

**TREASURER'S REPORT FOR THE
BUSINESS LAW COUNCIL JUNE 4, 2015 MEETING**

We now have financial information from the first six months of the 2014-2015 fiscal year. The information is of limited value, because the Section gets virtually all of its income early in the fiscal year when annual dues are paid, but the expenses are incurred all year round.

Exhibit A is the unaudited financial results through April 30, 2015, prepared by the State Bar of Michigan. This compares where we were as of that date to a year ago – our revenue is roughly \$13,000 lower (because the Business Law Institute sponsorships have not yet been received) and our expenses are virtually the same. Our fund balance is \$11,000 higher than a year ago.

Exhibit B is a comparison of actual results through April 30, 2015 to the budget for the fiscal year, which goes through to September 30, 2015. Again, not a valuable comparison. At present we have received \$7,000 more in revenue than budgeted for the entire year. I believe this should be attributed to the great results of the Business Boot Camp, but you should notice there are also corresponding expenses to offset the Business Boot Camp revenue.

Reminder: We will be preparing our fiscal year 2015 – 2016 budget early this year. I will ask for and need your budget estimates early in August 2015.

Judy B. Calton
Treasurer

Dated: May 19, 2015

EXHIBIT A

05/07/15

State Bar of Michigan
Business Law Section
For the Seven Months Ending April 30, 2015

	Current Activity April 2015	Year To Date April 2015	Year to Date April 2014
	<u> </u>	<u> </u>	<u> </u>
Revenue:			
1-7-99-325-1006 Business Law Institute Sponsorships			13,200.00
1-7-99-325-1050 Business Law Section Dues	245.00	112,700.00	112,700.00
1-7-99-325-1055 Business Law Student/Affil Dues	70.00	700.00	700.00
1-7-99-325-1125 Seminars		1,080.00	
1-7-99-325-1140 Business Boot Camp		38,340.00	40,220.00
1-7-99-325-1330 Subscription to Newsletter		90.00	90.00
1-7-99-325-1402 Cmt - Debtor/Creditor Rights	735.00	735.00	
1-7-99-325-1935 Miscellaneous Income			75.00
	<u>1,050.00</u>	<u>153,645.00</u>	<u>166,985.00</u>
Total Revenue			
Expenses:			
1-9-99-325-1111 Administrative		7,033.00	9,750.00
1-9-99-325-1139 Legislation			432.00
1-9-99-325-1145 ListServ	65.00	455.00	455.00
1-9-99-325-1276 Meetings - Section		1,012.88	731.01
1-9-99-325-1280 Business Boot Camp		31,042.64	27,443.54
1-9-99-325-1283 General Interest Seminars		1,015.02	2,500.00
1-9-99-325-1284 Business Law Institute			697.67
1-9-99-325-1297 Annual Meeting			1,797.67
1-9-99-325-1400 Cmt - Commerical Litigation			112.09
1-9-99-325-1402 Cmt - Debtor/Creditor Rights	234.15	712.86	740.04
1-9-99-325-1404 Cmt - In-House Counsel	949.14	1,877.92	
1-9-99-325-1406 Cmt - Nonprofit Corporations			1,000.00
1-9-99-325-1409 Cmt - LLC & Partnership Committee		45.78	
1-9-99-325-1411 Cmt - Small Business Forum		742.82	
1-9-99-325-1493 Travel			314.49
1-9-99-325-1528 Telephone - Adminisration	128.16	423.50	368.00
1-9-99-325-1749 Awards		1,274.57	
1-9-99-325-1833 Newsletter		140.00	
1-9-99-325-1854 Business Law Journal		36,402.68	35,933.65
1-9-99-325-1868 Postage		7.84	0.43
	<u>1,376.45</u>	<u>82,186.51</u>	<u>82,275.59</u>
Total Expenses			
Net Income	(326.45)	71,458.49	84,709.41
Beginning Fund Balance:			
1-5-00-325-0001 Fund Bal-Business Law Section		156,187.08	131,698.66
		<u>156,187.08</u>	<u>131,698.66</u>
Total Beginning Fund Balance			
Ending Fund Balance		227,645.57	216,408.07

DETAILED TRIAL BALANCE FOR 2015

State Bar of Michigan
 General Ledger

Ranges: From: To:
 Date: 10/1/2014 4/30/2015
 Account: -9- -325- -9- -325-
 Subtotal By: No Subtotals
 Sorted By: Segment1
 Include: Posting

Account:		Description:			Beginning Balance:			
1-9-99-325-1111		Administrative			\$0.00			
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
11/20/2014	105,879	Oct 2014 service	OCT 2014 SERVICE	Shoop,Terri	\$1,586.00			
12/10/2014	106,363	Nov 2014 service	NOV 2014 SERVICE	Shoop,Terri	\$2,067.00			
1/21/2015	107,089	Dec 2014 service	DEC 2014 SERVICE	Shoop,Terri	\$1,378.00			
2/25/2015	107,714	Jan 2015 service	JAN 2015 SERVICE	Shoop,Terri	\$2,002.00			
				Net Change	Ending Balance			
Account: 1-9-99-325-1111		Totals:			\$7,033.00	\$7,033.00	\$7,033.00	\$0.00

Account:		Description:			Beginning Balance:			
1-9-99-325-1145		ListServ			\$0.00			
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
11/21/2014	105,996	Nov 2014 Modern Firm	15286	Chase Manhattan Bank US/Chas	\$65.00			
12/17/2014	106,638	Modern Firm Dec 2014	15786	Chase Manhattan Bank US/Chas	\$65.00			
1/16/2015	107,188	Dec 2014 Modern Firm	DEC 2014	Chase Manhattan Bank US/Chas	\$65.00			
2/23/2015	107,686	Modern Firm 16121	16121	Chase Manhattan Bank US/Chas	\$65.00			
3/16/2015	108,175	Feb 2015 Modern Firm	16394	Chase Manhattan Bank US/Chas	\$65.00			
3/16/2015	108,178	Modern Firm	16710	Chase Manhattan Bank US/Chas	\$65.00			
4/17/2015	108,674	Modern Firm April 2015	17038	Chase Manhattan Bank US/Chas	\$65.00			
				Net Change	Ending Balance			
Account: 1-9-99-325-1145		Totals:			\$455.00	\$455.00	\$455.00	\$0.00

Account:		Description:			Beginning Balance:			
1-9-99-325-1276		Meetings - Section			\$0.00			
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
12/10/2014	106,365	12/8/14 BLS Meeting	12/8/14 BLS MEETING	Carey,James	\$128.06			
3/18/2015	108,064	3/12/15 BLS Meeting	3/12/15 BLS MEETING	Carey,James	\$825.09			
3/18/2015	108,067	3/12/15 BLS Meeting	4998	Daily Bagel	\$59.73			
				Net Change	Ending Balance			
Account: 1-9-99-325-1276		Totals:			\$1,012.88	\$1,012.88	\$1,012.88	\$0.00

Account:		Description:			Beginning Balance:			
1-9-99-325-1280		Business Boot Camp			\$0.00			
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
11/13/2014	105,694	11/2-11/4/14 BLS Travel	11/2-11/4/14BLS TRAV	Carey,James	\$1,326.25			
11/13/2014	105,695	BLS Boot Camp 11/14	BLS BOOT CAMP 11/14	Carey,James	\$11,617.64			
11/13/2014	105,699	11/4/14 BLS Boot Camp Travel	11/4/14 BLS TRAVEL	Shoop,Terri	\$155.68			
11/13/2014	105,775	11/3/14 BLS Boot Camp Travel	11/3/14 TRAVEL	Klimko, Justin G.	\$182.00			
11/13/2014	105,779	11/4/14 BLS Boot Camp Travel	11/4/14 TRAVEL	Minkus,Daniel H.	\$168.00			
11/13/2014	105,781	BLS Bootcamp 11/14 Service	BLS BOOTCAMP 11/14	Rushlow Angela Alida	\$165.00			
11/13/2014	105,782	BLS Bootcamp Parking 11/3/14	11/3/14 PARKING	Rushlow Angela Alida	\$15.00			
11/30/2014	106,134	Nov 2014 E Blasts			\$300.00			
1/29/2015	107,224	1/27/15 Travel BL Meeting	1/27/15 BL TRAVEL	Shoop,Terri	\$29.90			
1/29/2015	107,265	Service BLS Boot Camp 1/22/15	1/22/15 SERVICE	Fisher,Tina L.	\$180.00			
1/29/2015	107,266	BLS Travel BLS Bootcamp	1/22/15 TRAVEL	Fisher,Tina L.	\$14.49			
2/19/2015	107,595	Business Boot Camp 1/29/15	1/29/15 BOOT CAMP	Carey,James	\$16,888.68			
				Net Change	Ending Balance			
Account: 1-9-99-325-1280		Totals:			\$31,042.64	\$31,042.64	\$31,042.64	\$0.00

Account:		Description:			Beginning Balance:			
1-9-99-325-1283		General Interest Seminars			\$0.00			
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
11/13/2014	105,768	11/10/14 BLS Travel	11/10/14 BLS TRAVEL	Fisher,Tina L.	\$26.88			
11/20/2014	105,870	11/6/14 BLS Meeting	11/6/14 BLS MEETING	Carey,James	\$35.10			
11/20/2014	105,871	11/6/14 BLS Meeting	11/6/14 BUSINESS LAW	Carey,James	\$368.55			
11/20/2014	106,211	SBM Staff Assistance/Seminar			\$60.00			
11/21/2014	105,946	11/10/14 service	11/10/14 SERVICE	Fisher,Tina L.	\$82.50			
12/3/2014	106,197	supplies	10/26/14 SUPPLIES	Carey,James	\$22.22			
12/4/2014	106,260	11/7-11/8/14 BLS Meeting	11/7-11/8/14 BLS	Straith Gail H	\$419.77			
				Net Change	Ending Balance			
Account: 1-9-99-325-1283		Totals:			\$1,015.02	\$1,015.02	\$1,015.02	\$0.00

Account:		Description:			Beginning Balance:			
1-9-99-325-1402		Cmt - Debtor/Creditor Rights			\$0.00			
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
11/21/2014	105,947	11/5/14 BLS Meeting	11/5/14 BLS MEETING	Honigman Miller Schwartz and Cc	\$297.64			
1/29/2015	107,264	1/14/15 BLS Meeting	1/14/15 BLS MEETING	Honigman Miller Schwartz and Cc	\$181.07			
4/23/2015	108,743	4/21/15 Business Law Meeting	4/21/15 BLS MEETING	Jaffe Raitt Heuer & Weiss PC	\$234.15			
				Net Change	Ending Balance			
Account: 1-9-99-325-1402		Totals:			\$712.86	\$712.86	\$712.86	\$0.00

Account:		Description:			Beginning Balance:	
1-9-99-325-1404		Cmt - In-House Counsel			\$0.00	
Trx Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit

DETAILED TRIAL BALANCE FOR 2015
 State Bar of Michigan

2/12/2015	107,553	2/3/15 BLS Meeting	2/3/15 BLS MEETING	Yapchai, Kim	\$367.51
3/25/2015	108,267	3/19/15 BLS Meeting	3/19/15 BLS MEETING	Yapchai, Kim	\$561.27
4/8/2015	108,438	BLS Vanguard Rolling DuffelBag	2139	Brand Image Group, LLC	\$949.14

			<u>Net Change</u>	<u>Ending Balance</u>	
Account:	1-9-99-325-1404	Totals:	\$1,877.92	\$1,877.92	\$1,877.92

Account:	1-9-99-325-1409	Description:	Cmt - LLC & Partnership Committee	Beginning Balance:	\$0.00
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<u>Trx Date</u>	<u>Jrnl No.</u>	<u>Description</u>	<u>Document #</u>	<u>Vendor</u>	<u>Debit</u>	<u>Credit</u>
10/22/2014	105,134	Sept-Oct 14 phone	SEPT-OCT 14 PHONE	Shoop, Terri	\$45.78	

			<u>Net Change</u>	<u>Ending Balance</u>	
Account:	1-9-99-325-1409	Totals:	\$45.78	\$45.78	\$45.78

Account:	1-9-99-325-1411	Description:	Cmt - Small Business Forum	Beginning Balance:	\$0.00
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<u>Trx Date</u>	<u>Jrnl No.</u>	<u>Description</u>	<u>Document #</u>	<u>Vendor</u>	<u>Debit</u>	<u>Credit</u>
11/25/2014	106,062	11/20/14 BLS Meeting	11/20/14 BLS MEETING	Carey, James	\$567.82	
1/6/2015	106,837	11/20/14 seminar exp	2117588	CC Troy Associates II, LLC	\$175.00	

			<u>Net Change</u>	<u>Ending Balance</u>	
Account:	1-9-99-325-1411	Totals:	\$742.82	\$742.82	\$742.82

Account:	1-9-99-325-1528	Description:	Telephone - Administration	Beginning Balance:	\$0.00
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<u>Trx Date</u>	<u>Jrnl No.</u>	<u>Description</u>	<u>Document #</u>	<u>Vendor</u>	<u>Debit</u>	<u>Credit</u>
11/7/2014	105,572	AT10059744 Business Law	736300-1014	AT Conference Inc	\$63.25	
11/20/2014	105,880	Oct-Nov 2014 phone	OCT-NOV 2014 PHONE	Shoop, Terri	\$45.78	
12/4/2014	106,272	AT10059744 BLS	746062-1114	AT Conference Inc	\$29.73	
12/18/2014	106,529	Nov-Dec 2014 phone	NOV-DEC 2014 PHONE	Shoop, Terri	\$45.82	
1/21/2015	107,090	Dec14-Jan15 phone	DEC 14-JAN 15 PHONE	Shoop, Terri	\$45.98	
2/5/2015	107,392	AT10059744 Business Law	765190-0115	AT Conference Inc	\$11.00	
2/25/2015	107,715	Jan-Feb 15 phone	JAN-FEB 15 PHONE	Shoop, Terri	\$46.20	
3/4/2015	107,916	AT10059744 Business Law	775052-0215	AT Conference Inc	\$7.58	
4/8/2015	108,513	AT10059744 Business Law	785116-0315	AT Conference Inc	\$36.14	
4/16/2015	108,569	Feb-Mar 15 & Mar-Apr 2015	2/15-4/15 PHONE	Shoop, Terri	\$92.02	

			<u>Net Change</u>	<u>Ending Balance</u>	
Account:	1-9-99-325-1528	Totals:	\$423.50	\$423.50	\$423.50

Account:	1-9-99-325-1749	Description:	Awards	Beginning Balance:	\$0.00
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<u>Trx Date</u>	<u>Jrnl No.</u>	<u>Description</u>	<u>Document #</u>	<u>Vendor</u>	<u>Debit</u>	<u>Credit</u>
10/1/2014	105,643	Business Law BJ Ad 10/14			\$1,250.00	
10/16/2014	104,984	10/10/14 supplies	10/10/14 SUPPLIES	Carey, James	\$24.57	

			<u>Net Change</u>	<u>Ending Balance</u>	
Account:	1-9-99-325-1749	Totals:	\$1,274.57	\$1,274.57	\$1,274.57

Account:	1-9-99-325-1833	Description:	Newsletter	Beginning Balance:	\$0.00
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<u>Trx Date</u>	<u>Jrnl No.</u>	<u>Description</u>	<u>Document #</u>	<u>Vendor</u>	<u>Debit</u>	<u>Credit</u>
10/31/2014	105,471	10/14 E Blast Expense			\$140.00	

			<u>Net Change</u>	<u>Ending Balance</u>	
Account:	1-9-99-325-1833	Totals:	\$140.00	\$140.00	\$140.00

Account:	1-9-99-325-1854	Description:	Business Law Journal	Beginning Balance:	\$0.00
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<u>Trx Date</u>	<u>Jrnl No.</u>	<u>Description</u>	<u>Document #</u>	<u>Vendor</u>	<u>Debit</u>	<u>Credit</u>
10/31/2014	105,660	FY 15 ICLE Business Law Jm			\$13,932.00	
1/8/2015	106,889	BLS Journal Fall 2014	239392	F.P. Horak	\$8,121.18	
3/4/2015	107,868	Business Law 2/23/15	708010	ICLE	\$14,349.50	

			<u>Net Change</u>	<u>Ending Balance</u>	
Account:	1-9-99-325-1854	Totals:	\$36,402.68	\$36,402.68	\$36,402.68

Account:	1-9-99-325-1868	Description:	Postage	Beginning Balance:	\$0.00
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<u>Trx Date</u>	<u>Jrnl No.</u>	<u>Description</u>	<u>Document #</u>	<u>Vendor</u>	<u>Debit</u>	<u>Credit</u>
10/31/2014	105,472	10/14 Postage Expense			\$1.38	
11/30/2014	106,135	11/14 Postage Expense			\$6.46	

			<u>Net Change</u>	<u>Ending Balance</u>	
Account:	1-9-99-325-1868	Totals:	\$7.84	\$7.84	\$7.84

	<u>Accounts</u>	<u>Beginning Balance</u>	<u>Net Change</u>	<u>Ending Balance</u>	<u>Debit</u>	<u>Credit</u>
Grand Totals:	14	\$0.00	\$82,186.51	\$82,186.51	\$82,186.51	\$0.00

EXHIBIT B

**Comparison of April 30, 2015 Interim Financial to Business Law
Section of the State Bar of Michigan 2015 Budget**

Section Fund Balance	Fund Balance
Fund Balance as of 4/30/2014	\$ 216,408.07
Funds as of 4/31/2015	\$ 227,645.57

<i>Revenue</i>		<i>4/30/2015 Results (Unaudited)</i>	<i>2015 Budget</i>
1-7-99-325-1006	Business Law Institute Sponsorships		\$ 16,000.00
1-7-99-325-1050	Business Law Section Dues	\$ 112,700.00	\$ 113,000.00
1-7-99-325-1055	Business Law Student/Affil Dues	\$ 700.00	
1-7-99-325-1125	Seminars	\$ 1,080.00	\$ 3,000.00
1-7-99-325-1130	Continuing Legal Education		
1-7-99-325-1135	Business Law Institute		
1-7-99-325-1140	Business Boot Camp	\$ 38,340.00	\$ 12,000.00
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		
1-7-99-325-1401	Cmt - Corporate Laws		
1-7-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 735.00	
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		\$ 2,000.00
1-7-99-325-1935	Miscellaneous Income		
	Total Revenue	\$153,645.00	\$ 146,000.00

Updated: 5/11/2015

4/30/2015
Results
(Unaudited) 2015 Budget

Expenses	Administrative	\$ 7,033.00	\$ 16,000.00
1-9-99-325-1111	Legislation		
1-9-99-325-1139	ListServ	\$ 455.00	
1-9-99-325-1145	Continuing Legal Education Programs		
1-9-99-325-1202	Meetings - Section	\$ 1,012.88	\$ 1,500.00
1-9-99-325-1276	Cmt - General		
1-9-99-325-1278	Business Boot Camp	\$ 31,042.64	\$ 12,000.00
1-9-99-325-1280	Seminars	\$ 1,015.02	
1-9-99-325-1283	Business Law Institute		\$ 15,000.00
1-9-99-325-1284	Annual Meeting		\$ 5,000.00
1-9-99-325-1297	Access to Justice and Charities		\$ 5,000.00
1-9-99-325-1346	Cmt - Commerical Litigation		\$ 1,000.00
1-9-99-325-1400	Cmt - Corporate Laws		\$ 5,250.00
1-9-99-325-1401	Cmt - Debtor/Creditor Rights	\$ 712.80	\$ 5,000.00
1-9-99-325-1402	Cmt - Financial Institutions		
1-9-99-325-1403	Cmt - In-House Counsel	\$ 1,877.92	\$ 8,900.00
1-9-99-325-1404	Cmt - Law Schools		
1-9-99-325-1405	Cmt - Nonprofit Corporations		\$5,000.00
1-9-99-325-1406	Cmt - Regulation Securities		\$ 2,000.00
1-9-99-325-1407	Cmt - Uniform Commerical Code		\$ 500.00
1-9-99-325-1408	Cmt - LLC & Partnership	\$ 45.76	\$ 3,500.00
1-9-99-325-1409	Cmt - Ad Hoc Committee 2014 Budget		
1-9-99-325-1410	Small Business Forum	\$ 742.82	\$ 3,000.00
1-9-99-325-1411	Speaker Expense		
1-9-99-325-1458	Travel		
1-9-99-325-1493	Telephone-Administration	\$ 423.50	\$ 750.00
1-9-99-325-1528	Books & Subscriptions		
1-9-99-325-1549	Communications and Development Directorship		\$ 8,000.00
1-9-99-325-1689	Awards	\$ 1,274.57	3,500.00
1-9-99-325-1749	Copying		
1-9-99-325-1826	Newsletter	\$ 140.00	
1-9-99-325-1833	Business Law Journal	\$ 36,402.68	\$ 54,000.00
1-9-99-325-1854	Printing		
1-9-99-325-1861	Postage	\$ 7.84	\$ 100.00
1-9-99-325-1868	Fees		
1-9-99-325-1981	Miscellaneous		\$ 4,000.00
1-9-99-325-1987	Total Expenses	\$ 82,186.51	\$ 159,000.00
	Net Income / (Loss)	\$ 71,458.49	\$ (13,000.00)

Updated: 5/11/2015