

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

**October 1, 2020**

The Business Law Section of the State Bar of Michigan operates on a fiscal year which runs from October 1 through September 30. The most recent financial information available for our section is for the eleven-month period ending August 31, 2020.

Attached as **Exhibit A** is the Section's unaudited interim Business Law Section financial report for the eleven-month period ended on August 31, 2020.

Attached as **Exhibit B** is a comparison of the Section's August 31, 2020 financials to the 2020 budget.

As of the end of August 2020, The Business Law Section continues to be in a healthy financial position, with an ending fund balance of \$238,561.88 (down from \$235,589.33 as of August 31, 2019). Revenue is approximately \$11,000.00 above budget, and \$43,300 greater than YTD August 2019; revenue from Business Boot Camp accounts for almost \$30,000 of the year-over-year increase. Expenses are approximately \$34,000.00 greater than YTD August 2019, with the bulk of the increase attributable to Business Boot Camp.

John Schuring  
Treasurer

Dated: September 28, 2020

Exhibit A - Attached

9/8/2020

State Bar of Michigan  
Business Law Section  
For the Eleven Months Ending Monday, August 31, 2020

	Current Activity August 2020	Year To Date August 2020	Year to Date August 2019
Revenue:			
1-7-99-325-1006 Business Law Institute Sponsorships		16,700.00	7,700.00
1-7-99-325-1050 Business Law Section Dues	70.00	108,325.00	102,970.00
1-7-99-325-1055 Business Law Student/Affil Dues		245.00	280.00
1-7-99-325-1140 Business Boot Camp		29,180.00	
1-7-99-325-1330 Subscription to Newsletter		35.00	30.00
1-7-99-325-1400 Cmt - Commerical Litigation		2,175.00	
1-7-99-325-1411 Cmt - Small Business Forum		1,975.00	2,675.00
1-7-99-325-1125 Seminars			1,610.00
<b>Total Revenue</b>	<b>70.00</b>	<b>158,635.00</b>	<b>115,265.00</b>
Expenses:			
1-9-99-325-1111 Administrative	660.00	10,020.00	9,710.92
1-9-99-325-1145 ListServ	75.00	750.00	775.00
1-9-99-325-1276 Meetings - Section		1,248.46	2,482.36
1-9-99-325-1280 Business Boot Camp		31,099.96	359.11
1-9-99-325-1283 General Interest Seminars		934.49	540.00
1-9-99-325-1284 Business Law Institute		8,255.64	18,408.74
1-9-99-325-1339 Sponsorships		4,637.40	400.00
1-9-99-325-1346 Access to Justice and Charities		6,400.00	10,000.00
1-9-99-325-1400 Cmt - Commerical Litigation		1,769.67	
1-9-99-325-1402 Cmt - Debtor/Creditor Rights		1,000.00	1,179.37
1-9-99-325-1411 Cmt - Small Business Forum		3,860.03	1,684.30
1-9-99-325-1493 Travel		618.94	149.80
1-9-99-325-1528 Telephone - Administration	87.42	1,219.45	835.57
1-9-99-325-1689 Section Development		922.11	5,418.46
1-9-99-325-1749 Awards	255.00	3,224.37	3,826.00
1-9-99-325-1854 Business Law Journal	8,897.72	57,026.13	43,867.02
1-9-99-325-1868 Postage		201.80	10.41
1-9-99-325-1987 Miscellaneous		2,585.15	1,223.80
1-9-99-325-1297 Annual Meeting			326.00
1-9-99-325-1458 Speaker Expense			174.01
<b>Total Expenses</b>	<b>9,975.14</b>	<b>135,773.60</b>	<b>101,370.87</b>
<b>Net Income</b>	<b>(9,905.14)</b>	<b>22,861.40</b>	<b>13,894.13</b>
Beginning Fund Balance:			
1-5-00-325-0001 Fund Bal-Business Law Section		215,700.48	221,695.20
<b>Total Beginning Fund Balance</b>		<b>215,700.48</b>	<b>221,695.20</b>
<b>Ending Fund Balance</b>		<b>238,561.88</b>	<b>235,589.33</b>

Exhibit B - Attached

4841-3605-6524 v1 [99998-1509]

**Business Law Section of the State Bar of Michigan**  
**2020 Budget (October 1, 2019 - September 30, 2020)**  
**Comparison of Interim Financials for the Eleven Month Period Ending August 31, 2020**

Date	Fund Balance
9/30/2018	\$208,914.75
9/30/2019	\$215,700.48
9/30/2020 (projected)	\$173,210.48

<i>Revenue</i>		Year to Date Aug-20 (Unaudited)	2020 Budget
1-7-99-325-1006	Business Law Institute Sponsorships	\$ 16,700.00	\$ 16,000.00
1-7-99-325-1050	Business Law Section Dues	\$ 108,325.00	\$ 108,000.00
1-7-99-325-1055	Business Law Student/Affil Dues	\$ 245.00	
1-7-99-325-1125	Seminars		\$ 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	\$ 29,180.00	\$ 19,000.00
1-7-99-325-1240	Cmt - General		
1-7-99-325-1330	Subscription to Newsletter	\$ 35.00	
1-7-99-325-1400	Cmt - Commerical Litigation	\$ 2,175.00	\$ 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	\$ 1,975.00	\$ 1,000.00
1-7-99-325-1935	Miscellaneous Income		
<b>Total Revenue</b>		<b>\$ 158,635.00</b>	<b>\$ 147,000.00</b>

<i>Expenses</i>		Year to Date Aug-20 (Unaudited)	2020 Budget
1-9-99-325-1111	Administrative	\$ 10,020.00	\$ 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	\$ 1,248.46	\$ 3,500.00
1-9-99-325-1278	Cmt - General		
1-9-99-325-1280	Business Boot Camp	\$ 31,099.96	\$ 33,000.00

1-9-99-325-1283	General Interest Seminars	\$ 934.49	\$ 3,000.00
1-9-99-325-1284	Business Law Institute	\$ 8,255.64	\$ 17,000.00
1-9-99-325-1297	Annual Meeting		
1-9-99-325-1339	Sponsorships	\$ 4,637.40	\$ 2,500.00
1-9-99-325-1346	Access to Justice & Charities	\$ 6,400.00	\$ 10,000.00
1-9-99-325-1400	Cmt - Commercial Litigation	\$ 1,769.67	\$ 3,000.00
1-9-99-325-1401	Cmt - Corporate Laws		\$ 1,500.00
1-9-99-325-1402	Cmt - Debtor/Creditor Rights	\$ 1,000.00	\$ 3,000.00
1-9-99-325-1403	Cmt - Financial Institutions		
1-9-99-325-1404	Cmt - In-House Counsel		\$ 4,500.00
1-9-99-325-1405	Cmt - Law Schools		\$ 1,000.00
1-9-99-325-1406	Cmt - Nonprofit Corporations		\$ 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		\$ 5,000.00
1-9-99-325-1410	Cmt - Ad Hoc Committees		\$ 1,000.00
1-9-99-325-1411	Cmt - Small Business Forum	\$ 3,860.03	\$ 2,000.00
1-9-99-325-1458	Speaker Expense		
1-9-99-325-1493	Travel	\$ 618.94	
1-9-99-325-1528	Telephone-Administration	\$ 1,219.45	\$ 1,200.00
1-9-99-325-1549	Books & Subscriptions		
1-9-99-325-1689	Section Development	\$ 922.11	\$ 7,000.00
1-9-99-325-1749	Awards	\$ 3,224.37	\$ 5,000.00
1-9-99-325-1826	Copying		
1-9-99-325-1833	Newsletter		\$ 140.00
1-9-99-325-1854	Business Law Journal	\$ 57,026.13	\$32,000.00
1-9-99-325-1861	Printing		\$22,000.00
1-9-99-325-1868	Postage	\$ 201.80	
1-9-99-325-1987	Miscellaneous	\$ 2,585.15	\$ 3,000.00
1-9-99-325-xxxx	Business Courts Committee		
1-9-99-325-xxxx	Diversity & Inclusion		\$ 5,000.00
	<b>Total Expenses</b>	\$ 135,773.60	\$ 189,490.00
	<b>Net Income / (Loss)</b>	\$ 22,861.40	\$ (42,490.00)