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# Monthly Financial Report

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Nevada State Board of Cosmetology  
May 2020

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# Financial Summary

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## ⚠ Net Cash Flow

### Net Cash Flow (\$94,026)

The month of May showed a negative net cash flow. Current net cash flow was affected due to COVID-19 and quarantine conditions but improved since April. The Board's reserve account remains fully funded.

## ⚠ Revenue vs Budget

### Revenue \$197,568 (This month budget \$230,215)

Expected revenue was \$32,647 less than budgeted due to a reduction in exams. However, a positive trend upward shows an improvement in revenue by 18% since the previous month.

## 👍 Expenses vs Budget

### Expenses \$210,953 (This month budget \$238,310)

Operating expenses were \$27,357 less than budgeted due to lack of testing services throughout the month.

#### TOTAL REVENUE

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**\$197,568**

▲ 18.2% from last month



#### LICENSE ISSUANCE/RENEWAL

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**\$130,623**

▲ 0.3% from last month



#### ACCOUNTS RECEIVABLE DAYS

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**39 days**

▼ -13% from last month



#### CASH ON HAND

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**\$1,455,823**

▼ -6.1% from last month



#### EQUITY CHANGE

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**-0.38%**

▲ 1.72% from last month



#### EXAMINATION FEES

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**\$8,905**

▲ 321% from last month



# Financial Statements

<b>BALANCE SHEET</b>		May 2020
<b>ASSETS</b>		
<b>Cash &amp; Equivalents</b>		
Cash On Hand - Las Vegas		\$200
Cash On Hand - Reno		\$200
BON Operating 1072		\$48,038
BON Merchant 7722		\$199,467
BON CD 6448		\$1,006,668
BON CD 0739		\$201,250
<b>Total Cash &amp; Equivalents</b>		<b>\$1,455,823</b>
<b>Accounts Receivable</b>		
Accounts Receivable		\$291,754
Allowance for Doubtful Accounts		(\$43,763)
<b>Total Accounts Receivable</b>		<b>\$247,991</b>
<b>Other Current Assets</b>		
Prepaid Expenses		\$9,435
Prepaid Rent - Las Vegas		\$9,234
Undeposited Funds		\$600
<b>Total Other Current Assets</b>		<b>\$19,269</b>
<b>Total Current Assets</b>		<b>\$1,723,083</b>
<b>Fixed Assets</b>		
Accumulated Depreciation		(\$1,359,490)
Computers & Software		\$1,407,802
Equipment		\$121,194
Furniture & Fixtures		\$290,860
Leasehold Improvements		\$82,686
<b>Total Fixed Assets</b>		<b>\$543,052</b>
<b>Total Non-Current Assets</b>		<b>\$543,052</b>
<b>Total Assets</b>		<b>\$2,266,134</b>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>		
Accounts Payable		\$4,789
Wells Fargo Credit Card 2723		\$8,282
<b>Total Accounts Payable</b>		<b>\$13,070</b>
<b>Other Current Liabilities</b>		
Accrued Sick Pay		\$96,031
Accrued Vacation Pay		\$88,684
Capital Lease Payable		\$4,378
Deferred Rent		\$22,771
<b>Deferred Revenue</b>		
Deferred Revenue		\$2,208,310
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)

May 2020

State General Fund Fines Payabl	\$29,150
Supplemental Insurance Payable	\$0
Accrued Comp Pay	\$54,072
<b>Total Other Current Liabilities</b>	<b>\$5,338,339</b>
<b>Total Current Liabilities</b>	<b>\$5,351,410</b>
<b>Other Non-Current Liabilities</b>	
Capital Lease Payable- LT	\$13,424
<b>Total Non-Current Liabilities</b>	<b>\$13,424</b>
<b>Total Liabilities</b>	<b>\$5,364,834</b>
<b>EQUITY</b>	
<b>Retained Earnings</b>	
Retained Earnings	(\$3,065,045)
<b>Current Earnings</b>	
Net Income	(\$33,655)
<b>Total Equity</b>	<b>(\$3,098,700)</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$2,266,134</b>

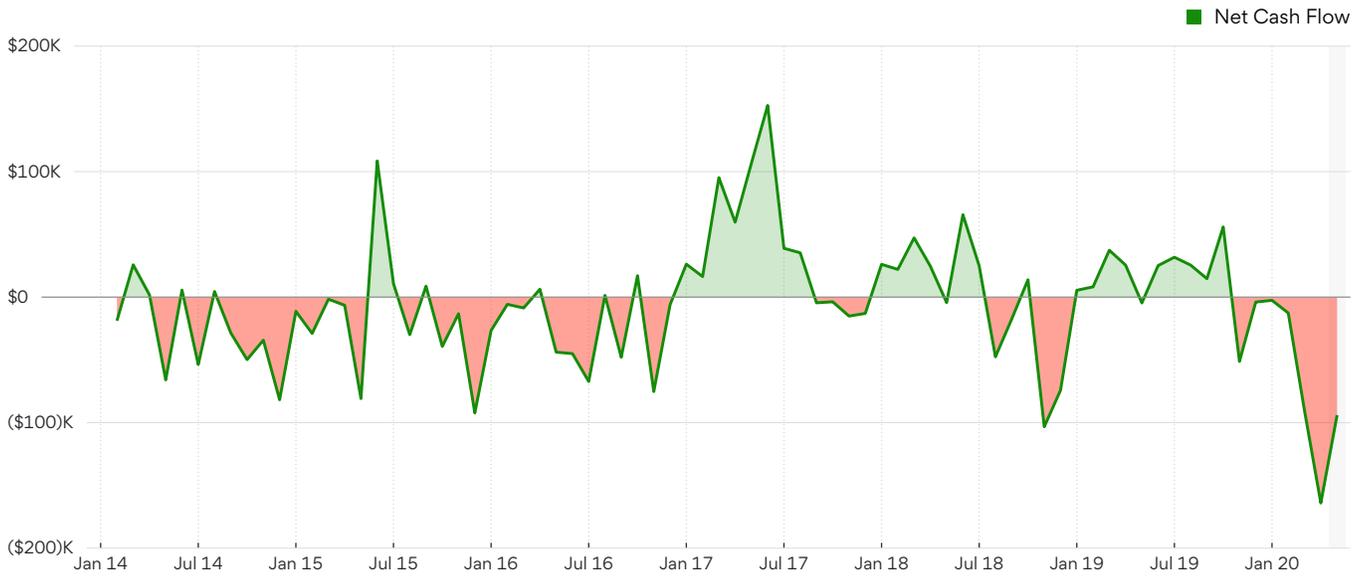
PROFIT & LOSS	May 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
<b>Revenue</b>						
<b>Application Fees</b>						
Application Requests	\$1,120	\$6,377	(\$5,257)	\$34,370	\$58,125	(\$23,755)
Certification Requests	\$780	\$1,275	(\$495)	\$7,040	\$10,277	(\$3,237)
Enrollments	\$1,380	\$4,009	(\$2,629)	\$21,915	\$32,729	(\$10,814)
Law Books	\$70	\$0	\$70	\$3,010	\$0	\$3,010
<b>Total Application Fees</b>	<b>\$3,350</b>	<b>\$11,661</b>	<b>(\$8,311)</b>	<b>\$66,335</b>	<b>\$101,131</b>	<b>(\$34,796)</b>
<b>Board Fine Income</b>						
Citation Fines	\$16,000	\$27,172	(\$11,172)	\$499,400	\$113,281	\$386,119
<b>Examination Fees</b>						
Exams	\$8,905	\$36,291	(\$27,386)	\$319,235	\$372,226	(\$52,991)
<b>Inspection Fees</b>						
Initial Salon Inspections	\$765	\$943	(\$178)	\$8,355	\$7,809	\$546
<b>Licenses &amp; Fees</b>						
Duplicates	\$2,075	\$1,867	\$208	\$19,125	\$18,206	\$919
Late Fees	\$35,850	\$24,843	\$11,007	\$233,777	\$257,443	(\$23,666)
License Issuance/Renewal	\$130,623	\$127,438	\$3,185	\$1,430,088	\$1,357,783	\$72,305
<b>Total Licenses &amp; Fees</b>	<b>\$168,548</b>	<b>\$154,148</b>	<b>\$14,400</b>	<b>\$1,682,990</b>	<b>\$1,633,432</b>	<b>\$49,558</b>
<b>Total Revenue</b>	<b>\$197,568</b>	<b>\$230,215</b>	<b>(\$32,647)</b>	<b>\$2,576,315</b>	<b>\$2,227,879</b>	<b>\$348,436</b>
<b>Expenses</b>						
<b>Operating Expenses</b>						
Bad Debt Expense	(\$921)	\$2,500	(\$3,421)	\$19,067	\$27,500	(\$8,433)
Computer Software/Equipment	\$2,970	\$3,167	(\$196)	\$30,979	\$34,833	(\$3,855)
Cont Srv - A-Audit	\$3,000	\$0	\$3,000	\$19,554	\$13,405	\$6,149
Cont Srv - Exams	\$0	\$25,874	(\$25,874)	\$216,755	\$276,616	(\$59,861)
Cont Srv -C-Atty General	\$0	\$1,250	(\$1,250)	\$71,199	\$13,750	\$57,449
Depreciation Expense	\$15,459	\$15,850	(\$391)	\$164,233	\$174,350	(\$10,117)
DoIT PC/LAN	\$0	\$750	(\$750)	\$2,290	\$8,250	(\$5,960)
DoIT Telephone & Data Wire	\$993	\$1,250	(\$257)	\$10,982	\$13,750	(\$2,768)
Dues/Registration	\$100	\$333	(\$233)	\$2,157	\$3,667	(\$1,510)
Educational Training & Seminars	(\$745)	\$1,417	(\$2,162)	\$4,858	\$15,583	(\$10,726)
Electricity Expense	\$452	\$542	(\$90)	\$5,518	\$5,958	(\$440)
Equipment Repair & Rental	\$1,206	\$1,250	(\$44)	\$11,259	\$13,750	(\$2,491)
Insurance Expense	\$0	\$0	\$0	\$180	\$2,900	(\$2,720)
Interest Expense	\$949	\$1,167	(\$218)	\$10,855	\$12,833	(\$1,978)
Janitorial Expense	\$494	\$508	(\$14)	\$5,434	\$5,588	(\$154)
Marketing/Public Education	\$0	\$0	\$0	\$368	\$0	\$368
Non-State Owned Building	\$14,581	\$11,000	\$3,581	\$160,175	\$136,796	\$23,379
Office Expense	\$2,905	\$2,707	\$198	\$17,143	\$32,840	(\$15,697)
Postage and Delivery	\$320	\$750	(\$430)	\$5,001	\$8,250	(\$3,249)
Printing and Reproduction	\$2,467	\$1,250	\$1,217	\$15,981	\$13,750	\$2,231
Professional Fees	\$2,625	\$3,183	(\$558)	\$32,476	\$41,817	(\$9,340)
Sewer Expense	\$0	\$0	\$0	\$149	\$150	(\$1)
Stripe Fees	\$5,190	\$7,012	(\$1,822)	\$67,343	\$63,442	\$3,901
Telephone	\$1,325	\$2,417	(\$1,091)	\$25,595	\$26,583	(\$988)
Uniforms	\$0	\$167	(\$167)	\$3,808	\$1,833	\$1,975
Bank Checking Service Fee	\$68	\$208	(\$140)	\$1,815	\$2,292	(\$477)
Bank Merchant Service Fee	\$0	\$208	(\$208)	\$189	\$2,292	(\$2,102)
<b>Total Operating Expenses</b>	<b>\$53,437</b>	<b>\$84,759</b>	<b>(\$31,322)</b>	<b>\$905,363</b>	<b>\$952,779</b>	<b>(\$47,416)</b>
<b>Total Salaries</b>						
Board Salaries	\$1,125	\$559	\$566	\$7,650	\$11,226	(\$3,576)

	May 2020	Budget	Variance	YTD (actual)	YTD (budget)	YTD actual vs YTD budget
Federal Withholding	\$0	\$0	\$0	\$0	\$0	\$0
Group Insurance	\$13,710	\$13,375	\$335	\$145,040	\$147,125	(\$2,085)
Industrial Ins/Workers Comp.	\$474	\$958	(\$484)	\$8,193	\$10,542	(\$2,349)
Longevity	\$0	\$0	\$0	\$0	\$850	(\$850)
Medicare Employer	\$1,635	\$1,583	\$51	\$16,667	\$17,417	(\$749)
Overtime	\$3,447	\$83	\$3,363	\$4,181	\$917	\$3,264
Overtime Straight Time	\$0	\$0	\$0	\$936	\$0	\$936
Payroll Expenses	\$345	\$367	(\$22)	\$3,966	\$4,033	(\$68)
Raters	\$0	\$83	(\$83)	\$0	\$917	(\$917)
Retired Employees' Group Insura	\$2,570	\$2,342	\$228	\$26,826	\$25,758	\$1,068
Retirement	\$17,502	\$15,842	\$1,660	\$179,315	\$174,258	\$5,057
Salaries	\$113,397	\$111,083	\$2,314	\$1,218,914	\$1,221,917	(\$3,002)
Social Security Employer	\$620	\$667	(\$47)	\$4,989	\$7,333	(\$2,344)
Temp Help -	\$0	\$0	\$0	\$38,486	\$0	\$38,486
Unemployment- Reimb. Charges	\$0	\$0	\$0	\$2,807	\$4,404	(\$1,597)
<b>Total Total Salaries</b>	<b>\$154,824</b>	<b>\$146,942</b>	<b>\$7,882</b>	<b>\$1,657,972</b>	<b>\$1,626,697</b>	<b>\$31,275</b>
<b>Travel - In State</b>						
Air Fare	\$0	\$0	\$0	\$7,271	\$7,913	(\$642)
Car Rental	\$0	\$250	(\$250)	\$3,931	\$2,750	\$1,181
Gas	\$0	\$29	(\$29)	\$433	\$321	\$113
Hotel	(\$162)	\$1,250	(\$1,412)	\$6,993	\$13,750	(\$6,757)
Meals & Entertainment	\$0	\$67	(\$67)	\$286	\$733	(\$448)
Mileage	\$2,543	\$3,333	(\$790)	\$29,088	\$36,667	(\$7,579)
Parking	\$0	\$38	(\$38)	\$133	\$413	(\$279)
Per Diem	\$275	\$500	(\$225)	\$3,104	\$5,500	(\$2,396)
Taxi - In State	\$35	\$63	(\$28)	\$349	\$688	(\$339)
<b>Total Travel - In State</b>	<b>\$2,692</b>	<b>\$5,529</b>	<b>(\$2,838)</b>	<b>\$51,587</b>	<b>\$68,734</b>	<b>(\$17,147)</b>
<b>Travel - Out of State</b>						
Air Fare	\$0	\$333	(\$333)	\$4,579	\$3,667	\$912
Car Rental	\$0	\$21	(\$21)	\$331	\$229	\$102
Gas	\$0	\$0	\$0	\$19	\$50	(\$31)
Hotel	\$0	\$542	(\$542)	\$2,313	\$5,958	(\$3,646)
Meals & Entertainment	\$0	\$0	\$0	\$0	\$200	(\$200)
Per Diem	\$0	\$183	(\$183)	\$938	\$2,017	(\$1,079)
Taxi - out of state	\$0	\$0	\$0	\$205	\$100	\$105
<b>Total Travel - Out of State</b>	<b>\$0</b>	<b>\$1,079</b>	<b>(\$1,079)</b>	<b>\$8,385</b>	<b>\$12,221</b>	<b>(\$3,835)</b>
<b>Total Expenses</b>	<b>\$210,953</b>	<b>\$238,310</b>	<b>(\$27,357)</b>	<b>\$2,623,307</b>	<b>\$2,660,431</b>	<b>(\$37,124)</b>
<b>Operating Profit</b>	<b>(\$13,385)</b>	<b>(\$8,095)</b>	<b>(\$5,290)</b>	<b>(\$46,992)</b>	<b>(\$432,552)</b>	<b>\$385,559</b>
<b>Other Income</b>						
Gain (Loss) on Disp. of Assets	\$0	\$0	\$0	(\$1,326)	\$0	(\$1,326)
Interest Income	\$1,566	\$1,489	\$77	\$14,758	\$16,518	(\$1,760)
Unrealized Gain(Loss) on Invest	\$0	\$333	(\$333)	(\$95)	\$3,667	(\$3,762)
<b>Earnings Before Interest &amp; Tax</b>	<b>(\$11,820)</b>	<b>(\$6,273)</b>	<b>(\$5,547)</b>	<b>(\$33,655)</b>	<b>(\$412,367)</b>	<b>\$378,712</b>
<b>Net Income</b>	<b>(\$11,820)</b>	<b>(\$6,273)</b>	<b>(\$5,547)</b>	<b>(\$33,655)</b>	<b>(\$412,367)</b>	<b>\$378,712</b>

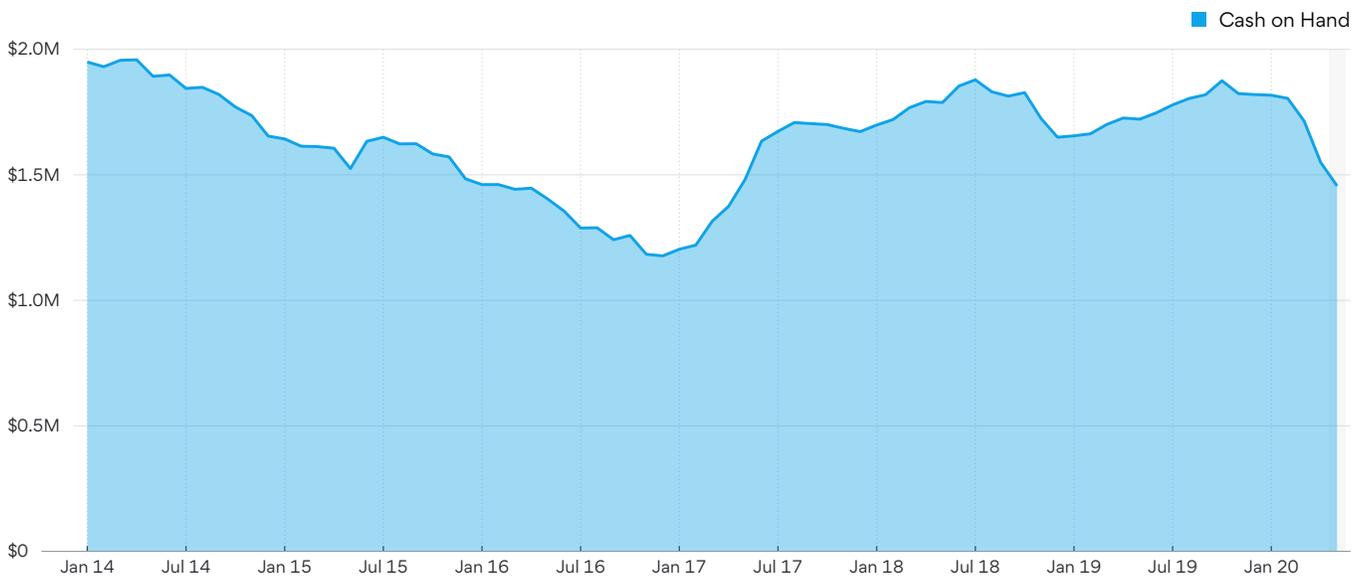
# Cash Flow Analysis

	May 2020	Apr 2020	Mar 2020	Feb 2020
Net Cash Flow	(\$94,026)	(\$164,039)	(\$90,645)	(\$12,644)
Cash on Hand	\$1,455,823	\$1,549,848	\$1,713,887	\$1,804,533

## Cash Flow Trend



## Cash Position

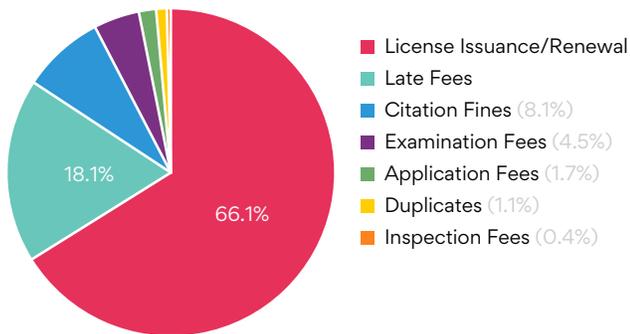


# Key Performance Indicators

	RESULT	TARGET	TREND	
<b>A PROFITABILITY</b>	MAY 2020			vs MAY 2019
Total Revenue	\$197,568	\$230,215	✗	▼ -23%
License Issuance/Renewal	\$130,623	\$127,438	✓	▲ 0.7%
Examination Fees	\$8,905	\$36,291	✗	▼ -74.6%
<b>B ACTIVITY</b>				
Accounts Receivable Days *	39 days	40 days	✓	▲ 23 days
<b>C CASH FLOW</b>				
Cash on Hand	\$1,455,823	\$1,200,000	✓	▼ -15.4%
<b>D GROWTH</b>				
Equity Change	-0.38%	0.25%	✗	▼ -0.98%

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

## Revenue Mix



## Expenditure Mix

