

Budget to Actual for 2003-2004
2nd Quarter: December 31, 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 December	YTD Thru December	Over/(Under)	
Dues					
Regular Dues (Reg,Sen,Stu)	\$267,000.00	\$133,500.00	\$167,550.66	\$34,050.66	25.51%
IAB	\$5,000.00	\$2,500.00	\$900.00	(\$1,600.00)	-64.00%
Life	\$5,000.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Aff Chapter	\$2,500.00	\$1,250.00	\$1,600.00	\$350.00	28.00%
REC	\$1,000.00	\$500.00	\$600.00	\$100.00	20.00%
Dues - Subtotal	\$280,500.00	\$140,250.00	\$170,650.66	\$30,400.66	21.68%
Education					
Certification	\$10,000.00	\$5,000.00	\$0.00	(\$5,000.00)	-100.00%
Correspondence	\$10,000.00	\$5,000.00	\$13,174.50	\$8,174.50	
Bench Courses	\$25,000.00	\$12,500.00	\$3,050.00	(\$9,450.00)	-75.60%
Academy	\$45,600.00	\$22,800.00	\$5,045.00	(\$17,755.00)	
Education - Subtotal	\$90,600.00	\$45,300.00	\$21,269.50	(\$24,030.50)	-53.05%
Horological Times					
Display	\$150,000.00	\$75,000.00	\$57,780.00	(\$17,220.00)	-22.96%
Trade Discount	(\$18,000.00)	(\$9,000.00)	(\$7,474.50)	\$1,525.50	-16.95%
Classified	\$27,000.00	\$13,500.00	\$9,077.30	(\$4,422.70)	-32.76%
Back Issues	\$500.00	\$250.00	\$216.59	(\$33.41)	-13.36%
Horol Times - Subtotal	\$159,500.00	\$79,750.00	\$59,599.39	(\$20,150.61)	-25.27%
Merchandise					
Books	\$75,000.00	\$37,500.00	\$18,579.82	(\$18,920.18)	-50.45%
Tape/DVD Sales	\$14,000.00	\$7,000.00	\$11,625.98	\$4,625.98	66.09%
Tape Rental	\$1,200.00	\$600.00	\$360.00	(\$240.00)	-40.00%
Membership Access.	\$3,000.00	\$1,500.00	\$859.31	(\$640.69)	-42.71%
Member Access - Subtotal	\$93,200.00	\$46,600.00	\$31,425.11	(\$15,174.89)	-32.56%
Other					
Meeting Revenue	\$11,000.00	\$5,500.00	\$3,325.00	(\$2,175.00)	-39.55%
Freight Charges	\$8,000.00	\$4,000.00	\$3,111.58	(\$888.42)	-22.21%
A/V Productions	\$0.00	\$0.00	\$1,000.00	\$1,000.00	
Miscellaneous	\$1,000.00	\$500.00	\$325.00	(\$175.00)	-35.00%
Other - Subtotal	\$20,000.00	\$10,000.00	\$7,761.58	(\$2,238.42)	-22.38%
Investment Income					
Life Dues Investment Income	\$8,000.00	\$4,000.00	\$4,464.60	\$464.60	11.62%
Invest Income - Subtotal	\$420,000.00	\$210,000.00	\$210,477.14	\$477.14	0.23%
Investment Income - Subtotal	\$428,000.00	\$214,000.00	\$214,941.74	\$941.74	0.44%
Revenue - Grand Total	<u>\$1,071,800.00</u>	<u>\$535,900.00</u>	<u>\$505,647.98</u>	<u>(\$30,252.02)</u>	-5.65%

EXPENSES

Professional Fees

	Budget		Actual		
	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
Accounting	\$14,000.00	\$7,000.00	\$975.00	(\$6,025.00)	-86.07%
Legal	\$14,000.00	\$7,000.00	\$3,826.25	(\$3,173.75)	-45.34%
Computer Consulting	\$15,000.00	\$7,500.00	\$3,423.25	(\$4,076.75)	-54.36%
Investment Management	\$10,000.00	\$5,000.00	\$5,000.00	\$0.00	0.00%
Professional - Subtotal	\$53,000.00	\$26,500.00	\$13,224.50	(\$13,275.50)	-50.10%

Building

Real Estate Tax	\$5,000.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Interest Expense - Building	\$10,000.00	\$5,000.00	\$10,693.66	\$5,693.66	113.87%
Security Monitoring	\$3,000.00	\$1,500.00	\$1,361.67	(\$138.33)	-9.22%
Landscaping Maint	\$6,000.00	\$3,000.00	\$1,900.50	(\$1,099.50)	-36.65%
Waste Removal	\$600.00	\$300.00	\$284.52	(\$15.48)	-5.16%
Building Maintenance/Repair	\$8,000.00	\$4,000.00	\$2,895.19	(\$1,104.81)	-27.62%
Building - Subtotal	\$32,600.00	\$16,300.00	\$17,135.54	\$835.54	5.13%

Utilities

Local Telephone	\$5,000.00	\$2,500.00	\$2,237.79	(\$262.21)	-10.49%
Long Dist Telephone	\$5,000.00	\$2,500.00	\$1,804.42	(\$695.58)	-27.82%
Water/Sewer	\$1,500.00	\$750.00	\$623.40	(\$126.60)	-16.88%
Gas/Electric	\$18,000.00	\$9,000.00	\$9,783.46	\$783.46	8.71%
Utilities - Subtotal	\$29,500.00	\$14,750.00	\$14,449.07	(\$300.93)	-2.04%

Office Expenses

Office Supplies	\$27,000.00	\$13,500.00	\$13,959.04	\$459.04	3.40%
In-house Copying	\$2,500.00	\$1,250.00	\$1,231.10	(\$18.90)	-1.51%
Outside Printing	\$2,000.00	\$1,000.00	\$1,418.54	\$418.54	41.85%
Postage	\$24,000.00	\$12,000.00	\$8,481.17	(\$3,518.83)	-29.32%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$8,000.00	\$4,000.00	\$2,476.81	(\$1,523.19)	-38.08%
Internet Access	\$3,000.00	\$1,500.00	\$770.10	(\$729.90)	-48.66%
Website Hosting	\$2,500.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Software - expensed	\$8,000.00	\$4,000.00	\$4,736.42	\$736.42	18.41%
Insurance Prem - non employee	\$15,000.00	\$7,500.00	\$458.85	(\$7,041.15)	-93.88%
Awards/Gifts	\$2,000.00	\$1,000.00	\$1,775.69	\$775.69	77.57%
Staff Training	\$2,000.00	\$1,000.00	\$249.00	(\$751.00)	-75.10%
Bank Fees	\$2,000.00	\$1,000.00	\$1,233.37	\$233.37	23.34%
Merchant Discount fees	\$4,500.00	\$2,250.00	\$1,703.17	(\$546.83)	-24.30%
Merchandise for Resale	\$2,000.00	\$1,000.00	\$2,670.76	\$1,670.76	167.08%
Affiliate Chapter Speak Fees	\$1,000.00	\$500.00	\$875.00	\$375.00	75.00%
Decorations/Artwork	\$1,000.00	\$500.00	\$99.72	(\$400.28)	-80.06%
Miscellaneous	\$500.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Office Expenses - Subtotal	\$107,000.00	\$53,500.00	\$42,138.74	(\$11,361.26)	-21.24%

Travel

Staff Travel	\$10,000.00	\$5,000.00	\$3,177.23	(\$1,822.77)	-36.46%
Board Travel	\$19,000.00	\$9,500.00	\$12,244.15	\$2,744.15	28.89%

Committee Travel	\$10,000.00	\$5,000.00	\$892.98	(\$4,107.02)	-82.14%
Affiliate Chap Travel	\$5,000.00	\$2,500.00	\$4,400.00	\$1,900.00	76.00%
Travel - Subtotal	\$44,000.00	\$22,000.00	\$20,714.36	(\$1,285.64)	-5.84%
Horological Times					
Publishing	\$122,000.00	\$61,000.00	\$59,256.23	(\$1,743.77)	-2.86%
Copyright Fees	\$400.00	\$200.00	\$0.00	(\$200.00)	-100.00%
Editing/Layout	\$7,000.00	\$3,500.00	\$3,390.00	(\$110.00)	-3.14%
Writer's Fees	\$17,000.00	\$8,500.00	\$7,600.00	(\$900.00)	-10.59%
Horol Times - Subtotal	\$146,400.00	\$73,200.00	\$70,246.23	(\$2,953.77)	-4.04%
Other Items					
Publicity	\$20,000.00	\$10,000.00	\$547.02	(\$9,452.98)	-94.53%
Annual Meeting Expense	\$15,000.00	\$7,500.00	\$19,678.07	\$12,178.07	162.37%
Depreciation - Office Equip	\$57,000.00	\$28,500.00	\$28,500.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$5,700.00	\$2,850.00	\$2,850.00	\$0.00	0.00%
Depreciation - A/V Equip	\$4,275.00	\$2,137.50	\$2,137.50	\$0.00	0.00%
Depreciation - Building	\$21,375.00	\$10,687.50	\$10,687.50	\$0.00	0.00%
Membership Materials	\$14,000.00	\$7,000.00	\$6,180.61	(\$819.39)	-11.71%
Book Publishing	\$40,000.00	\$20,000.00	\$8,010.73	(\$11,989.27)	-59.95%
Book Royalty	\$5,000.00	\$2,500.00	\$2,088.41	(\$411.59)	-16.46%
Video Production	\$3,000.00	\$1,500.00	\$0.00	(\$1,500.00)	-100.00%
A/V supplies	\$6,000.00	\$3,000.00	\$2,092.93	(\$907.07)	-30.24%
Other Items - subtotal	\$191,350.00	\$95,675.00	\$82,772.77	(\$12,902.23)	-13.49%
Education					
Classroom Supplies	\$4,000.00	\$2,000.00	\$803.16	(\$1,196.84)	-59.84%
Visiting Instructor Travel	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Bench Course Instruc Travel	\$15,000.00	\$7,500.00	\$5,106.63	(\$2,393.37)	-31.91%
Correspondence Expenses	\$3,000.00	\$1,500.00	\$6,185.51	\$4,685.51	312.37%
Certification Expenses	\$27,000.00	\$13,500.00	\$5,360.00	(\$8,140.00)	-60.30%
Academy Visiting Instructor Fees	\$6,000.00	\$3,000.00	\$1,450.00	(\$1,550.00)	-25.83%
Bench Course Instruc Fees	\$6,000.00	\$3,000.00	\$3,575.00	\$575.00	19.17%
Education - Subtotal	\$62,000.00	\$31,000.00	\$22,480.30	(\$8,519.70)	-27.48%
Salaries and Benefits					
Pension	\$24,853.17	\$12,426.58	\$10,643.91	(\$1,782.67)	-14.35%
Health Insurance Premium	\$20,000.00	\$10,000.00	\$14,178.00	\$4,178.00	41.78%
Life Insurance Premium	\$2,000.00	\$1,000.00	\$799.39	(\$200.61)	-20.06%
Soc Sec - Employer's Share	\$31,687.79	\$15,843.89	\$14,536.67	(\$1,307.22)	-8.25%
Salaries/Wages	\$414,219.43	\$207,109.72	\$186,052.20	(\$21,057.52)	-10.17%
Salaries and Benefits - Subtotal	\$492,760.38	\$246,380.19	\$226,210.17	(\$20,170.02)	-8.19%
Expenses - Grand Total					
	\$1,158,610.38	\$579,305.19	\$509,371.68	(\$69,933.51)	-12.07%
Difference - Revenues less Expenses	(\$86,810.38)	(\$43,405.19)	(\$3,723.70)	\$39,681.49	-91.42%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$44,175.00)	(\$44,175.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	\$1,539.62	\$769.81	\$40,451.30	\$39,681.49	