



Monthly Financial Report

Nevada State Board of Cosmetology
Jan 2021

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Financial Summary


 Net Cash Flow

Net Cash Flow \$91,655

This month showed a positive net cash flow. An upward progression for net cash shows profit after meeting all other financial obligations.

 Revenue vs Budget

Revenue \$265,934 (This month budget \$262,714)

 Expenses vs Budget

Expenses \$232,438 (This month budget \$252,170)

TOTAL REVENUE

\$265,934

▲ 13.9% from last month



LICENSE ISSUANCE/RENEWAL

\$135,944

▲ 1.2% from last month



ACCOUNTS RECEIVABLE DAYS

41 days

▼ -2% from last month



CASH ON HAND

\$1,567,017

▲ 6.2% from last month



EQUITY CHANGE

1.1%

▲ 0.61% from last month



EXAMINATION FEES

\$46,060

▲ 35.5% from last month



Financial Statements

BALANCE SHEET		Jan 2021
ASSETS		
Cash & Equivalents		
Cash On Hand - Las Vegas		\$200
Cash On Hand - Reno		\$200
BON Operating 1072		\$160,461
BON Merchant 7722		\$191,822
BON CD 6448		\$1,011,054
BON CD 0739		\$203,280
Total Cash & Equivalents		\$1,567,017
Accounts Receivable		
Accounts Receivable		\$411,343
Allowance for Doubtful Accounts		(\$61,701)
Total Accounts Receivable		\$349,642
Other Current Assets		
Prepaid Expenses		\$18,372
Prepaid Rent - Las Vegas		\$9,872
Prepaid Rent - Reno		\$4,286
Undeposited Funds		\$600
Total Other Current Assets		\$33,130
Total Current Assets		\$1,949,789
Fixed Assets		
Accumulated Depreciation		(\$648,875)
Computers & Software		\$914,552
Equipment		\$53,576
Furniture & Fixtures		\$121,699
Leasehold Improvements		\$72,376
Total Fixed Assets		\$513,327
Total Non-Current Assets		\$513,327
Total Assets		\$2,463,116
LIABILITIES		
Accounts Payable		
Accounts Payable		\$24,020
Wells Fargo Credit Card 2723		\$4,520
Total Accounts Payable		\$28,539
Other Current Liabilities		
Accrued Sick Pay		\$112,610
Accrued Vacation Pay		\$104,048
Capital Lease Payable		\$5,936
Deferred Rent		\$26,448
Deferred Revenue		
Deferred Revenue		\$2,256,341
HSA Employee Payable		\$500
Net OPEB Liability		\$890,260
Net Pension Liability		\$2,268,749
OPEB Inflow of Resources		\$54,084
OPEB Outflow of Resources		(\$48,369)
Pension Inflow of Resources		\$298,742

	Jan 2021
Pension Outflow of Resources	(\$548,583)
State General Fund Fines Payabl	\$20,600
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$44,290
Total Other Current Liabilities	\$5,485,655
Total Current Liabilities	\$5,514,194
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$9,158
Total Non-Current Liabilities	\$9,158
Total Liabilities	\$5,523,352
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,073,475)
Current Earnings	
Net Income	\$13,239
Total Equity	(\$3,060,236)
Total Liabilities & Equity	\$2,463,116

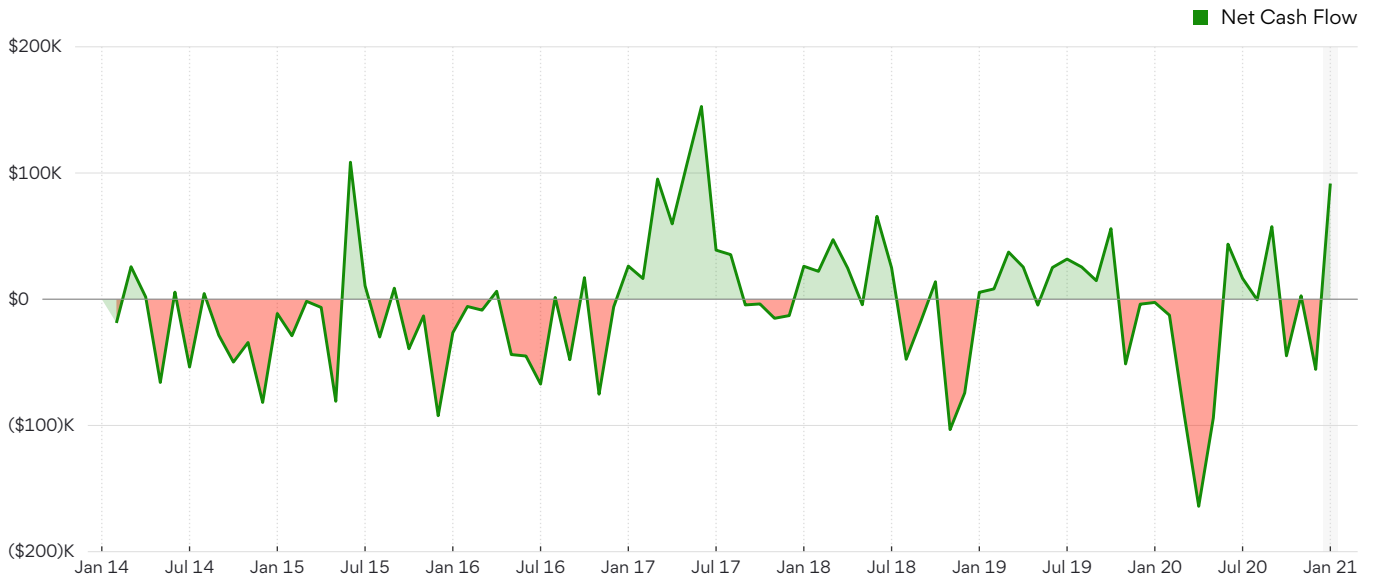
PROFIT & LOSS	Jan 2021	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$4,985	\$4,065	\$920	\$30,970	\$26,900	\$4,070
Certification Requests	\$760	\$730	\$30	\$5,040	\$5,260	(\$220)
Enrollments	\$2,810	\$2,230	\$580	\$19,230	\$16,215	\$3,015
Law Books	\$420	\$30	\$390	\$3,290	\$760	\$2,530
Total Application Fees	\$8,975	\$7,055	\$1,920	\$58,530	\$49,135	\$9,395
Board Fine Income						
Citation Fines	\$49,530	\$62,000	(\$12,470)	\$253,815	\$299,425	(\$45,610)
Examination Fees						
Exams	\$46,060	\$38,210	\$7,850	\$317,745	\$248,115	\$69,630
Inspection Fees						
Initial Salon Inspections	\$1,035	\$940	\$95	\$4,865	\$6,110	(\$1,245)
Licenses & Fees						
Duplicates	\$1,400	\$1,725	(\$325)	\$10,275	\$13,325	(\$3,050)
Late Fees	\$22,990	\$22,480	\$510	\$145,010	\$144,927	\$83
License Issuance/Renewal	\$135,944	\$130,304	\$5,640	\$942,161	\$906,868	\$35,292
Total Licenses & Fees	\$160,334	\$154,509	\$5,825	\$1,097,446	\$1,065,120	\$32,325
Total Revenue	\$265,934	\$262,714	\$3,221	\$1,732,401	\$1,667,905	\$64,496
Expenses						
Operating Expenses						
Bad Debt Expense	\$5,233	\$2,500	\$2,733	\$17,920	\$17,500	\$420
Computer Software/Equipment	\$3,501	\$3,167	\$334	\$24,554	\$22,167	\$2,387
Cont Srv - A-Audit	\$0	\$1,625	(\$1,625)	\$16,950	\$11,375	\$5,575
Cont Srv - Exams	\$19,943	\$24,583	(\$4,640)	\$174,790	\$172,083	\$2,707
Cont Srv -C-Atty General	(\$2,254)	\$6,017	(\$8,270)	\$24,554	\$42,117	(\$17,562)
Depreciation Expense	\$17,209	\$14,167	\$3,042	\$120,491	\$99,167	\$21,325
DoIT PC/LAN	\$0	\$500	(\$500)	\$2,370	\$3,500	(\$1,130)
DoIT Telephone & Data Wire	\$923	\$1,000	(\$77)	\$6,438	\$7,000	(\$562)
Dues/Registration	\$428	\$250	\$178	\$1,944	\$1,750	\$194
Educational Training & Seminars	\$3,295	\$1,667	\$1,628	\$6,933	\$11,667	(\$4,734)
Electricity Expense	\$523	\$667	(\$144)	\$3,405	\$4,667	(\$1,262)
Equipment Repair & Rental	\$422	\$1,042	(\$620)	\$6,645	\$7,292	(\$647)
Insurance Expense	\$0	\$17	(\$17)	\$166	\$117	\$49
Interest Expense	\$860	\$1,000	(\$140)	\$6,274	\$7,000	(\$726)
Janitorial Expense	\$1,004	\$800	\$204	\$5,498	\$5,600	(\$102)
Non-State Owned Building	\$14,582	\$14,158	\$424	\$102,072	\$99,104	\$2,968
Office Expense	\$1,327	\$1,500	(\$173)	\$9,792	\$10,500	(\$708)
Postage and Delivery	\$12	\$458	(\$446)	\$3,613	\$3,208	\$404
Printing and Reproduction	\$0	\$1,000	(\$1,000)	\$418	\$7,000	(\$6,582)
Professional Fees	\$2,625	\$3,583	(\$958)	\$19,258	\$25,083	(\$5,826)
Sewer Expense	\$0	\$0	\$0	\$100	\$220	(\$121)
Stripe Fees	\$9,416	\$6,050	\$3,366	\$52,087	\$42,350	\$9,737
Telephone	\$2,425	\$2,442	(\$17)	\$16,615	\$17,092	(\$477)
Uniforms	\$0	\$167	(\$167)	(\$219)	\$1,167	(\$1,386)
Bank Checking Service Fee	\$119	\$200	(\$81)	\$823	\$1,400	(\$577)
Total Operating Expenses	\$81,593	\$88,558	(\$6,965)	\$623,490	\$620,123	\$3,367
Total Salaries						
Board Salaries	\$2,100	\$800	\$1,300	\$15,450	\$6,000	\$9,450
Group Insurance	\$13,316	\$14,100	(\$784)	\$93,212	\$98,700	(\$5,488)
Industrial Ins/Workers Comp.	\$680	\$875	(\$195)	\$3,525	\$6,125	(\$2,600)

	Jan 2021	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Longevity	\$275	\$250	\$25	\$500	\$250	\$250
Medicare Employer	\$1,503	\$1,675	(\$172)	\$8,852	\$11,725	(\$2,873)
Overtime	\$0	\$0	\$0	\$0	\$525	(\$525)
Overtime Straight Time	\$0	\$0	\$0	\$0	\$100	(\$100)
Payroll Expenses	\$297	\$367	(\$70)	\$2,076	\$2,567	(\$490)
Raters	\$0	\$0	\$0	\$0	\$500	(\$500)
Retired Employees' Group Insura	\$2,483	\$2,750	(\$267)	\$18,577	\$19,250	(\$673)
Retirement	\$18,283	\$18,333	(\$51)	\$126,729	\$128,333	(\$1,605)
Salaries	\$107,503	\$115,000	(\$7,497)	\$804,074	\$805,000	(\$926)
Social Security Employer	\$0	\$500	(\$500)	\$3,224	\$3,500	(\$276)
Unemployment- Reimb. Charges	\$0	\$1,500	(\$1,500)	\$0	\$4,500	(\$4,500)
Total Total Salaries	\$146,439	\$156,150	(\$9,711)	\$1,076,220	\$1,087,075	(\$10,855)
Travel - In State						
Air Fare	\$0	\$917	(\$917)	\$0	\$6,417	(\$6,417)
Car Rental	\$0	\$475	(\$475)	\$0	\$3,325	(\$3,325)
Gas	\$0	\$50	(\$50)	\$0	\$350	(\$350)
Hotel	\$219	\$917	(\$698)	\$771	\$6,417	(\$5,645)
Meals & Entertainment	\$0	\$42	(\$42)	\$69	\$292	(\$223)
Mileage	\$4,146	\$3,333	\$813	\$24,301	\$23,333	\$967
Parking	\$0	\$21	(\$21)	\$0	\$146	(\$146)
Per Diem	\$41	\$417	(\$375)	\$569	\$2,917	(\$2,347)
Taxi - In State	\$0	\$33	(\$33)	\$0	\$233	(\$233)
Total Travel - In State	\$4,406	\$6,204	(\$1,798)	\$25,710	\$43,429	(\$17,719)
Travel - Out of State						
Air Fare	\$0	\$292	(\$292)	\$0	\$2,042	(\$2,042)
Car Rental	\$0	\$250	(\$250)	\$0	\$250	(\$250)
Gas	\$0	\$0	\$0	\$0	\$20	(\$20)
Hotel	\$0	\$417	(\$417)	\$0	\$2,917	(\$2,917)
Meals & Entertainment	\$0	\$0	\$0	\$0	\$50	(\$50)
Per Diem	\$0	\$200	(\$200)	\$0	\$800	(\$800)
Taxi - out of state	\$0	\$100	(\$100)	\$0	\$175	(\$175)
Total Travel - Out of State	\$0	\$1,258	(\$1,258)	\$0	\$6,253	(\$6,253)
Total Expenses	\$232,438	\$252,170	(\$19,732)	\$1,725,420	\$1,756,881	(\$31,461)
Operating Profit	\$33,496	\$10,543	\$22,952	\$6,981	(\$88,976)	\$95,957
Other Income						
Interest Income	\$473	\$1,536	(\$1,063)	\$6,231	\$9,876	(\$3,645)
Other Income	\$0	\$0	\$0	\$26	\$0	\$26
Unrealized Gain(Loss) on Invest	\$0	\$500	(\$500)	\$0	\$500	(\$500)
Earnings Before Interest & Tax	\$33,968	\$12,579	\$21,389	\$13,239	(\$78,599)	\$91,838
Net Income	\$33,968	\$12,579	\$21,389	\$13,239	(\$78,599)	\$91,838

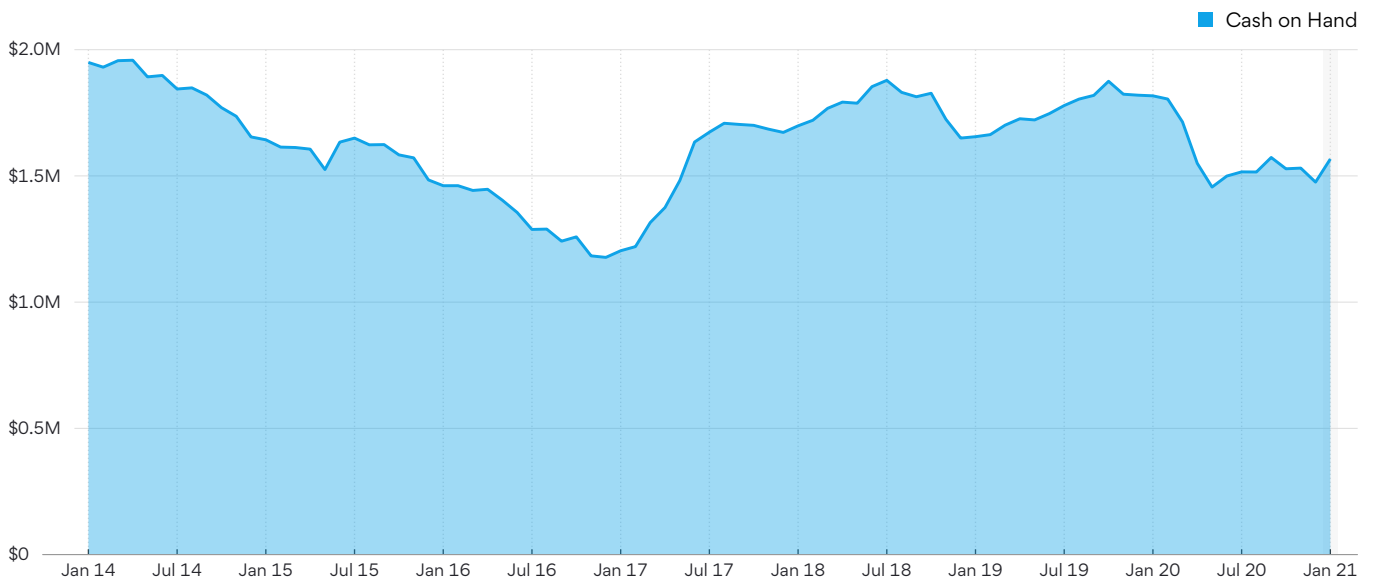
Cash Flow Analysis

	Jan 2021	Dec 2020	Nov 2020	Oct 2020
Net Cash Flow	\$91,655	(\$55,553)	\$2,724	(\$44,803)
Cash on Hand	\$1,567,017	\$1,475,363	\$1,530,915	\$1,528,191

Cash Flow Trend



Cash Position

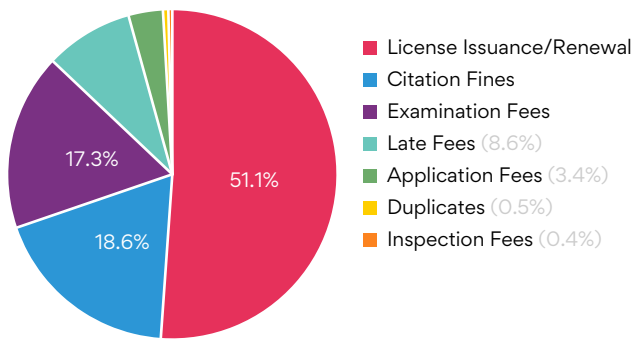


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	JAN 2021			vs JAN 2020
Total Revenue	\$265,934	\$262,714	✓	▲ 9.6%
License Issuance/Renewal	\$135,944	\$130,304	✓	▲ 4.3%
Examination Fees	\$46,060	\$38,210	✓	▲ 20.5%
B ACTIVITY				
Accounts Receivable Days *	41 days	40 days	✗	▲ 12 days
C CASH FLOW				
Cash on Hand	\$1,567,017	\$1,200,000	✓	▼ -13.8%
D GROWTH				
Equity Change	1.1%	0.25%	✓	▲ 0.63%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

