

Budget to Actual for 2003-2004
1st Quarter: September 30, 2003

These figures are for the fiscal year ended June 30, 2004
This report is subject to change as new information is added.

REVENUES

	Budget		Actual		%age
	Full Year	YTD Thru September	YTD Thru September	Over/(Under)	
Dues					
Regular Dues (Reg,Ret,Stu)	\$267,000.00	\$66,750.00	\$8,424.60	(\$58,325.40)	-87.38%
IAB	\$5,000.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Life	\$5,000.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Aff Chapter	\$2,500.00	\$625.00	\$300.00	(\$325.00)	-52.00%
REC	\$1,000.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Dues - Subtotal	\$280,500.00	\$70,125.00	\$8,724.60	(\$61,400.40)	-87.56%
Education					
Certification	\$10,000.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Correspondence	\$10,000.00	\$2,500.00	\$4,725.00	\$2,225.00	
Bench Courses	\$25,000.00	\$6,250.00	\$2,200.00	(\$4,050.00)	-64.80%
Academy	\$45,600.00	\$11,400.00	\$3,120.00	(\$8,280.00)	
Education - Subtotal	\$90,600.00	\$22,650.00	\$10,045.00	(\$12,605.00)	-55.65%
Horological Times					
Display	\$150,000.00	\$37,500.00	\$29,120.00	(\$8,380.00)	-22.35%
Trade Discount	(\$18,000.00)	(\$4,500.00)	(\$3,751.50)	\$748.50	-16.63%
Classified	\$27,000.00	\$6,750.00	\$4,174.65	(\$2,575.35)	-38.15%
Back Issues	\$500.00	\$125.00	\$139.56	\$14.56	11.65%
Horol Times - Subtotal	\$159,500.00	\$39,875.00	\$29,682.71	(\$10,192.29)	-25.56%
Merchandise					
Books	\$75,000.00	\$18,750.00	\$10,704.59	(\$8,045.41)	-42.91%
Tape Sales	\$14,000.00	\$3,500.00	\$6,313.45	\$2,813.45	80.38%
Tape Rental	\$1,200.00	\$300.00	\$260.00	(\$40.00)	-13.33%
Membership Access.	\$3,000.00	\$750.00	\$370.40	(\$379.60)	-50.61%
Member Access - Subtotal	\$93,200.00	\$23,300.00	\$17,648.44	(\$5,651.56)	-24.26%
Other					
Meeting Revenue	\$11,000.00	\$2,750.00	\$3,325.00	\$575.00	20.91%
Freight Charges	\$8,000.00	\$2,000.00	\$1,729.45	(\$270.55)	-13.53%
A/V Productions	\$0.00	\$0.00	\$1,000.00	\$1,000.00	
Miscellaneous	\$1,000.00	\$250.00	\$120.00	(\$130.00)	-52.00%
Other - Subtotal	\$20,000.00	\$5,000.00	\$6,174.45	\$1,174.45	23.49%
Investment Income					
Life Dues Investment Income	\$8,000.00	\$2,000.00	\$2,357.10	\$357.10	17.86%
Invest Income - Subtotal	\$420,000.00	\$105,000.00	\$110,609.93	\$5,609.93	5.34%
Investment Income - Subtotal	\$428,000.00	\$107,000.00	\$112,967.03	\$5,967.03	5.58%
Revenue - Grand Total	<u>\$1,071,800.00</u>	<u>\$267,950.00</u>	<u>\$185,242.23</u>	<u>(\$82,707.77)</u>	-30.87%

EXPENSES

	Budget		Actual		
	Full Year	YTD Thru September	YTD Thru September	Over/(Under)	
Professional Fees					
Accounting	\$14,000.00	\$3,500.00	\$975.00	(\$2,525.00)	-72.14%
Legal	\$14,000.00	\$3,500.00	\$3,283.75	(\$216.25)	-6.18%
Computer Consulting	\$15,000.00	\$3,750.00	\$0.00	(\$3,750.00)	-100.00%
Investment Management	\$10,000.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Professional - Subtotal	\$53,000.00	\$13,250.00	\$4,258.75	(\$8,991.25)	-67.86%
Building					
Real Estate Tax	\$5,000.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Interest Expense - Building	\$10,000.00	\$2,500.00	\$3,201.96	\$701.96	28.08%
Security Monitoring	\$3,000.00	\$750.00	\$677.64	(\$72.36)	-9.65%
Landscaping Maint	\$6,000.00	\$1,500.00	\$1,027.50	(\$472.50)	-31.50%
Waste Removal	\$600.00	\$150.00	\$140.70	(\$9.30)	-6.20%
Building Maintenance/Repair	\$8,000.00	\$2,000.00	\$1,720.69	(\$279.31)	-13.97%
Building - Subtotal	\$32,600.00	\$8,150.00	\$6,768.49	(\$1,381.51)	-16.95%
Utilities					
Local Telephone	\$5,000.00	\$1,250.00	\$1,113.11	(\$136.89)	-10.95%
Long Dist Telephone	\$5,000.00	\$1,250.00	\$627.39	(\$622.61)	-49.81%
Water/Sewer	\$1,500.00	\$375.00	\$391.16	\$16.16	4.31%
Gas/Electric	\$18,000.00	\$4,500.00	\$5,433.20	\$933.20	20.74%
Utilities - Subtotal	\$29,500.00	\$7,375.00	\$7,564.86	\$189.86	2.57%
Office Expenses					
Office Supplies	\$27,000.00	\$6,750.00	\$8,942.44	\$2,192.44	32.48%
In-house Copying	\$2,500.00	\$625.00	\$603.23	(\$21.77)	-3.48%
Outside Printing	\$2,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Postage	\$24,000.00	\$6,000.00	\$4,478.96	(\$1,521.04)	-25.35%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$8,000.00	\$2,000.00	\$1,257.34	(\$742.66)	-37.13%
Internet Access	\$3,000.00	\$750.00	\$385.05	(\$364.95)	-48.66%
Website Hosting	\$2,500.00	\$625.00	\$0.00	(\$625.00)	-100.00%
Software - expensed	\$8,000.00	\$2,000.00	\$384.23	(\$1,615.77)	-80.79%
Insurance Prem - non employee	\$15,000.00	\$3,750.00	\$418.16	(\$3,331.84)	-88.85%
Awards/Gifts	\$2,000.00	\$500.00	\$966.69	\$466.69	93.34%
Staff Training	\$2,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Bank Fees	\$2,000.00	\$500.00	\$5,713.41	\$5,213.41	1042.68%
Merchant Discount fees	\$4,500.00	\$1,125.00	\$663.07	(\$461.93)	-41.06%
Merchandise for Resale	\$2,000.00	\$500.00	\$347.80	(\$152.20)	-30.44%
Affiliate Chapter Speak Fees	\$1,000.00	\$250.00	\$250.00	\$0.00	0.00%
Decorations/Artwork	\$1,000.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Miscellaneous	\$500.00	\$125.00	\$0.00	(\$125.00)	-100.00%
Office Expenses - Subtotal	\$107,000.00	\$26,750.00	\$24,410.38	(\$2,339.62)	-8.75%
Travel					
Staff Travel	\$10,000.00	\$2,500.00	\$2,342.05	(\$157.95)	-6.32%
Board Travel	\$19,000.00	\$4,750.00	\$11,989.85	\$7,239.85	152.42%
Committee Travel	\$10,000.00	\$2,500.00	\$400.00	(\$2,100.00)	-84.00%
Affiliate Chap Travel	\$5,000.00	\$1,250.00	\$4,000.00	\$2,750.00	220.00%
Travel - Subtotal	\$44,000.00	\$11,000.00	\$18,731.90	\$7,731.90	70.29%

Horological Times

Publishing	\$122,000.00	\$30,500.00	\$30,530.18	\$30.18	0.10%
Copyright Fees	\$400.00	\$100.00	\$0.00	(\$100.00)	-100.00%
Editing/Layout	\$7,000.00	\$1,750.00	\$1,740.00	(\$10.00)	-0.57%
Writer's Fees	<u>\$17,000.00</u>	<u>\$4,250.00</u>	<u>\$4,200.00</u>	<u>(\$50.00)</u>	-1.18%
Horol Times - Subtotal	\$146,400.00	\$36,600.00	\$36,470.18	(\$129.82)	-0.35%

Other Items

Publicity	\$20,000.00	\$5,000.00	\$547.02	(\$4,452.98)	-89.06%
Annual Meeting Expense	\$15,000.00	\$3,750.00	\$18,544.62	\$14,794.62	394.52%
Depreciation - Office Equip	\$57,000.00	\$14,250.00	\$14,250.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$5,700.00	\$1,425.00	\$1,425.00	\$0.00	0.00%
Depreciation - A/V Equip	\$4,275.00	\$1,068.75	\$1,068.75	\$0.00	0.00%
Depreciation - Building	\$21,375.00	\$5,343.75	\$5,343.75	\$0.00	0.00%
Membership Materials	\$14,000.00	\$3,500.00	\$396.96	(\$3,103.04)	-88.66%
Book Publishing	\$40,000.00	\$10,000.00	\$542.81	(\$9,457.19)	-94.57%
Book Royalty	\$5,000.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Video Production	\$3,000.00	\$750.00	\$500.00	(\$250.00)	-33.33%
A/V supplies	<u>\$6,000.00</u>	<u>\$1,500.00</u>	<u>\$636.74</u>	<u>(\$863.26)</u>	-57.55%
Other Items - subtotal	\$191,350.00	\$47,837.50	\$43,255.65	(\$4,581.85)	-9.58%

Education

Classroom Supplies	\$4,000.00	\$1,000.00	\$241.74	(\$758.26)	-75.83%
Visiting Instructor Travel	\$1,000.00	\$250.00	\$0.00	(\$250.00)	
Bench Course Instruc Travel	\$15,000.00	\$3,750.00	\$3,024.76	(\$725.24)	-19.34%
Correspondence Expenses	\$3,000.00	\$750.00	\$2,003.54	\$1,253.54	167.14%
Certification Expenses	\$27,000.00	\$6,750.00	\$0.00	(\$6,750.00)	-100.00%
Academy Visiting Instructor Fees	\$6,000.00	\$1,500.00	\$850.00	(\$650.00)	
Bench Course Instruc Fees	<u>\$6,000.00</u>	<u>\$1,500.00</u>	<u>\$1,775.00</u>	<u>\$275.00</u>	18.33%
Education - Subtotal	\$62,000.00	\$15,500.00	\$7,895.04	(\$7,604.96)	-49.06%

Salaries and Benefits

Pension	\$24,853.17	\$6,213.29	\$5,474.50	(\$738.79)	-11.89%
Health Insurance Premium	\$20,000.00	\$5,000.00	\$8,873.77	\$3,873.77	77.48%
Life Insurance Premium	\$2,000.00	\$500.00	\$637.07	\$137.07	27.41%
Soc Sec - Employer's Share	\$31,687.79	\$7,921.95	\$7,379.02	(\$542.93)	-6.85%
Salaries/Wages	\$414,219.43	<u>\$103,554.86</u>	<u>\$97,323.02</u>	<u>(\$6,231.84)</u>	-6.02%
Salaries and Benefits - Subtotal	\$492,760.38	\$123,190.10	\$119,687.38	(\$3,502.72)	-2.84%

Expenses - Grand Total

	<u>\$1,158,610.38</u>	<u>\$289,652.60</u>	<u>\$269,042.63</u>	<u>(\$20,609.97)</u>	-7.12%
Difference - Revenues less Expenses	(\$86,810.38)	(\$21,702.60)	(\$83,800.40)	(\$62,097.80)	286.13%
Remove Depreciation Exp (non-cash)	<u>(\$88,350.00)</u>	<u>(\$22,087.50)</u>	<u>(\$22,087.50)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$1,539.62</u>	<u>\$384.90</u>	<u>(\$61,712.90)</u>	<u>(\$62,097.80)</u>	