

TREASURER'S REPORT FOR BUSINESS LAW COUNCIL MEETING

JUNE 2, 2016

The Business Law Section continues to be on a solid financial footing. Net income for the seven month period ended April 30 is approximately \$17,000 less than it was at this time in 2015, primarily due to an approximately \$4,000 reduction in dues revenue this year, as compared to this time last year, and no revenue from Business Boot Camp in 2016, compared to \$7,000 in net revenue from this event as of the end of April 2015. The Fund Balance for our Section remains approximately \$13,000 ahead of the balance at this time last year.

Attached as Exhibit A is the unaudited interim Business Law Section financial report for the seven months ending April 30, 2016.

Attached as Exhibit B is a comparison of the April 30, 2016 financials to the 2016 budget.

NOTE TO COMMITTEE CHAIRS: WE WILL BE PREPARING THE SECTION'S 2017 FISCAL YEAR BUDGET (I.E., BUDGET FOR THE PERIOD FROM OCTOBER 2016 – SEPTEMBER 2017) PRIOR TO THE ANNUAL MEETING IN OCTOBER. TO AID IN BUDGET PREPARATION, PLEASE PROVIDE ME WITH COMMITTEE BUDGET ESTIMATES NO LATER THAN AUGUST 10, 2016. BUDGET ESTIMATES CAN BE EMAILED TO ME AT mpeters@bodmanlaw.com.

Mark Peters
Treasurer

Dated: May 24, 2016

EXHIBIT A

05/11/16

State Bar of Michigan
Business Law Section
For the Seven Months Ending April 30, 2016

	Current Activity April 2016	Year To Date April 2016	Year to Date April 2015
	<u> </u>	<u> </u>	<u> </u>
Revenue:			
1-7-99-325-1050 Business Law Section Dues	105.00	108,990.00	112,700.00
1-7-99-325-1055 Business Law Student/Affil Dues		525.00	700.00
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
1-7-99-325-1402 Cmt - Debtor/Creditor Rights			735.00
Total Revenue	<u>105.00</u>	<u>111,300.00</u>	<u>153,645.00</u>
Expenses:			
1-9-99-325-1111 Administrative	1,050.00	5,880.00	7,033.00
1-9-99-325-1145 ListServ		450.00	455.00
1-9-99-325-1276 Meetings - Section		149.98	1,012.88
1-9-99-325-1280 Business Boot Camp			31,042.64
1-9-99-325-1283 General Interest Seminars		3,134.18	1,015.02
1-9-99-325-1284 Business Law Institute		3,004.38	
1-9-99-325-1339 Sponsorships		250.00	
1-9-99-325-1400 Cmt - Commerical Litigation		179.40	
1-9-99-325-1402 Cmt - Debtor/Creditor Rights		365.55	712.86
1-9-99-325-1404 Cmt - In-House Counsel			1,877.92
1-9-99-325-1406 Cmt - Nonprofit Corporations		170.74	
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	
1-9-99-325-1528 Telephone - Adminisration	127.98	529.13	423.50
1-9-99-325-1689 Section Development		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		38,589.46	36,402.68
1-9-99-325-1861 Printing	268.80	268.80	
1-9-99-325-1868 Postage	65.80	77.25	7.84
Total Expenses	<u>1,512.58</u>	<u>56,868.70</u>	<u>82,186.51</u>
Net Income	(1,407.58)	54,431.30	71,458.49
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		240,733.21	227,645.57

State Bar of Michigan
General Ledger

es: From: To:
e: 10/1/2015 4/30/2016
ount: -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			
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
4/2015	112,580	Oct 2015 service	OCT 2015 SERVICE	Shoop,Terri	\$1,140.00			
3/2015	113,708	Nov 2015 service	NOV 2015 SERVICE	Shoop,Terri	\$1,320.00			
12/2015	114,408	Dec 2015 service	DEC 2015 SERVICE	Shoop,Terri	\$660.00			
1/2016	114,867	Jan 2016 service	JAN 2016 SERVICE	Shoop,Terri	\$780.00			
2/2016	115,332	Feb 2016 service	FEB 2016 SERVICE	Shoop,Terri	\$930.00			
3/2016	115,783	March 2016 service	MARCH 2016 SERVICE	Shoop,Terri	\$1,050.00			
				Net Change	Ending Balance			
Account: 1-9-99-325-1111		Totals:			\$5,880.00	\$5,880.00	\$5,880.00	\$0.00

Account:		Description:			Beginning Balance:			
1-9-99-325-1145		ListServ			\$0.00			
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
3/2015	111,620	Modern Firm Oct 2015	18959	Chase Manhattan Bank US/Chas	\$75.00			
11/2015	113,246	Nov 2015 Modern Firm	19330	Chase Manhattan Bank US/Chas	\$75.00			
12/2015	113,989	Dec2015 Modern Firm	19680	Chase Manhattan Bank US/Chas	\$75.00			
2/2016	115,087	Jan 2016 Modern Firm	20143-20145	Chase Manhattan Bank US/Chas	\$75.00			
2/2016	115,088	Feb 2016 Modern Firm	20490-20492	Chase Manhattan Bank US/Chas	\$75.00			
3/2016	115,556	March 2016 Modern Firm	20811	Chase Manhattan Bank US/Chas	\$75.00			
				Net Change	Ending Balance			
Account: 1-9-99-325-1145		Totals:			\$450.00	\$450.00	\$450.00	\$0.00

Account:		Description:			Beginning Balance:			
1-9-99-325-1276		Meetings - Section			\$0.00			
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
3/2015	113,702	12/5/15 BLS Meeting	12/5/15 BLS MEETING	Carey,James	\$106.20			
3/2016	115,453	3/10/16 Business Law Meeting	5622	Daily Bagel	\$43.78			
				Net Change	Ending Balance			
Account: 1-9-99-325-1276		Totals:			\$149.98	\$149.98	\$149.98	\$0.00

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

Account:		Description:			Beginning Balance:			
1-9-99-325-1284		Business Law Institute			\$0.00			
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
16/2015	113,148	Rec Actual ICLE Amt FY 15				\$450.00		
1/2016	114,317	BLS Meeting	719144	ICLE	\$3,004.38			
7/2016	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	\$3,004.38	\$3,454.38	\$450.00

Account:		Description:			Beginning Balance:			
1-9-99-325-1339		Sponsorships			\$0.00			
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
1/2016	115,558	YLS Gold Summit Sponsorship			\$250.00			
				Net Change	Ending Balance			
Account: 1-9-99-325-1339		Totals:			\$250.00	\$250.00	\$250.00	\$0.00

Account:		Description:			Beginning Balance:			
1-9-99-325-1400		Cmt - Commerical Litigation			\$0.00			
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit		
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	\$179.40	\$0.00

Account:		Description:			Beginning Balance:	
1-9-99-325-1402		Cmt - Debtor/Creditor Rights			\$0.00	
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit
2/2016	115,228	2/23/16 meeting	2/23/16 MEETING	Honigman Miller Schwartz and Cc	\$354.19	

				Net Change	Ending Balance		
Account: 1-9-99-325-1402		Totals:		\$365.55	\$365.55	\$365.55	\$0.00
Account:	1-9-99-325-1406	Description:	Cmt - Nonprofit Corporations			Beginning Balance:	\$0.00
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
4/2016	115,651	3/22/16 Meeting	3/22/16 MEETING	Bodman PLC	\$170.74		
				Net Change	Ending Balance		
Account: 1-9-99-325-1406		Totals:		\$170.74	\$170.74	\$170.74	\$0.00
Account:	1-9-99-325-1411	Description:	Cmt - Small Business Forum			Beginning Balance:	\$0.00
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
12/2015	113,006	BLS Promotional Supplies Event	2180	Brand Image Group, LLC	\$931.38		
12/2015	113,013	11/9/15 supplies	11/9/15 SUPPLIES	Carey,James	\$92.21		
19/2015	113,190	11/12/15 BLS Meeting	11/12/15 BLS MEETING	Carey,James	\$1,042.69		
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	\$2,216.28	\$0.00
Account:	1-9-99-325-1493	Description:	Travel			Beginning Balance:	\$0.00
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
7/2016	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	\$43.20	\$0.00
Account:	1-9-99-325-1528	Description:	Telephone - Adminisration			Beginning Balance:	\$0.00
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
4/2015	112,581	Sept -Oct 2015 Phone	SEPT-OCT15 PHONE	Shoop,Terri	\$46.11		
13/2015	113,073	AT10059744 BLS	852478-1015	AT Conference Inc	\$52.34		
24/2015	113,368	Oct-Nov 15 Phone	OCT-NOV 15 PHONE	Shoop,Terri	\$46.11		
16/2015	113,875	Nov-Dec 15 Phone	NOV-DEC 15 PHONE	Shoop,Terri	\$46.62		
'2016	114,198	AT10059744 Business Law	870749-1215	AT Conference Inc	\$53.18		
3/2016	114,409	Dec 15 - Jan 16 Phone	DEC15-JAN15 PHONE	Shoop,Terri	\$46.60		
'2016	114,748	AT10059744 BLS	879806-0116	AT Conference Inc	\$16.99		
'2016	115,266	Jan-Feb 2016 Phone	JAN-FEB 2016 PHONE	Shoop,Terri	\$46.60		
3/2016	115,502	Feb-March 16 Phone / Supplies	FEB-MARCH 2016	Shoop,Terri	\$46.60		
'2016	115,845	AT10059744 BLS	907753-0316	Arkadin, Inc dba AT Conference	\$75.28		
'2016	115,847	AT10059780 LMPS	907760-0316	Arkadin, Inc dba AT Conference	\$6.10		
3/2016	115,918	March-April 16 phone/internet	MAR-APR16 PHONE/INTE	Shoop,Terri	\$46.60		
				Net Change	Ending Balance		
Account: 1-9-99-325-1528		Totals:		\$529.13	\$529.13	\$529.13	\$0.00
Account:	1-9-99-325-1689	Description:	Section Development			Beginning Balance:	\$0.00
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
28/2015	112,364	10/24/15 PR Marketing BLS	10/24/15 SERVICE	Scott,Michael A.	\$140.00		
1/2016	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
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
21/2015	112,148	10/3/15 Schulman Plaque to SBM	10/3/15 POSTAGE	Carey,James	\$30.35		
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
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
7/2015	111,798	BLS Business Law Journal	715038	ICLE	\$14,349.50		
7/2016	114,642	BLS Journal Fall 2015	247070	F.P. Horak	\$9,890.46		
3/2016	115,594	BLS Law Journal 2015-16 remain	720877	ICLE	\$14,349.50		
				Net Change	Ending Balance		
Account: 1-9-99-325-1854		Totals:		\$38,589.46	\$38,589.46	\$38,589.46	\$0.00
Account:	1-9-99-325-1861	Description:	Printing			Beginning Balance:	\$0.00
Date	Jrnl No.	Description	Document #	Vendor	Debit	Credit	
3/2016	115,916	6/2/16 Meeting Supplies	6/2/16 SUPPLIES	Shoop,Terri	\$268.80		
				Net Change	Ending Balance		
Account: 1-9-99-325-1861		Totals:		\$268.80	\$268.80	\$268.80	\$0.00

31/2015	112,537	Oct 2015 Postage Expense			\$4.24
30/2015	113,456	11/15 Postage Expense			\$0.47
3/2016	115,502	Feb-March '16 Phone / Supplies	FEB-MARCH 2016	Shoop, Terri	\$6.74
3/2016	115,917	4/11/16 supplies	4/11/16 SUPPLIES	Shoop, Terri	\$65.80

			Net Change	Ending Balance		
Account: 1-9-99-325-1868		Totals:	\$77.25	\$77.25	\$77.25	\$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:	17	\$0.00	\$56,868.70	\$56,868.70	\$57,318.70	\$450.00

EXHIBIT B

Business Law Section of the State Bar of Michigan
Comparison of Interim Financials for the Seven Month Period
Ending April 30, 2016 to 2016 Budget

Date	Fund Balance
4/30/2015	\$227,645.57
4/30/2016	\$240,733.21

<i>Revenue</i>		<i>Year to Date 4/30/2016 (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	\$ 108,990.00	\$ 113,000.00
1-7-99-325-1055	Business Law Student/Affil Dues	\$ 525.00	
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	\$ 111,300.00	\$ 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	\$ 5,880.00	\$ 18,400.00
1-9-99-325-1139	Legislation		
1-9-99-325-1145	ListServ	\$ 450.00	
1-9-99-325-1202	Continuing Legal Education Programs		
1-9-99-325-1276	Meetings - Section	\$ 149.98	
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	\$ 250.00	\$ 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	\$ 365.55	\$ 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	\$170.74	\$ 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	\$ 529.13	\$ 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	\$ 38,589.46	\$ 54,000.00
1-9-99-325-1861	Printing	268.80	
1-9-99-325-1868	Postage	\$ 77.25	
1-9-99-325-1987	Miscellaneous		\$ 3,000.00
1-9-99-325-xxxx	Business Courts Committee		\$ 1,000.00
	Total Expenses	\$ 56,868.70	\$ 144,940.00
	Net Income / (Loss)	\$ 54,431.30	\$ (11,440.00)