

BUSINESS LAW SECTION

TREASURER'S REPORT

March 3, 2005

Submitted by Mark R. High

1. 2004-2005 Fiscal Condition. The Section is in good financial condition. The income statement issued by the State Bar for the period ending January 31, 2005, is attached as Exhibit 1. For the period through January 31, 2005, the Section had total income consisting of \$111,453 and expenses of just \$19,208.19, resulting in net income to the Section of \$92,241.81. We ended the period with a fund balance of \$201,857.20.

2. 2004-2005 Budget. Attached as Exhibit 2 shows the Committee and Directorship budget requests which I have received. Exhibit 3 shows the final Section Budget, and a budgeted loss of \$7,950. Exhibit 3 also shows year-to-date revenue and expenses.

3. Membership. Section membership has dropped from 3,661 members in the 2003-04 period to approximately 3,425 this year, a reduction of about 6.5%. I have not tracked this for prior years, so I cannot say how much of this is due to the dues increase and how much may just be historical. According to 2004 numbers, the Business Law Section is the third largest after Probate (5,000+) and Real Estate (about 3,700).

Respectfully submitted,

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Exhibit 1

02/08/05

State Bar of Michigan
Business Law Section
For the Four Months Ending January 31, 2005

	<u>Current Activity</u> <u>January</u>	<u>Year To Date</u> <u>January</u>
Income:		
1-7-99-325-1006 Sponsorships	7,500.00	7,500.00
1-7-99-325-1050 Business Law Section Dues	2,640.00	102,150.00
1-7-99-325-1055 Business Law Student/Affil Dues	6.00	334.00
1-7-99-325-1125 Consumer Law Comm Seminar		500.00
1-7-99-325-1135 Business Law Seminar Income		900.00
1-7-99-325-1330 Subscription to Newsletter	23.00	69.00
Total Income	<u>10,169.00</u>	<u>111,453.00</u>
Expenses:		
1-9-99-325-1111 Administrative Services		848.50
1-9-99-325-1145 ListServ	45.00	180.00
1-9-99-325-1276 Meetings		438.52
1-9-99-325-1297 Annual Meeting		3,808.14
1-9-99-325-1493 Travel		154.11
1-9-99-325-1833 Newsletter	150.00	13,752.20
1-9-99-325-1868 Postage		26.72
Total Expenses	<u>195.00</u>	<u>19,208.19</u>
Net Income	9,974.00	92,244.81
Beginning Fund Balance:		
1-5-00-325-0001 Fund Bal-Business Law Section		109,612.39
Total Beginning Fund Balance		<u>109,612.39</u>
Ending Fund Balance	9,974.00	201,857.20

Exhibit 2

State Bar of Michigan - Business Law Section

2004-2005 Committee & Director Budgets/Expenses

	Budget Request	YTD Expenses	Difference (\$)	Difference (%)
Agricultural	\$1,000			0.0%
Commercial Litigation	5,000			0.0%
Corporate Laws	5,000			0.0%
Debtor/Credit Rights	1,500			0.0%
Financial Institutions	150			0.0%
In-House Counsel	1,500			0.0%
Nonprofit	3,000			0.0%
Regulation of Securities	0		0	0.0%
UCC Committee	0		0	0.0%
Unincorporated Enterprises	3,000			0.0%
Legislative Review	0			0.0%
Section Development	2,500			0.0%
Programs	0		0	0.0%
Publications	0		0	0.0%
Technology	1,000			0.0%
			0	0.0%
TOTAL EXPENSES	\$23,650	\$0		

Exhibit 3

State Bar of Michigan - Business Law Section

Through January 31, 2005

		Budget	Actual 1/31/05	Difference (\$)	Difference (%)
INCOME	Section Dues	\$95,000	\$102,150	\$7,150	7.5%
	Student Due	100	334	234	234.0%
	Sponsorship	6,000	7,500	1,500	25.0%
	Subscriptions	100	69	(31)	-31.0%
	Seminars	0	1,400	1,400	0.0%
TOTAL INCOME		101,200	111,453	10,253	10.1%
EXPENSES	Administrative Services	8,000	180	(7,820)	-97.8%
	Contract Services	2,500	849	(1,651)	-66.0%
	Meetings-Council	2,000	438	(1,562)	-78.1%
	Meetings-Annual	5,500	3,808	(1,692)	-30.8%
	Seminars-Mid Year Mtg	18,000	0	(18,000)	-100.0%
	Seminars-Boot Camp	0	0	0	0.0%
	Travel	500	154	(346)	-69.2%
	Printing-Business Law Journal	40,000	13,752	(26,248)	-65.6%
	Office supplies	500	0	(500)	-100.0%
	Postage	1,000	27	(973)	-97.3%
	Miscellaneous-Access to Justice	5,000	0	(5,000)	-100.0%
	Miscellaneous-Scholarship Award	2,500	0	(2,500)	-100.0%
	Miscellaneous - Other		0	0	0.0%
	Committees & Directorships	23,650	0	(23,650)	-100.0%
				0	0.0%
				0	0.0%
				0	0.0%
			0	0.0%	
			0	0.0%	
TOTAL EXPENSES		\$109,150	\$19,208	(\$89,942)	
GAIN (REDUCTION)		(\$7,950)	92,245	79,689	