

Summary of the State Bar of Michigan FY 2015 Budget

(October 1, 2014–September 30, 2015)
Administrative Fund

In July 2014, the Board of Commissioners adopted a budget for the 2015 fiscal year. This budget continues the funding of the State Bar of Michigan's Strategic Plan.

The FY 2015 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	\$7,642,000	
Other Operating Revenues	<u>1,676,800</u>	
Total Operating Revenues		\$9,318,800

Operating Expenses:

Salaries	4,134,506	
Benefits	<u>1,785,223</u>	
Total Labor-Related		\$5,919,729
Non-Labor Operating Expenses		
Depreciation	385,000	
Other Expenses	<u>3,439,100</u>	
Total Non-Labor		<u>3,824,100</u>
Total Operating Expenses		<u>9,743,829</u>
Total Operating Income		(\$425,029)

Non-Operating Revenue (Expenses)

Investment Income	<u>\$85,000</u>	
Total Non-Operating Income		<u>\$85,000</u>
Budgeted Increase/(Decrease) in Net Position		<u><u>(\$340,029)</u></u>

Projected Beginning Net Position 10/1/14	\$12,771,316	
Budgeted Increase/(Decrease) in FY 2015	<u>(340,029)</u>	
Projected Ending Net Position 9/30/15	<u><u>\$12,431,287</u></u>	
Capital Budget:	\$258,000	