

Summary of the State Bar of Michigan FY 2008 Budget

(October 1, 2007–September 30, 2008)
Administrative Fund

In September 2007, the Board of Commissioners adopted a budget for the 2008 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 FY 2008 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>. ■

Operating Revenues:

Membership Dues	\$6,973,000	
Other Operating Revenues	<u>2,350,406</u>	
Total Operating Revenues		\$9,323,406

Operating Expenses:

Salaries	3,428,453	
Benefits	<u>1,914,119</u>	
Total Labor Related		\$5,342,572
Non-labor Operating Expenses		
Depreciation	550,000	
Other Expenses	<u>3,827,755</u>	
Total Non-Labor		<u>4,377,755</u>
Total Operating Expenses		<u>9,720,327</u>

Total Operating Income (\$396,921)

Non-Operating Revenue (Expenses)

Investment Income	<u>400,000</u>	
Total Non-Operating Income		<u>\$400,000</u>

Budgeted Increase/Decrease in Net Assets \$3,079

Projected Beginning Net Assets 9/30/07	\$9,800,000	
Budgeted Increase/(Decrease) in FY 2008	<u>3,079</u>	
Projected Ending Net Assets 9/30/08	<u><u>\$9,803,079</u></u>	

Capital Budget: \$303,220