

**TREASURER'S REPORT FOR THE
MEETING OF THE BUSINESS LAW SECTION**

March 12, 2020

The Business Law Section of the State Bar of Michigan operates on a fiscal year which runs from October 1 through September 30.

The most recent finalized financial information available for our section is for the five-month period ending February 29, 2020.

Attached as **Exhibit A** is the Section's unaudited interim Business Law Section financial report for the five-month period ended on February 29, 2020.

Attached as **Exhibit B** is a comparison of the Section's February 29, 2020 financials to the 2020 budget.

Attached as **Exhibit C** is the detailed trial balance for 2020 for the Section.

As of the end of February 2020, The Business Law Section continues to be in a healthy financial position, with an ending fund balance of \$278,606.04 (down from \$285,452.98 as of February 28, 2019). Revenue is approximately \$11,000.00 above budget, and \$46,465 greater than YTD February 2019; revenue from Business Boot Camp accounts for almost \$30,000 of the year-over-year increase. Expenses are approximately \$47,000.00 greater than YTD February 2019, with the bulk of the increase attributable to Business Boot Camp.

John Schuring
Treasurer

Dated: March 8, 2020

Exhibit A - Attached

3/5/2020

State Bar of Michigan
Business Law Section
For the Five Months Ending February 29, 2020

	Current Activity February 2020	Year To Date February 2020	Year to Date February 2019
Revenue:			
1-7-99-325-1006 Business Law Institute Sponsorships		16,700.00	7,700.00
1-7-99-325-1050 Business Law Section Dues	770.00	108,080.00	102,795.00
1-7-99-325-1055 Business Law Student/Affil Dues		175.00	280.00
1-7-99-325-1140 Business Boot Camp	1,220.00	29,180.00	
1-7-99-325-1330 Subscription to Newsletter		35.00	30.00
1-7-99-325-1400 Cmt - Commerical Litigation		2,175.00	
1-7-99-325-1411 Cmt - Small Business Forum		1,975.00	1,050.00
Total Revenue	1,990.00	158,320.00	111,855.00
Expenses:			
1-9-99-325-1111 Administrative	3,060.00	6,630.00	3,360.00
1-9-99-325-1145 ListServ	75.00	300.00	325.00
1-9-99-325-1276 Meetings - Section	37.85	1,248.46	123.86
1-9-99-325-1280 Business Boot Camp	16,204.32	31,099.96	
1-9-99-325-1283 General Interest Seminars		934.49	125.00
1-9-99-325-1284 Business Law Institute	7,556.84	8,255.64	18,408.74
1-9-99-325-1339 Sponsorships		9,437.40	400.00
1-9-99-325-1400 Cmt - Commerical Litigation		1,769.67	
1-9-99-325-1402 Cmt - Debtor/Creditor Rights		1,000.00	282.51
1-9-99-325-1411 Cmt - Small Business Forum	3,847.75	3,860.03	31.45
1-9-99-325-1493 Travel		935.47	
1-9-99-325-1528 Telephone - Administration	173.32	440.62	294.15
1-9-99-325-1689 Section Development	750.00	922.11	850.00
1-9-99-325-1749 Awards		2,969.37	3,543.00
1-9-99-325-1854 Business Law Journal		24,328.95	15,179.50
1-9-99-325-1868 Postage		201.80	
1-9-99-325-1987 Miscellaneous		1,080.47	
1-9-99-325-1346 Access to Justice and Charities			5,000.00
1-9-99-325-1458 Speaker Expense			174.01
Total Expenses	31,705.08	95,414.44	48,097.22
Net Income	(29,715.08)	62,905.56	63,757.78
Beginning Fund Balance:			
1-5-00-325-0001 Fund Bal-Business Law Section		215,700.48	221,695.20
Total Beginning Fund Balance		215,700.48	221,695.20
Ending Fund Balance		278,606.04	285,452.98

Exhibit B – Attached

Business Law Section of the State Bar of Michigan

2020 Budget (October 1, 2019 - September 30, 2020)

Comparison of Interim Financials for the Five Month Period Ending February 29, 2020

Date	Fund Balance
9/30/2018	\$208,914.75
9/30/2019	\$215,700.48
9/30/2020 (projected)	\$173,210.48

<i>Revenue</i>		Year to Date Feb-20 (Unaudited)	2020 Budget
1-7-99-325-1006	Business Law Institute Sponsorships	\$ 16,700.00	\$ 16,000.00
1-7-99-325-1050	Business Law Section Dues	\$ 108,080.00	\$ 108,000.00
1-7-99-325-1055	Business Law Student/Affil Dues	\$ 175.00	
1-7-99-325-1125	Seminars		\$ 1,000.00
1-7-99-325-1130	Continuing Legal Education		
1-7-99-325-1135	Business Law Institute		
1-7-99-325-1140	Business Boot Camp	\$ 29,180.00	\$ 19,000.00
1-7-99-325-1240	Cmt - General		
1-7-99-325-1330	Subscription to Newsletter	\$ 35.00	
1-7-99-325-1400	Cmt - Commerical Litigation	\$ 2,175.00	\$ 2,000.00
1-7-99-325-1401	Cmt - Corporate Laws		
1-7-99-325-1402	Cmt - Debtor/Creditor Rights		
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	\$ 1,975.00	\$ 1,000.00
1-7-99-325-1935	Miscellaneous Income		
Total Revenue		\$ 158,320.00	\$ 147,000.00

<i>Expenses</i>		Year to Date Feb-20 (Unaudited)	2020 Budget
1-9-99-325-1111	Administrative	\$ 6,630.00	\$ 18,400.00
1-9-99-325-1139	Legislation		
1-9-99-325-1145	ListServ	\$ 300.00	\$ 750.00
1-9-99-325-1202	Continuing Legal Education Programs		
1-9-99-325-1276	Meetings - Section	\$ 1,248.46	\$ 3,500.00
1-9-99-325-1278	Cmt - General		
1-9-99-325-1280	Business Boot Camp	\$ 31,099.96	\$ 33,000.00
1-9-99-325-1283	General Interest Seminars	\$ 934.49	\$ 3,000.00
1-9-99-325-1284	Business Law Institute	\$ 8,255.64	\$ 17,000.00

1-9-99-325-1297	Annual Meeting		
1-9-99-325-1339	Sponsorships	\$ 9,437.40	\$ 2,500.00
1-9-99-325-1346	Access to Justice & Charities		\$ 10,000.00
1-9-99-325-1400	Cmt - Commercial Litigation	\$ 1,769.67	\$ 3,000.00
1-9-99-325-1401	Cmt - Corporate Laws		\$ 1,500.00
1-9-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 1,000.00	\$ 3,000.00
1-9-99-325-1403	Cmt - Financial Institutions		
1-9-99-325-1404	Cmt - In-House Counsel		\$ 4,500.00
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		\$ 5,000.00
1-9-99-325-1410	Cmt - Ad Hoc Committees		\$ 1,000.00
1-9-99-325-1411	Cmt - Small Business Forum	\$ 3,860.03	\$ 2,000.00
1-9-99-325-1458	Speaker Expense		
1-9-99-325-1493	Travel	\$ 935.47	
1-9-99-325-1528	Telephone-Administration	\$ 440.62	\$ 1,200.00
1-9-99-325-1549	Books & Subscriptions		
1-9-99-325-1689	Section Development	\$ 922.11	\$ 7,000.00
1-9-99-325-1749	Awards	\$ 2,969.37	\$ 5,000.00
1-9-99-325-1826	Copying		
1-9-99-325-1833	Newsletter		\$ 140.00
1-9-99-325-1854	Business Law Journal	\$ 24,328.95	\$32,000.00
1-9-99-325-1861	Printing		\$22,000.00
1-9-99-325-1868	Postage	\$ 201.80	
1-9-99-325-1987	Miscellaneous	\$ 1,080.47	\$ 3,000.00
1-9-99-325-xxxx	Business Courts Committee		
1-9-99-325-xxxx	Diversity & Inclusion		\$ 5,000.00
	Total Expenses	\$ 95,414.44	\$ 189,490.00
	Net Income / (Loss)	\$ 62,905.56	\$ (42,490.00)

Exhibit C - Attached

4811-8549-4454 v1 [99998-1509]

DETAILED TRIAL BALANCE FOR 2020
 State Bar of Michigan
 General Ledger

From:	To:	No Subtotals	Include:	Posting	Beginning Balance:			
10/1/2019	2/29/2020	Segment1			\$0.00			
Account:	Sorted By:							
1-9-325-	-9- -325-							
Administrative								
Account:	1-9-99-325-1111	Description:	Administrative		\$0.00			
Trx Date	Jrnl No	Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
11/7/2019	143,336	Purchases	Oct 2019 Service	OCT 2019 SERVICE	SHOOP,TERRI	Shoop,Tern	\$1,860.00	
12/5/2019	145,223	Purchases	Nov 2019 Service	NOV 2019 SERVICE	SHOOP,TERRI	Shoop,Tern	\$1,710.00	
2/20/2020	146,788	Purchases	Dec 2019 & Jan 2020 Service	DEC 2019 & JAN 2020	SHOOP,TERRI	Shoop,Tern	\$1,410.00	
2/20/2020	146,788	Purchases	Dec 2019 & Jan 2020 Service	DEC 2019 & JAN 2020	SHOOP,TERRI	Shoop,Tern	\$1,650.00	
Totals:								
Account:	1-9-99-325-1111			Net Change		Ending Balance	\$6,630.00	\$0.00
ListServ								
Account:	1-9-99-325-1145	Description:	ListServ				\$0.00	\$0.00
Trx Date	Jrnl No	Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
11/22/2019	144,693	Purchases	Modern Firm Oct 2019	36998 37003 37004	CHASE CARD SERV	Chase Manhattan Bank US/Ch	\$75.00	
11/27/2019	144,952	Purchases	Nov 2019 Purchasing	NOV 2019 PURCHASING	MSUFCU	MSU Federal Credit Union	\$75.00	
1/30/2020	146,277	Purchases	January 2020 Purchasing	JAN 2020 PURCHASING	MSUFCU	Michigan State University Fedt	\$75.00	
2/27/2020	146,929	Purchases	Feb 2020 Purchasing	FEB 2020 PURCHASING	MSUFCU	Michigan State University Fedt	\$75.00	
Totals:								
Account:	1-9-99-325-1145			Net Change		Ending Balance	\$300.00	\$0.00
Meetings - Section								
Account:	1-9-99-325-1276	Description:	Meetings - Section				\$0.00	\$0.00
Trx Date	Jrnl No	Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
1/1/2020	145,988		T Shoop Mig Exp				\$199.89	
1/16/2020	146,081	Purchases	11/5/19 BLE Meeting Bal Due	1887323-1887324	AMWAY GRAND PU	Amway Grand Plaza Hotel	\$1,070.72	
2/20/2020	146,797	Purchases	2/1/2020 Meeting	2/1/2020 MEETING	LEMKE REINHARD	Reinhard Lemke	\$37.85	
Totals:								
Account:	1-9-99-325-1276			Net Change		Ending Balance	\$1,248.46	\$0.00
Business Boot Camp								
Account:	1-9-99-325-1280	Description:	Business Boot Camp				\$0.00	\$0.00
Trx Date	Jrnl No	Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
10/31/2019	143,790		October 2019 E Blast Expense				\$100.00	
10/31/2019	143,790		October 2019 E Blast Expense				\$350.00	
10/31/2019	143,790		October 2019 E Blast Expense				\$100.00	
11/7/2019	143,894	Purchases	11/5/19 BLS Meeting	11/5/19 MEETING	MINKUS, DANIEL	Minkus, Daniel	\$782.70	
11/7/2019	143,918	Purchases	10/31/19 BLS Service	10/31/19 BLS SERVICE	SCOTT, MICHAELA	Scott, Michael A.	\$750.00	
11/7/2019	143,935	Purchases	11/5/19 BLS Meeting	11/5/19 BLS MEETING	SHOOP, TERRI	Shoop, Tern	\$1,234.94	
11/7/2019	143,937	Purchases	Oct 2019 Service	OCT 2019 SERVICE	FISHER, TINA	Fisher, Tina L.	\$405.00	
11/14/2019	144,498	Purchases	11/4/19 Travel	11/4/19 TRAVEL	KLIMKO, JUSTIN G	Klimko, Justin G.	\$203.28	
11/21/2019	144,742	Purchases	11/5/19 BLS Meeting	11/5/19 BLS MEETING	AMWAY GRAND PU	Amway Grand Plaza Hotel	\$10,210.23	
11/30/2019	145,023		11/19 Printing & Typesetting				\$180.00	
1/16/2020	146,078	Purchases	Supplies BLS Bootcamp	1/13/20 SUPPLIES	SHOOP, TERRI	Shoop, Tern	\$79.49	
1/30/2020	146,349		SBM Staff Assistance				\$50.00	
1/30/2020	146,440		Correct SBM Staff Assistance				\$100.00	
1/30/2020	146,440		Correct SBM Staff Assistance				\$400.00	
1/31/2020	146,335		January 2020 E Blast Expense				\$41.76	
2/6/2020	146,517	Purchases	1/31/2020 Postage	1/31/2020 POSTAGE	SHOOP, TERRI	Shoop, Tern	\$44.08	
2/6/2020	146,519	Purchases	1/31/2020 Travel	1/31/2020 TRAVEL	FISHER, TINA	Fisher, Tina L.	\$15,713.48	
2/20/2020	146,769	Purchases	1/30/2020 BLS Boot Camp	C5037/11933	INN AT ST. JOHN	Inn at St. Johns LLC	\$405.00	
2/20/2020	146,789	Purchases	Jan 2020 BLS Service	JAN 2020 BLS SERVICE	FISHER, TINA	Fisher, Tina L.	\$405.00	
Totals:								
Account:	1-9-99-325-1280			Net Change		Ending Balance	\$31,099.96	\$50.00
General Interest Seminars								
Account:	1-9-99-325-1283	Description:	General Interest Seminars				\$0.00	\$0.00
Trx Date	Jrnl No	Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
Totals:								
Account:	1-9-99-325-1283			Net Change		Ending Balance	\$31,099.96	\$0.00

Account:	1-9-99-325-1493	Net Change	Ending Balance	Beginning Balance:	Credit		
Totals:		\$935.47	\$935.47	\$0.00	\$0.00		
Account:	1-9-99-325-1528	Description: Telephone - Administration					
Trx Date	Jrnl No/Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
10/24/2019	143,584 Purchases	Oct-Nov 2019 phone & postage	10/19 PHONE/POSTAGE	SHOOP, TERRI	Shoop, Terri	\$87.41	
11/14/2019	144,481 Purchases	10/19 AT10059744 BLS	USINV191067074	ARKADIN, INC	Arkadin, Inc dba AT Conferenc	\$40.47	
12/19/2019	145,625 Purchases	Nov-Dec 19 phone/ postage 12/3	PHONE/POSTAGE 12/3	SHOOP, TERRI	Shoop, Terri	\$87.14	
1/9/2020	145,895 Purchases	12/19 AT10059744 BLS	USINV191280158	ARKADIN, INC	Arkadin, Inc dba AT Conferenc	\$52.28	
2/6/2020	146,516 Purchases	Dec 2019 - Jan 2020 phone	12/19-1/2020 PHONE	SHOOP, TERRI	Shoop, Terri	\$86.38	
2/20/2020	146,787 Purchases	Jan-Feb 2020 phone	JAN-FEB 2020 PHONE	SHOOP, TERRI	Shoop, Terri	\$86.94	
Totals:			\$440.62	\$440.62	\$440.62	\$0.00	\$0.00

Account:	1-9-99-325-1689	Net Change	Ending Balance	Beginning Balance:	Credit		
Totals:		\$922.11	\$922.11	\$0.00	\$0.00		
Account:	1-9-99-325-1689	Description: Section Development					
Trx Date	Jrnl No/Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
11/24/2019	143,885 Purchases	10/24/19 Meeting	10/24/19 MEETING	CHOLALEX	Alex Choi	\$172.11	
2/27/2020	146,907 Purchases	2/21/2020 BLS Service	2/21/2020 SERVICE	SCOTT, MICHAELA	Scott, Michael A.	\$750.00	
Totals:			\$922.11	\$922.11	\$922.11	\$0.00	\$0.00

Account:	1-9-99-325-1749	Net Change	Ending Balance	Beginning Balance:	Credit		
Totals:		\$2,969.37	\$2,969.37	\$0.00	\$0.00		
Account:	1-9-99-325-1749	Description: Awards					
Trx Date	Jrnl No/Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
11/19/2019	143,121	11/19 MBJ Schulman Award Ad	10/4/19 BLS AWARD	JOHN MEIU	John Meiu/Photographer	\$1,055.00	
10/10/2019	143,157 Purchases	BLS Schulman Award 10/4/19	MAILING PLAQUE 10/19	SHOOP, TERRI	Shoop, Terri	\$400.00	
10/17/2019	143,404 Purchases	Mailings Schulman Plaque	10/77/19 FOR BLS	SCOTT, MICHAELA	Scott, Michael A.	\$14.37	
10/31/2019	143,745 Purchases	10/77/19 Schulman Award				\$1,500.00	
Totals:			\$2,969.37	\$2,969.37	\$2,969.37	\$0.00	\$0.00

Account:	1-9-99-325-1854	Net Change	Ending Balance	Beginning Balance:	Credit		
Totals:		\$24,328.95	\$24,328.95	\$0.00	\$0.00		
Account:	1-9-99-325-1854	Description: Business Law Journal					
Trx Date	Jrnl No/Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
10/31/2019	143,731 Purchases	BLS Journal	759531	ICLE	ICLE	\$7,817.25	
10/31/2019	143,731 Purchases	BLS Journal	759531	ICLE	ICLE	\$7,817.25	
1/9/2020	145,907 Purchases	BLS Journal Fall 2019	F.P. HORAK COMP	F.P. Horak	F.P. Horak	\$4,347.23	
1/9/2020	145,907 Purchases	BLS Journal Fall 2019	293484	F.P. HORAK COMP	F.P. Horak	\$4,347.22	
Totals:			\$24,328.95	\$24,328.95	\$24,328.95	\$0.00	\$0.00

Account:	1-9-99-325-1868	Net Change	Ending Balance	Beginning Balance:	Credit		
Totals:		\$201.80	\$201.80	\$0.00	\$0.00		
Account:	1-9-99-325-1868	Description: Postage					
Trx Date	Jrnl No/Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
10/24/2019	143,584 Purchases	Oct-Nov 2019 phone & postage	10/19 PHONE/POSTAGE	SHOOP, TERRI	Shoop, Terri	\$32.40	
10/24/2019	143,584 Purchases	Oct-Nov 2019 phone & postage	10/19 PHONE/POSTAGE	SHOOP, TERRI	Shoop, Terri	\$169.40	
Totals:			\$201.80	\$201.80	\$201.80	\$0.00	\$0.00

Account:	1-9-99-325-1987	Net Change	Ending Balance	Beginning Balance:	Credit		
Totals:		\$1,080.47	\$1,080.47	\$0.00	\$0.00		
Account:	1-9-99-325-1987	Description: Miscellaneous					
Trx Date	Jrnl No/Description	Reference	Orig. Master Number	Orig. Master ID	Orig. Master Name	Debit	Credit
11/14/2019	144,489 Purchases	11/30/19 Laptop/Service BLS	11/30/19 LAPTOP BLS	MINKUS, DANIEL	Minkus, Daniel	\$1,080.47	
Totals:			\$1,080.47	\$1,080.47	\$1,080.47	\$0.00	\$0.00

DETAILED TRIAL BALANCE FOR 2020
State Bar of Michigan

<u>Accounts</u>	<u>Beginning Balance</u>	<u>Net Change</u>	<u>Ending Balance</u>	<u>Debit</u>	<u>Credit</u>
17	\$0.00	\$95,414.44	\$95,414.44	\$95,464.44	\$50.00
Grand Totals:					