

These figures are for the fiscal year ended June 30, 2007. This report is subject to change as new information is added.

| | Budget | | Actual | | %age |
|--------------------------------|-----------------------|---------------------|---------------------|-----------------------|----------|
| | Full Year | YTD Thru September | YTD Thru September | Over/(Under) | |
| REVENUES | | | | | |
| Dues | | | | | |
| Regular Dues (Reg,Sen,Stu) | \$248,500.00 | \$62,125.00 | \$8,047.26 | (\$54,077.74) | -87.05% |
| IAB | \$16,500.00 | \$4,125.00 | \$0.00 | (\$4,125.00) | -100.00% |
| Aff Chapter | \$2,750.00 | \$687.50 | \$0.00 | (\$687.50) | -100.00% |
| REC | <u>\$1,500.00</u> | <u>\$375.00</u> | <u>\$100.00</u> | <u>(\$275.00)</u> | -73.33% |
| Dues - Subtotal | \$269,250.00 | \$67,312.50 | \$8,147.26 | (\$59,165.24) | -87.90% |
| Education | | | | | |
| Correspondence | \$18,000.00 | \$4,500.00 | \$3,100.00 | (\$1,400.00) | -31.11% |
| Bench Courses | \$11,000.00 | \$2,750.00 | \$800.00 | (\$1,950.00) | -70.91% |
| Academy | <u>\$40,000.00</u> | <u>\$10,000.00</u> | <u>\$4,200.00</u> | <u>(\$5,800.00)</u> | -58.00% |
| Education - Subtotal | \$69,000.00 | \$17,250.00 | \$8,100.00 | (\$9,150.00) | -53.04% |
| Certification | | | | | |
| Certified Watchmaker | \$90,000.00 | \$22,500.00 | \$2,690.00 | (\$19,810.00) | -88.04% |
| Certified Clockmaker | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| Watch Technician | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | |
| Certification - Subtotal | \$90,000.00 | \$22,500.00 | \$2,690.00 | (\$19,810.00) | -88.04% |
| Horological Times | | | | | |
| Display | \$100,000.00 | \$25,000.00 | \$22,374.00 | (\$2,626.00) | -10.50% |
| Trade Discount | (\$12,000.00) | (\$3,000.00) | (\$2,611.50) | \$388.50 | -12.95% |
| Classified | \$20,000.00 | \$5,000.00 | \$4,303.80 | (\$696.20) | -13.92% |
| Back Issues | <u>\$250.00</u> | <u>\$62.50</u> | <u>\$140.00</u> | <u>\$77.50</u> | 124.00% |
| Horol Times - Subtotal | \$108,250.00 | \$27,062.50 | \$24,206.30 | (\$2,856.20) | -10.55% |
| Merchandise | | | | | |
| Books | \$100,000.00 | \$25,000.00 | \$22,253.44 | (\$2,746.56) | -10.99% |
| Tape/DVD/CD Sales | \$13,000.00 | \$3,250.00 | \$1,770.66 | (\$1,479.34) | -45.52% |
| Tape Rental | \$800.00 | \$200.00 | \$140.00 | (\$60.00) | -30.00% |
| Membership Access. | <u>\$1,000.00</u> | <u>\$250.00</u> | <u>\$42.25</u> | <u>(\$207.75)</u> | -83.10% |
| Merchandise - Subtotal | \$114,800.00 | \$28,700.00 | \$24,206.35 | (\$4,493.65) | -15.66% |
| Other | | | | | |
| Annual Meeting Revenue | \$28,000.00 | \$7,000.00 | \$9,460.00 | \$2,460.00 | 35.14% |
| Freight Charges | \$8,000.00 | \$2,000.00 | \$2,158.88 | \$158.88 | 7.94% |
| JIDA Management Fees | \$20,000.00 | \$5,000.00 | \$5,000.01 | \$0.01 | 0.00% |
| Miscellaneous | <u>\$1,000.00</u> | <u>\$250.00</u> | <u>\$100.00</u> | <u>(\$150.00)</u> | -60.00% |
| Other - Subtotal | \$57,000.00 | \$14,250.00 | \$16,718.89 | \$2,468.89 | 17.33% |
| Investment Income | | | | | |
| Life Dues Investment Income | \$8,000.00 | \$2,000.00 | \$2,649.88 | \$649.88 | 32.49% |
| Perpet. Fund Investment Income | <u>\$420,000.00</u> | <u>\$105,000.00</u> | <u>\$84,461.44</u> | <u>(\$20,538.56)</u> | -19.56% |
| Investment Income - Subtotal | \$428,000.00 | \$107,000.00 | \$87,111.32 | (\$19,888.68) | -18.59% |
| Revenue - Grand Total | <u>\$1,136,300.00</u> | <u>\$284,075.00</u> | <u>\$171,180.12</u> | <u>(\$112,894.88)</u> | -39.74% |

These figures are for the fiscal year ended June 30, 2007. This report is subject to change as new information is added.

| | Budget | | Actual | | %age |
|-------------------------------|--------------|--------------------|--------------------|---------------|----------|
| | Full Year | YTD Thru September | YTD Thru September | Over/(Under) | |
| EXPENSES | | | | | |
| Professional Fees | | | | | |
| Accounting | \$14,000.00 | \$3,500.00 | \$7,780.00 | \$4,280.00 | 122.29% |
| Legal | \$10,000.00 | \$2,500.00 | \$1,927.00 | (\$573.00) | -22.92% |
| Computer Consulting | \$5,000.00 | \$1,250.00 | \$255.00 | (\$995.00) | -79.60% |
| Investment Management | \$10,000.00 | \$2,500.00 | \$2,500.00 | \$0.00 | 0.00% |
| Professional - Subtotal | \$39,000.00 | \$9,750.00 | \$12,462.00 | \$2,712.00 | 27.82% |
| Building | | | | | |
| Real Estate Tax | \$24,000.00 | \$6,000.00 | \$0.00 | (\$6,000.00) | -100.00% |
| Interest Expense - Building | \$50,000.00 | \$12,500.00 | \$21,480.40 | \$8,980.40 | 71.84% |
| Security Monitoring | \$3,400.00 | \$850.00 | \$718.25 | (\$131.75) | -15.50% |
| Landscaping Maint | \$6,000.00 | \$1,500.00 | \$1,098.50 | (\$401.50) | -26.77% |
| Waste Removal | \$700.00 | \$175.00 | \$161.82 | (\$13.18) | -7.53% |
| Building Maintenance/Repair | \$10,000.00 | \$2,500.00 | \$2,241.56 | (\$258.44) | -10.34% |
| Building - Subtotal | \$94,100.00 | \$23,525.00 | \$25,700.53 | \$2,175.53 | 9.25% |
| Utilities | | | | | |
| Local Telephone | \$7,000.00 | \$1,750.00 | \$1,701.12 | (\$48.88) | -2.79% |
| Long Dist Telephone | \$4,500.00 | \$1,125.00 | \$920.27 | (\$204.73) | -18.20% |
| Water/Sewer | \$1,500.00 | \$375.00 | \$1,022.87 | \$647.87 | 172.77% |
| Gas/Electric | \$22,000.00 | \$5,500.00 | \$4,468.36 | (\$1,031.64) | -18.76% |
| Utilities - Subtotal | \$35,000.00 | \$8,750.00 | \$8,112.62 | (\$637.38) | -7.28% |
| Office Expenses | | | | | |
| Office Supplies/Services | \$24,000.00 | \$6,000.00 | \$4,049.92 | (\$1,950.08) | -32.50% |
| In-house Copying | \$2,000.00 | \$500.00 | \$285.60 | (\$214.40) | -42.88% |
| Outside Printing | \$5,000.00 | \$1,250.00 | \$1,015.07 | (\$234.93) | -18.79% |
| Postage | \$24,000.00 | \$6,000.00 | \$3,358.03 | (\$2,641.97) | -44.03% |
| Interest Expense - Other | \$3,000.00 | \$750.00 | \$0.00 | (\$750.00) | 0.00% |
| Shipping/Overnight Fees | \$8,000.00 | \$2,000.00 | \$2,509.68 | \$509.68 | 25.48% |
| Internet Access | \$1,500.00 | \$375.00 | \$329.85 | (\$45.15) | -12.04% |
| Website Hosting | \$2,500.00 | \$625.00 | \$429.70 | (\$195.30) | -31.25% |
| Software - expensed | \$8,000.00 | \$2,000.00 | \$831.99 | (\$1,168.01) | -58.40% |
| Insurance Prem - non employee | \$13,000.00 | \$3,250.00 | \$398.73 | (\$2,851.27) | -87.73% |
| Awards/Gifts | \$3,000.00 | \$750.00 | \$796.00 | \$46.00 | 6.13% |
| Staff Training/Conferences | \$8,000.00 | \$2,000.00 | \$0.00 | (\$2,000.00) | -100.00% |
| Bank Fees | \$4,000.00 | \$1,000.00 | \$650.87 | (\$349.13) | -34.91% |
| Merchant Discount Fees | \$5,000.00 | \$1,250.00 | \$1,368.09 | \$118.09 | 9.45% |
| Merchandise for Resale | \$4,000.00 | \$1,000.00 | \$0.00 | (\$1,000.00) | -100.00% |
| Affiliate Chapter Speak Fees | \$1,000.00 | \$250.00 | \$0.00 | (\$250.00) | -100.00% |
| Decorations/Artwork | \$500.00 | \$125.00 | \$0.00 | (\$125.00) | -100.00% |
| Miscellaneous | \$500.00 | \$125.00 | \$0.00 | (\$125.00) | -100.00% |
| Office Expenses - Subtotal | \$117,000.00 | \$29,250.00 | \$16,023.53 | (\$13,226.47) | -45.22% |
| Travel | | | | | |
| Staff Travel | \$20,000.00 | \$5,000.00 | \$6,554.75 | \$1,554.75 | 31.10% |
| Board Travel | \$20,000.00 | \$5,000.00 | \$16,137.72 | \$11,137.72 | 222.75% |
| Committee Travel | \$3,000.00 | \$750.00 | \$272.05 | (\$477.95) | -63.73% |
| Affiliate Chap/REC Travel | \$7,000.00 | \$1,750.00 | \$1,600.00 | (\$150.00) | -8.57% |
| Travel - Subtotal | \$50,000.00 | \$12,500.00 | \$24,564.52 | \$12,064.52 | 96.52% |

These figures are for the fiscal year ended June 30, 2007. This report is subject to change as new information is added.

| | Budget | | Actual | | %age |
|--|----------------|--------------------|--------------------|----------------|----------|
| | Full Year | YTD Thru September | YTD Thru September | Over/(Under) | |
| Horological Times | | | | | |
| Publishing | \$115,000.00 | \$28,750.00 | \$26,205.88 | (\$2,544.12) | -8.85% |
| Copyright Fees | \$400.00 | \$100.00 | \$0.00 | (\$100.00) | -100.00% |
| Editing/Layout | \$9,000.00 | \$2,250.00 | \$890.00 | (\$1,360.00) | -60.44% |
| Writer's Fees | \$20,000.00 | \$5,000.00 | \$2,000.00 | (\$3,000.00) | -60.00% |
| Horol Times - Subtotal | \$144,400.00 | \$36,100.00 | \$29,095.88 | (\$7,004.12) | -19.40% |
| Other Items | | | | | |
| Publicity | \$10,000.00 | \$2,500.00 | \$22.92 | (\$2,477.08) | -99.08% |
| Annual Meeting Expense | \$32,000.00 | \$8,000.00 | \$30,406.50 | \$22,406.50 | 280.08% |
| 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 | \$0.00 | (\$3,500.00) | -100.00% |
| Book Publishing | \$40,000.00 | \$10,000.00 | \$21,187.41 | \$11,187.41 | 111.87% |
| Book Royalty | \$5,000.00 | \$1,250.00 | \$0.00 | (\$1,250.00) | -100.00% |
| Video Production Fees | \$2,000.00 | \$500.00 | \$0.00 | (\$500.00) | -100.00% |
| A/V supplies | \$10,000.00 | \$2,500.00 | \$1,580.63 | (\$919.37) | -36.77% |
| Other Items - subtotal | \$201,350.00 | \$50,337.50 | \$75,284.96 | \$24,947.46 | 49.56% |
| Education | | | | | |
| Classroom Supplies | \$2,500.00 | \$625.00 | \$1,438.16 | \$813.16 | 130.11% |
| Academy Visiting Instructor Travel | \$1,000.00 | \$250.00 | \$0.00 | (\$250.00) | -100.00% |
| Bench Course Instruc Travel | \$3,000.00 | \$750.00 | \$1,444.25 | \$694.25 | 92.57% |
| Correspondence Expenses | \$5,000.00 | \$1,250.00 | \$105.00 | (\$1,145.00) | -91.60% |
| Academy Visiting Instructor Fees | \$4,000.00 | \$1,000.00 | \$1,250.00 | \$250.00 | 25.00% |
| Bench Course Instruc Fees | \$4,000.00 | \$1,000.00 | \$0.00 | (\$1,000.00) | -100.00% |
| Education - Subtotal | \$19,500.00 | \$4,875.00 | \$4,237.41 | (\$637.59) | -13.08% |
| Certification | | | | | |
| Certified Watchmaker | \$90,300.00 | \$22,575.00 | \$34,542.56 | \$11,967.56 | 53.01% |
| Certified Clockmaker | \$47,000.00 | \$11,750.00 | \$3,750.00 | (\$8,000.00) | -68.09% |
| Watch Technician | \$67,500.00 | \$16,875.00 | \$0.00 | (\$16,875.00) | -100.00% |
| Certification - Subtotal | \$204,800.00 | \$51,200.00 | \$38,292.56 | (\$12,907.44) | -25.21% |
| Salaries and Benefits | | | | | |
| Pension | \$28,277.06 | \$7,069.26 | \$6,593.55 | (\$475.71) | -6.73% |
| Health Insurance Premium | \$30,000.00 | \$7,500.00 | \$10,010.83 | \$2,510.83 | 33.48% |
| Life Insurance Premium | \$2,500.00 | \$625.00 | \$624.32 | (\$0.68) | -0.11% |
| Soc Sec - Employer's Share | \$36,053.25 | \$9,013.31 | \$8,853.73 | (\$159.58) | -1.77% |
| Salaries/Wages | \$481,284.33 | \$120,321.08 | \$116,127.84 | (\$4,193.24) | -3.49% |
| Salaries and Benefits - Subtotal | \$578,114.64 | \$144,528.66 | \$142,210.27 | (\$2,318.39) | -1.60% |
| Expenses - Grand Total | | | | | |
| | \$1,483,264.64 | \$370,816.16 | \$375,984.28 | \$5,168.12 | 1.39% |
| Difference - Revenues less Expenses | (\$346,964.64) | (\$86,741.16) | (\$204,804.16) | (\$118,063.00) | 136.11% |
| Remove Depreciation Exp (non-cash) | (\$88,350.00) | (\$22,087.50) | (\$22,087.50) | \$0.00 | |
| Difference - Revenues less Expenses less non-cash items | (\$258,614.64) | (\$64,653.66) | (\$182,716.66) | (\$118,063.00) | |