



Monthly Financial Report

Nevada State Board of Cosmetology
Sep 2020

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Financial Summary


 Net Cash Flow

Net Cash Flow \$57,518

This month showed a positive net cash flow.

 Revenue vs Budget

Revenue \$235,255 (This month budget \$232,613)

 Expenses vs Budget

Expenses \$264,979 (This month budget \$250,275)

Operating expenses were more than budgeted for this month due to examination related expenses.

TOTAL REVENUE

\$235,255

▼ -4.7% from last month



LICENSE ISSUANCE/RENEWAL

\$134,945

▲ 1.1% from last month



ACCOUNTS RECEIVABLE DAYS

33 days

▼ -3% from last month



CASH ON HAND

\$1,572,994

▲ 3.8% from last month



EQUITY CHANGE

-0.95%

▼ -0.76% from last month



EXAMINATION FEES

\$51,830

▲ 6.9% from last month



Financial Statements

BALANCE SHEET	Sep 2020
ASSETS	
Cash & Equivalents	
Bill.com Money Out Clearing	\$693
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
BON Operating 1072	\$216,250
BON Merchant 7722	\$143,516
BON CD 6448	\$1,009,868
BON CD 0739	\$202,266
Total Cash & Equivalents	\$1,572,994
Accounts Receivable	
Accounts Receivable	\$305,224
Allowance for Doubtful Accounts	(\$45,799)
Total Accounts Receivable	\$259,425
Other Current Assets	
Prepaid Expenses	\$15,312
Prepaid Rent - Las Vegas	\$9,872
Prepaid Rent - Reno	\$4,286
Undeposited Funds	\$100
Total Other Current Assets	\$29,570
Total Current Assets	\$1,861,989
Fixed Assets	
Accumulated Depreciation	(\$580,028)
Computers & Software	\$914,552
Equipment	\$53,576
Furniture & Fixtures	\$121,699
Leasehold Improvements	\$72,376
Total Fixed Assets	\$582,174
Total Non-Current Assets	\$582,174
Total Assets	\$2,444,163
LIABILITIES	
Accounts Payable	
Accounts Payable	\$104,389
Wells Fargo Credit Card 2723	\$6,430
Total Accounts Payable	\$110,819
Other Current Liabilities	
Accrued Sick Pay	\$110,281
Accrued Vacation Pay	\$101,931
Capital Lease Payable	\$5,068
Deferred Rent	\$24,752
Deferred Revenue	
Deferred Revenue	\$2,195,761
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)

Sep 2020

Pension Inflow of Resources	\$298,742
Pension Outflow of Resources	(\$548,583)
State General Fund Fines Payabl	\$24,800
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$52,052
Total Other Current Liabilities	\$5,430,026
Total Current Liabilities	\$5,540,845
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$11,471
Total Non-Current Liabilities	\$11,471
Total Liabilities	\$5,552,316
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,073,475)
Current Earnings	
Net Income	(\$34,679)
Total Equity	(\$3,108,154)
Total Liabilities & Equity	\$2,444,163

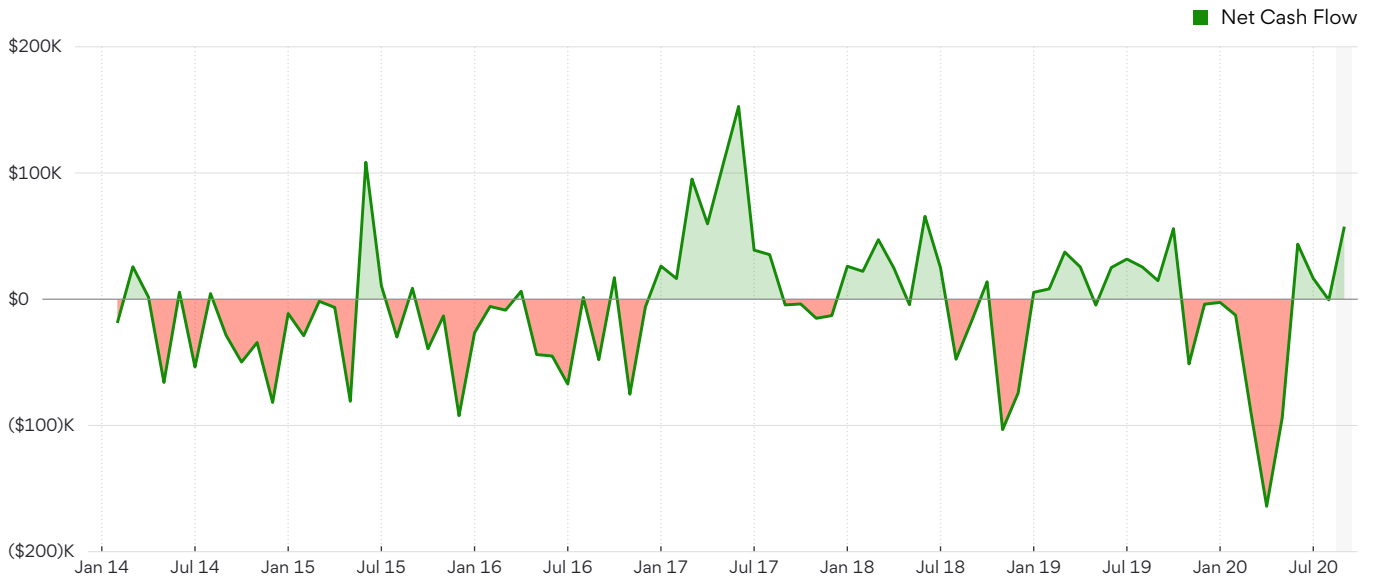
PROFIT & LOSS	Sep 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$4,530	\$3,780	\$750	\$14,775	\$11,835	\$2,940
Certification Requests	\$820	\$780	\$40	\$2,170	\$2,470	(\$300)
Enrollments	\$2,960	\$2,200	\$760	\$7,710	\$6,040	\$1,670
Law Books	\$70	\$100	(\$30)	\$1,410	\$330	\$1,080
Total Application Fees	\$8,380	\$6,860	\$1,520	\$26,065	\$20,675	\$5,390
Board Fine Income						
Citation Fines	\$17,120	\$38,800	(\$21,680)	\$74,685	\$105,500	(\$30,815)
Examination Fees						
Exams	\$51,830	\$35,110	\$16,720	\$151,205	\$106,980	\$44,225
Inspection Fees						
Initial Salon Inspections	\$750	\$1,145	(\$395)	\$1,875	\$2,765	(\$890)
Licenses & Fees						
Duplicates	\$1,525	\$2,000	(\$475)	\$5,250	\$6,175	(\$925)
Late Fees	\$20,705	\$18,930	\$1,775	\$68,365	\$64,905	\$3,460
License Issuance/Renewal	\$134,945	\$129,768	\$5,177	\$401,041	\$386,598	\$14,443
Total Licenses & Fees	\$157,175	\$150,698	\$6,477	\$474,656	\$457,678	\$16,978
Total Revenue	\$235,255	\$232,613	\$2,642	\$728,486	\$693,598	\$34,888
Expenses						
Operating Expenses						
Bad Debt Expense	(\$1,502)	\$2,500	(\$4,002)	\$2,018	\$7,500	(\$5,483)
Computer Software/Equipment	\$3,518	\$3,167	\$351	\$10,419	\$9,500	\$919
Cont Srv - A-Audit	\$6,000	\$1,625	\$4,375	\$13,000	\$4,875	\$8,125
Cont Srv - Exams	\$39,116	\$24,583	\$14,533	\$97,174	\$73,750	\$23,424
Cont Srv -C-Atty General	\$6,533	\$6,017	\$516	\$17,454	\$18,050	(\$596)
Depreciation Expense	\$17,215	\$14,167	\$3,048	\$51,644	\$42,500	\$9,144
DoIT PC/LAN	\$75	\$500	(\$425)	\$135	\$1,500	(\$1,365)
DoIT Telephone & Data Wire	\$881	\$1,000	(\$119)	\$2,704	\$3,000	(\$296)
Dues/Registration	\$320	\$250	\$70	\$320	\$750	(\$430)
Educational Training & Seminars	\$0	\$1,667	(\$1,667)	\$0	\$5,000	(\$5,000)
Electricity Expense	\$668	\$667	\$1	\$1,924	\$2,000	(\$76)
Equipment Repair & Rental	\$501	\$1,042	(\$541)	\$2,945	\$3,125	(\$180)
Insurance Expense	\$0	\$17	(\$17)	\$0	\$50	(\$50)
Interest Expense	\$909	\$1,000	(\$91)	\$2,758	\$3,000	(\$242)
Janitorial Expense	\$1,004	\$800	\$204	\$3,012	\$2,400	\$612
Non-State Owned Building	\$14,582	\$14,158	\$424	\$43,745	\$42,473	\$1,272
Office Expense	\$1,202	\$1,500	(\$298)	\$3,483	\$4,500	(\$1,017)
Postage and Delivery	\$0	\$458	(\$458)	\$1,050	\$1,375	(\$325)
Printing and Reproduction	\$0	\$1,000	(\$1,000)	\$0	\$3,000	(\$3,000)
Professional Fees	\$2,625	\$3,583	(\$958)	\$7,948	\$10,750	(\$2,803)
Sewer Expense	\$50	\$130	(\$80)	\$50	\$130	(\$80)
Stripe Fees	\$7,904	\$6,050	\$1,854	\$22,266	\$18,150	\$4,116
Telephone	\$2,358	\$2,442	(\$83)	\$7,091	\$7,325	(\$234)
Uniforms	\$0	\$167	(\$167)	(\$219)	\$500	(\$719)
Bank Checking Service Fee	\$110	\$200	(\$90)	\$353	\$600	(\$247)
Total Operating Expenses	\$104,068	\$88,688	\$15,380	\$291,274	\$265,803	\$25,472
Total Salaries						
Board Salaries	\$1,500	\$800	\$700	\$5,175	\$2,600	\$2,575
Group Insurance	\$13,316	\$14,100	(\$784)	\$39,948	\$42,300	(\$2,352)
Industrial Ins/Workers Comp.	\$474	\$875	(\$401)	\$1,422	\$2,625	(\$1,203)

	Sep 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Longevity	\$0	\$0	\$0	\$225	\$0	\$225
Medicare Employer	\$1,613	\$1,675	(\$62)	\$2,480	\$5,025	(\$2,545)
Payroll Expenses	\$289	\$367	(\$78)	\$878	\$1,100	(\$222)
Retired Employees' Group Insura	\$2,669	\$2,750	(\$81)	\$8,037	\$8,250	(\$213)
Retirement	\$17,988	\$18,333	(\$345)	\$53,811	\$55,000	(\$1,189)
Salaries	\$118,921	\$115,000	\$3,921	\$352,054	\$345,000	\$7,054
Social Security Employer	\$496	\$500	(\$4)	\$1,612	\$1,500	\$112
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$0	\$1,500	(\$1,500)
Total Total Salaries	\$157,266	\$154,400	\$2,866	\$465,642	\$464,900	\$742
Travel - In State						
Air Fare	\$0	\$917	(\$917)	\$0	\$2,750	(\$2,750)
Car Rental	\$0	\$475	(\$475)	\$0	\$1,425	(\$1,425)
Gas	\$0	\$50	(\$50)	\$0	\$150	(\$150)
Hotel	\$0	\$917	(\$917)	\$0	\$2,750	(\$2,750)
Meals & Entertainment	\$0	\$42	(\$42)	\$34	\$125	(\$91)
Mileage	\$3,596	\$3,333	\$263	\$10,124	\$10,000	\$124
Parking	\$0	\$21	(\$21)	\$0	\$63	(\$63)
Per Diem	\$50	\$417	(\$367)	\$149	\$1,250	(\$1,101)
Taxi - In State	\$0	\$33	(\$33)	\$0	\$100	(\$100)
Total Travel - In State	\$3,646	\$6,204	(\$2,559)	\$10,307	\$18,612	(\$8,306)
Travel - Out of State						
Air Fare	\$0	\$292	(\$292)	\$0	\$875	(\$875)
Hotel	\$0	\$417	(\$417)	\$0	\$1,250	(\$1,250)
Per Diem	\$0	\$200	(\$200)	\$0	\$200	(\$200)
Taxi - out of state	\$0	\$75	(\$75)	\$0	\$75	(\$75)
Total Travel - Out of State	\$0	\$983	(\$983)	\$0	\$2,400	(\$2,400)
Total Expenses	\$264,979	\$250,275	\$14,704	\$767,223	\$751,715	\$15,508
Operating Profit	(\$29,725)	(\$17,663)	(\$12,062)	(\$38,737)	(\$58,118)	\$19,381
Other Income						
Interest Income	\$514	\$1,462	(\$948)	\$4,032	\$5,389	(\$1,357)
Other Income	\$26	\$0	\$26	\$26	\$0	\$26
Earnings Before Interest & Tax	(\$29,185)	(\$16,200)	(\$12,985)	(\$34,679)	(\$52,729)	\$18,050
Net Income	(\$29,185)	(\$16,200)	(\$12,985)	(\$34,679)	(\$52,729)	\$18,050

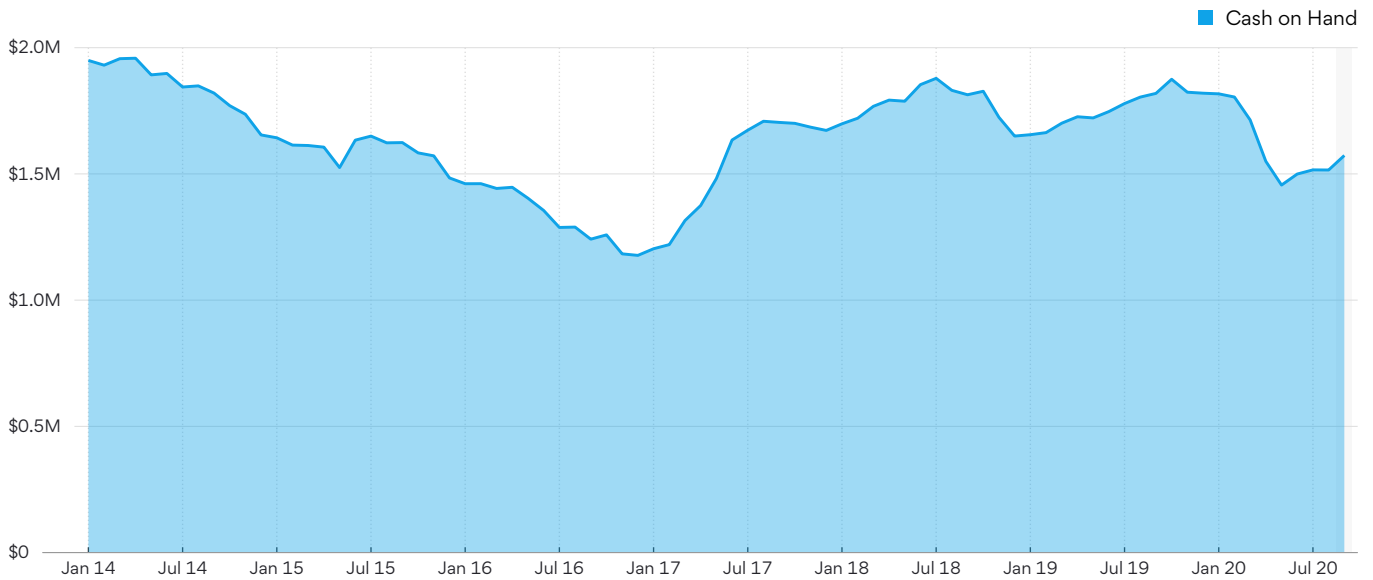
Cash Flow Analysis

	Sep 2020	Aug 2020	Jul 2020	Jun 2020
Net Cash Flow	\$57,518	(\$490)	\$16,500	\$43,642
Cash on Hand	\$1,572,994	\$1,515,475	\$1,515,965	\$1,499,465

Cash Flow Trend



Cash Position

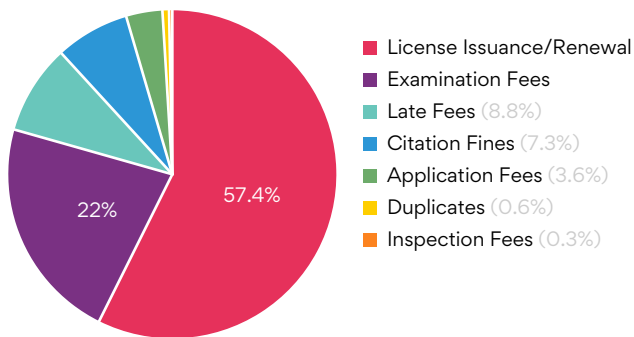


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	SEP 2020			vs SEP 2019
Total Revenue	\$235,255	\$232,613	✓	▲ 10.9%
License Issuance/Renewal	\$134,945	\$129,768	✓	▲ 4%
Examination Fees	\$51,830	\$35,110	✓	▲ 47.6%
B ACTIVITY				
Accounts Receivable Days *	33 days	40 days	✓	▲ 4 days
C CASH FLOW				
Cash on Hand	\$1,572,994	\$1,200,000	✓	▼ -13.5%
D GROWTH				
Equity Change	-0.95%	0.25%	✗	▲ 1.06%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

