

Summary of the State Bar of Michigan FY 2014 Budget

(October 1, 2013–September 30, 2014)
Administrative Fund

In July 2013, the Board of Commissioners adopted a budget for the 2014 fiscal year. This budget continues the funding of the State Bar of Michigan's Strategic Plan.

The FY 2014 budget approved by the Board as well as the SBM Strategic Plan are posted on the State Bar website at <http://www.michbar.org/generalinfo/home.cfm#reports>. ■

Operating Revenues:

Membership Dues \$7,523,000

Other Operating Revenues 1,859,500

Total Operating Revenues \$9,382,500

Operating Expenses:

Salaries 4,185,614

Benefits 1,736,864

Total Labor-Related \$5,922,478

Non-Labor Operating Expenses

Depreciation 386,000

Other Expenses 3,635,610

Total Non-Labor 4,021,610

Total Operating Expenses 9,944,088

Total Operating Income (\$561,588)

Non-Operating Revenue (Expenses)

Investment Income 75,000

Total Non-Operating Income \$75,000

Budgeted Increase/(Decrease) in Net Assets (\$486,588)

Projected Beginning Net Assets 10/1/13 \$12,451,565

Budgeted Increase/(Decrease) in FY 2014 (486,588)

Projected Ending Net Assets 9/30/14 \$11,964,977

Capital Budget: \$155,300