

BUSINESS LAW SECTION

TREASURER'S REPORT

September 15, 2005

Submitted by Mark R. High

1. 2004-2005 Fiscal Condition. The Section remains in good financial condition. The income statement issued by the State Bar for the period ending July 31, 2005, is attached as Exhibit 1. For the period through July 31, 2005, the Section had total income consisting of \$118,450 and expenses of \$60,905.36, resulting in net income to the Section of \$57,544.64. We ended the period with a fund balance of \$167,157.03.

2. 2004-2005 Budget. Exhibit 2 shows the year-to-date revenue and expenses, and the variation from the budgeted amounts.

Respectfully submitted,

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08/15/05

Exhibit 1
 State Bar of Michigan
 Business Law Section
 For the Ten Months Ending July 31, 2005

| | <u>Current Activity</u> <u>July</u> | <u>Year To Date</u> <u>July</u> |
|---|--|------------------------------------|
| Income: | | |
| 1-7-99-325-1006 Sponsorships | | 12,000.00 |
| 1-7-99-325-1050 Business Law Section Dues | 90.00 | 104,610.00 |
| 1-7-99-325-1055 Business Law Student/Affil Dues | | 351.00 |
| 1-7-99-325-1125 Consumer Law Comm Seminar | | 500.00 |
| 1-7-99-325-1135 Business Law Seminar Income | | 900.00 |
| 1-7-99-325-1330 Subscription to Newsletter | | 89.00 |
| | <u>90.00</u> | <u>118,450.00</u> |
| Total Income | | |
| Expenses: | | |
| 1-9-99-325-1111 Administrative Services | 707.40 | 4,175.90 |
| 1-9-99-325-1145 ListServ | 35.00 | 400.00 |
| 1-9-99-325-1276 Meetings | | 1,178.58 |
| 1-9-99-325-1278 Committee Expenses | 243.62 | 1,980.87 |
| 1-9-99-325-1297 Annual Meeting | 3,394.88 | 10,347.12 |
| 1-9-99-325-1493 Travel | 125.55 | 368.76 |
| 1-9-99-325-1749 Scholarship Awards | | 2,500.00 |
| 1-9-99-325-1833 Newsletter | | 39,927.41 |
| 1-9-99-325-1868 Postage | | 26.72 |
| | <u>4,506.45</u> | <u>60,905.36</u> |
| Total Expenses | | |
| Net Income | (4,416.45) | 57,544.64 |
| Beginning Fund Balance: | | |
| 1-5-00-325-0001 Fund Bal-Business Law Section | | 109,612.39 |
| | | <u>109,612.39</u> |
| Total Beginning Fund Balance | | |
| Ending Fund Balance | (4,416.45) | 167,157.03 |

Exhibit 2

State Bar of Michigan - Business Law Section

Through July 31, 2005

| | | Budget | Actual 1/31/05 | Difference (\$) | Difference (%) |
|-------------------------|---------------------------------|-----------|----------------|-----------------|----------------|
| INCOME | | | | | |
| | Section Dues | \$95,000 | \$104,610 | \$9,610 | 10.1% |
| | Student Due | 100 | 351 | 251 | 251.0% |
| | Sponsorship | 6,000 | 12,000 | 6,000 | 100.0% |
| | Subscriptions | 100 | 89 | (11) | -11.0% |
| | Seminars | 0 | 1,400 | 1,400 | 0.0% |
| TOTAL INCOME | | 101,200 | 118,450 | 17,250 | 17.0% |
| EXPENSES | | | | | |
| | Administrative Services | 8,000 | 4,190 | (3,810) | -47.6% |
| | Contract Services | 2,500 | 400 | (2,100) | -84.0% |
| | Meetings-Council | 2,000 | 1,281 | (719) | -36.0% |
| | Meetings-Annual | 5,500 | 3,808 | (1,692) | -30.8% |
| | Seminars-Mid Year Mtg | 18,000 | 6,540 | (11,460) | -63.7% |
| | Seminars-Boot Camp | 0 | 0 | 0 | 0.0% |
| | Travel | 500 | 154 | (346) | -69.2% |
| | Printing-Business Law Journal | 40,000 | 39,927 | (73) | -0.2% |
| | Office supplies | 500 | 0 | (500) | -100.0% |
| | Postage | 1,000 | 27 | (973) | -97.3% |
| | Access to Justice | 5,000 | 0 | (5,000) | -100.0% |
| | Miscellaneous-Scholarship Award | 2,500 | 2,500 | 0 | 0.0% |
| | Miscellaneous - Other | | 0 | 0 | 0.0% |
| | Committees & Directorships | 23,650 | 2,078 | (21,572) | -91.2% |
| | | | | 0 | 0.0% |
| | | | | 0 | 0.0% |
| | | | | 0 | 0.0% |
| | | | | 0 | 0.0% |
| | | | | 0 | 0.0% |
| | | | | 0 | 0.0% |
| | | | | 0 | 0.0% |
| TOTAL EXPENSES | | \$109,150 | \$60,905 | (\$48,245) | |
| GAIN (REDUCTION) | | (\$7,950) | 57,545 | 65,495 | |