

## TREASURER'S REPORT FOR BUSINESS LAW COUNCIL MEETING

June 6, 2017

The Business Law Section continues to be in a very sound financial position. The Section's net income for the seven month period ended April 30 is approximately \$4,000 more than it was for the corresponding period in 2016, due primarily to Business Boot Camp activity in the 2017 fiscal year. For the seven month period ended April 30 the Business Boot Camp revenue was approximately \$40,000 and Business Boot Camp expenses were approximately \$28,000. The positive contribution of the Business Boot Camp were offset, in part, by timing of payment of certain expenses, primarily BLI expenses and the Access to Justice Contribution when compared to the seven month period ended April 30, 2016. The Fund Balance for our Section is approximately \$15,000 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 ended on April 30, 2017.

Attached as Exhibit B is a comparison of the April 30, 2017 financial results to the 2017 budget.

**NOTE TO COMMITTEE AND DIRECTORSHIP CHAIRS: WE WILL BE PREPARING THE SECTION'S 2018 FISCAL YEAR BUDGET (I.E., BUDGET FOR THE PERIOD FROM OCTOBER 2017 – SEPTEMBER 2018) PRIOR TO THE ANNUAL MEETING IN OCTOBER. TO AID IN BUDGET PREPARATION, PLEASE PROVIDE ME WITH COMMITTEE BUDGET ESTIMATES NO LATER THAN AUGUST 11, 2017. BUDGET ESTIMATES CAN BE EMAILED TO ME AT kblock@kerr-russell.com.**

Kevin Block  
Treasurer

Dated: May 27, 2017

**EXHIBIT A**

05/11/17

State Bar of Michigan  
Business Law Section  
For the Seven Months Ending April 30, 2017

	Current Activity April 2017	Year To Date April 2017	Year to Date April 2016
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Revenue</b>			
1-7-99-325-1006 Business Law Institute Sponsorships		12,700 00	
1-7-99-325-1050 Business Law Section Dues	70 00	108,360 00	108,990 00
1-7-99-325-1055 Business Law Student/Affil Dues	35 00	525 00	525 00
1-7-99-325-1125 Seminars	2,545 00	3,875 00	1,695 00
1-7-99-325-1140 Business Boot Camp	70 75	40,420 75	
1-7-99-325-1330 Subscription to Newsletter		90 00	90 00
1-7-99-325-1411 Cmt - Small Business Forum		550 00	
Total Revenue	<u>2,720 75</u>	<u>166,520 75</u>	<u>111,300 00</u>
<b>Expenses</b>			
1-9-99-325-1111 Administrative	1,170 00	9,390 00	5,880 00
1-9-99-325-1145 ListServ		450 00	450 00
1-9-99-325-1276 Meetings - Section		588 87	149 98
1-9-99-325-1280 Business Boot Camp		27,932 98	
1-9-99-325-1283 General Interest Seminars		1,226 46	3,134 18
1-9-99-325-1284 Business Law Institute	12,677 53	13,531 67	3,004 38
1-9-99-325-1339 Sponsorships			250 00
1-9-99-325-1346 Access to Justice and Charities		5,000 00	
1-9-99-325-1400 Cmt - Commerical Litigation			179 40
1-9-99-325-1401 Cmt - Corporate Laws	1,000.00	3,000 00	
1-9-99-325-1402 Cmt - Debtor/Creditor Rights		158.48	365 55
1-9-99-325-1404 Cmt - In-House Counsel		4,065 00	
1-9-99-325-1406 Cmt - Nonprofit Corporations		120 00	170 74
1-9-99-325-1411 Cmt - Small Business Forum		676 80	2,216 28
1-9-99-325-1493 Travel			43 20
1-9-99-325-1528 Telephone - Administration	101.86	659 64	529 13
1-9-99-325-1689 Section Development		420 60	280 00
1-9-99-325-1749 Awards		3,163 72	1,280 35
1-9-99-325-1833 Newsletter		560 00	
1-9-99-325-1854 Business Law Journal		29,559 00	38,589 46
1-9-99-325-1861 Printing	221 00	7,237 34	268 80
1-9-99-325-1868 Postage	68 60	68 60	77 25
Total Expenses	<u>15,238 99</u>	<u>107,809 16</u>	<u>56,868 70</u>
Net Income	(12,518 24)	58,711 59	54,431 30
<b>Beginning Fund Balance</b>			
1-5-00-325-0001 Fund Bal-Business Law Section		196,502.53	186,301 91
Total Beginning Fund Balance		<u>196,502 53</u>	<u>186,301 91</u>
Ending Fund Balance		255,214 12	240,733 21

**EXHIBIT B**

**Business Law Section of the State Bar of Michigan**  
**Comparison of Interim Financials for the Seven Month Period**  
**Ending April 30, 2017 to 2017 Budget**

Date	Fund Balance
9/30/2016	\$196,502 53
4/30/2017	\$255,214 12

<i>Revenue</i>		<i>Year to Date 4/30/2017 (Unaudited)</i>	<i>2017 Budget</i>
1-7-99-325-1006	Business Law Institute Sponsorships	\$ 12,700 00	\$ 16,000.00
1-7-99-325-1050	Business Law Section Dues	\$ 108,360 00	\$ 110,000 00
1-7-99-325-1055	Business Law Student/Affil Dues	\$ 525 00	
1-7-99-325-1125	Seminars	\$ 3,875 00	\$ 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	\$ 40,420 75	\$ 20,000.00
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		\$ 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	\$ 550 00	\$ 1,000.00
1-7-99-325-1935	Miscellaneous Income		
	<b>Total Revenue</b>	<b>\$ 166,520 75</b>	<b>\$ 150,000 00</b>

<i>Expenses</i>		<i>Year to Date 4/30/2017 (Unaudited)</i>	<i>2017 Budget</i>
1-9-99-325-1111	Administrative	\$ 9,390 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	\$ 588 87	\$ 3,000 00
1-9-99-325-1278	Cmt - General		
1-9-99-325-1280	Business Boot Camp	\$ 27,932.98	\$ 14,000.00
1-9-99-325-1283	General Interest Seminars	\$ 1,226.46	
1-9-99-325-1284	Business Law Institute	\$ 13,531 67	\$ 12,000 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	\$ 5,000 00
1-9-99-325-1400	Cmt - Commercial Litigation		\$ 3,000 00
1-9-99-325-1401	Cmt - Corporate Laws	\$ 3,000 00	\$ 5,250.00
1-9-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 158.48	\$ 2,000 00
1-9-99-325-1403	Cmt - Financial Institutions		
1-9-99-325-1404	Cmt - In-House Counsel	\$ 4,065 00	\$ 8,900 00
1-9-99-325-1405	Cmt - Law Schools		\$ 1,000.00
1-9-99-325-1406	Cmt - Nonprofit Corporations	\$120.00	\$ 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		\$ 1,000 00
1-9-99-325-1410	Cmt - Ad Hoc Committees		\$ 1,000 00
1-9-99-325-1411	Cmt - Small Business Forum	\$ 676 80	\$ 2,000 00
1-9-99-325-1458	Speaker Expense		
1-9-99-325-1493	Travel		
1-9-99-325-1528	Telephone-Administration	\$ 659 64	\$ 750 00
1-9-99-325-1549	Books & Subscriptions		
1-9-99-325-1689	Section Development	\$ 420 60	\$ 7,000.00
1-9-99-325-1749	Awards	\$ 3,163 72	\$ 3,500 00
1-9-99-325-1826	Copying		
1-9-99-325-1833	Newsletter	\$ 560.00	\$ 140.00
1-9-99-325-1854	Business Law Journal	\$ 29,559 00	\$ 54,000.00
1-9-99-325-1861	Printing	\$ 7,237.34	
1-9-99-325-1868	Postage	\$ 68 60	
1-9-99-325-1987	Miscellaneous		\$ 3,000 00
1-9-99-325-xxxx	Business Courts Committee		\$ 1,000.00
	<b>Total Expenses</b>	\$ 107,809.16	\$ 158,440.00
	<b>Net Income / (Loss)</b>	\$ 58,711 59	\$ (8,440.00)