	\$4,000	\$579
Car Rental	\$0	\$21	(\$21)	\$331	\$250	\$81
Gas	\$0	\$0	\$0	\$19	\$50	(\$31)
Hotel	\$0	\$542	(\$542)	\$2,313	\$6,500	(\$4,187)
Meals & Entertainment	\$0	\$0	\$0	\$0	\$200	(\$200)
Per Diem	\$0	\$183	(\$183)	\$938	\$2,200	(\$1,262)
Taxi - out of state	\$0	\$0	\$0	\$205	\$100	\$105
Total Travel - Out of State	\$0	\$1,079	(\$1,079)	\$8,385	\$13,300	(\$4,915)
Total Expenses	\$146,248	\$242,269	(\$96,022)	\$2,769,555	\$2,902,700	(\$133,145)
Operating Profit	\$103,461	(\$41,648)	\$145,109	\$56,468	(\$474,200)	\$530,668
Other Income						
Gain (Loss) on Disp. of Assets	(\$4,298)	\$0	(\$4,298)	(\$5,624)	\$0	(\$5,624)
Interest Income	\$1,620	\$1,482	\$138	\$16,378	\$18,000	(\$1,622)
Unrealized Gain(Loss) on Invest	\$0	\$333	(\$333)	(\$95)	\$4,000	(\$4,095)
Earnings Before Interest & Tax	\$100,783	(\$39,833)	\$140,616	\$67,128	(\$452,200)	\$519,328
Net Income	\$100,783	(\$39,833)	\$140,616	\$67,128	(\$452,200)	\$519,328

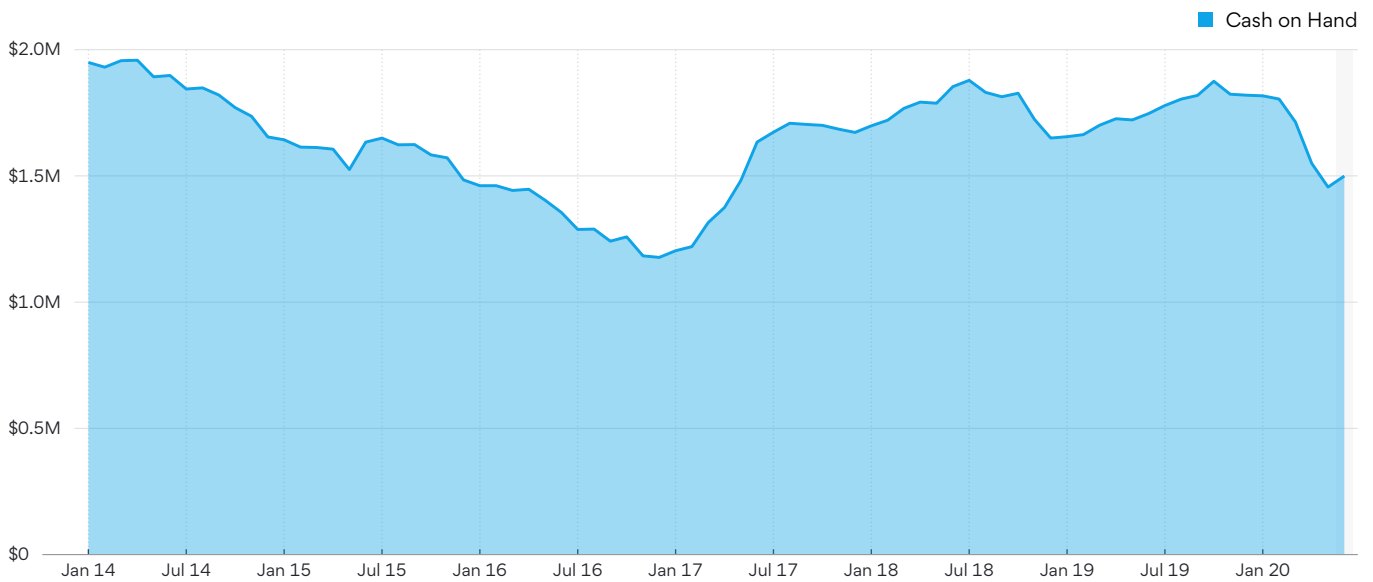
Cash Flow Analysis

	Jun 2020	May 2020	Apr 2020	Mar 2020
Net Cash Flow	\$43,642	(\$94,026)	(\$164,039)	(\$90,645)
Cash on Hand	\$1,499,465	\$1,455,823	\$1,549,848	\$1,713,887

Cash Flow Trend



Cash Position

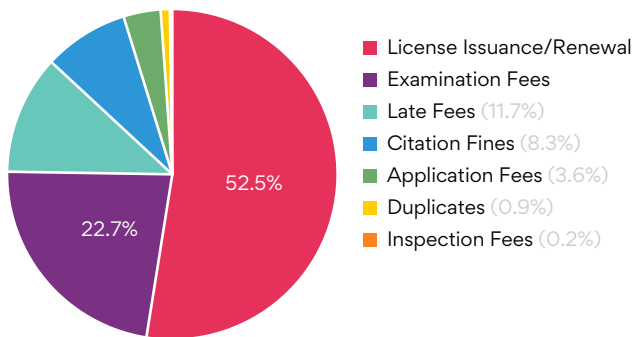


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	JUN 2020			vs JUN 2019
Total Revenue	\$249,709	\$200,621	✓ ▲	21.3%
License Issuance/Renewal	\$131,129	\$124,796	✓ ▲	3.3%
Examination Fees	\$56,780	\$37,774	✓ ▲	55.9%
B ACTIVITY				
Accounts Receivable Days *	27 days	40 days	✓ ▲	11 days
C CASH FLOW				
Cash on Hand	\$1,499,465	\$1,200,000	✓ ▼	-14.2%
D GROWTH				
Equity Change	3.25%	0.25%	✓ ▲	4.39%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

