

State of Nevada
Board of Continuing Legal Education

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LAURA BOGDEN
EXECUTIVE DIRECTOR

FILED

NOV 01 2018

ELIZABETH A. BROWN
CLERK OF SUPREME COURT
BY *[Signature]*
CHIEF DEPUTY CLERK

November 1, 2018

Chief Justice Michael Douglas
Nevada Supreme Court
201 South Carson Street
Carson City, NV 89701-4702

Re: Nevada Board of Continuing Legal Education; ADKT 0499

Dear Chief Justice Douglas:

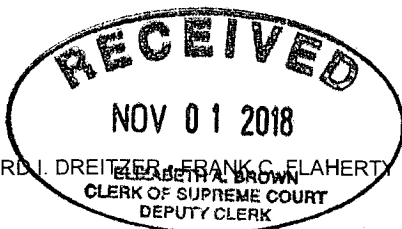
This letter is written in response to the public comment filed regarding to the NVCLE Board's proposed modifications to the current business plan. The NVCLE Board would like to express our appreciation for this opportunity.

The NVCLE Board looks forward to the Court's ruling on this matter so as to continue movement in a positive direction. As always, please do not hesitate to call upon me for further information as needed.

Respectfully,

[Signature]

Jenny Diane Hubach, Chair
Nevada Board of Continuing Legal Education



JENNY D. HUBACH - CHAIR

RICHARD J. DREITZER • FRANK C. FLAHERTY • MEGAN C. HOFFMAN • KATHLEEN M. PAUSTIAN • ROBERTO PUENTES, JR. • LYNNE K. SIMONS

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18-43025

SUPPLEMENT TO REQUEST FOR AMENDMENT AND RESPONSE TO PUBLIC COMMENT

The NVCLE Board, hereinafter referred to as the “Board,” was created in 1982 as set forth in ADKT 32. The mission of the Board has always been to protect the public. The manner in which the Board protects the public is two-fold. First, the Board is tasked with ensuring the availability of quality continuing legal education for our attorney members. Second, the Board is tasked with ensuring compliance with the CLE rules in order to maintain the updated education of our attorney members. The Board also has the task of assisting our attorney members. Such assistance comes in the form of ensuring availability of quality legal education and assisting with member compliance.

In 2015, the Board submitted a proposed business plan to this Court, which was largely adopted in 2017. Since the adoption in 2017 and implementation on January 1, 2018, the Board has achieved increased compliance by meeting every one of our stated objectives with one exception, expansion of the pool of Accredited Providers. The Board has re-assessed that priority and determined it is more efficient to abandon the distinction between Accredited and Non-Accredited Providers and require all Providers to input course attendance information. Increased compliance has resulted from: joining forces with the SBN for a single stop for our members to pay annual dues; the Board eliminating the “green sheet” that attorney members were required to sign and return to verify attendance and

CLE credits each year; updating the Board's website and creating online transcripts which attorneys can check at any time to self-verify compliance. ¹

As noted in our renewed request for amendment to ADKT 499, the Board has met several of our stated objectives in the 2015 business plan. However, the significant increase in attorney compliance has also resulted in a budget shortfall as has the high number of Providers claiming fee-exempt status (as explained in more detail below). As a result, the Board, to comply with our mission and as stewards of our members' dues, understands the pressing need to amend our financing structure. The renewed request for amendment presented to the Court with our Board's proposal does just that. It is the goal of the Board to continue to increase attorney compliance.

In response to the renewed request for amendment, many non-profit, government, and bar sections and organizations submitted comments. The Board has carefully reviewed each response and has discussed them in turn. The Board recognizes the common theme presented within the public comments filed with the Court. Non-profits, government agencies, and bar sections and organizations wish to be exempt from payment of provider fees and have provided arguments in support of that position. While the current plan contains several exemptions, Providers assert there is ambiguity in this Court's November 15, 2016 Order and claim additional exemptions. Such exemptions would effectively swallow the rules if the Providers are correct in their interpretation of this Court's Order. The Board is in the position of having to re-evaluate how to best handle the resulting revenue

¹ The Board paid \$10,000.00 to the SBN for the joint dues collection in 2018 and is paying \$6,000.00 to the SBN for joint dues collection for 2019.

shortfall. In a positive light, the revenue shortfall in very large part is a direct result of increased compliance and the resulting reduction in late fees, and it is not a direct result of any increase in spending. ²

The Board is a non-profit agency and is not seeking to increase revenue in order to make a “profit.” The Board simply needs to maintain income sufficient to sustain its operations, which are critical to ensuring quality legal education for our members as well as ensuring our members’ compliance.

The State Bar of Nevada (SBN) submitted its own comments as well as a competing proposal. Regarding the Board’s costs of operations, the SBN pointed out that 71 percent of the Board’s budget is for staffing. This percentage is not excessive. Indeed, the SBN’s budget also shows their staffing costs to be 68% of their own budget as projected for their alternative plan. In any business operation, costs of staffing are the highest level of the budget. Aside from office supplies, rent and computer software and support, the Board’s processes and functions are very much “people driven”---the Board does not produce widgets and has no expenses for raw materials. More importantly, the Board’s proposed amendments envision a reduction in staffing on two fronts. First, the Board contemplates reducing full-time staff by one in 2019. ³ Second, the Board’s proposed plan would impose all attendance reporting responsibilities onto the Providers, whereas that had been exclusively a staff function with non-accredited Providers.

² NVCLE Board Statement of earnings January 2018 – September 30, 2018, See attached.

³ The staff of the CLE Board reviews more than 8,000 courses each year. They also monitor and report attorney compliance. They are a liaison between Members and Providers.

In order to carefully and thoughtfully consider the changes being proposed, the Board set up a transition sub-committee consisting of 4 of the 7 members. Several meetings were conducted during which the sub-committee carefully studied specific details of operating costs, budgetary concerns, methods of preventing an increase to attorney annual dues, methods to avoid the "taxing" of our attorney members and methods to place the fees upon for-profit providers. While budget assumptions were not filed with the ADKT petition requesting amendment to ADKT 499, the Board and staff conducted a complete budget analysis and examined historical course data in deriving the proposed amended fee schedule. This was a plan which the Board fully vetted prior to submitting to the Court. The Board even reached out for its own public comment in order to consider additional changes to the proposal to the Court prior to the public hearing set for November 5, 2018.

The entire Board met and discussed the issues raised as of October 13, 2018, the date of the Board's meeting. Communication was sent out to the SBN, including all of its sections, NJA, all local bar and specialty bar associations, with little or no comment being received. A few suggestions were provided directly to the Board for consideration and, in fact, several associations had positive feedback. For example, a Provider paying \$30.00 for food and CLE credit for a luncheon would not "break the bank." Those who submitted informal concerns were advised that the Board had built in a "hardship" exemption, which could be utilized in situations where, for

example a small SBN section could simply not afford the application fee based upon budgetary constraints.⁴

In this light, the Board sees nothing inappropriate in the notion that its modest application fees are meant to obtain revenue to fund the mission and operations of the Board. The decision to treat all providers the same was revenue driven to avoid increasing the \$40.00 annual fee on attorney members. Based upon the comments, there appears to be unanimity that at least **some** providers should pay fees and that members should not entirely subsidize the cost of the Board's operation and function. The Board, however, disagrees with the proposed concepts of a single, flat course application fee regardless of the number of credits sought. And the Board disagrees that alternative format programs should also be charged at the same rate as one-time programs. There is far more staff effort and time involved in review and approval of a large multi-day program than a one hour CLE luncheon. Likewise, under both proposals, there is also likely more profit to the Providers in such courses.

While fees will increase at some undetermined point in the future, as do other fees, such as SBN dues, filing fees, etc., the Board remains committed to the shifting of fees and any increases to Providers rather than to attorneys.

Concerning exemptions, the idea of not having exemptions is not a new concept. Historically we need only look to the State Bar of Nevada. There are no exemptions for payment of the annual fee to attorneys working for non-profit agencies,

⁴ By comparison, The SBN charges its sections a fee of \$500.00 for courses presented by its sections for 1-6 hours of CLE credit and a fee of \$1,000.00 for courses presented in excess of 6 hours to cover administrative costs.

government entities, legal aid providers or for solo practitioners. The only exemption is for attorneys over the age of 70 and judges.⁵

Ultimately, the Board acknowledges this Honorable Court will make the final decisions. If exemptions are the requirement, then the Board would request SCR210 be amended so as to permit the Board the ability to increase the annual dues to replace the loss of income.

The Board would like to provide a few replies to additional questions posed within the SBN's reply. First, there is no request to charge the TIP mentors any application fee. In fact, authorship applications for credit would also not be assessed a fee. The Board opposes removal of Regulation 18, as there is nothing inappropriate with specifying the fact that bar preparation courses are not eligible for CLE. As to the claim of "crippling costs" set forth by multiple fee-exempt Providers, the SBN, for example, should have been assessed approximately \$60,000.00 under the current business plan.⁶ Yet, under the proposed amendment, the yearly cost to them as a Provider would be just \$4,445.00. The Board suggests this fee is not "crippling" to an organization the size of, and with the budget of, the SBN.

Comparing Nevada to Texas is comparing apples to oranges. Texas is a self-reporting state. Therefore, less staff time is required. Similarly, the comparison to

⁵ The Board would also note that one Provider indicated the proposed amendment would impact its ability to send its attorneys to out-of-state CLEs. However, even under the current structure, if attorneys are sent to out-of-state CLEs and those CLE programs charge a fee (such as the American Immigration Lawyers Association), the program would not be fee-exempt if the attorneys work in non-profit or government agencies.

⁶ This is the figure provided within the SBN response.

New Mexico is inapposite. New Mexico shifted its CLE structure just in September. The Board made inquiries to New Mexico regarding how it is fairing in its transition. Based upon the information received, it is too early to determine whether or not New Mexico has been or will be successful in this transition.

Lastly, the Board wants to be clear to all Providers that the Board is requesting the abolition of the \$5.00 credit- hour fee. Some of the public comment suggests this is not clear to all involved.

CONCLUSION

In conclusion, the Board and the SBN have similar missions in terms of protecting the public and supporting our attorney members. However, as set forth in SCR 86(9), the SBN is required to “encourage” education and not to “provide” it. It appears that much of the SBN’s commentary is driven by a commercial-like interest in its status as a Provider as opposed to its role as an advocate for members of the Bar. The Board is mandated to ensure the provision of quality legal education and it believes the proposed amended plan will do so without a need to increase the \$40.00 annual fee for the members of the Bar. The Board respectfully requests this Honorable Court approve the amendments to ADKT 499 as set forth in the petition.

NEVADA BOARD OF CONTINUING LEGAL EDUCATION							
STATEMENT OF EARNINGS							
For Month Ending January 31, 2018							
	January 2018	January Budget	January 2017	Year-to-Date 2018	Year-to-Date Budget	Year-to-Date 2017	
INCOME							
Annual Dues	169,280.00	99,740	99,500.00	169,280.00	99,739.88	99,500.00	
Extension Fees (All fees)	34,240.00	23,180	28,590.00	34,240.00	23,179.83	28,590.00	
Late Fees	0.00	62	100.00	0.00	61.76	100.00	
Consent to Dismissal Fees	350.00	0	600.00	350.00	0.00	600.00	
Reinstatement fees	640.00	970	1,500.00	640.00	970.50	1,500.00	
Accredited Provider Fees	3,000.00	2,083	0.00	3,000.00	2,083.33	0.00	
Application Fees	2,150.00	2,083	0.00	2,150.00	2,083.33	0.00	
Attendance Fees	2,107.50	32,094	0.00	2,107.50	32,093.75	0.00	
Interest/Dividend Income	296.00	379	477.20	296.00	378.77	477.20	
Miscellaneous Income	0.00	0	0.00	0.00	0.00	0.00	
TOTAL INCOME	212,063.50	160,591	130,767.20	212,063.50	160,591	130,767.20	
EXPENSES							
Advertising/Promotional	1,215.73	197	194.16	1,215.73	196.53	194.16	
Accounting Services	0.00	749	1,591.25	0.00	748.65	1,591.25	
Bank Charges	514.07	241	253.24	514.07	240.89	253.24	
Credit Card Processing Fees	773.11	3,130	2,921.06	773.11	3,130.06	2,921.06	
Board Expenses	0.00	42	0.00	0.00	41.67	0.00	
CLE Regulators	1,650.00	1,623	900.00	1,650.00	1,623.49	900.00	
Computer Repairs & Maint.	18,814.59	20,472	18,770.00	18,814.59	20,472.16	18,770.00	
Donations/Fundraising etc.	0.00	42	0.00	0.00	41.67	0.00	
Dues & Subscriptions	0.00	13	0.00	0.00	12.50	0.00	
Education & Training	0.00	0	0.00	0.00	0.00	0.00	
Employee Benefits	5,503.84	5,465	4,482.48	5,503.84	5,465.13	4,482.48	
Hardship Expense	0.00	25	0.00	0.00	25.00	0.00	
Insurance Expense	159.00	165	157.00	159.00	165.44	157.00	
Late Fees, Finance Chgs	0.00	0	0.00	0.00	0.00	0.00	
Legal Fees	0.00	0	0.00	0.00	0.00	0.00	
Miscellaneous Expense	0.00	21	0.00	0.00	20.83	0.00	
Office Supplies	922.90	368	499.34	922.90	367.54	499.34	
Operating Supplies & Equip,	278.18	354	279.23	278.18	353.73	279.23	
Postage	0.00	583	0.00	0.00	583.33	0.00	
Printing/Large Mailing Costs	306.33	7,159	5,559.34	306.33	7,159.49	5,559.34	
Professional Services	10,000.00	0	0.00	10,000.00	0.00	0.00	
Rental Expense	4,860.00	4,818	4,760.00	4,860.00	4,817.83	4,760.00	
Repairs & Maint - Equip	476.41	373	355.06	476.41	373.33	355.06	
Salaries & Wages - Regular	31,051.03	3,592	31,212.34	31,051.03	3,592.03	31,212.34	
Salaries & Wages - Temp	1,687.50	1,781	1,631.25	1,687.50	1,781.33	1,631.25	
Staff Expense	0.00	83	0.00	0.00	83.33	0.00	
Taxes - Payroll	2,778.44	436	2,745.89	2,778.44	435.72	2,745.89	
Taxes & Licenses	0.00	0	0.00	0.00	0.00	0.00	
Telephone Expense	127.54	238	148.84	127.54	238.41	148.84	
Travel Expense - Board	32.05	1,329	1,046.79	32.05	1,328.64	1,046.79	
Travel Expense - Staff	0.00	3,532	3,009.68	0.00	3,532.40	3,009.68	
In dispute charges	0.00	0	0.00	0.00	0.00	0.00	
	0.00	0	0.00	0.00	0.00	0.00	
TOTAL EXPENSES	81,150.72	56,831	80,516.95	81,150.72	56,831	80,516.95	
OPERATING PROFIT (LOSS)	130,912.78	103,760	50,250.25	130,912.78	103,760	50,250.25	
Less Transition Costs	0.00	0	0.00	0.00	0	0.00	
NET PROFIT (LOSS)	130,912.78	103,760	50,250.25	130,912.78	103,760	50,250.25	

NEVADA BOARD OF CLE

Balance Sheet

As of January 31, 2018

	Jan 31, 18
ASSETS	
Current Assets	
Checking/Savings	
10100 · Wells Fargo Bank	14,337.85
10200 · Wells Fargo Savings	115,718.18
10300 · Morgan Stanley	
10305 · Morgan Stanley - Cash	293.48
10306 · Morgan Stanley-Designated Cash	25,000.00
10310 · Capital One McLean VA 8/9/19	30,000.00
10311 · Capital One Bank VA 2/8/19	50,000.00
10312 · Wells Fargo Bank 2/14/2020	40,000.00
10315 · Discover Bank Green 10/4/2019	30,000.00
10316 · Goldman Sachs 9-17-2018	25,000.00
10317 · BMO Harris Bank Chicago 5-25-18	25,000.00
10319 · American Express SLC 5/31/19	25,000.00
10300 · Morgan Stanley - Other	861.17
Total 10300 · Morgan Stanley	251,154.65
10400 · Wells Fargo Investments	
10401 · Wells Fargo Cash	617.06
10402 · Bank of China 7-16-18	16,000.00
10403 · Goldman Sachs Bank 6-20-19	85,000.00
Total 10400 · Wells Fargo Investments	101,617.06
Total Checking/Savings	482,827.74
Accounts Receivable	50.00
Other Current Assets	6,248.64
Total Current Assets	489,126.38
Fixed Assets	
13000 · Furniture, Fixtures, Equipment	84,749.15
14000 · Accumulated Depreciation	-42,186.84
Total Fixed Assets	42,562.31
TOTAL ASSETS	531,688.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	17,368.40
Other Current Liabilities	-10,853.42
Total Current Liabilities	6,514.98
Total Liabilities	6,514.98
Equity	
30000 · Opening Balance Equity	95,767.11
32000 · Retained Earnings	298,493.82
Net Income	130,912.78
Total Equity	525,173.71
TOTAL LIABILITIES & EQUITY	531,688.69

NEVADA BOARD OF CONTINUING LEGAL EDUCATION						
STATEMENT OF EARNINGS						
For Month Ending February 28, 2018						
	February	February	February	Year-to-Date	Year-to-Date	Year-to-Date
	2018	Budget	2017	2018	Budget	2017
INCOME						
Annual Dues	110,640.00	190,939	190,480.00	279,920.00	290,679.10	289,980.00
Extension Fees (All fees)	47,897.50	56,956	70,250.00	82,137.50	80,136.21	98,840.00
Late Fees	1,000.00	8,584	13,900.00	1,000.00	8,645.82	14,000.00
Consent to Dismissal Fees	0.00	0	1,390.00	350.00	0.00	1,990.00
Reinstatement fees	500.00	2,685	4,150.00	1,140.00	3,655.54	5,650.00
Accredited Provider Fees	0.00	472	300.00	3,000.00	2,555.03	300.00
Application Fees	3,500.00	2,083	0.00	5,650.00	4,166.67	0.00
Attendance Fees	15,001.25	32,094	0.00	17,108.75	64,187.50	0.00
Late Application Fees	450.00	0	0.00	450.00	0.00	0.00
Address Change Fees	150.00	0	0.00	150.00	0.00	0.00
Interest/Dividend Income	654.60	205	258.78	950.60	584.18	735.98
Miscellaneous Income	0.00	0	0.00	0.00	0.00	0.00
TOTAL INCOME	179,793.35	294,019	280,728.78	391,856.85	454,610	411,495.98
EXPENSES						
Advertising/Promotional	8.75	1,545	1,526.29	1,224.48	1,741.44	1,720.45
Accounting Services	0.00	0	0.00	0.00	748.65	1,591.25
Bank Charges	288.94	-38	-40.00	803.01	202.84	213.24
Credit Card Processing Fees	1,374.46	4,703	4,389.35	2,147.57	7,833.46	7,310.41
Board Expenses	0.00	0	0.00	0.00	41.67	0.00
CLE Regulators	0.00	0	0.00	1,650.00	1,623.49	900.00
Computer Repairs & Maint.	770.00	1,433	1,313.75	19,584.59	21,905.05	20,083.75
Donations/Fundraising etc.	0.00	0	0.00	0.00	41.67	0.00
Dues & Subscriptions	0.00	13	0.00	0.00	25.00	0.00
Education & Training	0.00	0	0.00	0.00	0.00	0.00
Employee Benefits	3,515.94	5,554	4,555.30	9,019.78	11,019.04	9,037.78
Hardship Expense	0.00	25	0.00	0.00	50.00	0.00
Insurance Expense	0.00	165	157.00	159.00	330.87	314.00
Late Fees, Finance Chgs	0.00	0	0.00	0.00	0.00	0.00
Legal Fees	0.00	0	0.00	0.00	0.00	0.00
Miscellaneous Expense	0.00	0	0.00	0.00	20.83	0.00
Office Supplies	98.95	445	604.72	1,021.85	812.64	1,104.06
Operating Supplies & Equip,	16.00	585	461.70	294.18	938.62	740.93
Postage	1,943.95	1,614	1,500.00	1,943.95	2,197.50	1,500.00
Printing/Large Mailing Costs	0.00	0	0.00	306.33	7,159.49	5,559.34
Professional Services	0.00	0	0.00	10,000.00	0.00	0.00
Rental Expense	4,860.00	4,818	4,760.00	9,720.00	9,635.65	9,520.00
Repairs & Maint - Equip	410.81	138	130.77	887.22	510.84	485.83
Salaries & Wages - Regular	28,012.30	5,867	30,246.06	59,063.33	11,922.39	61,458.40
Salaries & Wages - Temp	1,514.50	2,826	2,587.50	3,202.00	4,606.88	4,218.75
Staff Expense	0.00	83	0.00	0.00	166.67	0.00
Taxes - Payroll	1,984.86	586	2,511.75	4,763.30	1,227.09	5,257.64
Taxes & Licenses	0.00	0	0.00	0.00	0.00	0.00
Telephone Expense	165.65	284	177.21	293.19	522.25	326.05
Travel Expense - Board	986.85	41	32.58	1,018.90	1,369.99	1,079.37
Travel Expense - Staff	0.00	0	0.00	0.00	3,532.40	3,009.68
In dispute charges	0.00	0	0.00	0.00	0.00	0.00
	0.00	0	0.00	0.00	0.00	0.00
TOTAL EXPENSES	45,951.96	30,687	54,913.98	127,102.68	90,186	135,430.93
OPERATING PROFIT (LOSS)	133,841.39	263,332	225,814.80	264,754.17	364,424	276,065.05
Less Transition Costs	0.00	0	0.00	0.00	0.00	0.00
NET PROFIT (LOSS)	133,841.39	263,331.63	225,814.80	264,754.17	364,424	276,065.05

NEVADA BOARD OF CLE
Balance Sheet
 As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
10100 · Wells Fargo Bank	79,411.36
10200 · Wells Fargo Savings	180,723.49
10300 · Morgan Stanley	
10305 · Morgan Stanley - Cash	942.27
10306 · Morgan Stanley-Designated Cash	25,000.00
10310 · Capital One McLean VA 8/9/19	30,000.00
10311 · Capital One Bank VA 2/8/19	50,000.00
10312 · Wells Fargo Bank 2/14/2020	40,000.00
10315 · Discover Bank Green 10/4/2019	30,000.00
10316 · Goldman Sachs 9-17-2018	25,000.00
10317 · BMO Harris Bank Chicago 5-25-18	25,000.00
10319 · American Express SLC 5/31/19	25,000.00
10300 · Morgan Stanley - Other	861.17
Total 10300 · Morgan Stanley	251,803.44
10400 · Wells Fargo Investments	
10401 · Wells Fargo Cash	617.56
10402 · Bank of China 7-16-18	16,000.00
10403 · Goldman Sachs Bank 6-20-19	85,000.00
Total 10400 · Wells Fargo Investments	101,617.56
Total Checking/Savings	613,555.85
Accounts Receivable	432.50
Other Current Assets	
11500 · Prepaid Expenses	4,548.64
Total Other Current Assets	4,548.64
Total Current Assets	618,536.99
Fixed Assets	
13000 · Furniture, Fixtures, Equipment	
13010 · Office Furniture	21,570.35
13015 · Window Coverings	6,931.01
13020 · Equipment - Computer Software	15,550.00
13030 · Equipment - Phones	963.35
13040 · Equipment - Copier, Printers	11,510.41
13050 · Furniture & Fixtures - Storage	903.96
13060 · Furn & Equip - Video Conference	2,884.07
13000 · Furniture, Fixtures, Equipment - Other	24,436.00
Total 13000 · Furniture, Fixtures, Equipment	84,749.15
14000 · Accumulated Depreciation	-42,186.84
Total Fixed Assets	42,562.31
TOTAL ASSETS	661,099.30
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,084.20
Total Current Liabilities	2,084.20
Total Liabilities	2,084.20
Equity	659,015.10
TOTAL LIABILITIES & EQUITY	661,099.30

NEVADA BOARD OF CONTINUING LEGAL EDUCATION							
STATEMENT OF EARNINGS							
For partial Month ending March 22, 2018							
	March	March	March	Year-to-Date	Year-to-Date	Year-to-Date	
INCOME	2018	Budget	2017	2018	Budget	2017	
Annual Dues	20,000.00	14,916	14,880.00	299,920.00	305,594.98	304,860.00	
Extension Fees (All fees)	4,700.00	11,391	14,050.00	86,837.50	91,527.49	112,890.00	
Late Fees	9,060.00	78,924	127,800.00	10,060.00	87,569.78	141,800.00	
Consent to Dismissal Fees	0.00	0	850.00	350.00	0.00	2,840.00	
Reinstatement fees	500.00	783	1,210.00	1,640.00	4,438.41	6,860.00	
Accredited Provider Fees	0.00	0	0.00	3,000.00	2,555.03	300.00	
Application Fees	2,690.00	2,083	0.00	8,340.00	6,250.00	0.00	
Attendance Fees	11,371.25	32,094	0.00	28,480.00	96,281.25	0.00	
Late Application Fees	450.00	0	0.00	900.00	0.00	0.00	
Address Change Fees	0.00	0	0.00	150.00	0.00	0.00	
Interest/Dividend Income	0.00	171	215.64	950.60	755.34	951.62	
Miscellaneous Income	0.00	0	0.00	0.00	0.00	0.00	
TOTAL INCOME	48,771.25	140,362	159,005.64	440,628.10	594,972	570,501.62	
EXPENSES							
Advertising/Promotional	0.00	1,151	1,137.17	1,224.48	2,892.49	2,857.62	
Accounting Services	0.00	0	0.00	0.00	748.65	1,591.25	
Bank Charges	6,200.47	528	554.56	7,003.48	730.36	767.80	
Credit Card Processing Fees	0.00	3,135	2,925.87	2,147.57	10,968.67	10,236.28	
Board Expenses	0.00	44	118.68	0.00	86.15	118.68	
CLE Regulators	0.00	0	0.00	1,650.00	1,623.49	900.00	
Computer Repairs & Maint.	5,588.75	1,262	1,157.45	25,173.34	23,167.46	21,241.20	
Donations/Fundraising etc.	0.00	0	0.00	0.00	41.67	0.00	
Dues & Subscriptions	0.00	13	0.00	0.00	37.50	0.00	
Education & Training	0.00	0	0.00	0.00	0.00	0.00	
Employee Benefits	5,600.21	5,329	4,370.92	14,619.99	16,348.16	13,408.70	
Hardship Expense	0.00	25	0.00	0.00	75.00	0.00	
Insurance Expense	0.00	165	157.00	159.00	496.31	471.00	
Late Fees, Finance Chgs	0.00	0	0.00	0.00	0.00	0.00	
Legal Fees	0.00	0	0.00	0.00	0.00	0.00	
Miscellaneous Expense	0.00	0	0.00	0.00	20.83	0.00	
Office Supplies	546.61	714	969.76	1,568.46	1,526.42	2,073.82	
Operating Supplies & Equip,	80.86	91	71.96	375.04	1,029.78	812.89	
Postage	1,500.00	1,614	1,500.00	3,443.95	3,811.67	3,000.00	
Printing/Large Mailing Costs	0.00	143	110.98	306.33	7,302.42	5,670.32	
Professional Services	0.00	0	0.00	10,000.00	0.00	0.00	
Rental Expense	4,860.00	4,818	4,760.00	14,580.00	14,453.48	14,280.00	
Repairs & Maint - Equip	286.33	661	629.08	1,173.55	1,172.29	1,114.91	
Salaries & Wages - Regular	13,829.70	6,809	29,229.58	72,893.03	21,125.58	90,687.98	
Salaries & Wages - Temp	202.50	393	360.00	3,404.50	5,000.00	4,578.75	
Staff Expense	0.00	83	0.00	0.00	250.00	0.00	
Taxes - Payroll	1,073.47	612	2,263.63	5,836.77	2,032.83	7,521.27	
Taxes & Licenses	0.00	0	0.00	0.00	0.00	0.00	
Telephone Expense	177.93	299	186.41	471.12	820.84	512.46	
Travel Expense - Board	0.00	1,299	1,023.63	1,018.90	2,669.23	2,103.00	
Travel Expense - Staff	0.00	0	0.00	0.00	3,532.40	3,009.68	
In dispute charges	0.00	0	0.00	0.00	0.00	0.00	
	0.00	0	0.00	0.00	0.00	0.00	
TOTAL EXPENSES	39,946.83	29,189	51,526.68	167,049.51	121,964	186,957.61	
OPERATING PROFIT (LOSS)	8,824.42	111,173	107,478.96	273,578.59	473,009	383,544.01	
Less Transition Costs	0.00	0	0.00	0.00	0.00	0.00	
NET PROFIT (LOSS)	8,824.42	111,173.12	107,478.96	273,578.59	473,009	383,544.01	

NEVADA BOARD OF CLE

Balance Sheet

As of March 22, 2018

	<u>Mar 22, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · Wells Fargo Bank	46,565.85
10200 · Wells Fargo Savings	220,723.49
10300 · Morgan Stanley	
10305 · Morgan Stanley - Cash	942.27
10306 · Morgan Stanley-Designated Cash	25,000.00
10310 · Capital One McLean VA 8/9/19	30,000.00
10311 · Capital One Bank VA 2/8/19	50,000.00
10312 · Wells Fargo Bank 2/14/2020	40,000.00
10315 · Discover Bank Green 10/4/2019	30,000.00
10316 · Goldman Sachs 9-17-2018	25,000.00
10317 · BMO Harris Bank Chicago 5-25-18	25,000.00
10319 · American Express SLC 5/31/19	25,000.00
10300 · Morgan Stanley - Other	861.17
Total 10300 · Morgan Stanley	<u>251,803.44</u>
10400 · Wells Fargo Investments	
10401 · Wells Fargo Cash	617.56
10402 · Bank of China 7-16-18	16,000.00
10403 · Goldman Sachs Bank 6-20-19	85,000.00
Total 10400 · Wells Fargo Investments	<u>101,617.56</u>
Total Checking/Savings	620,710.34
Accounts Receivable	
11000 · Accounts Receivable	100.00
Total Accounts Receivable	<u>100.00</u>
Other Current Assets	
11500 · Prepaid Expenses	4,548.64
Total Other Current Assets	<u>4,548.64</u>
Total Current Assets	<u>625,358.98</u>
Fixed Assets	
13000 · Furniture, Fixtures, Equipment	84,749.15
14000 · Accumulated Depreciation	-42,186.84
Total Fixed Assets	<u>42,562.31</u>
TOTAL ASSETS	<u><u>667,921.29</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	81.77
Total Current Liabilities	<u>81.77</u>
Total Liabilities	81.77
Equity	
30000 · Opening Balance Equity	95,767.11
32000 · Retained Earnings	298,493.82
Net Income	273,578.59
Total Equity	<u>667,839.52</u>
TOTAL LIABILITIES & EQUITY	<u><u>667,921.29</u></u>

NEVADA BOARD OF CONTINUING LEGAL EDUCATION

Reserve Balance 3/22/18

CD's	Wells Fargo Bank 2/14/20	40,000.00
	BMO Harris Bank Chicago 5/25/18	25,000.00
	Bank of China 7/16/18	16,000.00
	Goldman Sachs NY 9/17/18	25,000.00
	Capital One Bank VA 2/8/19	50,000.00
	American Express SLC 5/31/19	25,000.00
	Goldman Sachs NY 6/20/19	85,000.00
	Capital One Bank 8/9/19	30,000.00
	Discover Bank Green 10/4/19	30,000.00
	Cash & Equivalents	<u>25,000.00</u>
	Total Reserve Balance	\$351,000.00

Operating Reserve Balance 3/22/18

	WF Checking Account	\$46,565.85
	WF Savings Account	\$220,723.49
		<u>\$267,289.34</u>
	Morgan Stanley Investment Cash	942.27
	Wells Fargo Investment Cash	<u>617.56</u>
		1,559.83
	Total Operating Balance	\$268,849.17

NEVADA BOARD OF CONTINUING LEGAL EDUCATION						
STATEMENT OF EARNINGS						
For partial Month ending April 30, 2018						
	April	April	April	Year-to-Date	Year-to-Date	Year-to-Date
INCOME	2018	Budget	2017	2018	Budget	2017
Annual Dues	6,680.00	5,894	5,880.00	310,000.00	311,489.15	310,740.00
Extension Fees (All fees)	8,857.50	6,527	8,050.00	98,445.00	98,054.16	120,940.00
Late Fees	63,126.36	29,705	48,100.00	105,836.36	117,274.34	189,900.00
Consent to Dismissal Fees	0.00	0	915.00	850.00	0.00	3,755.00
Reinstatement fees	7,850.00	22,548	34,850.00	10,240.00	26,986.28	41,710.00
Accredited Provider Fees	450.00	11,321	7,200.00	3,450.00	13,875.79	7,500.00
Application Fees	3,425.00	2,083	0.00	13,515.00	8,333.33	0.00
Attendance Fees	13,505.75	32,094	0.00	45,219.50	128,375.00	0.00
Late Application Fees	1,150.00	0	0.00	2,250.00	0.00	0.00
Address Change Fees	0.00	0	0.00	150.00	0.00	0.00
Interest/Dividend Income	349.59	12	14.85	1,589.10	767.12	966.47
Miscellaneous Income	0.00	0	0.00	0.00	0.00	0.00
TOTAL INCOME	105,394.20	110,183	105,009.85	591,544.96	705,155	675,511.47
EXPENSES						
Advertising/Promotional	0.00	2,504	2,474.28	1,834.48	5,396.95	5,331.90
Accounting Services	0.00	0	0.00	0.00	748.65	1,591.25
Bank Charges	423.80	146	153.26	1,655.53	876.15	921.06
Credit Card Processing Fees	2,251.95	3,125	2,916.00	11,713.72	14,093.30	13,152.28
Board Expenses	0.00	0	0.00	0.00	86.15	118.68
CLE Regulators	0.00	0	0.00	1,650.00	1,623.49	900.00
Computer Repairs & Maint.	770.00	1,249	1,145.00	21,894.59	24,416.30	22,386.20
Donations/Fundraising etc.	0.00	0	0.00	0.00	41.67	0.00
Dues & Subscriptions	0.00	13	0.00	0.00	50.00	0.00
Education & Training	0.00	0	0.00	0.00	0.00	0.00
Employee Benefits	3,798.36	5,329	4,370.92	19,292.72	21,677.27	17,779.62
Hardship Expense	0.00	25	0.00	0.00	100.00	0.00
Insurance Expense	159.00	165	157.00	636.00	661.75	628.00
Late Fees, Finance Chgs	0.00	0	0.00	19.98	0.00	0.00
Legal Fees	0.00	0	0.00	0.00	0.00	0.00
Miscellaneous Expense	0.00	183	148.99	0.00	204.33	148.99
Office Supplies	266.20	604	820.18	1,931.41	2,130.11	2,894.00
Operating Supplies & Equip,	438.55	212	167.00	1,226.55	1,241.33	979.89
Postage	1,500.00	1,614	1,500.00	4,943.95	5,425.84	4,500.00
Printing/Large Mailing Costs	0.00	0	0.00	306.33	7,302.42	5,670.32
Professional Services	0.00	0	0.00	10,000.00	0.00	0.00
Rental Expense	4,860.00	4,818	4,760.00	19,440.00	19,271.31	19,040.00
Repairs & Maint - Equip	377.01	275	261.34	1,682.60	1,447.08	1,376.25
Salaries & Wages - Regular	27,659.40	30,621	29,229.58	114,381.63	125,627.65	119,917.56
Salaries & Wages - Temp	555.00	0	0.00	4,357.50	5,000.00	4,578.75
Staff Expense	0.00	83	0.00	0.00	333.33	0.00
Taxes - Payroll	3,098.42	3,267	3,136.06	10,023.56	11,100.87	10,657.33
Taxes & Licenses	0.00	0	0.00	0.00	0.00	0.00
Telephone Expense	173.52	266	166.07	644.64	1,086.84	678.53
Travel Expense - Board	0.00	2,258	1,778.89	1,051.55	4,927.09	3,881.89
Travel Expense - Staff	0.00	1,711	1,457.68	0.00	5,243.25	4,467.36
In dispute charges	0.00	0	0.00	0.00	0.00	0.00
	0.00	0	0.00	0.00	0.00	0.00
TOTAL EXPENSES	46,331.21	58,467	54,642.25	228,686.74	260,113	241,599.86
OPERATING PROFIT (LOSS)	59,062.99	51,716	50,367.60	362,858.22	445,042	433,911.61
Less Transition Costs	0.00	0	0.00	4,818.75	0.00	0.00
NET PROFIT (LOSS)	59,062.99	51,715.59	50,367.60	358,039.47	445,042	433,911.61

NEVADA BOARD OF CONTINUING LEGAL EDUCATION						
STATEMENT OF EARNINGS						
For Month ending May 31, 2018						
INCOME	May 2018	May Budget	May 2017	Year-to-Date 2018	Year-to-Date Budget	Year-to-Date 2017
Annual Dues	1,040.00	541	540.00	311,080.00	312,030.45	311,280.00
Extension Fees (All fees)	1,300.00	730	900.00	99,745.00	98,783.85	121,840.00
Late Fees	5,868.64	2,779	4,500.00	111,705.00	120,053.36	194,400.00
Consent to Dismissal Fees	0.00	0	0.00	850.00	0.00	3,755.00
Reinstatement fees	6,900.00	3,720	5,750.00	17,140.00	30,706.52	47,460.00
Accredited Provider Fees	15,450.00	8,962	5,700.00	18,900.00	22,838.05	13,200.00
Application Fees	4,702.50	2,083		18,242.50	10,416.67	0.00
Attendance Fees	20,549.50	32,094		66,081.50	160,468.75	0.00
Late Application Fees	1,400.00			3,950.00	0.00	0.00
Address Change Fees	0.00			150.00	0.00	0.00
Interest/Dividend Income	225.46	334	420.94	1,814.56	1,101.24	1,387.41
Miscellaneous Income	0.00	0	0.00	0.00	0.00	0.00
TOTAL INCOME	57,436.10	51,244	17,810.94	649,658.56	756,399	693,322.41
EXPENSES						
Advertising/Promotional	351.36	0	0.00	2,185.84	5,396.95	5,331.90
Accounting Services	0.00	0	0.00	0.00	748.65	1,591.25
Bank Charges	351.99	138	144.59	2,007.52	1,013.69	1,065.65
Credit Card Processing Fees	335.22	346	323.21	12,048.94	14,439.63	13,475.49
Board Expenses	0.00	0	0.00	0.00	86.15	118.68
CLE Regulators	0.00	0	0.00	1,650.00	1,623.49	900.00
Computer Repairs & Maint.	770.00	881	807.50	22,664.59	25,297.03	23,193.70
Donations/Fundraising etc.	0.00	0	0.00	0.00	41.67	0.00
Dues & Subscriptions	0.00	13	0.00	0.00	62.50	0.00
Education & Training	0.00	0	0.00	0.00	0.00	0.00
Employee Benefits	4,891.92	5,769	4,731.92	24,184.64	27,446.52	22,511.54
Hardship Expense	0.00	25	0.00	0.00	125.00	0.00
Insurance Expense	159.00	165	157.00	795.00	827.19	785.00
Late Fees, Finance Chgs	0.00	0	0.00	19.98	0.00	0.00
Legal Fees	0.00	0	0.00	0.00	0.00	0.00
Miscellaneous Expense	0.00	0	0.00	0.00	204.33	148.99
Office Supplies	317.22	339	461.12	2,248.63	2,469.51	3,355.12
Operating Supplies & Equip,	0.00	237	187.26	1,226.55	1,478.56	1,167.15
Postage	71.00	0	0.00	5,014.95	5,425.84	4,500.00
Printing/Large Mailing Costs	0.00	0	0.00	306.33	7,302.42	5,670.32
Professional Services	0.00	0	0.00	10,000.00	0.00	0.00
Rental Expense	4,860.00	4,818	4,760.00	24,300.00	24,089.14	23,800.00
Repairs & Maint - Equip	286.33	394	374.24	1,968.93	1,840.59	1,750.49
Salaries & Wages - Regular	27,659.41	30,621	29,229.58	142,041.04	156,249.04	149,147.14
Salaries & Wages - Temp	532.50	0	0.00	4,890.00	5,000.00	4,578.75
Staff Expense	0.00	83	0.00	0.00	416.67	0.00
Taxes - Payroll	2,156.67	2,329	2,236.07	12,180.23	13,430.00	12,893.40
Taxes & Licenses	0.00	0	0.00	0.00	0.00	0.00
Telephone Expense	184.31	258	161.10	828.95	1,344.89	839.63
Travel Expense - Board	0.00	0	0.00	1,051.55	4,927.09	3,881.89
Travel Expense - Staff	0.00	0	0.00	0.00	5,243.25	4,467.36
In dispute charges	0.00	0	0.00	0.00	0.00	0.00
	0.00	0	0.00	0.00	0.00	0.00
TOTAL EXPENSES	42,926.93	46,417	43,573.59	271,613.67	306,530	285,173.45
OPERATING PROFIT (LOSS)	14,509.17	4,827	(25,762.65)	378,044.89	449,869	408,148.96
Less Transition Costs	0.00	0	9,820.00	4,818.75	0.00	9,820.00
NET PROFIT (LOSS)	14,509.17	4,827.05	(35,582.65)	373,226.14	449,869	398,328.96

NEVADA BOARD OF CLE

Balance Sheet

As of May 31, 2018

	May 31, 18
ASSETS	
Current Assets	
Checking/Savings	
10100 · Wells Fargo Bank	64,858.04
10200 · Wells Fargo Savings	300,762.18
10300 · Morgan Stanley	
10305 · Morgan Stanley - Cash	1,765.45
10306 · Morgan Stanley-Designated Cash	25,000.00
10310 · Capital One McLean VA 8/9/19	30,000.00
10311 · Capital One Bank VA 2/8/19	50,000.00
10312 · Wells Fargo Bank 2/14/2020	40,000.00
10315 · Discover Bank Green 10/4/2019	30,000.00
10316 · Goldman Sachs 9-17-2018	25,000.00
10317 · BMO Harris Bank Chicago 5-25-18	25,000.00
10319 · American Express SLC 5/31/19	25,000.00
Total 10300 · Morgan Stanley	251,765.45
10400 · Wells Fargo Investments	
10401 · Wells Fargo Cash	619.65
10402 · Bank of China 7-16-18	16,000.00
10403 · Goldman Sachs Bank 6-20-19	85,000.00
Total 10400 · Wells Fargo Investments	101,619.65
Total Checking/Savings	719,005.32
Accounts Receivable	30.00
Other Current Assets	
11500 · Prepaid Expenses	4,780.12
Total Other Current Assets	4,780.12
Total Current Assets	723,815.44
Fixed Assets	
13000 · Furniture, Fixtures, Equipment	82,416.50
14000 · Accumulated Depreciation	-52,575.31
Total Fixed Assets	29,841.19
TOTAL ASSETS	753,656.63
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	43,833.60
Total Current Liabilities	43,833.60
Total Liabilities	43,833.60
Equity	
30000 · Opening Balance Equity	95,767.11
32000 · Retained Earnings	240,829.78
Net Income	373,226.14
Total Equity	709,823.03
TOTAL LIABILITIES & EQUITY	753,656.63

NEVADA BOARD OF CONTINUING LEGAL EDUCATION						
STATEMENT OF EARNINGS						
For Month ending June 30, 2018						
	June	June	June	Year-to-Date	Year-to-Date	Year-to-Date
INCOME	2018	Budget	2017	2018	Budget	2017
Annual Dues	400.00	1,043	1,040.00	311,480.00	313,072.96	312,320.00
Extension Fees (All fees)	700.00	446	550.00	100,445.00	99,229.77	122,390.00
Late Fees	2,250.00	2,532	4,100.00	113,955.00	122,585.35	198,500.00
Consent to Dismissal Fees	0.00	0	0.00	850.00	0.00	3,755.00
Reinstatement fees	2,890.00	3,073	4,750.00	20,030.00	33,779.76	52,210.00
Accredited Provider Fees	7,500.00	2,830	1,800.00	26,400.00	25,668.24	15,000.00
Application Fees	3,550.00	2,083	0.00	21,792.50	12,500.00	0.00
Attendance Fees	20,218.50	32,094	0.00	86,300.00	192,562.50	0.00
Late Application Fees	1,750.00	0	0.00	5,700.00	0.00	0.00
Address Change Fees	0.00	0	0.00	150.00	0.00	0.00
Interest/Dividend Income	1,087.71	452	569.01	2,902.27	1,552.89	1,956.42
Miscellaneous Income	0.00	0	0.00	0.00	0.00	0.00
TOTAL INCOME	40,346.21	44,553	12,809.01	690,004.77	800,951	706,131.42
EXPENSES						
Advertising/Promotional	715.80	417	411.60	3,568.64	5,813.58	5,743.50
Accounting Services	0.00	0	0.00	0.00	748.65	1,591.25
Bank Charges	363.55	93	97.61	2,371.07	1,106.54	1,163.26
Credit Card Processing Fees	183.02	273	255.14	12,231.96	14,713.03	13,730.63
Board Expenses	0.00	0	0.00	0.00	86.15	118.68
CLE Regulators	0.00	2,778	1,540.00	1,650.00	4,401.45	2,440.00
Computer Repairs & Maint.	770.00	840	770.00	23,434.59	26,136.85	23,963.70
Donations/Fundraising etc.	35.00	0	0.00	35.00	41.67	0.00
Dues & Subscriptions	0.00	13	0.00	0.00	75.00	0.00
Education & Training	0.00	0	0.00	0.00	0.00	0.00
Employee Benefits	4,757.92	5,329	4,370.92	28,942.56	32,775.64	26,882.46
Hardship Expense	0.00	25	0.00	0.00	150.00	0.00
Insurance Expense	159.00	165	157.00	954.00	992.62	942.00
Late Fees, Finance Chgs	0.00	0	0.00	19.98	0.00	0.00
Legal Fees	0.00	0	0.00	0.00	0.00	0.00
Miscellaneous Expense	0.00	0	0.00	0.00	204.33	148.99
Office Supplies	634.97	56	75.94	3,062.29	2,525.41	3,431.06
Operating Supplies & Equip,	217.42	259	204.62	1,748.49	1,737.77	1,371.77
Postage	144.99	156	144.99	5,088.94	5,581.87	4,644.99
Printing/Large Mailing Costs	0.00	0	0.00	306.33	7,302.42	5,670.32
Professional Services	0.00	0	0.00	10,000.00	0.00	0.00
Rental Expense	4,860.00	4,818	4,760.00	29,160.00	28,906.96	28,560.00
Repairs & Maint - Equip	286.33	250	237.56	2,255.26	2,090.37	1,988.05
Salaries & Wages - Regular	27,658.91	30,621	29,229.58	169,699.95	186,870.44	178,376.72
Salaries & Wages - Temp	0.00	0	0.00	4,890.00	5,000.00	4,578.75
Staff Expense	0.00	83	0.00	0.00	500.00	0.00
Taxes - Payroll	2,115.91	2,329	2,236.04	14,296.14	15,759.10	15,129.44
Taxes & Licenses	0.00	0	0.00	0.00	0.00	0.00
Telephone Expense	178.38	778	485.73	1,007.33	2,122.91	1,325.36
Travel Expense - Board	32.75	3,783	2,980.66	1,084.30	8,710.29	6,862.55
Travel Expense - Staff	0.00	0	0.00	0.00	5,243.25	4,467.36
In dispute charges	0.00	0	0.00	0.00	0.00	0.00
	0.00	0	0.00	0.00	0.00	0.00
TOTAL EXPENSES	43,113.95	53,067	47,957.39	315,806.83	359,596	333,130.84
OPERATING PROFIT (LOSS)	(2,767.74)	(8,514)	(35,148.38)	374,197.94	441,355	373,000.58
Less Transition Costs	825.00	0	0.00	5,643.75	0.00	9,820.00
NET PROFIT (LOSS)	(3,592.74)	(8,513.94)	(35,148.38)	368,554.19	441,355	363,180.58

NEVADA BOARD OF CONTINUING LEGAL EDUCATION

Reserve Balance 6/14/18

CD's	Wells Fargo Bank 2/14/20	40,000.00
	MS Bank SLC 6/1/2020	25,000.00
	Bank of China 7/16/18	16,000.00
	Goldman Sachs NY 9/17/18	25,000.00
	Capital One Bank VA 2/8/19	50,000.00
	American Express SLC 5/31/19	25,000.00
	Goldman Sachs NY 6/20/19	85,000.00
	Capital One Bank 8/9/19	30,000.00
	Discover Bank Green 10/4/19	30,000.00
	Cash & Equivalents	<u>25,000.00</u>
	Total Reserve Balance	<u>\$351,000.00</u>

Operating Reserve Balance 6/14/18

	WF Checking Account	\$63,625.07
	WF Savings Account	\$300,762.18
		<u>\$364,387.25</u>
	Morgan Stanley Investment Cash	1,765.45
	Wells Fargo Investment Cash	<u>619.65</u>
		2,385.10
	Total Operating Balance	\$366,772.35

NEVADA BOARD OF CLE

Balance Sheet

As of June 30, 2018

	<u>Jun 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · Wells Fargo Bank	59,477.97
10200 · Wells Fargo Savings	300,777.02
10300 · Morgan Stanley	
10305 · Morgan Stanley - Cash	2,053.05
10310 · Capital One McLean VA 8/9/19	30,000.00
10311 · Capital One Bank VA 2/8/19	50,000.00
10312 · Wells Fargo Bank 2/14/2020	40,000.00
10313 · MS Bank Salt Lake City 6/1/20	25,000.00
10315 · Discover Bank Green 10/4/2019	30,000.00
10316 · Goldman Sachs 9-17-2018	25,000.00
10317 · Wells Fargo Bank SD 12/30/19	25,000.00
10319 · American Express SLC 5/31/19	25,000.00
Total 10300 · Morgan Stanley	<u>252,053.05</u>
10400 · Wells Fargo Investments	
10401 · Wells Fargo Cash	1,404.92
10402 · Bank of China 7-16-18	16,000.00
10403 · Goldman Sachs Bank 6-20-19	85,000.00
Total 10400 · Wells Fargo Investments	<u>102,404.92</u>
Total Checking/Savings	<u>714,712.96</u>
Other Current Assets	
11500 · Prepaid Expenses	4,621.12
Total Other Current Assets	<u>4,621.12</u>
Total Current Assets	<u>719,334.08</u>
Fixed Assets	
13000 · Furniture, Fixtures, Equipment	82,416.50
14000 · Accumulated Depreciation	-52,575.31
Total Fixed Assets	<u>29,841.19</u>
TOTAL ASSETS	<u><u>749,175.27</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	44,024.19
Total Current Liabilities	<u>44,024.19</u>
Total Liabilities	<u>44,024.19</u>
Equity	
30000 · Opening Balance Equity	95,767.11
32000 · Retained Earnings	240,829.78
Net Income	368,554.19
Total Equity	<u>705,151.08</u>
TOTAL LIABILITIES & EQUITY	<u><u>749,175.27</u></u>

NEVADA BOARD OF CONTINUING LEGAL EDUCATION

Reserve Balance 6/30/18

Wells Fargo Bank 2/14/20	40,000.00
MS Bank SLC 6/1/2020	25,000.00
Bank of China 7/16/18	16,000.00
Goldman Sachs NY 9/17/18	25,000.00
Capital One Bank VA 2/8/19	50,000.00
American Express SLC 5/31/19	25,000.00
Goldman Sachs NY 6/20/19	85,000.00
Capital One Bank 8/9/19	30,000.00
Discover Bank Green 10/4/19	30,000.00
Wells Fargo Bank 12/30/19	25,000.00
Cash & Equivalents	
Total Reserve Balance	<u>\$351,000.00</u>

Operating Reserve Balance 6/30/18

WF Checking Account	\$59,477.97
WF Savings Account	\$300,777.02
	<u>\$360,254.99</u>
Morgan Stanley Investment Cash	2,053.05
Wells Fargo Investment Cash	<u>1,404.92</u>
	3,457.97
Total Operating Balance	\$363,712.96

**OPERATING CASH IN BANK
COMPARISON**

<u>DATE</u>	<u>2017</u>	<u>2018</u>
1/31/2018	\$42,161.62	\$130,966.57
2/28/2018	\$265,730.36	\$261,540.70
3/31/2018	\$374,017.24	\$294,731.04
4/30/2018	\$425,223.78	\$353,528.50
5/31/2018	\$388,648.55	\$368,005.32
6/30/2018	\$356,521.02	\$363,712.96
7/31/2018	\$294,460.95	
8/31/2018	\$250,454.98	
9/30/2018	\$208,719.62	
10/31/2018	\$145,915.22	
11/30/2018	\$92,418.87	
12/31/2018	\$46,044.40	

NEVADA BOARD OF CONTINUING LEGAL EDUCATION

Reserve Balance 7/31/18

Goldman Sachs NY 9/17/18	25,000.00
Capital One Bank VA 2/8/19	50,000.00
American Express SLC 5/31/19	25,000.00
Goldman Sachs NY 6/20/19	85,000.00
Capital One Bank 8/9/19	30,000.00
Discover Bank Green 10/4/19	30,000.00
Wells Fargo Bank 12/30/19	25,000.00
Wells Fargo Bank 2/14/20	40,000.00
MS Bank SLC 6/1/2020	25,000.00
Bank of China 7/16/18	16,000.00
Cash & Equivalents	
Total Reserve Balance	<u>\$351,000.00</u>

Operating Reserve Balance 7/31/18

WF Checking Account	\$31,212.14
WF Savings Account	\$300,792.34
	<u>\$332,004.48</u>

Morgan Stanley Investment Cash	2,182.98
Wells Fargo Investment Cash	<u>1,404.92</u>
	3,587.90

Total Operating Balance	\$335,592.38
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**OPERATING CASH IN BANK
COMPARISON**

DATE	2017	2018
1/31/2018	\$42,161.62	\$130,966.57
2/28/2018	\$265,730.36	\$261,540.70
3/31/2018	\$374,017.24	\$294,731.04
4/30/2018	\$425,223.78	\$353,528.50
5/31/2018	\$388,648.55	\$368,005.32
6/30/2018	\$356,521.02	\$363,712.96
7/31/2018	\$294,460.95	\$335,577.06
8/31/2018	\$250,454.98	
9/30/2018	\$208,719.62	
10/31/2018	\$145,915.22	
11/30/2018	\$92,418.87	
12/31/2018	\$46,044.40	

NEVADA BOARD OF CONTINUING LEGAL EDUCATION							
STATEMENT OF EARNINGS							
For Month ending August 31, 2018							
	August 2018	August Budget	August 2017	Year-to-Date 2018	Year-to-Date Budget	Year-to-Date 2017	Full Year 2018 Budget
INCOME							
Annual Dues	480.00	642	640.00	312,120.00	314,115.47	313,360.00	316,000
Extension Fees (All fees)	100.00	243	300.00	100,545.00	99,716.23	122,990.00	100,000
Late Fees	250.00	834	1,350.00	113,955.00	124,036.61	200,850.00	125,000
Consent to Dismissal Fees	0.00	0	250.00	1,450.00	0.00	4,005.00	0
Reinstatement fees	250.00	970	1,500.00	21,530.00	35,882.51	55,460.00	37,500
Accredited Provider Fees	0.00	472	300.00	27,400.00	27,083.33	15,900.00	25,000
Application Fees	3,325.00	2,083	0.00	28,242.50	16,666.67	0.00	25,000
Attendance Fees	15,305.30	32,094	0.00	120,435.85	256,750.00	0.00	385,125
Late Application Fees	2,750.00	0	0.00	10,950.00	0.00	0.00	0
Address Change Fees	0.00	0	0.00	150.00	0.00	0.00	0
Interest/Dividend Income	1,028.17	316	397.49	4,088.54	2,254.56	2,840.43	3,500
Miscellaneous Income	0.00	0	0.00	0.00	0.00	0.00	0
TOTAL INCOME	23,488.47	37,653	4,737.49	740,866.89	876,505	715,405.43	1,017,125
EXPENSES							
Advertising/Promotional	0.00	177	175.36	3,568.64	7,083.86	6,998.47	8,000
Accounting Services	0.00	0	0.00	0.00	1,454.36	3,091.25	5,000
Bank Charges	467.67	185	194.99	3,175.26	1,754.99	1,844.95	2,100
Credit Card Processing Fees	31.41	67	62.44	12,377.53	14,866.72	13,874.06	15,000
Board Expenses	0.00	87	231.79	0.00	209.29	447.18	500
CLE Regulators	0.00	0	0.00	2,636.85	3,725.00	2,065.00	3,725
Computer Repairs & Maint.	1,716.75	1,278	1,172.00	25,921.34	28,254.96	25,905.70	32,240
Donations/Fundraising etc.	0.00	0	0.00	35.00	41.67	0.00	500
Dues & Subscriptions	0.00	13	0.00	0.00	100.00	0.00	150
Education & Training	0.00	0	0.00	0.00	0.00	0.00	0
Employee Benefits	4,672.73	5,935	4,868.02	38,507.21	44,284.76	36,322.20	119,000
Hardship Expense	0.00	25	0.00	0.00	200.00	0.00	300
Insurance Expense	148.72	165	157.00	1,261.72	1,323.50	1,256.00	2,000
Late Fees, Finance Chgs	0.00	0	0.00	19.98	0.00	0.00	0
Legal Fees	0.00	0	0.00	0.00	0.00	0.00	0
Miscellaneous Expense	115.83	0	0.00	115.83	204.33	148.99	250
Office Supplies	657.49	1,411	1,916.62	3,993.92	4,035.53	5,482.73	5,000
Operating Supplies & Equip.	729.91	15	12.00	2,808.79	2,069.74	1,633.82	3,250
Postage	144.99	156	144.99	5,233.93	5,737.90	4,789.98	7,000
Printing/Large Mailing Costs	0.00	0	0.00	306.33	7,302.42	5,670.32	10,000
Professional Services	0.00	0	0.00	10,000.00	0.00	0.00	0
Rental Expense	4,860.00	4,919	4,860.00	38,880.00	38,643.83	38,180.00	58,320
Repairs & Maint - Equip	286.34	260	247.47	2,827.93	2,600.37	2,473.08	3,750
Salaries & Wages - Regular	41,489.13	30,621	29,229.58	238,848.49	248,113.24	236,835.88	379,344
Salaries & Wages - Temp	0.00	0	0.00	4,890.00	5,000.00	4,578.75	5,000
Staff Expense	0.00	83	0.00	0.00	666.67	0.00	1,000
Taxes - Payroll	3,173.93	2,404	2,308.07	19,586.02	20,492.35	19,673.58	30,474
Taxes & Licenses	0.00	0	0.00	0.00	0.00	0.00	0
Telephone Expense	170.27	0	0.00	1,347.89	2,224.33	1,388.68	2,400
Travel Expense - Board	1,116.30	1,472	1,159.68	6,690.82	11,491.18	9,053.52	15,000
Travel Expense - Staff	300.00	618	526.54	1,316.43	5,861.24	4,993.90	6,000
In dispute charges	0.00	0	-67.07	0.00	0.00	0.00	0
	0.00	0	0.00	0.00	0.00	0.00	0
TOTAL EXPENSES	60,081.47	49,893	47,199.48	424,349.91	457,742	426,708.04	715,303
OPERATING PROFIT (LOSS)	(36,593.00)	(12,240)	(42,461.99)	316,516.98	418,763	288,697.39	301,822
Less Transition Costs	0.00	0	0.00	5,643.75	0.00	9,820.00	0
NET PROFIT (LOSS)	(36,593.00)	(12,240)	(42,461.99)	310,873.23	418,763	278,877.39	301,822
Transfer to Designated Reserve				268,438.24			230,291.70
Transfer to Operating Reserve				42,434.99			71,530.30
NOTE: THERE WERE 3 BIWEEKLY PAYDAYS IN AUGUST				0.00		278,877.39	0.00

NEVADA BOARD OF CLE
Balance Sheet
 As of August 31, 2018

	<u>Aug 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
10100 · Wells Fargo Bank	29,451.99
10200 · Wells Fargo Savings	275,807.30
10300 · Morgan Stanley	
10305 · Morgan Stanley - Cash	2,859.52
10310 · Capital One McLean VA 8/9/19	30,000.00
10311 · Capital One Bank VA 2/8/19	50,000.00
10312 · Wells Fargo Bank 2/14/2020	40,000.00
10313 · MS Bank Salt Lake City 6/1/20	25,000.00
10315 · Discover Bank Green 10/4/2019	30,000.00
10316 · Wells Fargo Bank CD 9/29/2020	25,000.00
10317 · Wells Fargo Bank SD 12/30/19	25,000.00
10319 · American Express SLC 5/31/19	25,000.00
Total 10300 · Morgan Stanley	<u>252,859.52</u>
10400 · Wells Fargo Investments	
10401 · Wells Fargo Cash	1,659.44
10402 · Cathay Bank 7/31/19	16,000.00
10403 · Goldman Sachs Bank 6/20/19	85,000.00
Total 10400 · Wells Fargo Investments	<u>102,659.44</u>
Total Checking/Savings	<u>660,778.25</u>
Accounts Receivable	
11000 · Accounts Receivable	92.50
Total Accounts Receivable	<u>92.50</u>
Other Current Assets	
11500 · Prepaid Expenses	5,280.40
Total Other Current Assets	<u>5,280.40</u>
Total Current Assets	<u>666,151.15</u>
Fixed Assets	
13000 · Furniture, Fixtures, Equipment	82,416.50
14000 · Accumulated Depreciation	-52,575.31
Total Fixed Assets	<u>29,841.19</u>
TOTAL ASSETS	<u><u>695,992.34</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	44,854.28
Other Current Liabilities	3,667.94
Total Current Liabilities	<u>48,522.22</u>
Total Liabilities	<u>48,522.22</u>
Equity	
30000 · Opening Balance Equity	95,767.11
32000 · Retained Earnings	240,829.78
Net Income	310,873.23
Total Equity	<u>647,470.12</u>
TOTAL LIABILITIES & EQUITY	<u><u>695,992.34</u></u>

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10/18/18

Accrual Basis

NEVADA BOARD OF CLE

Balance Sheet

As of September 30, 2018

Sep 30, 18

ASSETS	
Current Assets	
Checking/Savings	
10100 · Wells Fargo Bank	34,062.85
10200 · Wells Fargo Savings	245,820.61
10300 · Morgan Stanley	
10305 · Morgan Stanley - Cash	3,149.94
10310 · Capital One McLean VA 8/9/19	30,000.00
10311 · Capital One Bank VA 2/8/19	50,000.00
10312 · Wells Fargo Bank 2/14/2020	40,000.00
10313 · MS Bank Salt Lake City 6/1/20	25,000.00
10315 · Discover Bank Green 10/4/2019	30,000.00
10316 · Wells Fargo Bank CD 9/29/2020	25,000.00
10317 · Wells Fargo Bank SD 12/30/19	25,000.00
10319 · American Express SLC 5/31/19	25,000.00
Total 10300 · Morgan Stanley	253,149.94
10400 · Wells Fargo Investments	
10401 · Wells Fargo Cash	1,661.78
10402 · Cathay Bank 7/31/19	16,000.00
10403 · Goldman Sachs Bank 6/20/19	85,000.00
Total 10400 · Wells Fargo Investments	102,661.78
Total Checking/Savings	635,695.18
Accounts Receivable	25.00
Other Current Assets	
11500 · Prepaid Expenses	5,123.40
Total Other Current Assets	5,123.40
Total Current Assets	640,843.58
Fixed Assets	
13000 · Furniture, Fixtures, Equipment	82,416.50
14000 · Accumulated Depreciation	-52,575.31
Total Fixed Assets	29,841.19
TOTAL ASSETS	670,684.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Total Liabilities	43,805.49
Equity	
30000 · Opening Balance Equity	95,767.11
32000 · Retained Earnings	240,829.78
Net Income	290,282.39
Total Equity	626,879.28
TOTAL LIABILITIES & EQUITY	670,684.77