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## Monthly Financial Report

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Nevada State Board of Cosmetology  
Jul 2020

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# Financial Summary

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 Net Cash Flow


**Net Cash Flow \$16,500**

This month showed a positive net cash flow.

 Revenue vs Budget

**Revenue \$246,501** (This month budget \$231,670)

Revenue is positive when compared to budgeted and demonstrates historical trend.

 Expenses vs Budget

**Expenses \$249,140** (This month budget \$251,370)

Actual expenses were as budgeted.

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## TOTAL REVENUE

**\$246,501**

▼ -1.3% from last month



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## LICENSE ISSUANCE/RENEWAL

**\$132,626**

▲ 1.1% from last month



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## ACCOUNTS RECEIVABLE DAYS

**31 days**

▲ 15% from last month



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## CASH ON HAND

**\$1,515,965**

▲ 1.1% from last month



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## EQUITY CHANGE

**0.01%**

▼ -0.8% from last month



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## EXAMINATION FEES

**\$50,890**

▼ -10.4% from last month



# Financial Statements

<b>BALANCE SHEET</b>	Jul 2020
<b>ASSETS</b>	
<b>Cash &amp; Equivalents</b>	
Cash On Hand - Las Vegas	\$200
Cash On Hand - Reno	\$200
BON Operating 1072	\$108,355
BON Merchant 7722	\$196,103
BON CD 6448	\$1,009,354
BON CD 0739	\$201,753
<b>Total Cash &amp; Equivalents</b>	<b>\$1,515,965</b>
<b>Accounts Receivable</b>	
Accounts Receivable	\$294,659
Allowance for Doubtful Accounts	(\$44,199)
<b>Total Accounts Receivable</b>	<b>\$250,460</b>
<b>Other Current Assets</b>	
Prepaid Expenses	\$16,266
Prepaid Rent - Las Vegas	\$9,872
Prepaid Rent - Reno	\$4,286
Undeposited Funds	\$100
<b>Total Other Current Assets</b>	<b>\$30,524</b>
<b>Total Current Assets</b>	<b>\$1,796,950</b>
<b>Fixed Assets</b>	
Accumulated Depreciation	(\$545,599)
Computers & Software	\$914,552
Equipment	\$53,576
Furniture & Fixtures	\$121,699
Leasehold Improvements	\$72,376
<b>Total Fixed Assets</b>	<b>\$616,604</b>
<b>Total Non-Current Assets</b>	<b>\$616,604</b>
<b>Total Assets</b>	<b>\$2,413,553</b>
<b>LIABILITIES</b>	
<b>Accounts Payable</b>	
Accounts Payable	\$43,904
Wells Fargo Credit Card 2723	\$5,152
<b>Total Accounts Payable</b>	<b>\$49,055</b>
<b>Other Current Liabilities</b>	
Accrued Sick Pay	\$104,205
Accrued Vacation Pay	\$97,443
Capital Lease Payable	\$4,704
Deferred Rent	\$23,904
<b>Deferred Revenue</b>	
Deferred Revenue	\$2,193,410
HSA Employee Payable	\$542
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

	Jul 2020
Pension Outflow of Resources	(\$548,583)
State General Fund Fines Payabl	\$26,950
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$59,080
<b>Total Other Current Liabilities</b>	<b>\$5,425,119</b>
<b>Total Current Liabilities</b>	<b>\$5,474,175</b>
<b>Other Non-Current Liabilities</b>	
Capital Lease Payable- LT	\$12,488
<b>Total Non-Current Liabilities</b>	<b>\$12,488</b>
<b>Total Liabilities</b>	<b>\$5,486,662</b>
<b>EQUITY</b>	
<b>Retained Earnings</b>	
Retained Earnings	(\$3,073,475)
<b>Current Earnings</b>	
Net Income	\$365
<b>Total Equity</b>	<b>(\$3,073,109)</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$2,413,553</b>

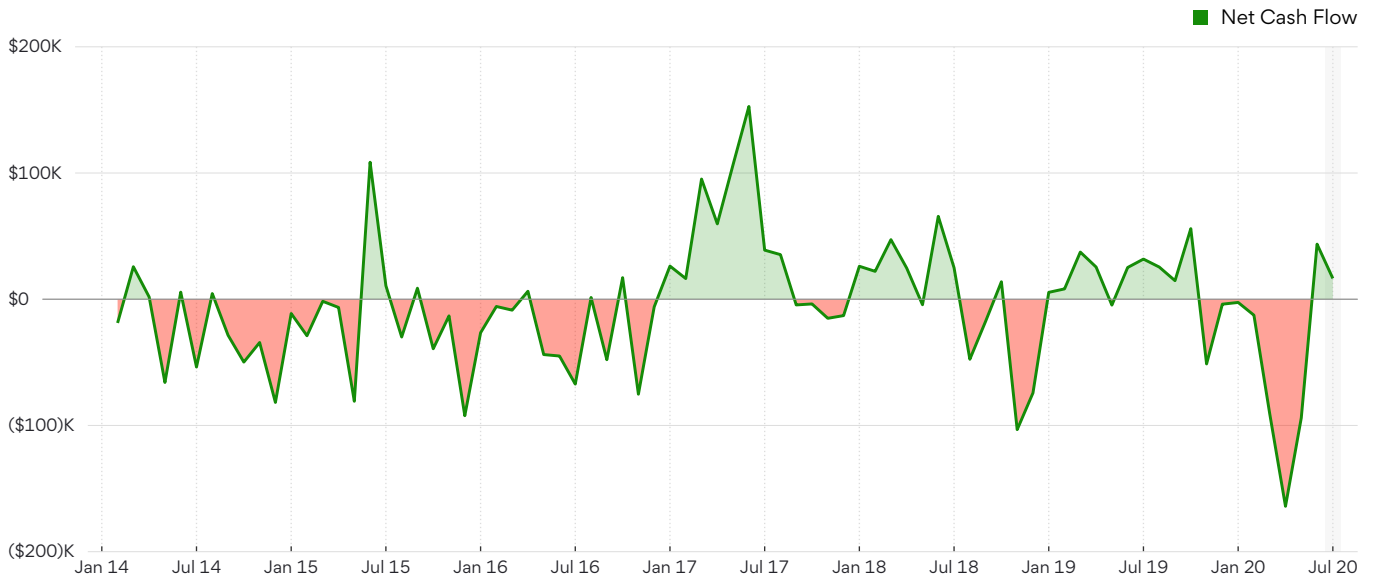
<b>PROFIT &amp; LOSS</b>	<b>Jul 2020</b>	<b>Budget</b>	<b>Variance</b>	<b>YTD (actual)</b>	<b>YTD (budget)</b>	<b>YTD actual vs YTD budget</b>
<b>Revenue</b>						
<b>Application Fees</b>						
Application Requests	\$5,490	\$3,600	\$1,890	\$5,490	\$3,600	\$1,890
Certification Requests	\$640	\$850	(\$210)	\$640	\$850	(\$210)
Enrollments	\$2,660	\$1,690	\$970	\$2,660	\$1,690	\$970
Law Books	\$530	\$130	\$400	\$530	\$130	\$400
<b>Total Application Fees</b>	<b>\$9,320</b>	<b>\$6,270</b>	<b>\$3,050</b>	<b>\$9,320</b>	<b>\$6,270</b>	<b>\$3,050</b>
<b>Board Fine Income</b>						
Citation Fines	\$24,065	\$33,900	(\$9,835)	\$24,065	\$33,900	(\$9,835)
<b>Examination Fees</b>						
Exams	\$50,890	\$35,210	\$15,680	\$50,890	\$35,210	\$15,680
<b>Inspection Fees</b>						
Initial Salon Inspections	\$545	\$830	(\$285)	\$545	\$830	(\$285)
<b>Licenses &amp; Fees</b>						
Duplicates	\$1,950	\$1,975	(\$25)	\$1,950	\$1,975	(\$25)
Late Fees	\$27,105	\$25,540	\$1,565	\$27,105	\$25,540	\$1,565
License Issuance/Renewal	\$132,626	\$127,945	\$4,681	\$132,626	\$127,945	\$4,681
<b>Total Licenses &amp; Fees</b>	<b>\$161,681</b>	<b>\$155,460</b>	<b>\$6,221</b>	<b>\$161,681</b>	<b>\$155,460</b>	<b>\$6,221</b>
<b>Total Revenue</b>	<b>\$246,501</b>	<b>\$231,670</b>	<b>\$14,831</b>	<b>\$246,501</b>	<b>\$231,670</b>	<b>\$14,831</b>
<b>Expenses</b>						
<b>Operating Expenses</b>						
Bad Debt Expense	\$418	\$2,500	(\$2,082)	\$418	\$2,500	(\$2,082)
Computer Software/Equipment	\$3,430	\$3,167	\$264	\$3,430	\$3,167	\$264
Cont Srv - A-Audit	\$2,000	\$1,625	\$375	\$2,000	\$1,625	\$375
Cont Srv - Exams	\$27,951	\$24,583	\$3,368	\$27,951	\$24,583	\$3,368
Cont Srv -C-Atty General	\$5,140	\$6,017	(\$876)	\$5,140	\$6,017	(\$876)
Depreciation Expense	\$17,215	\$14,167	\$3,048	\$17,215	\$14,167	\$3,048
DoIT PC/LAN	\$60	\$500	(\$440)	\$60	\$500	(\$440)
DoIT Telephone & Data Wire	\$900	\$1,000	(\$100)	\$900	\$1,000	(\$100)
Dues/Registration	\$100	\$250	(\$150)	\$100	\$250	(\$150)
Educational Training & Seminars	\$0	\$1,667	(\$1,667)	\$0	\$1,667	(\$1,667)
Electricity Expense	\$618	\$667	(\$49)	\$618	\$667	(\$49)
Equipment Repair & Rental	\$1,203	\$1,042	\$161	\$1,203	\$1,042	\$161
Insurance Expense	\$0	\$17	(\$17)	\$0	\$17	(\$17)
Interest Expense	\$930	\$1,000	(\$70)	\$930	\$1,000	(\$70)
Janitorial Expense	\$1,004	\$800	\$204	\$1,004	\$800	\$204
Non-State Owned Building	\$14,582	\$14,158	\$424	\$14,582	\$14,158	\$424
Office Expense	\$1,100	\$1,500	(\$400)	\$1,100	\$1,500	(\$400)
Postage and Delivery	\$1,050	\$458	\$592	\$1,050	\$458	\$592
Printing and Reproduction	\$0	\$1,000	(\$1,000)	\$0	\$1,000	(\$1,000)
Professional Fees	\$2,698	\$3,583	(\$886)	\$2,698	\$3,583	(\$886)
Stripe Fees	\$7,709	\$6,050	\$1,659	\$7,709	\$6,050	\$1,659
Telephone	\$2,306	\$2,442	(\$136)	\$2,306	\$2,442	(\$136)
Uniforms	(\$219)	\$167	(\$385)	(\$219)	\$167	(\$385)
Bank Checking Service Fee	\$114	\$200	(\$86)	\$114	\$200	(\$86)
<b>Total Operating Expenses</b>	<b>\$90,307</b>	<b>\$88,557</b>	<b>\$1,750</b>	<b>\$90,307</b>	<b>\$88,557</b>	<b>\$1,750</b>
<b>Total Salaries</b>						
Board Salaries	\$1,575	\$800	\$775	\$1,575	\$800	\$775
Group Insurance	\$13,316	\$14,100	(\$784)	\$13,316	\$14,100	(\$784)
Industrial Ins/Workers Comp.	\$474	\$875	(\$401)	\$474	\$875	(\$401)
Longevity	\$225	\$0	\$225	\$225	\$0	\$225

	Jul 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Medicare Employer	\$831	\$1,675	(\$844)	\$831	\$1,675	(\$844)
Payroll Expenses	\$293	\$367	(\$73)	\$293	\$367	(\$73)
Retired Employees' Group Insura	\$2,715	\$2,750	(\$35)	\$2,715	\$2,750	(\$35)
Retirement	\$17,518	\$18,333	(\$815)	\$17,518	\$18,333	(\$815)
Salaries	\$118,108	\$115,000	\$3,108	\$118,108	\$115,000	\$3,108
Social Security Employer	\$620	\$500	\$120	\$620	\$500	\$120
Unemployment- Reimb. Charges	\$0	\$1,500	(\$1,500)	\$0	\$1,500	(\$1,500)
<b>Total Total Salaries</b>	<b>\$155,676</b>	<b>\$155,900</b>	<b>(\$224)</b>	<b>\$155,676</b>	<b>\$155,900</b>	<b>(\$224)</b>
<b>Travel - In State</b>						
Air Fare	\$0	\$917	(\$917)	\$0	\$917	(\$917)
Car Rental	\$0	\$475	(\$475)	\$0	\$475	(\$475)
Gas	\$0	\$50	(\$50)	\$0	\$50	(\$50)
Hotel	\$0	\$917	(\$917)	\$0	\$917	(\$917)
Meals & Entertainment	\$34	\$42	(\$8)	\$34	\$42	(\$8)
Mileage	\$3,123	\$3,333	(\$210)	\$3,123	\$3,333	(\$210)
Parking	\$0	\$21	(\$21)	\$0	\$21	(\$21)
Per Diem	\$0	\$417	(\$417)	\$0	\$417	(\$417)
Taxi - In State	\$0	\$33	(\$33)	\$0	\$33	(\$33)
<b>Total Travel - In State</b>	<b>\$3,157</b>	<b>\$6,204</b>	<b>(\$3,047)</b>	<b>\$3,157</b>	<b>\$6,204</b>	<b>(\$3,047)</b>
<b>Travel - Out of State</b>						
Air Fare	\$0	\$292	(\$292)	\$0	\$292	(\$292)
Hotel	\$0	\$417	(\$417)	\$0	\$417	(\$417)
<b>Total Travel - Out of State</b>	<b>\$0</b>	<b>\$708</b>	<b>(\$708)</b>	<b>\$0</b>	<b>\$708</b>	<b>(\$708)</b>
<b>Total Expenses</b>	<b>\$249,140</b>	<b>\$251,370</b>	<b>(\$2,229)</b>	<b>\$249,140</b>	<b>\$251,370</b>	<b>(\$2,229)</b>
<b>Operating Profit</b>	<b>(\$2,639)</b>	<b>(\$19,700)</b>	<b>\$17,061</b>	<b>(\$2,639)</b>	<b>(\$19,700)</b>	<b>\$17,061</b>
<b>Other Income</b>						
Interest Income	\$3,005	\$2,071	\$933	\$3,005	\$2,071	\$933
<b>Earnings Before Interest &amp; Tax</b>	<b>\$365</b>	<b>(\$17,629)</b>	<b>\$17,994</b>	<b>\$365</b>	<b>(\$17,629)</b>	<b>\$17,994</b>
<b>Net Income</b>	<b>\$365</b>	<b>(\$17,629)</b>	<b>\$17,994</b>	<b>\$365</b>	<b>(\$17,629)</b>	<b>\$17,994</b>

# Cash Flow Analysis

	Jul 2020	Jun 2020	May 2020	Apr 2020
Net Cash Flow	\$16,500	\$43,642	(\$94,026)	(\$164,039)
Cash on Hand	\$1,515,965	\$1,499,465	\$1,455,823	\$1,549,848

## Cash Flow Trend



## Cash Position



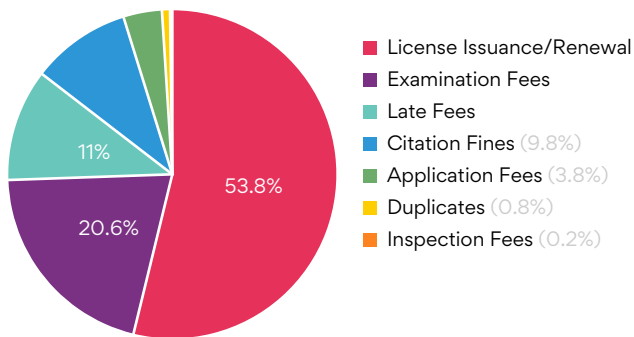


# Key Performance Indicators

	RESULT	TARGET	TREND	
<b>A PROFITABILITY</b>	JUL 2020			vs JUL 2019
Total Revenue	\$246,501	\$231,670	✓	▼ -5.7%
License Issuance/Renewal	\$132,626	\$127,945	✓	▲ 3.7%
Examination Fees	\$50,890	\$35,210	✓	▲ 44.5%
<b>B ACTIVITY</b>				
Accounts Receivable Days *	31 days	40 days	✓	▲ 11 days
<b>C CASH FLOW</b>				
Cash on Hand	\$1,515,965	\$1,200,000	✓	▼ -14.8%
<b>D GROWTH</b>				
Equity Change	0.01%	0.25%	✗	▼ -1.04%

\* For this metric, a result below target is favourable

## Revenue Mix



## Expenditure Mix

