

TREASURER'S REPORT FOR BUSINESS LAW COUNCIL MEETING

MARCH 10, 2016

The Business Law Section continues to be in a strong financial position. While our net income for the four month period ended January 31 is approximately \$33,500 less than it was at this time in 2015, that is primarily due to the lack of Business Boot Camp activity this year. At this time last year, we had net revenue from the Boot Camp of over \$24,000. The Business Law Institute expense reflects our final payment obligation to ICLE for the 2015 Business Law Institute.

Attached as Exhibit A is the unaudited interim Business Law Section financial report for the four months ending January 31, 2016.

Attached as Exhibit B is a comparison of the January 31, 2016 financials to the 2016 budget.

Mark Peters
Treasurer

Dated: February 26, 2016

EXHIBIT A

02/09/16

State Bar of Michigan
Business Law Section
For the Four Months Ending January 31, 2016

	<u>Current Activity January 2016</u>	<u>Year To Date January 2016</u>	<u>Year to Date January 2015</u>
Revenue:			
1-7-99-325-1050 Business Law Section Dues	3,880.00	107,765.00	110,880.00
1-7-99-325-1055 Business Law Student/Affil Dues	35.00	455.00	630.00
1-7-99-325-1125 Seminars		1,695.00	1,080.00
1-7-99-325-1140 Business Boot Camp			38,340.00
1-7-99-325-1330 Subscription to Newsletter		90.00	90.00
Total Revenue	<u>3,915.00</u>	<u>110,005.00</u>	<u>151,020.00</u>
Expenses:			
1-9-99-325-1111 Administrative	660.00	3,120.00	5,031.00
1-9-99-325-1145 ListServ		225.00	195.00
1-9-99-325-1276 Meetings - Section		106.20	128.06
1-9-99-325-1280 Business Boot Camp			14,153.96
1-9-99-325-1283 General Interest Seminars		3,134.18	1,015.02
1-9-99-325-1284 Business Law Institute	3,454.38	3,004.38	
1-9-99-325-1400 Cmt - Commerical Litigation		179.40	
1-9-99-325-1402 Cmt - Debtor/Creditor Rights			478.71
1-9-99-325-1409 Cmt - LLC & Partnership Committee			45.78
1-9-99-325-1411 Cmt - Small Business Forum		2,216.28	742.82
1-9-99-325-1493 Travel	43.20	43.20	
1-9-99-325-1528 Telephone - Adminisration	99.78	290.96	230.56
1-9-99-325-1689 Section Development	140.00	280.00	
1-9-99-325-1749 Awards		1,280.35	1,274.57
1-9-99-325-1833 Newsletter			140.00
1-9-99-325-1854 Business Law Journal	9,890.46	24,239.96	22,053.18
1-9-99-325-1868 Postage		4.71	7.84
Total Expenses	<u>14,287.82</u>	<u>38,124.62</u>	<u>45,496.50</u>
Net Income	(10,372.82)	71,880.38	105,523.50
Beginning Fund Balance:			
1-5-00-325-0001 Fund Bal-Business Law Section		186,301.91	156,187.08
Total Beginning Fund Balance		<u>186,301.91</u>	<u>156,187.08</u>
Ending Fund Balance		258,182.29	261,710.58

DETAILED TRIAL BALANCE FOR 2016

State Bar of Michigan
 General Ledger

Ranges: From: To: Subtotal By: No Subtotals Include: Posting
 Date: 10/1/2015 1/31/2016 Sorted By: Segment1
 Account: -9- -325- -9- -325-

Account: 1-9-99-325-1111		Description: Administrative	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
11/4/2015	112,580	Oct 2015 service	OCT 2015 SERVICE	Shoop,Terri	\$1,140.00	
12/8/2015	113,708	Nov 2015 service	NOV 2015 SERVICE	Shoop,Terri	\$1,320.00	
1/20/2016	114,408	Dec 2015 service	DEC 2015 SERVICE	Shoop,Terri	\$660.00	
				Net Change	Ending Balance	
Account: 1-9-99-325-1111		Totals:			\$3,120.00	\$3,120.00

Account: 1-9-99-325-1145		Description: ListServ	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
10/6/2015	111,620	Modern Firm Oct 2015	18959	Chase Manhattan Bank US/Chas	\$75.00	
11/17/2015	113,246	Nov 2015 Modern Firm	19330	Chase Manhattan Bank US/Chas	\$75.00	
12/14/2015	113,989	Dec2015 Modern Firm	19680	Chase Manhattan Bank US/Chas	\$75.00	
				Net Change	Ending Balance	
Account: 1-9-99-325-1145		Totals:			\$225.00	\$225.00

Account: 1-9-99-325-1276		Description: Meetings - Section	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
12/8/2015	113,702	12/5/15 BLS Meeting	12/5/15 BLS MEETING	Carey,James	\$106.20	
				Net Change	Ending Balance	
Account: 1-9-99-325-1276		Totals:			\$106.20	\$106.20

Account: 1-9-99-325-1283		Description: General Interest Seminars	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
10/1/2015	112,750	J Carey 10/24/15 Deposit			\$100.00	
10/8/2015	111,883	SSFI Sponsorship Oct 2015			\$2,500.00	
10/24/2015	112,689	SBM Staff Assistance/Event			\$30.00	
10/28/2015	112,358	10/21/15 BLS Meeting	10/21/15 MEETING	Carey,James	\$157.95	
10/28/2015	112,359	10/24/15 BLS Meeting	10/24/15 BLS MEETING	Carey,James	\$96.23	
10/31/2015	112,539	10/15 Printing/Typesetting Exp			\$165.00	
11/12/2015	113,527	SBM Staff Assistance			\$85.00	
				Net Change	Ending Balance	
Account: 1-9-99-325-1283		Totals:			\$3,134.18	\$3,134.18

Account: 1-9-99-325-1284		Description: Business Law Institute	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
11/16/2015	113,148	Rec Actual ICLE Amt FY 15				\$450.00
1/11/2016	114,317	BLS Meeting	719144	ICLE	\$3,004.38	
1/27/2016	114,581	BLS 9/25/15 Remaining bal	716408 REMAINING	ICLE	\$450.00	
				Net Change	Ending Balance	
Account: 1-9-99-325-1284		Totals:			\$3,004.38	\$3,454.38

Account: 1-9-99-325-1400		Description: Cmt - Commerical Litigation	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
11/19/2015	113,199	11/12/15 BLS Travel	11/12/15 TRAVEL	Yates,Christopher P.	\$179.40	
				Net Change	Ending Balance	
Account: 1-9-99-325-1400		Totals:			\$179.40	\$179.40

Account: 1-9-99-325-1411		Description: Cmt - Small Business Forum	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
11/12/2015	113,006	BLS Promotional Supplies Event	2180	Brand Image Group, LLC	\$931.38	
11/12/2015	113,013	11/9/15 supplies		Carey,James	\$92.21	
11/19/2015	113,190	11/12/15 BLS Meeting	11/12/15 BLS MEETING	Carey,James	\$1,042.69	
11/20/2015	113,305	BLS Photography 11/12/15	15-1115-2	John Meiu/Photographer	\$150.00	
				Net Change	Ending Balance	
Account: 1-9-99-325-1411		Totals:			\$2,216.28	\$2,216.28

Account: 1-9-99-325-1493		Description: Travel	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
1/27/2016	114,646	1/19/16 Travel	1/19/16 TRAVEL	Calton,Judy	\$43.20	
				Net Change	Ending Balance	
Account: 1-9-99-325-1493		Totals:			\$43.20	\$43.20

Account: 1-9-99-325-1528		Description: Telephone - Adminisration	Beginning Balance:		\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit

DETAILED TRIAL BALANCE FOR 2016
 State Bar of Michigan

11/4/2015	112,581	Sept -Oct 2015 Phone	SEPT-OCT15 PHONE	Shoop,Terri	\$46.11	
11/13/2015	113,073	AT10059744 BLS	852478-1015	AT Conference Inc	\$52.34	
11/24/2015	113,368	Oct-Nov 15 Phone	OCT-NOV 15 PHONE	Shoop,Terri	\$46.11	
12/16/2015	113,875	Nov-Dec 15 Phone	NOV-DEC 15 PHONE	Shoop,Terri	\$46.62	
1/7/2016	114,198	AT10059744 Business Law	870749-1215	AT Conference Inc	\$53.18	
1/20/2016	114,409	Dec 15 - Jan 16 Phone	DEC15-JAN15 PHONE	Shoop,Terri	\$46.60	

				Net Change	Ending Balance	
Account:	1-9-99-325-1528	Totals:		\$290.96	\$290.96	\$290.96
						\$0.00

Account:	1-9-99-325-1689	Description:	Section Development	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
10/28/2015	112,364	10/24/15 PR Marketing BLS	10/24/15 SERVICE	Scott,Michael A.	\$140.00	
1/11/2016	114,318	12/1/15 PR Marketing BLS	12/4/15 SERVICE	Scott,Michael A.	\$140.00	

				Net Change	Ending Balance	
Account:	1-9-99-325-1689	Totals:		\$280.00	\$280.00	\$280.00
						\$0.00

Account:	1-9-99-325-1749	Description:	Awards	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
10/21/2015	112,148	10/3/15 Schulman Plaque to SBM	10/3/15 POSTAGE	Carey,James	\$30.35	
11/1/2015	112,549	BJ Ad/Schulman Award			\$1,250.00	

				Net Change	Ending Balance	
Account:	1-9-99-325-1749	Totals:		\$1,280.35	\$1,280.35	\$1,280.35
						\$0.00

Account:	1-9-99-325-1854	Description:	Business Law Journal	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
10/7/2015	111,798	BLS Business Law Journal	715038	ICLE	\$14,349.50	
1/27/2016	114,642	BLS Journal Fall 2015	247070	F.P. Horak	\$9,890.46	

				Net Change	Ending Balance	
Account:	1-9-99-325-1854	Totals:		\$24,239.96	\$24,239.96	\$24,239.96
						\$0.00

Account:	1-9-99-325-1868	Description:	Postage	Beginning Balance:	\$0.00
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Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
10/31/2015	112,537	Oct 2015 Postage Expense			\$4.24	
11/30/2015	113,456	11/15 Postage Expense			\$0.47	

				Net Change	Ending Balance	
Account:	1-9-99-325-1868	Totals:		\$4.71	\$4.71	\$4.71
						\$0.00

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Net Change</u>	<u>Ending Balance</u>	<u>Debit</u>	<u>Credit</u>
Grand Totals:	13	\$0.00	\$38,124.62	\$38,124.62	\$38,574.62	\$450.00

EXHIBIT B

Business Law Section of the State Bar of Michigan
Comparison of Interim Financials for the Four Month Period
Ending January 31, 2016 to 2016 Budget

Date	Fund Balance
9/30/2015	\$186,301.91
1/31/2016	\$258,182.29

<i>Revenue</i>		<i>Year to Date 1/31/2016 (Unaudited)</i>	<i>2016 Budget</i>
1-7-99-325-1006	Business Law Institute Sponsorships		\$ 16,000.00
1-7-99-325-1050	Business Law Section Dues	\$ 107,765.00	\$ 113,000.00
1-7-99-325-1055	Business Law Student/Affil Dues	\$ 455.00	
1-7-99-325-1125	Seminars	\$ 1,695.00	
1-7-99-325-1130	Continuing Legal Education		
1-7-99-325-1135	Business Law Institute		
1-7-99-325-1140	Business Boot Camp		
1-7-99-325-1240	Cmt - General		
1-7-99-325-1330	Subscription to Newsletter	\$ 90.00	
1-7-99-325-1400	Cmt - Commerical Litigation		\$ 2,000.00
1-7-99-325-1401	Cmt - Corporate Laws		
1-7-99-325-1402	Cmt - Debtor/Creditor Rights		\$ 1,500.00
1-7-99-325-1403	Cmt - Financial Institutions		
1-7-99-325-1404	Cmt - In-House Counsel		
1-7-99-325-1405	Cmt - Law Schools		
1-7-99-325-1406	Cmt - Nonprofit Corporations		
1-7-99-325-1407	Cmt - Regulation of Securities		
1-7-99-325-1408	Cmt - Uniform Commercial Code		
1-7-99-325-1409	Cmt - Unincorporated Enterprises		
1-7-99-325-1410	Cmt - Ad Hoc Committees		
1-7-99-325-1411	Small Business Forum		\$ 1,000.00
1-7-99-325-1935	Miscellaneous Income		
Total Revenue		\$ 110,005.00	\$ 133,500.00

<i>Expenses</i>		<i>Year to Date 1/31/2016 (Unaudited)</i>	<i>2016 Budget</i>
1-9-99-325-1111	Administrative	\$ 3,120.00	\$ 18,400.00
1-9-99-325-1139	Legislation		
1-9-99-325-1145	ListServ	\$ 225.00	
1-9-99-325-1202	Continuing Legal Education Programs		
1-9-99-325-1276	Meetings - Section	\$ 106.20	
1-9-99-325-1278	Cmt - General		
1-9-99-325-1280	Business Boot Camp		
1-9-99-325-1283	General Interest Seminars	\$ 3,134.18	
1-9-99-325-1284	Business Law Institute	\$ 3,004.38	\$ 15,000.00
1-9-99-325-1297	Annual Meeting		\$ 5,000.00
1-9-99-325-1339	Sponsorships		\$ 2,500.00
1-9-99-325-1346	Access to Justice & Charities		\$ 5,000.00
1-9-99-325-1400	Cmt - Commercial Litigation	\$ 179.40	\$ 3,000.00
1-9-99-325-1401	Cmt - Corporate Laws		\$ 5,250.00
1-9-99-325-1402	Cmt - Debtor/Creditor Rights		\$ 4,000.00
1-9-99-325-1403	Cmt - Financial Institutions		
1-9-99-325-1404	Cmt - In-House Counsel		\$ 8,900.00
1-9-99-325-1405	Cmt - Law Schools		\$ 1,000.00
1-9-99-325-1406	Cmt - Nonprofit Corporations		\$ 5,000.00
1-9-99-325-1407	Cmt - Regulation Securities		
1-9-99-325-1408	Cmt - Uniform Commerical Code		
1-9-99-325-1409	Cmt - LLC & Partnership		\$ 500.00
1-9-99-325-1410	Cmt - Ad Hoc Committees		
1-9-99-325-1411	Cmt - Small Business Forum	\$ 2,216.28	\$ 2,000.00
1-9-99-325-1458	Speaker Expense		
1-9-99-325-1493	Travel	\$ 43.20	
1-9-99-325-1528	Telephone-Administration	\$ 290.96	\$ 750.00
1-9-99-325-1549	Books & Subscriptions		
1-9-99-325-1689	Section Development	\$ 280.00	\$ 7,000.00
1-9-99-325-1749	Awards	\$ 1,280.35	\$ 3,500.00
1-9-99-325-1826	Copying		
1-9-99-325-1833	Newsletter		\$ 140.00
1-9-99-325-1854	Business Law Journal	\$ 24,239.96	\$ 54,000.00
1-9-99-325-1861	Printing		
1-9-99-325-1868	Postage	\$ 4.71	
1-9-99-325-1987	Miscellaneous		\$ 3,000.00
1-9-99-325-xxxx	Business Courts Committee		\$ 1,000.00
Total Expenses		\$ 38,124.62	\$ 144,940.00
Net Income / (Loss)		\$ 71,880.38	\$ (11,440.00)