

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 December	YTD Thru December	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg,Sen,Stu)	\$248,500.00	\$124,250.00	\$155,909.79	\$31,659.79	25.48%
IAB	\$16,500.00	\$8,250.00	\$20,500.00	\$12,250.00	148.48%
Aff Chapter	\$2,750.00	\$1,375.00	\$1,250.00	(\$125.00)	-9.09%
REC	<u>\$1,500.00</u>	<u>\$750.00</u>	<u>\$850.00</u>	<u>\$100.00</u>	13.33%
Dues - Subtotal	\$269,250.00	\$134,625.00	\$178,509.79	\$43,884.79	32.60%
Education					
Correspondence	\$18,000.00	\$9,000.00	\$4,700.00	(\$4,300.00)	-47.78%
Bench Courses	\$11,000.00	\$5,500.00	\$6,800.00	\$1,300.00	23.64%
Academy	<u>\$40,000.00</u>	<u>\$20,000.00</u>	<u>\$10,448.00</u>	<u>(\$9,552.00)</u>	-47.76%
Education - Subtotal	\$69,000.00	\$34,500.00	\$21,948.00	(\$12,552.00)	-36.38%
Certification					
Certified Watchmaker	\$90,000.00	\$45,000.00	\$4,322.00	(\$40,678.00)	-90.40%
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	\$45,000.00	\$4,322.00	<u>(\$40,678.00)</u>	-90.40%
Horological Times					
Display	\$100,000.00	\$50,000.00	\$47,430.00	(\$2,570.00)	-5.14%
Trade Discount	(\$12,000.00)	(\$6,000.00)	(\$5,658.00)	\$342.00	-5.70%
Classified	\$20,000.00	\$10,000.00	\$8,754.80	(\$1,245.20)	-12.45%
Back Issues	<u>\$250.00</u>	<u>\$125.00</u>	<u>\$204.35</u>	<u>\$79.35</u>	63.48%
Horol Times - Subtotal	\$108,250.00	\$54,125.00	\$50,731.15	(\$3,393.85)	-6.27%
Merchandise					
Books	\$100,000.00	\$50,000.00	\$43,511.34	(\$6,488.66)	-12.98%
Tape/DVD/CD Sales	\$13,000.00	\$6,500.00	\$3,627.50	(\$2,872.50)	-44.19%
Tape Rental	\$800.00	\$400.00	\$195.00	(\$205.00)	-51.25%
Membership Access.	<u>\$1,000.00</u>	<u>\$500.00</u>	<u>\$109.46</u>	<u>(\$390.54)</u>	-78.11%
Merchandise - Subtotal	\$114,800.00	\$57,400.00	\$47,443.30	(\$9,956.70)	-17.35%
Other					
Annual Meeting Revenue	\$28,000.00	\$14,000.00	\$9,460.00	(\$4,540.00)	-32.43%
Freight Charges	\$8,000.00	\$4,000.00	\$4,734.75	\$734.75	18.37%
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>\$170.00</u>	<u>(\$330.00)</u>	-66.00%
Other - Subtotal	\$57,000.00	\$28,500.00	\$24,364.77	(\$4,135.23)	-14.51%
Investment Income					
Life Dues Investment Income	\$8,000.00	\$4,000.00	\$3,379.88	(\$620.12)	-15.50%
Perpet. Fund Investment Income	<u>\$420,000.00</u>	<u>\$210,000.00</u>	<u>\$170,664.87</u>	<u>(\$39,335.13)</u>	-18.73%
Investment Income - Subtotal	\$428,000.00	\$214,000.00	\$174,044.75	(\$39,955.25)	-18.67%
Revenue - Grand Total	<u>\$1,136,300.00</u>	<u>\$568,150.00</u>	<u>\$501,363.76</u>	<u>(\$66,786.24)</u>	-11.76%

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$7,000.00	\$19,355.00	\$12,355.00	176.50%
Legal	\$10,000.00	\$5,000.00	\$2,665.00	(\$2,335.00)	-46.70%
Computer Consulting	\$5,000.00	\$2,500.00	\$255.00	(\$2,245.00)	-89.80%
Investment Management	\$10,000.00	\$5,000.00	\$5,000.00	\$0.00	0.00%
Professional - Subtotal	\$39,000.00	\$19,500.00	\$27,275.00	\$7,775.00	39.87%
Building					
Real Estate Tax	\$24,000.00	\$12,000.00	\$0.00	(\$12,000.00)	-100.00%
Interest Expense - Building	\$50,000.00	\$25,000.00	\$36,979.45	\$11,979.45	47.92%
Security Monitoring	\$3,400.00	\$1,700.00	\$1,436.50	(\$263.50)	-15.50%
Landscaping Maint	\$6,000.00	\$3,000.00	\$1,808.50	(\$1,191.50)	-39.72%
Waste Removal	\$700.00	\$350.00	\$323.64	(\$26.36)	-7.53%
Building Maintenance/Repair	\$10,000.00	\$5,000.00	\$5,730.50	\$730.50	14.61%
Building - Subtotal	\$94,100.00	\$47,050.00	\$46,278.59	(\$771.41)	-1.64%
Utilities					
Local Telephone	\$7,000.00	\$3,500.00	\$3,186.07	(\$313.93)	-8.97%
Long Dist Telephone	\$4,500.00	\$2,250.00	\$1,630.36	(\$619.64)	-27.54%
Water/Sewer	\$1,500.00	\$750.00	\$2,115.13	\$1,365.13	182.02%
Gas/Electric	\$22,000.00	\$11,000.00	\$8,755.61	(\$2,244.39)	-20.40%
Utilities - Subtotal	\$35,000.00	\$17,500.00	\$15,687.17	(\$1,812.83)	-10.36%
Office Expenses					
Office Supplies/Services	\$24,000.00	\$12,000.00	\$11,251.98	(\$748.02)	-6.23%
In-house Copying	\$2,000.00	\$1,000.00	\$815.77	(\$184.23)	-18.42%
Outside Printing	\$5,000.00	\$2,500.00	\$1,201.42	(\$1,298.58)	-51.94%
Postage	\$24,000.00	\$12,000.00	\$7,732.06	(\$4,267.94)	-35.57%
Interest Expense - Other	\$3,000.00	\$1,500.00	\$0.00	(\$1,500.00)	0.00%
Shipping/Overnight Fees	\$8,000.00	\$4,000.00	\$4,774.60	\$774.60	19.37%
Internet/Email Access	\$1,500.00	\$750.00	\$659.70	(\$90.30)	-12.04%
Website Hosting	\$2,500.00	\$1,250.00	\$909.40	(\$340.60)	-27.25%
Software - expensed	\$8,000.00	\$4,000.00	\$3,797.94	(\$202.06)	-5.05%
Insurance Prem - non employee	\$13,000.00	\$6,500.00	\$489.21	(\$6,010.79)	-92.47%
Awards/Gifts	\$3,000.00	\$1,500.00	\$881.20	(\$618.80)	-41.25%
Staff Training/Conferences	\$8,000.00	\$4,000.00	\$0.00	(\$4,000.00)	-100.00%
Bank Fees	\$4,000.00	\$2,000.00	\$2,151.63	\$151.63	7.58%
Credit Card Processing Fees	\$5,000.00	\$2,500.00	\$3,102.70	\$602.70	24.11%
Merchandise for Resale	\$4,000.00	\$2,000.00	\$0.00	(\$2,000.00)	-100.00%
Affiliate Chapter Speak Fees	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Decorations/Artwork	\$500.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Miscellaneous	\$500.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Office Expenses - Subtotal	\$117,000.00	\$58,500.00	\$37,767.61	(\$20,732.39)	-35.44%
Travel					
Staff Travel	\$20,000.00	\$10,000.00	\$6,153.81	(\$3,846.19)	-38.46%
Board Travel	\$20,000.00	\$10,000.00	\$16,137.72	\$6,137.72	61.38%
Committee Travel	\$3,000.00	\$1,500.00	\$602.27	(\$897.73)	-59.85%
Affiliate Chap/REC Travel	\$7,000.00	\$3,500.00	\$2,000.00	(\$1,500.00)	-42.86%
Travel - Subtotal	\$50,000.00	\$25,000.00	\$24,893.80	(\$106.20)	-0.42%

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Horological Times					
Publishing	\$115,000.00	\$57,500.00	\$57,530.94	\$30.94	0.05%
Copyright Fees	\$400.00	\$200.00	\$0.00	(\$200.00)	-100.00%
Editing/Layout	\$9,000.00	\$4,500.00	\$3,010.00	(\$1,490.00)	-33.11%
Writer's Fees	\$20,000.00	\$10,000.00	\$4,650.00	(\$5,350.00)	-53.50%
Horol Times - Subtotal	\$144,400.00	\$72,200.00	\$65,190.94	(\$7,009.06)	-9.71%
Other Items					
Publicity	\$10,000.00	\$5,000.00	\$310.36	(\$4,689.64)	-93.79%
Annual Meeting Expense	\$32,000.00	\$16,000.00	\$31,261.99	\$15,261.99	95.39%
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	\$5,154.66	(\$1,845.34)	-26.36%
Book Publishing	\$40,000.00	\$20,000.00	\$31,739.79	\$11,739.79	58.70%
Book Royalty	\$5,000.00	\$2,500.00	\$3,120.95	\$620.95	24.84%
Video Production Fees	\$2,000.00	\$1,000.00	\$0.00	(\$1,000.00)	-100.00%
Audio/Video	\$10,000.00	\$5,000.00	\$2,825.26	(\$2,174.74)	-43.49%
Other Items - subtotal	\$201,350.00	\$100,675.00	\$118,588.01	\$17,913.01	17.79%
Education					
Classroom Supplies	\$2,500.00	\$1,250.00	\$1,696.33	\$446.33	35.71%
Academy Visiting Instructor Travel	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Bench Course Instruc Travel	\$3,000.00	\$1,500.00	\$2,807.29	\$1,307.29	87.15%
Correspondence Expenses	\$5,000.00	\$2,500.00	\$580.00	(\$1,920.00)	-76.80%
Academy Visiting Instructor Fees	\$4,000.00	\$2,000.00	\$2,375.00	\$375.00	18.75%
Bench Course Instruc Fees	\$4,000.00	\$2,000.00	\$450.00	(\$1,550.00)	-77.50%
Education - Subtotal	\$19,500.00	\$9,750.00	\$7,908.62	(\$1,841.38)	-18.89%
Certification					
Certified Watchmaker	\$90,300.00	\$45,150.00	\$50,724.53	\$5,574.53	12.35%
Certified Clockmaker	\$47,000.00	\$23,500.00	\$8,750.00	(\$14,750.00)	-62.77%
Watch Technician	\$67,500.00	\$33,750.00	\$0.00	(\$33,750.00)	-100.00%
Certification - Subtotal	\$204,800.00	\$102,400.00	\$59,474.53	(\$42,925.47)	-41.92%
Salaries and Benefits					
Pension	\$28,277.06	\$14,138.53	\$12,286.83	(\$1,851.70)	-13.10%
Health Insurance Premium	\$30,000.00	\$15,000.00	\$16,903.69	\$1,903.69	12.69%
Life Insurance Premium	\$2,500.00	\$1,250.00	\$869.23	(\$380.77)	-30.46%
Soc Sec - Employer's Share	\$36,053.25	\$18,026.63	\$16,562.44	(\$1,464.19)	-8.12%
Salaries/Wages	\$481,284.33	\$240,642.16	\$217,309.95	(\$23,332.21)	-9.70%
Salaries and Benefits - Subtotal	\$578,114.64	\$289,057.32	\$263,932.14	(\$25,125.18)	-8.69%
Expenses - Grand Total					
	\$1,483,264.64	\$741,632.32	\$666,996.41	(\$74,635.91)	-10.06%
Difference - Revenues less Expenses	(\$346,964.64)	(\$173,482.32)	(\$165,632.65)	\$7,849.67	-4.52%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$44,175.00)	(\$44,175.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	(\$258,614.64)	(\$129,307.32)	(\$121,457.65)	\$7,849.67	