

TREASURER'S REPORT

Business Law Section of the State Bar of Michigan

Council Meeting of March 18, 2010

For the five months ended February 28, 2010, the Business Law Section had total revenue of \$104,161 and total expenses of \$38,376.11, resulting in net income to the Section of \$65,484.89. Compared to the five month period ended February 28, 2009, total revenue decreased by \$1,358 or 1.3% (compared to \$105,519), and total expenses increased by \$11,048.44 or 28.5% (compared to \$27,687.67). The decline in total revenue related primarily to a decrease in receipts associated with Section dues and the Small Business Forum, offset by an increase in revenue from BLI sponsorships. The increase in total expenses primarily related to the \$5,000 donation to Access to Justice and increased committee expenses.

For the month ended February 28, 2010, the Section had total revenue of \$2,535 and total expenses of \$2,956.41, resulting in a net loss of \$421.41. The fund balance at February 28, 2010 was \$223,940.96. The Section's most significant annual expenses for this fiscal year have not yet been incurred.

Attached to this report are the following Exhibits:

1. Detailed Trial Balance for the five-month period from October 1, 2009 through February 28, 2010.
2. Income Statement for the five-month period ended February 28, 2010.
3. Updated Expense Voucher from the State Bar of Michigan with revised policies and procedures for the submission of reimbursement requests. Please review these policies and procedures, and note that meal receipt reimbursement requests must be accompanied by a list of those in attendance.

Respectfully submitted,

Marguerite M. Donahue
Treasurer

Ranges: From: To:
 Date 10/1/2009 2/28/2010
 Account -9- -325- -9- -325-

Sorted By: Segment1 Subtotal By: No Subtotals
 Include: Posting

^ Inactive Account

Account	Beginning Balance	Account Description	Distribution Reference				
Trx Date	JE#	Vendor ID	Document#	Debit	Credit	Net Change	Ending Balance
1-9-99-325-1111 Administrative Services							
				\$0.00			
2/19/2010	70,353	SHOOP, TERRI	OCT 09 TO JA	\$1,394.00		Oct 09 to Jan 10 Admin	
Totals:				\$1,394.00	\$0.00	\$1,394.00	\$1,394.00
1-9-99-325-1145 ListServ							
				\$0.00			
10/2/2009	66,926	MODERN FIRM	TMG1897	\$55.00		Oct 09	
11/6/2009	67,879	MODERN FIRM	TMG2120	\$55.00		Nov 09	
12/3/2009	68,495	MODERN FIRM	TMG2320	\$55.00		Dec 09	
1/8/2010	69,491	MODERN FIRM	TMG 2551	\$55.00		Jan 10	
2/5/2010	70,061	MODERN FIRM	TMG-2768	\$55.00		Feb 10	
Totals:				\$275.00	\$0.00	\$275.00	\$275.00
1-9-99-325-1276 Meetings - Section							
				\$0.00			
10/31/2009	68,099			\$500.00		Webers - Business Law Mtg	
12/11/2009	68,751	BODMAN LLP	12-02-09 BUS	\$164.00		12-02-09 Business Law Mtg	
1/21/2010	70,004				\$500.00	Webers - Family Law Mtg	
Totals:				\$664.00	\$500.00	\$164.00	\$164.00
1-9-99-325-1278 Committee Expenses							
				\$0.00			
10/2/2009	66,933	COOLEY LAW	BUS LAW SPON	\$35.00		Business Law Fair Sponsorship	
10/12/2009	67,279	LUKAS, EDWIN	10-07 BUSINE	\$1,383.32		10-07 Business Law Mtg	
10/30/2009	67,763	LUKAS, EDWIN	10-21 TRAVEL	\$173.80		10-21 Travel	
11/6/2009	67,938	MICHIGAN DEF	11-06-09 BUS	\$2,000.00		11-06-09 Business Sponsorship	
11/13/2009	68,023	HONIGMAN MIL	11-04-09 BUS	\$471.67		11-04-09 Business Law Mtg	
2/26/2010	70,518	HIGH, MARK	02-10-10 BUS	\$155.00		02-10-10 Business Law Mtg	
Totals:				\$4,218.79	\$0.00	\$4,218.79	\$4,218.79
1-9-99-325-1297 Annual Meeting - Schulman Award Costs							
				\$0.00			
10/16/2009	67,540			\$0.08		Adj Actual Exp D Minkus	
10/20/2009	68,201			\$1,025.00		Bus Law Schulman Ad 11/09	
Totals:				\$1,025.08	\$0.00	\$1,025.08	\$1,025.08
1-9-99-325-1346 Access to Justice and Charities							
				\$0.00			
12/30/2009	69,236	ACCESS TO JU	2009 BUSINES	\$5,000.00		2009 Business Law Donation	
Totals:				\$5,000.00	\$0.00	\$5,000.00	\$5,000.00
1-9-99-325-1528 Telephone - Administration							
				\$0.00			
12/11/2009	68,689	A PROFESSION	10355742	\$46.67		Nov 09 Business Law Conf calls	
2/5/2010	70,160	A PROFESSION	10500198	\$22.92		Jan 10 Business Law Conf calls	
2/19/2010	70,360	SHOOP, TERRI	OCT09 TO FEB	\$180.45		Oct 09 to Feb 10 Expenses	
Totals:				\$250.04	\$0.00	\$250.04	\$250.04

State Bar of Michigan
 DETAILED TRIAL BALANCE FOR 2010
 General Ledger

Account	Beginning Balance		Account Description	Dist Reference				
Trx Date	JE#	Vendor ID	Document#	Debit	Credit	Net Change	Ending Balance	
1-9-99-325-1619				Limited Liab Co Amendment				
				\$0.00				
12/30/2009	69,251	KAROUB ASSOC	JAN 10 BUSIN	\$2,000.00			Lobbying Services-Business Law	
1/29/2010	69,952	KAROUB ASSOC	FEB 10 BUSIN	\$1,000.00			Feb 10 Business Law	
2/26/2010	70,496	KAROUB ASSOC	MAR 10 BUSIN	\$1,000.00			Mar 10 Business Law	
Totals:				\$4,000.00	\$0.00	\$4,000.00	\$4,000.00	
1-9-99-325-1689				Section Development				
				\$0.00				
10/23/2009	67,654	DAMSCHRODER,	10-14 BUSINE	\$205.06			10-14 Business Law Mtg	
11/13/2009	68,028	FULLER LAW &	11-06-09 BUS	\$45.59			11-06-09 Business Law Mtg	
1/29/2010	69,961	HIGH, MARK	01-22-10 BUS	\$34.85			01-22-10 Business Law Mtg	
Totals:				\$285.50	\$0.00	\$285.50	\$285.50	
1-9-99-325-1833				Newsletter				
				\$0.00				
10/5/2009	68,166			\$140.00			Business Law E Newsletter	
11/3/2009	68,168			\$140.00			Business Law E Newsletter	
12/2/2009	68,593			\$140.00			Business Law E Newsletter	
12/30/2009	69,243	F.P. HORAK C	200334	\$8,021.40			Business Law Journal	
12/30/2009	69,317	F.P. HORAK C	200334 B	\$8,021.40			Business Law Journal	
1/5/2010	69,331	F.P. HORAK C	200334		\$8,021.40		Void Open Trx	
1/19/2010	70,014			\$140.00			E Newsletter	
1/21/2010	70,003				\$8,021.40		Reclass journal expense	
2/5/2010	70,408			\$140.00			Business Law E Newsletter	
Totals:				\$16,742.80	\$16,042.80	\$700.00	\$700.00	
1-9-99-325-1854				Edit/Pub. - Business Law Journal				
				\$0.00				
10/2/2009	66,936	ICLE	595931	\$12,750.00			09-10 Business Law Journal	
1/21/2010	70,003			\$8,021.40			Reclass journal expense	
Totals:				\$20,771.40	\$0.00	\$20,771.40	\$20,771.40	
1-9-99-325-1868				Postage				
				\$0.00				
10/16/2009	67,430	SHOOP, TERRI	AUG TO SEP P	\$13.70			Aug to Sept Phone/Postage	
1/31/2010	69,980			\$1.56			Meter Postage Expense	
2/28/2010	70,537			\$9.04			Meter Postage Expense	
Totals:				\$24.30	\$0.00	\$24.30	\$24.30	
1-9-99-325-1987				Miscellaneous - Supplies, Pres Gift, Etc.				
				\$0.00				
10/16/2009	67,413	M.J. NOBLE C	302791	\$508.00			Business Law Giveaways	
11/6/2009	67,835	M.J. NOBLE C	302791-B	\$10.00			Bus Law Seminar GiveAways	
1/7/2010	70,019			\$110.00			Business Law Survey	
Totals:				\$628.00	\$0.00	\$628.00	\$628.00	
Grand Totals:				\$0.00	\$55,278.91	\$16,542.80	\$38,736.11	\$38,736.11

03/10/10

State Bar of Michigan
Business Law Section
For the Five Months Ending February 28, 2010

	<u>Current Activity</u> <u>February</u>	<u>Year To Date</u> <u>February</u>
Revenue:		
1-7-99-325-1006 Sponsorships BLI		6,200.00
1-7-99-325-1050 Business Law Section Dues	1,830.00	96,750.00
1-7-99-325-1055 Business Law Student/Affil Dues	80.00	510.00
1-7-99-325-1135 Business Law Institute	625.00	625.00
1-7-99-325-1330 Subscription to Newsletter		76.00
Total Revenue	<u>2,535.00</u>	<u>104,161.00</u>
Expenses:		
1-9-99-325-1111 Administrative Services	1,394.00	1,394.00
1-9-99-325-1145 ListServ	55.00	275.00
1-9-99-325-1276 Meetings - Section		164.00
1-9-99-325-1278 Committee Expenses	155.00	4,218.79
1-9-99-325-1297 Annual Meeting - Schulman Award C		1,025.08
1-9-99-325-1346 Access to Justice and Charities		5,000.00
1-9-99-325-1528 Telephone - Administration	203.37	250.04
1-9-99-325-1619 Limited Liab Co Amendment	1,000.00	4,000.00
1-9-99-325-1689 Section Development		285.50
1-9-99-325-1833 Newsletter	140.00	700.00
1-9-99-325-1854 Edit/Pub. - Business Law Journal		20,771.40
1-9-99-325-1868 Postage	9.04	24.30
1-9-99-325-1987 Miscellaneous - Supplies, Pres Gift, E		628.00
Total Expenses	<u>2,956.41</u>	<u>38,736.11</u>
Net Income	(421.41)	65,424.89
Beginning Fund Balance:		
1-5-00-325-0001 Fund Bal-Business Law Section		158,516.07
Total Beginning Fund Balance		<u>158,516.07</u>
Ending Fund Balance	(421.41)	223,940.96

STATE BAR OF MICHIGAN
 306 Townsend Street, Lansing, MI 48933-2012, (800) 968-1442

Section Expense Reimbursement Form

Please Provide Account Numbers

Account Number	Amount

Payee's Name	
Street	
City	
State	
E-mail	
Phone	

Section Name

Staple receipts to back of form as required.
Directions on reverse side.

Date	Description & Purpose (note start & end point for mileage)	Mileage	Lodging/ Other Travel	Meals (self + all guests)	Miscellaneous (i.e. copying, phone, etc.)	TOTAL
GRAND TOTAL						

I certify that the reported expense was actually incurred while performing my duties for the State Bar of Michigan as of _____ Date: ____/____/____
 Signature: _____ Approved by: _____ Title: _____

Section Expense Reimbursement Policies and Procedures

General Policies

1. Requests for reimbursement of individual expenses should be submitted as soon as possible following the event and no later than two weeks following the close of the fiscal year in which the expense is incurred so that the books for that year can be closed and audited.
2. All out of pocket expenses must be itemized.
3. Detailed receipts are recommended for all expenses but required for expenses over \$25.
4. Meal receipts for more than one person must indicate names of all those in attendance unless the function is a section council meeting where the minutes of that meeting indicate the names of those present. Seminar meal functions should indicate the number guaranteed and those in attendance, if different.
5. Spouse expenses are generally not reimbursable.
6. Mileage is reimbursed at the current IRS approved rate for business mileage. Reimbursement of mileage or travel expenses is limited to actual distance traveled; not distance from domicile to the meeting site.
7. Receipts for lodging expenses must be supported by a copy of the itemized bill showing the per night charge, meal expenses and all other charges, not simply a credit card receipt, for the total paid.
8. Airline tickets should be purchased as far in advance as possible to take advantage of any cost saving plans available.
 - A. Tickets should be at the best rate available for as direct a path as possible.
 - B. First class tickets will not be reimbursed in full but will only be reimbursed up to the amount of the best or average coach class ticket available for that trip.

Specific Policies

- C. Increased costs incurred due to side trips for the private benefit of the individual will be deducted.
- D. A copy of the ticket receipt showing the itinerary must be attached to the reimbursement request.
 9. Reimbursement for car, bus or train will be limited to the maximum reimbursable air fare if airline service to the location is available.
 10. Outside speakers should be advised in advance of the need for receipts and the above requirements.
 11. Bills for copying done by a firm should include the numbers of copies made, the cost per page and general purpose (committee or section meeting notice, seminar materials, etc.).
 12. Bills for reimbursement of phone expenses should be supported by copies of the actual phone bills. If that is not possible, the party called and the purpose of the call should be provided.
 13. The State Bar of Michigan is Sales tax exempt. Suppliers of goods and services should be advised that the State Bar of Michigan is the purchaser and that tax should not be charged.
 14. Registration fees and refund checks should be made payable to the State Bar of Michigan and forwarded directly to the State Bar of Michigan Finance and Administration Division for depositing. Checks and money orders should not be deposited to a firm account and there after submitted by firm check to the State Bar. Cash tendered must be deposited and a check for the full amount sent to the State Bar of Michigan.
 15. Reimbursement will in all instances be limited to reasonable and necessary expenses.
1. Sections may not exceed their fund balance in any year without express authorization of the Board of Commissioners.
2. Individuals seeking reimbursement for expenditures of funds must have their request approved by the chairperson or treasurer. Chairpersons must have their expenses approved by the treasurer and vice versa.
3. Requests for reimbursement of expenses which require council approval must be accompanied by a copy of the minutes of the meeting showing approval granted.