

These figures are for the fiscal year ended June 30, 2006. This report is subject to change as new information is added.

*****REVISED VERSION*****	Budget		Actual		%age
	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg,Sen,Stu)	\$256,355.00	\$128,177.50	\$132,790.23	\$4,612.73	3.60%
IAB	\$1,500.00	\$750.00	\$12,825.00	\$12,075.00	1610.00%
Aff Chapter	\$2,500.00	\$1,250.00	\$1,425.00	\$175.00	14.00%
REC	<u>\$1,200.00</u>	<u>\$600.00</u>	<u>\$725.00</u>	<u>\$125.00</u>	20.83%
Dues - Subtotal	\$261,555.00	\$130,777.50	\$147,765.23	\$16,987.73	12.99%
Education					
Certification	\$49,000.00	\$24,500.00	\$7,800.00	(\$16,700.00)	-68.16%
Correspondence	\$15,000.00	\$7,500.00	\$10,500.00	\$3,000.00	40.00%
Bench Courses	\$8,000.00	\$4,000.00	\$8,125.00	\$4,125.00	103.13%
Academy	<u>\$50,000.00</u>	<u>\$25,000.00</u>	<u>\$9,745.00</u>	<u>(\$15,255.00)</u>	-61.02%
Education - Subtotal	\$122,000.00	\$61,000.00	\$36,170.00	(\$24,830.00)	-40.70%
Horological Times					
Display	\$110,000.00	\$55,000.00	\$49,000.00	(\$6,000.00)	-10.91%
Trade Discount	(\$13,000.00)	(\$6,500.00)	(\$5,686.50)	\$813.50	-12.52%
Classified	\$18,000.00	\$9,000.00	\$9,742.20	\$742.20	8.25%
Back Issues	<u>\$250.00</u>	<u>\$125.00</u>	<u>\$123.60</u>	<u>(\$1.40)</u>	-1.12%
Horol Times - Subtotal	\$115,250.00	\$57,625.00	\$53,179.30	(\$4,445.70)	-7.71%
Merchandise					
Books	\$100,000.00	\$50,000.00	\$29,041.89	(\$20,958.11)	-41.92%
Tape/DVD/CD Sales	\$8,000.00	\$4,000.00	\$8,136.83	\$4,136.83	103.42%
Tape Rental	\$800.00	\$400.00	\$519.22	\$119.22	29.81%
Membership Access.	<u>\$1,000.00</u>	<u>\$500.00</u>	<u>\$529.70</u>	<u>\$29.70</u>	5.94%
Merchandise - Subtotal	\$109,800.00	\$54,900.00	\$38,227.64	(\$16,672.36)	-30.37%
Other					
Meeting Revenue	\$28,000.00	\$14,000.00	\$9,134.00	(\$4,866.00)	-34.76%
Freight Charges	\$8,000.00	\$4,000.00	\$3,891.01	(\$108.99)	-2.72%
JIDA Management Fees	\$20,000.00	\$10,000.00	\$10,000.02	\$0.02	0.00%
Miscellaneous	<u>\$1,000.00</u>	<u>\$500.00</u>	<u>\$400.03</u>	<u>(\$99.97)</u>	-19.99%
Other - Subtotal	\$57,000.00	\$28,500.00	\$23,425.06	(\$5,074.94)	-17.81%
Investment Income					
Life Dues Investment Income	\$8,000.00	\$4,000.00	\$3,474.60	(\$525.40)	-13.14%
Perpet. Fund Investment Income	<u>\$434,000.00</u>	<u>\$217,000.00</u>	<u>\$224,535.83</u>	<u>\$7,535.83</u>	3.47%
Investment Income - Subtotal	\$442,000.00	\$221,000.00	\$228,010.43	\$7,010.43	3.17%
Revenue - Grand Total	<u>\$1,107,605.00</u>	<u>\$553,802.50</u>	<u>\$526,777.66</u>	<u>(\$27,024.84)</u>	-4.88%

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$7,000.00	\$7,750.00	\$750.00	10.71%
Legal	\$12,000.00	\$6,000.00	\$861.00	(\$5,139.00)	-85.65%
Computer Consulting	\$5,000.00	\$2,500.00	\$406.60	(\$2,093.40)	-83.74%
Investment Management	\$10,000.00	\$5,000.00	\$5,000.00	\$0.00	0.00%
Professional - Subtotal	\$41,000.00	\$20,500.00	\$14,017.60	(\$6,482.40)	-31.62%
Building					
Real Estate Tax	\$5,000.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Interest Expense - Building	\$32,500.00	\$16,250.00	\$17,798.45	\$1,548.45	9.53%
Security Monitoring	\$3,400.00	\$1,700.00	\$1,436.54	(\$263.46)	-15.50%
Landscaping Maint	\$6,000.00	\$3,000.00	\$2,104.50	(\$895.50)	-29.85%
Waste Removal	\$650.00	\$325.00	\$370.59	\$45.59	14.03%
Building Maintenance/Repair	\$8,000.00	\$4,000.00	\$13,032.12	\$9,032.12	225.80%
Building - Subtotal	\$55,550.00	\$27,775.00	\$34,742.20	\$6,967.20	25.08%
Utilities					
Local Telephone	\$7,000.00	\$3,500.00	\$3,072.90	(\$427.10)	-12.20%
Long Dist Telephone	\$4,000.00	\$2,000.00	\$2,357.00	\$357.00	17.85%
Water/Sewer	\$1,500.00	\$750.00	\$569.01	(\$180.99)	-24.13%
Gas/Electric	\$21,000.00	\$10,500.00	\$6,952.12	(\$3,547.88)	-33.79%
Utilities - Subtotal	\$33,500.00	\$16,750.00	\$12,951.03	(\$3,798.97)	-22.68%
Office Expenses					
Office Supplies/Services	\$24,000.00	\$12,000.00	\$13,498.71	\$1,498.71	12.49%
In-house Copying	\$2,500.00	\$1,250.00	\$572.51	(\$677.49)	-54.20%
Outside Printing	\$5,000.00	\$2,500.00	\$1,059.26	(\$1,440.74)	-57.63%
Postage	\$24,000.00	\$12,000.00	\$9,762.41	(\$2,237.59)	-18.65%
Interest Expense - Other	\$0.00	\$0.00	\$4,736.33	\$4,736.33	0.00%
Shipping/Overnight Fees	\$8,000.00	\$4,000.00	\$4,202.39	\$202.39	5.06%
Internet Access	\$2,500.00	\$1,250.00	\$659.70	(\$590.30)	-47.22%
Website Hosting	\$2,500.00	\$1,250.00	\$768.60	(\$481.40)	-38.51%
Software - expensed	\$8,000.00	\$4,000.00	\$5,525.82	\$1,525.82	38.15%
Insurance Prem - non employee	\$14,000.00	\$7,000.00	\$1,526.26	(\$5,473.74)	-78.20%
Awards/Gifts	\$3,000.00	\$1,500.00	\$1,199.79	(\$300.21)	-20.01%
Staff Training/Conferences	\$3,000.00	\$1,500.00	\$1,885.14	\$385.14	25.68%
Bank Fees	\$4,000.00	\$2,000.00	\$2,515.36	\$515.36	25.77%
Merchant Discount Fees	\$5,000.00	\$2,500.00	\$2,445.29	(\$54.71)	-2.19%
Merchandise for Resale	\$4,000.00	\$2,000.00	\$4,254.20	\$2,254.20	112.71%
Affiliate Chapter Speak Fees	\$1,250.00	\$625.00	\$0.00	(\$625.00)	-100.00%
Decorations/Artwork	\$500.00	\$250.00	\$437.82	\$187.82	75.13%
Miscellaneous	\$500.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Office Expenses - Subtotal	\$111,750.00	\$55,875.00	\$55,049.59	(\$825.41)	-1.48%
Travel					
Staff Travel	\$15,000.00	\$7,500.00	\$11,570.01	\$4,070.01	54.27%
Board Travel	\$20,000.00	\$10,000.00	\$4,828.92	(\$5,171.08)	-51.71%
Committee Travel	\$4,000.00	\$2,000.00	\$0.00	(\$2,000.00)	-100.00%
Affiliate Chap/REC Travel	\$6,000.00	\$3,000.00	\$4,916.10	\$1,916.10	63.87%
Travel - Subtotal	\$45,000.00	\$22,500.00	\$21,315.03	(\$1,184.97)	-5.27%

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
Horological Times					
Publishing	\$112,000.00	\$56,000.00	\$53,130.54	(\$2,869.46)	-5.12%
Copyright Fees	\$400.00	\$200.00	\$720.00	\$520.00	260.00%
Editing/Layout	\$9,500.00	\$4,750.00	\$3,100.00	(\$1,650.00)	-34.74%
Writer's Fees	\$13,250.00	\$6,625.00	\$4,834.00	(\$1,791.00)	-27.03%
Horol Times - Subtotal	\$135,150.00	\$67,575.00	\$61,784.54	(\$5,790.46)	-8.57%
Other Items					
Publicity	\$5,000.00	\$2,500.00	\$441.59	(\$2,058.41)	-82.34%
Annual Meeting Expense	\$28,000.00	\$14,000.00	\$32,048.03	\$18,048.03	128.91%
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	\$7,954.81	\$954.81	13.64%
Book Publishing	\$60,000.00	\$30,000.00	\$9,116.99	(\$20,883.01)	-69.61%
Book Royalty	\$4,000.00	\$2,000.00	\$2,178.23	\$178.23	8.91%
Video Production Fees	\$2,000.00	\$1,000.00	\$1,000.00	\$0.00	0.00%
A/V supplies	\$10,000.00	\$5,000.00	\$4,088.63	(\$911.37)	-18.23%
Other Items - subtotal	\$211,350.00	\$105,675.00	\$101,003.28	(\$4,671.72)	-4.42%
Education					
Classroom Supplies	\$5,000.00	\$2,500.00	\$928.19	(\$1,571.81)	-62.87%
Visiting Instructor Travel	\$1,000.00	\$500.00	\$46.83	(\$453.17)	-90.63%
Bench Course Instruc Travel	\$4,000.00	\$2,000.00	\$828.79	(\$1,171.21)	-58.56%
Correspondence Expenses	\$5,000.00	\$2,500.00	\$1,060.00	(\$1,440.00)	-57.60%
Certification Expenses	\$120,000.00	\$60,000.00	\$60,320.39	\$320.39	0.53%
Academy Visiting Instructor Fees	\$4,000.00	\$2,000.00	\$2,000.00	\$0.00	0.00%
Bench Course Instruc Fees	\$4,000.00	\$2,000.00	\$1,725.00	(\$275.00)	-13.75%
Education - Subtotal	\$143,000.00	\$71,500.00	\$66,909.20	(\$4,590.80)	-6.42%
Salaries and Benefits					
Pension	\$26,937.94	\$13,468.97	\$10,216.90	(\$3,252.07)	-24.14%
Health Insurance Premium	\$30,000.00	\$15,000.00	\$15,292.68	\$292.68	1.95%
Life Insurance Premium	\$2,500.00	\$1,250.00	\$859.15	(\$390.85)	-31.27%
Soc Sec - Employer's Share	\$34,345.87	\$17,172.94	\$16,963.12	(\$209.82)	-1.22%
Salaries/Wages	\$458,965.68	\$229,482.84	\$221,881.85	(\$7,600.99)	-3.31%
Salaries and Benefits - Subtotal	\$552,749.50	\$276,374.75	\$265,213.70	(\$11,161.05)	-4.04%
Expenses - Grand Total					
	\$1,329,049.50	\$664,524.75	\$632,986.17	(\$31,538.58)	-4.75%
Difference - Revenues less Expenses	(\$221,444.50)	(\$110,722.25)	(\$106,208.51)	\$4,513.74	-4.08%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$44,175.00)	(\$44,175.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	(\$133,094.50)	(\$66,547.25)	(\$62,033.51)	\$4,513.74	