

# Summary of the State Bar of Michigan FY 2006-07 Budget

## Administrative Fund

In July 2006, the Board of Commissioners adopted a budget for the 2006-07 fiscal year. This budget continues the funding of the State Bar of Michigan's Strategic Plan.

The State Bar expects to manage its finances to ensure this budget is achieved. However, achieving this budget is subject to market gains and losses on investments.

The full budget approved by the Board and the SBM Strategic Plan are posted on the State Bar website at <http://www.michbar.org/generalinfo/home.cfm>. ♦

<b>Operating Revenues:</b>		
Membership Dues	\$6,817,000	
Other Operating Revenues	<u>2,444,572</u>	
Total Operating Revenues		\$9,261,572
<b>Operating Expenses:</b>		
Salaries	3,860,962	
Benefits	<u>1,589,498</u>	
Total Labor Related		\$5,450,460
Non-labor Operating Expenses		
Depreciation	550,000	
Other Expenses	<u>3,823,935</u>	
Total Non-Labor		<u>4,373,935</u>
Total Operating Expenses		<u>9,824,395</u>
<b>Total Operating Income</b>		<b>(\$562,823)</b>
Non-Operating Revenue (Expenses)		
Investment Income	<u>320,000</u>	
<b>Total Non-Operating Income</b>		<b>\$320,000</b>
<b>Budgeted Increase/Decrease in Net Assets</b>		<b><u>(\$242,823)</u></b>
Projected Beginning Net Assets 9/30/06		
	\$8,600,000	
Budgeted Increase/(Decrease) in FY 2006-07		
	(242,823)	
<b>Projected Ending Net Assets 9/30/07</b>		<b><u>\$8,357,177</u></b>
<b>Capital Budget:</b>		
	<b>\$297,100</b>	