



Monthly Financial Report

Nevada State Board of Cosmetology
Mar 2020

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Financial Summary

Net Cash Flow

Net Cash Flow (\$90,645)

Actual deposits from license renewal income decreased by an estimated \$52,300 due to the COVID-19 pandemic. Revenue in all areas is expected to be recouped once State of Emergency is lifted.

Revenue vs Budget

Revenue \$208,928 (This month budget \$198,157)

Revenue remained positive when comparing actual vs. budgeted. Board fine income was more than budgeted due to automated collection procedures. Second half of month showed decline due to COVID-19.

Expenses vs Budget

Expenses \$234,971 (This month budget \$235,315)

Expenses were lower due to decrease in office overhead and less mileage for inspections (COVID-19).

TOTAL REVENUE

\$208,928

▼ -18.4% from last month



LICENSE ISSUANCE/RENEWAL

\$131,153

▼ -0.1% from last month



ACCOUNTS RECEIVABLE DAYS

36 days

▲ 29% from last month



CASH ON HAND

\$1,713,887

▼ -5% from last month



EQUITY CHANGE

-0.82%

▼ -1.13% from last month



EXAMINATION FEES

\$22,715

▼ -39.2% from last month



Financial Statements

BALANCE SHEET		Mar 2020
ASSETS		
Cash & Equivalents		
Cash On Hand - Las Vegas		\$200
Cash On Hand - Reno		\$200
BON Operating 1072		\$269,869
BON Merchant 7722		\$238,882
BON CD 6448		\$1,003,989
BON CD 0739		\$200,748
Total Cash & Equivalents		\$1,713,887
Accounts Receivable		
Accounts Receivable		\$286,632
Allowance for Doubtful Accounts		(\$42,980)
Total Accounts Receivable		\$243,652
Other Current Assets		
Prepaid Expenses		\$11,126
Prepaid Rent - Las Vegas		\$9,234
Total Other Current Assets		\$20,361
Total Current Assets		\$1,977,900
Fixed Assets		
Accumulated Depreciation		(\$1,328,379)
Computers & Software		\$1,407,172
Equipment		\$117,102
Furniture & Fixtures		\$273,551
Leasehold Improvements		\$57,360
Total Fixed Assets		\$526,806
Total Non-Current Assets		\$526,806
Total Assets		\$2,504,706
LIABILITIES		
Accounts Payable		
Accounts Payable		\$61,243
Wells Fargo Credit Card 2723		\$6,503
Total Accounts Payable		\$67,746
Other Current Liabilities		
Accrued Sick Pay		\$96,031
Accrued Vacation Pay		\$88,684
Capital Lease Payable		\$4,086
Deferred Rent		\$20,946
Deferred Revenue		
Deferred Revenue		\$2,317,918
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)
State General Fund Fines Payabl		\$29,150

Mar 2020

Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$54,072
Total Other Current Liabilities	\$5,445,831
Total Current Liabilities	\$5,513,577
Other Non-Current Liabilities	
Capital Lease Payable- LT	\$14,291
Total Non-Current Liabilities	\$14,291
Total Liabilities	\$5,527,868
EQUITY	
Retained Earnings	
Retained Earnings	(\$3,065,045)
Current Earnings	
Net Income	\$41,884
Total Equity	(\$3,023,161)
Total Liabilities & Equity	\$2,504,706

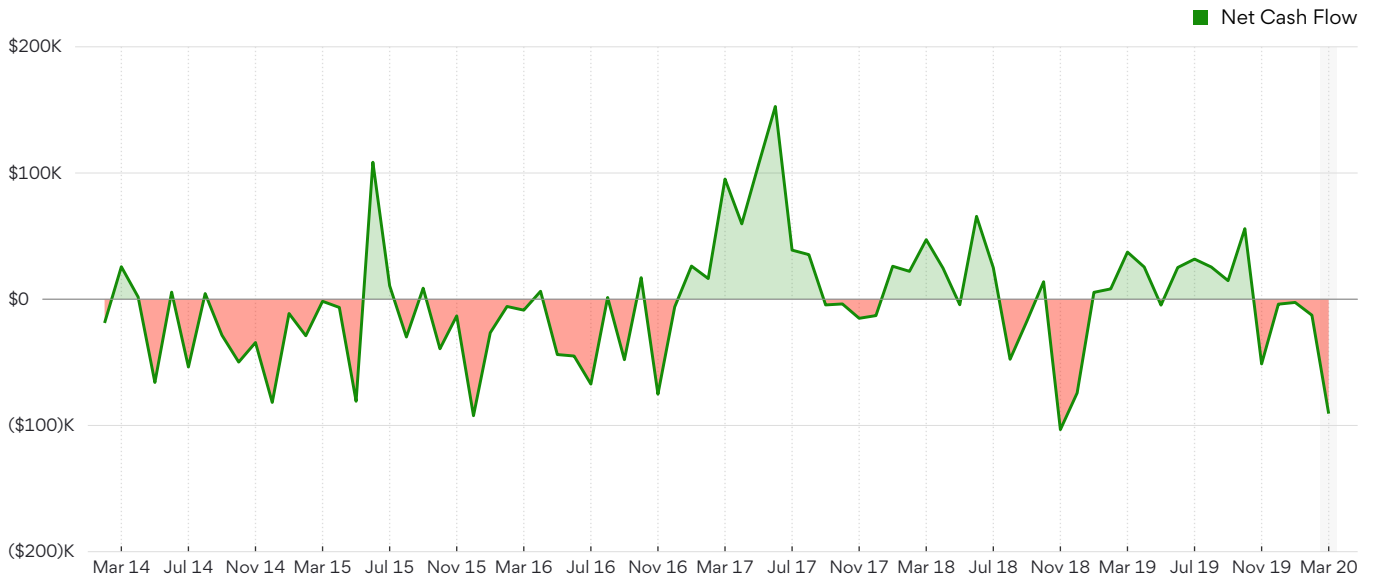
PROFIT & LOSS	Mar 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Revenue						
Application Fees						
Application Requests	\$2,325	\$5,239	(\$2,914)	\$32,950	\$46,426	(\$13,476)
Certification Requests	\$590	\$1,063	(\$473)	\$5,890	\$7,924	(\$2,034)
Enrollments	\$1,790	\$2,718	(\$928)	\$20,405	\$26,321	(\$5,916)
Law Books	\$2,730	\$0	\$2,730	\$2,920	\$0	\$2,920
Total Application Fees	\$7,435	\$9,020	(\$1,585)	\$62,165	\$80,671	(\$18,506)
Board Fine Income						
Citation Fines	\$28,600	\$3,310	\$25,290	\$466,000	\$67,879	\$398,121
Examination Fees						
Exams	\$22,715	\$33,512	(\$10,797)	\$308,215	\$302,376	\$5,839
Inspection Fees						
Initial Salon Inspections	\$495	\$921	(\$426)	\$7,440	\$6,105	\$1,335
Licenses & Fees						
Duplicates	\$1,100	\$1,646	(\$546)	\$16,650	\$14,668	\$1,982
Late Fees	\$17,430	\$24,951	(\$7,521)	\$181,787	\$209,791	(\$28,004)
License Issuance/Renewal	\$131,153	\$124,797	\$6,356	\$1,169,275	\$1,104,914	\$64,361
Total Licenses & Fees	\$149,683	\$151,394	(\$1,711)	\$1,367,712	\$1,329,373	\$38,339
Total Revenue	\$208,928	\$198,157	\$10,771	\$2,211,532	\$1,786,404	\$425,128
Expenses						
Operating Expenses						
Bad Debt Expense	(\$94)	\$2,500	(\$2,594)	\$18,284	\$22,500	(\$4,216)
Computer Software/Equipment	\$2,722	\$3,167	(\$444)	\$24,912	\$28,500	(\$3,588)
Cont Srv - A-Audit	\$0	\$0	\$0	\$16,554	\$13,405	\$3,149
Cont Srv - Exams	\$0	\$23,443	(\$23,443)	\$201,663	\$224,711	(\$23,048)
Cont Srv -C-Atty General	\$6,144	\$1,250	\$4,894	\$53,030	\$11,250	\$41,780
Depreciation Expense	\$15,378	\$15,850	(\$472)	\$133,121	\$142,650	(\$9,529)
DoIT PC/LAN	\$0	\$750	(\$750)	\$790	\$6,750	(\$5,960)
DoIT Telephone & Data Wire	\$993	\$1,250	(\$257)	\$8,996	\$11,250	(\$2,254)
Dues/Registration	\$0	\$333	(\$333)	\$1,807	\$3,000	(\$1,193)
Educational Training & Seminars	\$385	\$1,417	(\$1,032)	\$5,603	\$12,750	(\$7,147)
Electricity Expense	\$1,345	\$542	\$804	\$4,469	\$4,875	(\$406)
Equipment Repair & Rental	\$779	\$1,250	(\$471)	\$9,777	\$11,250	(\$1,473)
Insurance Expense	\$0	\$0	\$0	\$180	\$2,900	(\$2,720)
Interest Expense	\$966	\$1,167	(\$201)	\$8,949	\$10,500	(\$1,551)
Janitorial Expense	\$494	\$508	(\$14)	\$4,446	\$4,572	(\$126)
Marketing/Public Education	\$0	\$0	\$0	\$368	\$0	\$368
Non-State Owned Building	\$21,721	\$9,734	\$11,987	\$127,207	\$115,296	\$11,911
Office Expense	\$325	\$2,589	(\$2,264)	\$11,645	\$28,697	(\$17,052)
Postage and Delivery	\$686	\$750	(\$64)	\$4,105	\$6,750	(\$2,645)
Printing and Reproduction	\$1,469	\$1,250	\$219	\$13,514	\$11,250	\$2,264
Professional Fees	\$2,631	\$3,183	(\$552)	\$27,149	\$33,750	(\$6,601)
Sewer Expense	\$50	\$50	\$0	\$149	\$150	(\$1)
Stripe Fees	\$4,662	\$6,577	(\$1,915)	\$59,638	\$50,398	\$9,240
Telephone	\$2,324	\$2,417	(\$92)	\$20,977	\$21,750	(\$773)
Uniforms	\$0	\$167	(\$167)	\$599	\$1,500	(\$901)
Bank Checking Service Fee	\$231	\$208	\$23	\$1,662	\$1,875	(\$213)
Bank Merchant Service Fee	\$0	\$208	(\$208)	\$107	\$1,875	(\$1,768)
Total Operating Expenses	\$63,210	\$80,559	(\$17,350)	\$759,702	\$784,154	(\$24,453)
Total Salaries						
Board Salaries	\$600	\$466	\$134	\$6,000	\$8,585	(\$2,585)

	Mar 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Group Insurance	\$13,694	\$13,375	\$319	\$117,636	\$120,375	(\$2,739)
Industrial Ins/Workers Comp.	\$474	\$958	(\$484)	\$7,245	\$8,625	(\$1,380)
Longevity	\$0	\$0	\$0	\$0	\$850	(\$850)
Medicare Employer	\$1,562	\$1,583	(\$22)	\$13,590	\$14,250	(\$660)
Overtime	\$0	\$83	(\$83)	\$632	\$750	(\$118)
Overtime Straight Time	\$0	\$0	\$0	\$936	\$0	\$936
Payroll Expenses	\$306	\$367	(\$60)	\$3,336	\$3,300	\$36
Raters	\$0	\$83	(\$83)	\$0	\$750	(\$750)
Retired Employees' Group Insura	\$2,564	\$2,342	\$222	\$21,880	\$21,075	\$805
Retirement	\$17,194	\$15,842	\$1,353	\$144,575	\$142,575	\$2,000
Salaries	\$127,569	\$111,083	\$16,486	\$1,001,821	\$999,750	\$2,071
Social Security Employer	\$496	\$667	(\$171)	\$4,369	\$6,000	(\$1,631)
Temp Help -	\$3,374	\$0	\$3,374	\$38,486	\$0	\$38,486
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$2,807	\$1,448	\$1,359
Total Total Salaries	\$167,834	\$146,849	\$20,985	\$1,363,314	\$1,328,333	\$34,981
Travel - In State						
Air Fare	\$316	\$1,248	(\$932)	\$7,271	\$7,913	(\$642)
Car Rental	\$373	\$250	\$123	\$3,931	\$2,250	\$1,681
Gas	\$1	\$29	(\$29)	\$433	\$263	\$171
Hotel	\$756	\$1,250	(\$494)	\$7,320	\$11,250	(\$3,930)
Meals & Entertainment	\$0	\$67	(\$67)	\$286	\$600	(\$314)
Mileage	\$2,435	\$3,333	(\$898)	\$25,886	\$30,000	(\$4,114)
Parking	\$0	\$38	(\$38)	\$133	\$338	(\$204)
Per Diem	\$46	\$500	(\$454)	\$2,829	\$4,500	(\$1,671)
Taxi - In State	\$0	\$63	(\$63)	\$314	\$563	(\$249)
Total Travel - In State	\$3,927	\$6,777	(\$2,850)	\$48,403	\$57,676	(\$9,273)
Travel - Out of State						
Air Fare	\$0	\$333	(\$333)	\$4,579	\$3,000	\$1,579
Car Rental	\$0	\$21	(\$21)	\$331	\$187	\$144
Gas	\$0	\$50	(\$50)	\$19	\$50	(\$31)
Hotel	\$0	\$542	(\$542)	\$2,313	\$4,875	(\$2,562)
Meals & Entertainment	\$0	\$0	\$0	\$0	\$200	(\$200)
Per Diem	\$0	\$183	(\$183)	\$938	\$1,650	(\$712)
Taxi - out of state	\$0	\$0	\$0	\$205	\$100	\$105
Total Travel - Out of State	\$0	\$1,129	(\$1,129)	\$8,385	\$10,062	(\$1,677)
Total Expenses	\$234,971	\$235,315	(\$344)	\$2,179,804	\$2,180,226	(\$422)
Operating Profit	(\$26,043)	(\$37,158)	\$11,115	\$31,728	(\$393,822)	\$425,549
Other Income						
Gain (Loss) on Disp. of Assets	\$0	\$0	\$0	(\$1,326)	\$0	(\$1,326)
Interest Income	\$1,510	\$1,243	\$267	\$11,577	\$13,636	(\$2,059)
Unrealized Gain(Loss) on Invest	\$0	\$333	(\$333)	(\$95)	\$3,000	(\$3,095)
Earnings Before Interest & Tax	(\$24,533)	(\$35,582)	\$11,049	\$41,884	(\$377,185)	\$419,069
Net Income	(\$24,533)	(\$35,582)	\$11,049	\$41,884	(\$377,185)	\$419,069

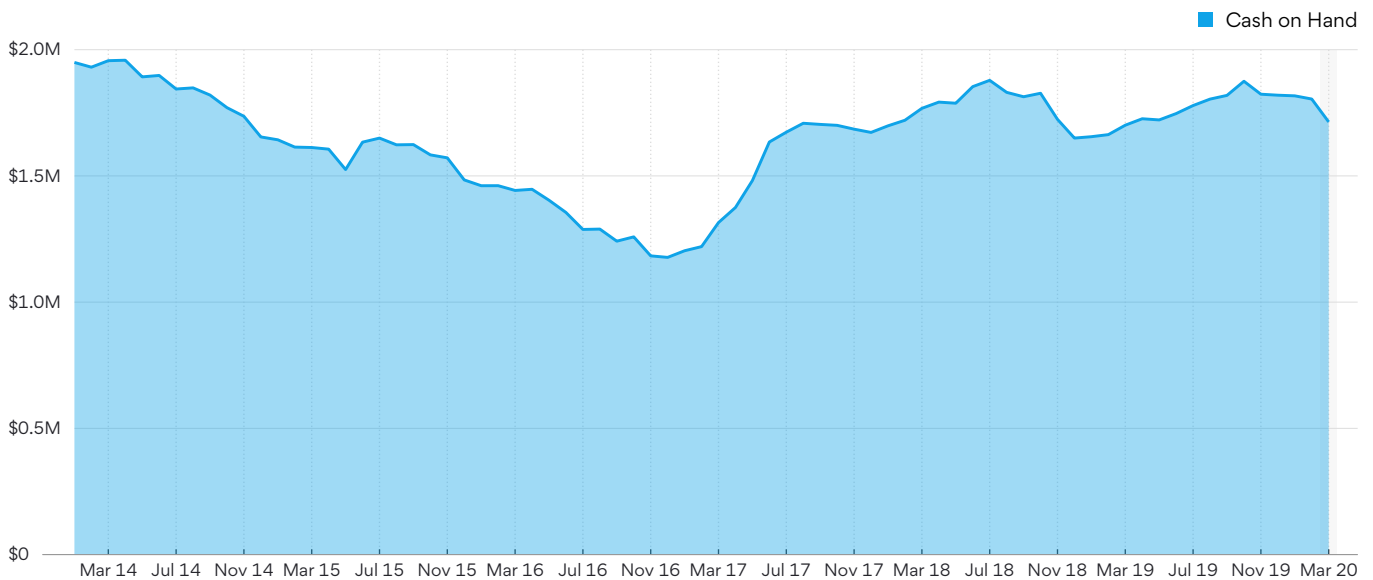
Cash Flow Analysis

	Mar 2020	Feb 2020	Jan 2020	Dec 2019
Net Cash Flow	(\$90,645)	(\$12,644)	(\$2,534)	(\$3,905)
Cash on Hand	\$1,713,887	\$1,804,533	\$1,817,176	\$1,819,710

Cash Flow Trend



Cash Position

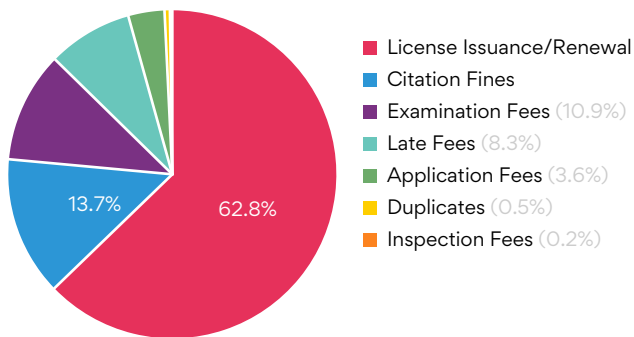


Key Performance Indicators

	RESULT	TARGET	TREND		
A PROFITABILITY	MAR 2020				vs MAR 2019
Total Revenue	\$208,928	\$198,157	✓	▲	4.1%
License Issuance/Renewal	\$131,153	\$124,797	✓	▲	3.3%
Examination Fees	\$22,715	\$33,512	✗	▼	-29.7%
B ACTIVITY					
Accounts Receivable Days *	36 days	40 days	✓	▲	21 days
C CASH FLOW					
Cash on Hand	\$1,713,887	\$1,200,000	✓	▲	0.8%
D GROWTH					
Equity Change	-0.82%	0.25%	✗	▼	-0.07%

* For this metric, a result below target is favourable

Revenue Mix



Expenditure Mix

