



Monthly Financial Report

Nevada State Board of Cosmetology
Oct 2020

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Financial Summary

Net Cash Flow

Net Cash Flow (\$44,803)

This month showed a negative net cash flow due to the timing of payables from the previous period. Overall net cash flow for the year remains positive with adequate operational and cash reserves.

Revenue vs Budget

Revenue \$258,852 (This month budget \$243,095)

Expenses vs Budget

Expenses \$253,389 (This month budget \$251,790)

TOTAL REVENUE

\$258,852

▲ 10% from last month



LICENSE ISSUANCE/RENEWAL

\$135,427

▲ 0.4% from last month



ACCOUNTS RECEIVABLE DAYS

34 days

▲ 3% from last month



CASH ON HAND

\$1,528,191

▼ -2.8% from last month



EQUITY CHANGE

0.19%

▲ 1.14% from last month



EXAMINATION FEES

\$48,055

▼ -7.3% from last month



Financial Statements

BALANCE SHEET	Oct 2020
ASSETS	
Cash & Equivalents	
Bill.com Money Out Clearing	\$30
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
BON Operating 1072	\$87,576
BON Merchant 7722	\$227,552
BON CD 6448	\$1,010,117
BON CD 0739	\$202,515
Total Cash & Equivalents	\$1,528,191
Accounts Receivable	
Accounts Receivable	\$329,674
Allowance for Doubtful Accounts	(\$49,451)
Total Accounts Receivable	\$280,223
Other Current Assets	
Prepaid Expenses	\$12,818
Prepaid Rent - Las Vegas	\$9,872
Prepaid Rent - Reno	\$4,286
Undeposited Funds	\$100
Total Other Current Assets	\$27,076
Total Current Assets	\$1,835,490
Fixed Assets	
Accumulated Depreciation	(\$597,243)
Computers & Software	\$914,552
Equipment	\$53,576
Furniture & Fixtures	\$121,699
Leasehold Improvements	\$72,376
Total Fixed Assets	\$564,959
Total Non-Current Assets	\$564,959
Total Assets	\$2,400,449
LIABILITIES	
Accounts Payable	
Accounts Payable	\$45,928
Wells Fargo Credit Card 2723	\$4,778
Total Accounts Payable	\$50,706
Other Current Liabilities	
Accrued Sick Pay	\$110,281
Accrued Vacation Pay	\$101,931
Capital Lease Payable	\$5,266
Deferred Rent	\$25,176
Deferred Revenue	
Deferred Revenue	\$2,206,119
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)

	Oct 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	\$5,441,006
Total Current Liabilities	\$5,491,712
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$10,930
Total Non-Current Liabilities	\$10,930
Total Liabilities	\$5,502,642
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,073,475)
Current Earnings	
Net Income	(\$28,718)
Total Equity	(\$3,102,193)
Total Liabilities & Equity	\$2,400,449

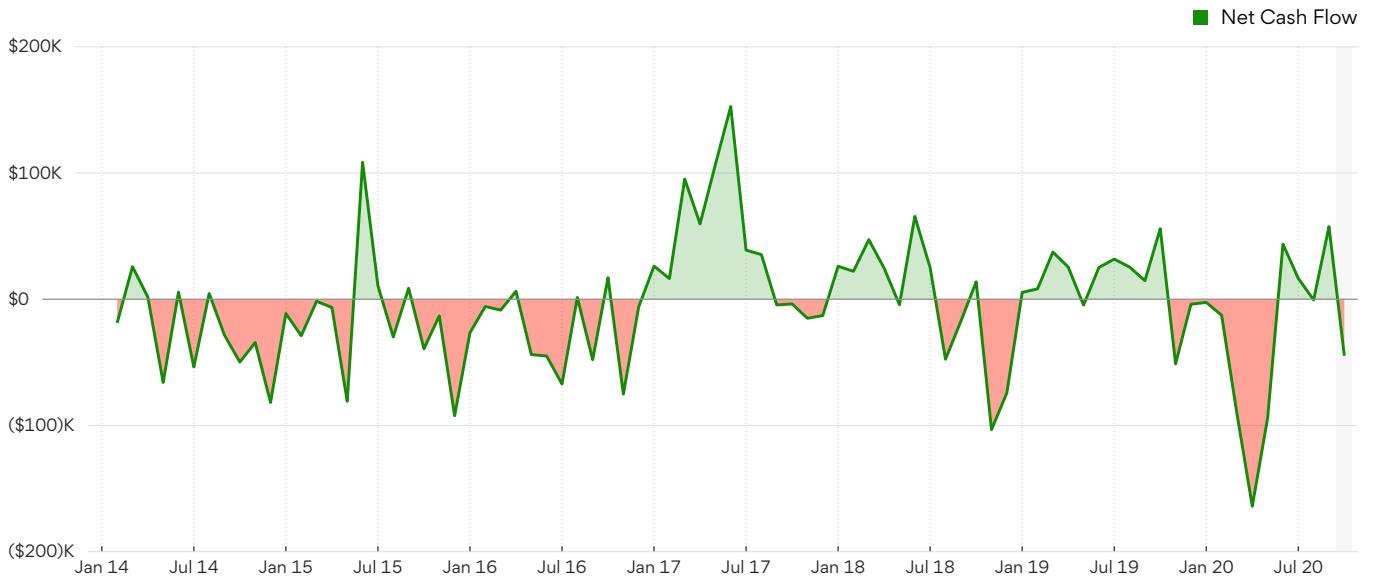
PROFIT & LOSS	Oct 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$3,995	\$4,400	(\$405)	\$18,770	\$16,235	\$2,535
Certification Requests	\$710	\$680	\$30	\$2,880	\$3,150	(\$270)
Enrollments	\$3,780	\$2,780	\$1,000	\$11,490	\$8,820	\$2,670
Law Books	\$1,090	\$200	\$890	\$2,500	\$530	\$1,970
Total Application Fees	\$9,575	\$8,060	\$1,515	\$35,640	\$28,735	\$6,905
Board Fine Income						
Citation Fines	\$40,900	\$40,000	\$900	\$115,585	\$145,500	(\$29,915)
Examination Fees						
Exams	\$48,055	\$39,695	\$8,360	\$199,260	\$146,675	\$52,585
Inspection Fees						
Initial Salon Inspections	\$690	\$880	(\$190)	\$2,565	\$3,645	(\$1,080)
Licenses & Fees						
Duplicates	\$1,175	\$1,950	(\$775)	\$6,425	\$8,125	(\$1,700)
Late Fees	\$23,030	\$22,190	\$840	\$91,395	\$87,095	\$4,300
License Issuance/Renewal	\$135,427	\$130,320	\$5,108	\$536,468	\$516,917	\$19,551
Total Licenses & Fees	\$159,632	\$154,460	\$5,173	\$634,288	\$612,137	\$22,151
Total Revenue	\$258,852	\$243,095	\$15,758	\$987,338	\$936,692	\$50,646
Expenses						
Operating Expenses						
Bad Debt Expense	\$3,653	\$2,500	\$1,153	\$5,670	\$10,000	(\$4,330)
Computer Software/Equipment	\$3,423	\$3,167	\$257	\$13,842	\$12,667	\$1,176
Cont Srv - A-Audit	\$3,950	\$1,625	\$2,325	\$16,950	\$6,500	\$10,450
Cont Srv - Exams	\$31,801	\$24,583	\$7,218	\$128,975	\$98,333	\$30,642
Cont Srv -C-Atty General	\$6,545	\$6,017	\$528	\$23,999	\$24,067	(\$68)
Depreciation Expense	\$17,215	\$14,167	\$3,048	\$68,859	\$56,667	\$12,192
DoIT PC/LAN	\$120	\$500	(\$380)	\$255	\$2,000	(\$1,745)
DoIT Telephone & Data Wire	\$965	\$1,000	(\$35)	\$3,669	\$4,000	(\$331)
Dues/Registration	\$50	\$250	(\$200)	\$370	\$1,000	(\$630)
Educational Training & Seminars	\$1,738	\$1,667	\$71	\$1,738	\$6,667	(\$4,929)
Electricity Expense	\$248	\$667	(\$418)	\$2,172	\$2,667	(\$495)
Equipment Repair & Rental	\$214	\$1,042	(\$828)	\$3,159	\$4,167	(\$1,008)
Insurance Expense	\$59	\$17	\$42	\$59	\$67	(\$8)
Interest Expense	\$898	\$1,000	(\$102)	\$3,656	\$4,000	(\$344)
Janitorial Expense	\$494	\$800	(\$306)	\$3,506	\$3,200	\$306
Non-State Owned Building	\$14,582	\$14,158	\$424	\$58,327	\$56,631	\$1,696
Office Expense	\$1,051	\$1,500	(\$449)	\$4,534	\$6,000	(\$1,466)
Postage and Delivery	\$1,449	\$458	\$990	\$2,499	\$1,833	\$666
Printing and Reproduction	\$418	\$1,000	(\$582)	\$418	\$4,000	(\$3,582)
Professional Fees	\$3,435	\$3,583	(\$148)	\$11,383	\$14,333	(\$2,951)
Sewer Expense	\$0	\$0	\$0	\$50	\$130	(\$80)
Stripe Fees	\$7,648	\$6,050	\$1,598	\$29,915	\$24,200	\$5,715
Telephone	\$2,338	\$2,442	(\$104)	\$9,429	\$9,767	(\$337)
Uniforms	\$0	\$167	(\$167)	(\$219)	\$667	(\$885)
Bank Checking Service Fee	\$117	\$200	(\$83)	\$471	\$800	(\$329)
Total Operating Expenses	\$102,410	\$88,558	\$13,852	\$393,684	\$354,360	\$39,323
Total Salaries						
Board Salaries	\$3,600	\$1,000	\$2,600	\$8,775	\$3,600	\$5,175
Group Insurance	\$13,316	\$14,100	(\$784)	\$53,264	\$56,400	(\$3,136)
Industrial Ins/Workers Comp.	\$474	\$875	(\$401)	\$1,896	\$3,500	(\$1,604)

	Oct 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Longevity	\$0	\$0	\$0	\$225	\$0	\$225
Medicare Employer	\$1,495	\$1,675	(\$180)	\$3,975	\$6,700	(\$2,725)
Payroll Expenses	\$303	\$367	(\$63)	\$1,181	\$1,467	(\$285)
Retired Employees' Group Insura	\$2,480	\$2,750	(\$270)	\$10,517	\$11,000	(\$483)
Retirement	\$18,206	\$18,333	(\$127)	\$72,017	\$73,333	(\$1,317)
Salaries	\$107,238	\$115,000	(\$7,762)	\$459,292	\$460,000	(\$708)
Social Security Employer	\$0	\$500	(\$500)	\$1,612	\$2,000	(\$388)
Unemployment- Reimb. Charges	\$0	\$1,500	(\$1,500)	\$0	\$3,000	(\$3,000)
Total Total Salaries	\$147,113	\$156,100	(\$8,987)	\$612,755	\$621,000	(\$8,245)
Travel - In State						
Air Fare	\$0	\$917	(\$917)	\$0	\$3,667	(\$3,667)
Car Rental	\$0	\$475	(\$475)	\$0	\$1,900	(\$1,900)
Gas	\$0	\$50	(\$50)	\$0	\$200	(\$200)
Hotel	\$0	\$917	(\$917)	\$0	\$3,667	(\$3,667)
Meals & Entertainment	\$0	\$42	(\$42)	\$34	\$167	(\$133)
Mileage	\$3,867	\$3,333	\$534	\$13,991	\$13,333	\$658
Parking	\$0	\$21	(\$21)	\$0	\$83	(\$83)
Per Diem	\$0	\$417	(\$417)	\$149	\$1,667	(\$1,518)
Taxi - In State	\$0	\$33	(\$33)	\$0	\$133	(\$133)
Total Travel - In State	\$3,867	\$6,204	(\$2,337)	\$14,174	\$24,817	(\$10,643)
Travel - Out of State						
Air Fare	\$0	\$292	(\$292)	\$0	\$1,167	(\$1,167)
Gas	\$0	\$20	(\$20)	\$0	\$20	(\$20)
Hotel	\$0	\$417	(\$417)	\$0	\$1,667	(\$1,667)
Per Diem	\$0	\$200	(\$200)	\$0	\$400	(\$400)
Taxi - out of state	\$0	\$0	\$0	\$0	\$75	(\$75)
Total Travel - Out of State	\$0	\$928	(\$928)	\$0	\$3,328	(\$3,328)
Total Expenses	\$253,389	\$251,790	\$1,599	\$1,020,612	\$1,003,505	\$17,107
Operating Profit	\$5,463	(\$8,696)	\$14,159	(\$33,274)	(\$66,813)	\$33,539
Other Income						
Interest Income	\$498	\$1,451	(\$954)	\$4,530	\$6,840	(\$2,311)
Other Income	\$0	\$0	\$0	\$26	\$0	\$26
Earnings Before Interest & Tax	\$5,961	(\$7,244)	\$13,205	(\$28,718)	(\$59,973)	\$31,255
Net Income	\$5,961	(\$7,244)	\$13,205	(\$28,718)	(\$59,973)	\$31,255

Cash Flow Analysis

	Oct 2020	Sep 2020	Aug 2020	Jul 2020
Net Cash Flow	(\$44,803)	\$57,518	(\$490)	\$16,500
Cash on Hand	\$1,528,191	\$1,572,994	\$1,515,475	\$1,515,965

Cash Flow Trend



Cash Position

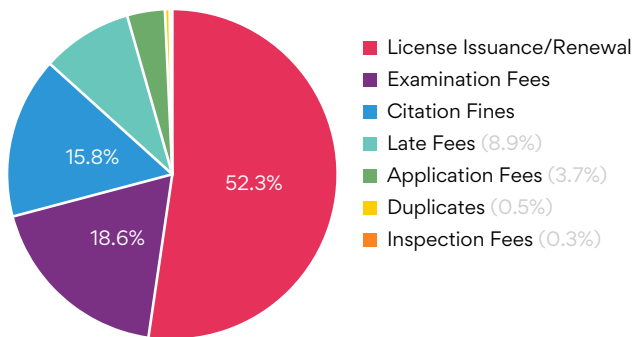


Key Performance Indicators

	RESULT	TARGET	TREND	
A PROFITABILITY	OCT 2020			vs OCT 2019
Total Revenue	\$258,852	\$243,095	✓	▼ -8.5%
License Issuance/Renewal	\$135,427	\$130,320	✓	▲ 3.9%
Examination Fees	\$48,055	\$39,695	✓	▲ 21.1%
B ACTIVITY				
Accounts Receivable Days *	34 days	40 days	✓	▲ 8 days
C CASH FLOW				
Cash on Hand	\$1,528,191	\$1,200,000	✓	▼ -18.5%
D GROWTH				
Equity Change	0.19%	0.25%	✗	▼ -0.74%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

