

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

October 4, 2019

The Business Law Section of the State Bar of Michigan operates on a fiscal year which runs from October 1 through September 30. Attached for consideration and approval by the Council is the proposed Section budget for the 2020 fiscal year (October 1, 2019 – September 30, 2020).

Attached as **Exhibit A** is the Section's Proposed 2020 Budget.

The most recent financial information available for our section is for the eleven-month period ending August 31, 2019.

Attached as **Exhibit B** is the Section's unaudited interim Business Law Section financial report for the eleven-month period ended on August 31, 2019.

Attached as **Exhibit C** is a comparison of the Section's August 31, 2019 financials to the 2019 budget.

The Business Law Section continues to be in a healthy financial position. Revenue is approximately \$43,000.00 less for this fiscal year than for the 2018 fiscal year. Much of that difference can be attributed to an absence of revenue generated from the Business Boot Camp, as well as a drop in section dues, and the timing of Business Law Institute sponsorship payments. Expenses are about even year to year and are overall less than what was budgeted for.

The fund balance for the Business Law Section is approximately \$1,700 ahead of the balance at this time last year.

Julia Dale
Treasurer

Dated: September 27, 2019

Exhibit A - Attached

Business Law Section of the State Bar of Michigan
2020 Budget (October 1, 2019 - September 30, 2020)

Date	Fund Balance
9/30/2018	\$233,883.99
9/30/2019 (projected)	\$196,393.99
9/30/2020 (projected)	\$193,099.33

Revenue		2019 Budget	2020 Budget
1-7-99-325-1006	Business Law Institute Sponsorships	\$ 16,000.00	\$ 16,000.00
1-7-99-325-1050	Business Law Section Dues	\$ 108,000.00	\$ 108,000.00
1-7-99-325-1055	Business Law Student/Affil Dues		
1-7-99-325-1125	Seminars	\$ 1,000.00	\$ 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	\$ 19,000.00	\$ 19,000.00
1-7-99-325-1240	Cmt - General		
1-7-99-325-1330	Subscription to Newsletter		
1-7-99-325-1400	Cmt - Commerical Litigation	\$ 2,000.00	\$ 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	\$ 1,000.00	\$ 1,000.00
1-7-99-325-1935	Miscellaneous Income		
Total Revenue		\$ 147,000.00	\$ 147,000.00

Expenses		2019 Budget	2020 Budget
1-9-99-325-1111	Administrative	\$ 18,400.00	\$ 18,400.00
1-9-99-325-1139	Legislation		
1-9-99-325-1145	ListServ	\$ 750.00	\$ 750.00
1-9-99-325-1202	Continuing Legal Education Programs		
1-9-99-325-1276	Meetings - Section	\$ 3,500.00	\$ 3,500.00
1-9-99-325-1278	Cmt - General		
1-9-99-325-1280	Business Boot Camp	\$ 33,000.00	\$ 33,000.00
1-9-99-325-1283	General Interest Seminars	\$ 3,000.00	\$ 3,000.00
1-9-99-325-1284	Business Law Institute	\$ 17,000.00	\$ 17,000.00
1-9-99-325-1297	Annual Meeting		
1-9-99-325-1339	Sponsorships	\$ 2,500.00	\$ 2,500.00

1-9-99-325-1346	Access to Justice & Charities	\$ 10,000.00	\$ 10,000.00
1-9-99-325-1400	Cmt - Commercial Litigation	\$ 3,000.00	\$ 3,000.00
1-9-99-325-1401	Cmt - Corporate Laws	\$ 1,500.00	\$ 1,500.00
1-9-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 2,000.00	\$ 3,000.00
1-9-99-325-1403	Cmt - Financial Institutions		
1-9-99-325-1404	Cmt - In-House Counsel	\$ 4,500.00	\$ 4,500.00
1-9-99-325-1405	Cmt - Law Schools	\$ 1,000.00	\$ 1,000.00
1-9-99-325-1406	Cmt - Nonprofit Corporations	\$ 5,000.00	\$ 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	\$ 6,000.00	\$ 5,000.00
1-9-99-325-1410	Cmt - Ad Hoc Committees	\$ 1,000.00	\$ 1,000.00
1-9-99-325-1411	Cmt - Small Business Forum	\$ 2,000.00	\$ 2,000.00
1-9-99-325-1458	Speaker Expense		
1-9-99-325-1493	Travel		
1-9-99-325-1528	Telephone-Administration	\$ 1,200.00	\$ 1,200.00
1-9-99-325-1549	Books & Subscriptions		
1-9-99-325-1689	Section Development	\$ 7,000.00	\$ 7,000.00
1-9-99-325-1749	Awards	\$ 5,000.00	\$ 5,000.00
1-9-99-325-1826	Copying		
1-9-99-325-1833	Newsletter	\$ 140.00	\$ 140.00
1-9-99-325-1854	Business Law Journal	\$ 32,000.00	\$32,000.00
1-9-99-325-1861	Printing	\$ 22,000.00	\$22,000.00
1-9-99-325-1868	Postage		
1-9-99-325-1987	Miscellaneous	\$ 3,000.00	\$ 3,000.00
1-9-99-325-xxxx	Business Courts Committee		
1-9-99-325-xxxx	Diversity & Inclusion		\$ 5,000.00
	Total Expenses	\$ 184,490.00	\$ 189,490.00
	Net Income / (Loss)	\$ (37,490.00)	\$ (42,490.00)

Exhibit B - Attached

9/10/2019

State Bar of Michigan
Business Law Section
For the Eleven Months Ending August 31, 2019

	Current Activity August 2019	Year To Date August 2019	Year to Date August 2018
Revenue:			
1-7-99-325-1006 Business Law Institute Sponsorships		7,700.00	10,000.00
1-7-99-325-1050 Business Law Section Dues	35.00	102,970.00	108,150.00
1-7-99-325-1055 Business Law Student/Affil Dues		280.00	665.00
1-7-99-325-1125 Seminars		1,610.00	
1-7-99-325-1330 Subscription to Newsletter		30.00	30.00
1-7-99-325-1411 Cmt - Small Business Forum		2,675.00	1,325.00
1-7-99-325-1140 Business Boot Camp			35,840.00
1-7-99-325-1402 Cmt - Debtor/Creditor Rights			2,100.00
Total Revenue	35.00	115,265.00	158,110.00
Expenses:			
1-9-99-325-1111 Administrative	900.00	9,710.92	12,456.22
1-9-99-325-1145 ListServ	75.00	775.00	750.00
1-9-99-325-1276 Meetings - Section		2,482.36	3,490.68
1-9-99-325-1280 Business Boot Camp		359.11	29,351.74
1-9-99-325-1283 General Interest Seminars		540.00	282.50
1-9-99-325-1284 Business Law Institute		18,408.74	20,035.27
1-9-99-325-1297 Annual Meeting		326.00	
1-9-99-325-1339 Sponsorships		400.00	250.00
1-9-99-325-1346 Access to Justice and Charities		10,000.00	
1-9-99-325-1402 Cmt - Debtor/Creditor Rights	628.32	1,179.37	1,975.00
1-9-99-325-1411 Cmt - Small Business Forum		1,684.30	1,282.17
1-9-99-325-1458 Speaker Expense		174.01	
1-9-99-325-1493 Travel		149.80	18.10
1-9-99-325-1528 Telephone - Administration	280.68	835.57	973.27
1-9-99-325-1689 Section Development	650.13	5,418.46	7,095.94
1-9-99-325-1749 Awards	283.00	3,826.00	3,471.10
1-9-99-325-1854 Business Law Journal		43,867.02	29,559.00
1-9-99-325-1868 Postage		10.41	143.32
1-9-99-325-1987 Miscellaneous		1,223.80	1,130.40
1-9-99-325-1405 Cmt - Law Schools			200.00
1-9-99-325-1861 Printing			20,676.05
Total Expenses	2,817.13	101,370.87	133,140.76
Net Income	(2,782.13)	13,894.13	24,969.24
Beginning Fund Balance:			
1-5-00-325-0001 Fund Bal-Business Law Section		221,695.20	208,914.75
Total Beginning Fund Balance		221,695.20	208,914.75
Ending Fund Balance		235,589.33	233,883.99

Exhibit C - Attached

Business Law Section of the State Bar of Michigan

**Comparison of Interim Financials 2019 (Unaudited) for the
Eleven Month Period Ending August 31, 2019 to 2019 Budget
Ending September 30, 2018 to 2018 Budget**

Date	Fund Balance
8/31/2018	\$233,883.99
8/30/2019	\$235,589.33

Revenue		2019 Results	2019 Budget	Variance
1-7-99-325-1006	Business Law Institute Sponsorships	\$7,700.00	\$16,000.00	(\$6,000.00)
1-7-99-325-1050	Business Law Section Dues	\$102,970.00	\$108,000.00	\$150.00
1-7-99-325-1055	Business Law Student/Affil Dues	\$280.00		\$665.00
1-7-99-325-1125	Seminars	\$1,610.00	\$1,000.00	(\$1,000.00)
1-7-99-325-1130	Continuing Legal Education			
1-7-99-325-1135	Business Law Institute		\$19,000.00	\$21,840.00
1-7-99-325-1140	Business Boot Camp			
1-7-99-325-1240	Cmt - General			
1-7-99-325-1330	Subscription to Newsletter	\$30.00		\$30.00
1-7-99-325-1400	Cmt - Commercial Litigation		\$2,000.00	(\$2,000.00)
1-7-99-325-1401	Cmt - Corporate Laws			
1-7-99-325-1402	Cmt - Debtor/Creditor Rights			\$2,100.00
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	\$2,675.00	\$1,000.00	\$325.00
1-7-99-325-1935	Miscellaneous Income			
Total Revenue		\$115,265.00	\$147,000.00	\$16,110.00

Expenses		2018 Results (Unaudited)	2018 Budget	Variance
1-9-99-325-1111	Administrative	\$9,710.92	\$18,400.00	(\$3,753.78)
1-9-99-325-1139	Legislation			
1-9-99-325-1145	ListServ	\$775.00		\$900.00
1-9-99-325-1202	Continuing Legal Education Programs			
1-9-99-325-1276	Meetings - Section	\$2,482.36	\$3,000.00	\$490.68
1-9-99-325-1278	Cmt - General			
1-9-99-325-1280	Business Boot Camp	\$359.11	\$30,000.00	(\$648.26)
1-9-99-325-1283	General Interest Seminars	\$540.00	\$3,000.00	(\$2,537.50)
1-9-99-325-1284	Business Law Institute	\$18,408.74	\$15,000.00	\$5,602.64

1-9-99-325-1297	Annual Meeting	\$326.00		
1-9-99-325-1339	Sponsorships	\$400.00	\$2,500.00	(\$2,250.00)
1-9-99-325-1346	Access to Justice & Charities	\$10,000.00	\$5,000.00	(\$5,000.00)
1-9-99-325-1400	Cmt - Commercial Litigation		\$3,000.00	(\$3,000.00)
1-9-99-325-1401	Cmt - Corporate Laws		\$500.00	(\$500.00)
1-9-99-325-1402	Cmt - Debtor/Creditor Rights	\$1,179.37	\$2,000.00	(\$25.00)
1-9-99-325-1403	Cmt - Financial Institutions			
1-9-99-325-1404	Cmt - In-House Counsel		\$8,900.00	(\$8,900.00)
1-9-99-325-1405	Cmt - Law Schools		\$1,000.00	(\$800.00)
1-9-99-325-1406	Cmt - Nonprofit Corporations		\$5,000.00	(\$5,000.00)
1-9-99-325-1407	Cmt - Regulation Securities			
1-9-99-325-1408	Cmt - Uniform commercial Code			
1-9-99-325-1409	Cmt - LLC & Partnership		\$1,000.00	(\$1,000.00)
1-9-99-325-1410	Cmt - Ad Hoc Committees		\$1,000.00	(\$1,000.00)
1-9-99-325-1411	Cmt - Small Business Forum	\$1,684.30	\$2,000.00	(\$717.83)
1-9-99-325-1458	Speaker Expense	\$174.01		
1-9-99-325-1493	Travel	\$149.80		\$18.10
1-9-99-325-1528	Telephone-Administration	\$835.57	\$1,200.00	(\$186.41)
1-9-99-325-1549	Books & Subscriptions			
1-9-99-325-1689	Section Development	\$5,418.46	\$7,000.00	\$95.94
1-9-99-325-1749	Awards	\$3,826.00	\$5,000.00	(\$1,528.90)
1-9-99-325-1826	Copying			
1-9-99-325-1833	Newsletter		\$140.00	(\$140.00)
1-9-99-325-1854	Business Law Journal*	\$43,867.02	\$54,000.00	(\$24,441.00)
1-9-99-325-1861	Printing*			\$29,669.65
1-9-99-325-1868	Postage	\$10.41		\$143.32
1-9-99-325-1987	Miscellaneous	\$1,223.80	\$3,000.00	(\$1,832.10)
1-9-99-325-xxxx	Business Courts Committee		\$1,000.00	(\$1,000.00)
	Total Expenses	\$101,370.87	\$172,640.00	(\$27,310.45)
	Net Income / (Loss)	\$13,894.13	(\$25,640.00)	\$43,420.45

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

October 5, 2019

The Business Law Section of the State Bar of Michigan operates on a fiscal year which runs from October 1 through September 30. Attached for consideration and approval by the Council is the proposed Section budget for the 2020 fiscal year (October 1, 2019 through September 30, 2020).

The projected fund balance as of September 30, 2019 was determined by subtracting the projected deficit in the approved 2019 fiscal year budget from the actual fund balance as of September 30, 2018. The projected fund balance as of September 30, 2020 likewise was determined by subtracting the projected deficit in the proposed 2020 fiscal year budget from the actual fund balance as of September 30, 2019.

The Section had a fund balance of \$233,883.99 as of the end of fiscal year 2018. The Section has a fund surplus of \$13,894.13 through the eleven month period ending August 31, 2019, resulting in a fund balance of \$235,589.33 as of August 31, 2019.

The fund balance for the Section is approximately \$1,705 in excess of the balance at this time last year.

Julia Dale
Treasurer

Dated: September 30, 2019

Business Law Section of the State Bar of Michigan
2020 Budget (October 1, 2019 - September 30, 2020)

Date	Fund Balance
9/30/2018	\$233,883.99
9/30/2019 (projected)	\$196,393.99
9/30/2020 (projected)	\$193,099.33

Revenue		2019 Budget	2020 Budget
1-7-99-325-1006	Business Law Institute Sponsorships	\$ 16,000.00	\$ 16,000.00
1-7-99-325-1050	Business Law Section Dues	\$ 108,000.00	\$ 108,000.00
1-7-99-325-1055	Business Law Student/Affil Dues		
1-7-99-325-1125	Seminars	\$ 1,000.00	\$ 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	\$ 19,000.00	\$ 19,000.00
1-7-99-325-1240	Cmt - General		
1-7-99-325-1330	Subscription to Newsletter		
1-7-99-325-1400	Cmt - Commerical Litigation	\$ 2,000.00	\$ 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	\$ 1,000.00	\$ 1,000.00
1-7-99-325-1935	Miscellaneous Income		
Total Revenue		\$ 147,000.00	\$ 147,000.00

Expenses		2019 Budget	2020 Budget
1-9-99-325-1111	Administrative	\$ 18,400.00	\$ 18,400.00
1-9-99-325-1139	Legislation		
1-9-99-325-1145	ListServ	\$ 750.00	\$ 750.00
1-9-99-325-1202	Continuing Legal Education Programs		
1-9-99-325-1276	Meetings - Section	\$ 3,500.00	\$ 3,500.00
1-9-99-325-1278	Cmt - General		
1-9-99-325-1280	Business Boot Camp	\$ 33,000.00	\$ 33,000.00
1-9-99-325-1283	General Interest Seminars	\$ 3,000.00	\$ 3,000.00
1-9-99-325-1284	Business Law Institute	\$ 17,000.00	\$ 17,000.00
1-9-99-325-1297	Annual Meeting		
1-9-99-325-1339	Sponsorships	\$ 2,500.00	\$ 2,500.00

1-9-99-325-1346	Access to Justice & Charities	\$ 10,000.00	\$ 10,000.00
1-9-99-325-1400	Cmt - Commercial Litigation	\$ 3,000.00	\$ 3,000.00
1-9-99-325-1401	Cmt - Corporate Laws	\$ 1,500.00	\$ 1,500.00
1-9-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 2,000.00	\$ 3,000.00
1-9-99-325-1403	Cmt - Financial Institutions		
1-9-99-325-1404	Cmt - In-House Counsel	\$ 4,500.00	\$ 4,500.00
1-9-99-325-1405	Cmt - Law Schools	\$ 1,000.00	\$ 1,000.00
1-9-99-325-1406	Cmt - Nonprofit Corporations	\$ 5,000.00	\$ 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	\$ 6,000.00	\$ 5,000.00
1-9-99-325-1410	Cmt - Ad Hoc Committees	\$ 1,000.00	\$ 1,000.00
1-9-99-325-1411	Cmt - Small Business Forum	\$ 2,000.00	\$ 2,000.00
1-9-99-325-1458	Speaker Expense		
1-9-99-325-1493	Travel		
1-9-99-325-1528	Telephone-Administration	\$ 1,200.00	\$ 1,200.00
1-9-99-325-1549	Books & Subscriptions		
1-9-99-325-1689	Section Development	\$ 7,000.00	\$ 7,000.00
1-9-99-325-1749	Awards	\$ 5,000.00	\$ 5,000.00
1-9-99-325-1826	Copying		
1-9-99-325-1833	Newsletter	\$ 140.00	\$ 140.00
1-9-99-325-1854	Business Law Journal	\$ 32,000.00	\$32,000.00
1-9-99-325-1861	Printing	\$ 22,000.00	\$22,000.00
1-9-99-325-1868	Postage		
1-9-99-325-1987	Miscellaneous	\$ 3,000.00	\$ 3,000.00
1-9-99-325-xxxx	Business Courts Committee		
1-9-99-325-xxxx	Diversity & Inclusion		\$ 5,000.00
	Total Expenses	\$ 184,490.00	\$ 189,490.00
	Net Income / (Loss)	\$ (37,490.00)	\$ (42,490.00)