

*****REVISED VERSION*****

REVENUES**Dues**

Regular Dues (Reg,Ret,Stu)	\$256,355.00	\$256,355.00
IAB	\$1,500.00	\$1,500.00
Aff Chapter	\$2,500.00	\$2,500.00
REC	\$1,200.00	\$1,200.00
Dues - Subtotal	\$261,555.00	\$261,555.00

Education

Certification	\$49,000.00	\$2,500.00
Correspondence	\$15,000.00	\$15,000.00
Bench Courses	\$8,000.00	\$12,000.00
Academy	\$50,000.00	\$8,000.00
Education - Subtotal	\$122,000.00	\$37,500.00

Horological Times

Display	\$110,000.00	\$125,000.00
Trade Discount	(\$13,000.00)	(\$15,000.00)
Classified	\$18,000.00	\$18,000.00
Back Issues	\$250.00	\$500.00
Horol Times - Subtotal	\$115,250.00	\$128,500.00

Merchandise

Books	\$100,000.00	\$75,000.00
Tape/DVD/CD Sales	\$8,000.00	\$14,000.00
Tape Rental	\$800.00	\$1,200.00
Membership Access.	\$1,000.00	\$2,000.00
Member Access - Subtotal	\$109,800.00	\$92,200.00

Other

Annual Meeting Revenue	\$28,000.00	\$11,000.00
Freight Charges	\$8,000.00	\$8,000.00
JIDA Management Fees	\$20,000.00	\$20,000.00
Miscellaneous	\$1,000.00	\$1,000.00
Other - Subtotal	\$57,000.00	\$40,000.00

Investment Income

Life Dues Investment Income	\$8,000.00	\$8,000.00
Perpet. Fund Invest Income	\$434,000.00	\$430,000.00
Investment Income - Subtotal	\$442,000.00	\$438,000.00

Revenue - Grand Total

	<u>\$1,107,605.00</u>	<u>\$997,755.00</u>
--	-----------------------	---------------------

EXPENSES**Professional Fees**

Accounting	\$14,000.00	\$14,000.00
Legal	\$12,000.00	\$12,000.00
Computer Consulting	\$5,000.00	\$10,000.00
Investment Management	\$10,000.00	\$10,000.00
Professional - Subtotal	\$41,000.00	\$46,000.00

Building

Real Estate Tax	\$5,000.00	\$5,000.00
Interest Expense - Building	\$32,500.00	\$15,000.00
Security Monitoring	\$3,400.00	\$3,400.00
Landscaping Maint	\$6,000.00	\$6,000.00
Waste Removal	\$650.00	\$600.00
Building Maintenance/Repair	\$8,000.00	\$8,000.00
Building - Subtotal	\$55,550.00	\$38,000.00

Utilities

Local Telephone	\$7,000.00	\$5,000.00
Long Dist Telephone	\$4,000.00	\$5,000.00
Water/Sewer	\$1,500.00	\$1,200.00
Gas/Electric	\$21,000.00	\$21,000.00
Utilities - Subtotal	\$33,500.00	\$32,200.00

Office Expenses

Office Supplies/Services	\$24,000.00	\$27,000.00
In-house Copying	\$2,500.00	\$2,500.00
Outside Printing	\$5,000.00	\$2,500.00
Postage	\$24,000.00	\$24,000.00
Interest Expense - Other	\$0.00	\$0.00
Shipping/Overnight Fees	\$8,000.00	\$8,000.00
Internet Access	\$2,500.00	\$3,000.00
Website Hosting	\$2,500.00	\$1,500.00
Software - expensed	\$8,000.00	\$8,000.00
Insurance Prem - non employee	\$14,000.00	\$14,000.00
Awards/Gifts	\$3,000.00	\$3,000.00
Staff Training/Conferences	\$3,000.00	\$2,000.00
Bank Fees	\$4,000.00	\$2,000.00
Merchant Discount Fees	\$5,000.00	\$5,000.00
Merchandise for Resale	\$4,000.00	\$2,000.00
Affiliate Chapter Speak Fees	\$1,250.00	\$1,250.00
Decorations/Artwork	\$500.00	\$500.00
Miscellaneous	\$500.00	\$500.00
Office Expenses - Subtotal	\$111,750.00	\$106,750.00

Travel

Staff Travel	\$15,000.00	\$13,000.00
Board Travel	\$20,000.00	\$17,000.00
Committee Travel	\$4,000.00	\$4,000.00
Affiliate Chap/REC Travel	\$6,000.00	\$5,000.00
Travel - Subtotal	\$45,000.00	\$39,000.00

AWCI Budget for 2005-2006	2005-2006	2004-2005
Horological Times		
Publishing	\$112,000.00	\$122,000.00
Copyright Fees	\$400.00	\$400.00
Editing/Layout	\$9,500.00	\$9,500.00
Writer's Fees	\$13,250.00	\$17,000.00
Horological Times - Subtotal	\$135,150.00	\$148,900.00
Other Items		
Publicity	\$5,000.00	\$5,000.00
Annual Meeting Expense	\$28,000.00	\$20,000.00
Depreciation - Office Equip	\$57,000.00	\$57,000.00
Depreciation - Classroom Equip	\$5,700.00	\$5,700.00
Depreciation - A/V Equip	\$4,275.00	\$4,275.00
Depreciation - Building	\$21,375.00	\$21,375.00
Membership Materials	\$14,000.00	\$14,000.00
Book Publishing	\$60,000.00	\$40,000.00
Book Royalty	\$4,000.00	\$9,000.00
Video Production Fees	\$2,000.00	\$1,500.00
A/V supplies	\$10,000.00	\$4,000.00
Other Items - subtotal	\$211,350.00	\$181,850.00
Education		
Classroom Supplies	\$5,000.00	\$1,500.00
Visiting Instructor Travel	\$1,000.00	\$1,000.00
Bench Course Instruc Travel	\$4,000.00	\$8,000.00
Corresp. Course Expenses	\$5,000.00	\$5,000.00
Certification Expenses	\$120,000.00	\$35,000.00
Academy Visiting Instructor Fees	\$4,000.00	\$6,000.00
Bench Course Instruc Fees	\$4,000.00	\$6,000.00
Education - Subtotal	\$143,000.00	\$62,500.00
Salaries and Benefits		
Pension	\$26,937.94	\$22,218.03
Health Insurance Premium	\$30,000.00	\$26,000.00
Life Insurance Premium	\$2,500.00	\$2,000.00
Soc Sec - Employer's Share	\$34,345.87	\$28,327.99
Salaries/Wages	\$458,965.68	\$380,300.55
Salaries and Benefits - Subtotal	\$552,749.50	\$458,846.57
Expenses - Grand Total		
	<u>\$1,329,049.50</u>	<u>\$1,114,046.57</u>
Difference - Revenues less Expenses	(\$221,444.50)	(\$116,291.57)
Add back - Depreciation Expense	<u>\$88,350.00</u>	<u>\$88,350.00</u>
Net Cash Flow In/(Out)	<u>(\$133,094.50)</u>	<u>(\$27,941.57)</u>