

These figures are for the fiscal year ended June 30, 2005. This report is subject to change as new information is added.

	Budget		Actual		%age
	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg,Sen,Stu)	\$256,355.00	\$128,177.50	\$145,387.73	\$17,210.23	13.43%
IAB	\$1,500.00	\$750.00	\$700.00	(\$50.00)	-6.67%
Life	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Aff Chapter	\$2,500.00	\$1,250.00	\$1,300.00	\$50.00	4.00%
REC	\$1,200.00	\$600.00	\$500.00	(\$100.00)	-16.67%
Dues - Subtotal	\$261,555.00	\$130,777.50	\$147,887.73	\$17,110.23	13.08%
<b>Education</b>					
Certification	\$2,500.00	\$1,250.00	\$2,687.50	\$1,437.50	115.00%
Correspondence	\$15,000.00	\$7,500.00	\$9,965.00	\$2,465.00	32.87%
Bench Courses	\$12,000.00	\$6,000.00	\$3,400.00	(\$2,600.00)	-43.33%
Academy	\$8,000.00	\$4,000.00	\$1,050.00	(\$2,950.00)	-73.75%
Education - Subtotal	\$37,500.00	\$18,750.00	\$17,102.50	(\$1,647.50)	-8.79%
<b>Horological Times</b>					
Display	\$125,000.00	\$62,500.00	\$53,335.00	(\$9,165.00)	-14.66%
Trade Discount	(\$15,000.00)	(\$7,500.00)	(\$6,453.75)	\$1,046.25	-13.95%
Classified	\$18,000.00	\$9,000.00	\$10,367.25	\$1,367.25	15.19%
Back Issues	\$500.00	\$250.00	\$6.50	(\$243.50)	-97.40%
Horol Times - Subtotal	\$128,500.00	\$64,250.00	\$57,255.00	(\$6,995.00)	-10.89%
<b>Merchandise</b>					
Books	\$75,000.00	\$37,500.00	\$30,610.48	(\$6,889.52)	-18.37%
Tape/DVD Sales	\$14,000.00	\$7,000.00	\$2,068.40	(\$4,931.60)	-70.45%
Tape Rental	\$1,200.00	\$600.00	\$235.00	(\$365.00)	-60.83%
Membership Access.	\$2,000.00	\$1,000.00	\$296.03	(\$703.97)	-70.40%
Merchandise - Subtotal	\$92,200.00	\$46,100.00	\$33,209.91	(\$12,890.09)	-27.96%
<b>Other</b>					
Meeting Revenue	\$11,000.00	\$5,500.00	\$2,929.50	(\$2,570.50)	-46.74%
Freight Charges	\$8,000.00	\$4,000.00	\$3,666.63	(\$333.37)	-8.33%
JIDA Management Fees	\$20,000.00	\$10,000.00	\$12,499.98	\$2,499.98	25.00%
Miscellaneous	\$1,000.00	\$500.00	\$460.00	(\$40.00)	-8.00%
Other - Subtotal	\$40,000.00	\$20,000.00	\$19,556.11	(\$443.89)	-2.22%
<b>Investment Income</b>					
Life Dues Investment Income	\$8,000.00	\$4,000.00	\$2,744.60	(\$1,255.40)	-31.39%
Perpet. Fund Investment Income	\$430,000.00	\$215,000.00	\$207,327.58	(\$7,672.42)	-3.57%
Investment Income - Subtotal	\$438,000.00	\$219,000.00	\$210,072.18	(\$8,927.82)	-4.08%
<b>Revenue - Grand Total</b>	<u>\$997,755.00</u>	<u>\$498,877.50</u>	<u>\$485,083.43</u>	<u>(\$13,794.07)</u>	-2.77%

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<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting	\$14,000.00	\$7,000.00	\$0.00	(\$7,000.00)	-100.00%
Legal	\$12,000.00	\$6,000.00	\$3,162.50	(\$2,837.50)	-47.29%
Computer Consulting	\$10,000.00	\$5,000.00	\$190.00	(\$4,810.00)	-96.20%
Investment Management	<u>\$10,000.00</u>	<u>\$5,000.00</u>	<u>\$5,000.00</u>	<u>\$0.00</u>	0.00%
Professional - Subtotal	\$46,000.00	\$23,000.00	\$8,352.50	(\$14,647.50)	-63.68%
<b>Building</b>					
Real Estate Tax	\$5,000.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Interest Expense - Building	\$15,000.00	\$7,500.00	\$12,819.19	\$5,319.19	70.92%
Security Monitoring	\$3,400.00	\$1,700.00	\$1,443.26	(\$256.74)	-15.10%
Landscaping Maint	\$6,000.00	\$3,000.00	\$1,855.00	(\$1,145.00)	-38.17%
Waste Removal	\$600.00	\$300.00	\$292.44	(\$7.56)	-2.52%
Building Maintenance/Repair	<u>\$8,000.00</u>	<u>\$4,000.00</u>	<u>\$1,656.45</u>	<u>(\$2,343.55)</u>	-58.59%
Building - Subtotal	\$38,000.00	\$19,000.00	\$18,066.34	(\$933.66)	-4.91%
<b>Utilities</b>					
Local Telephone	\$5,000.00	\$2,500.00	\$3,424.41	\$924.41	36.98%
Long Dist Telephone	\$5,000.00	\$2,500.00	\$1,613.01	(\$886.99)	-35.48%
Water/Sewer	\$1,200.00	\$600.00	\$788.25	\$188.25	31.38%
Gas/Electric	<u>\$21,000.00</u>	<u>\$10,500.00</u>	<u>\$6,124.73</u>	<u>(\$4,375.27)</u>	-41.67%
Utilities - Subtotal	\$32,200.00	\$16,100.00	\$11,950.40	(\$4,149.60)	-25.77%
<b>Office Expenses</b>					
Office Supplies	\$27,000.00	\$13,500.00	\$14,022.71	\$522.71	3.87%
In-house Copying	\$2,500.00	\$1,250.00	\$780.93	(\$469.07)	-37.53%
Outside Printing	\$2,500.00	\$1,250.00	\$677.42	(\$572.58)	-45.81%
Postage	\$24,000.00	\$12,000.00	\$6,952.99	(\$5,047.01)	-42.06%
Interest Expense - Other	\$0.00	\$0.00	\$225.60	\$225.60	0.00%
Shipping/Overnight Fees	\$8,000.00	\$4,000.00	\$3,998.25	(\$1.75)	-0.04%
Internet Access	\$3,000.00	\$1,500.00	\$659.70	(\$840.30)	-56.02%
Website Hosting	\$1,500.00	\$750.00	\$939.58	\$189.58	25.28%
Software - expensed	\$8,000.00	\$4,000.00	\$6,358.80	\$2,358.80	58.97%
Insurance Prem - non employee	\$14,000.00	\$7,000.00	\$291.73	(\$6,708.27)	-95.83%
Awards/Gifts	\$3,000.00	\$1,500.00	\$2,147.09	\$647.09	43.14%
Staff Training	\$2,000.00	\$1,000.00	\$790.00	(\$210.00)	-21.00%
Bank Fees	\$2,000.00	\$1,000.00	\$2,981.16	\$1,981.16	198.12%
Merchant Discount fees	\$5,000.00	\$2,500.00	\$1,858.90	(\$641.10)	-25.64%
Merchandise for Resale	\$2,000.00	\$1,000.00	\$1,157.18	\$157.18	15.72%
Affiliate Chapter Speak Fees	\$1,250.00	\$625.00	\$0.00	(\$625.00)	-100.00%
Decorations/Artwork	\$500.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Miscellaneous	<u>\$500.00</u>	<u>\$250.00</u>			
Office Expenses - Subtotal	\$106,750.00	\$53,375.00	\$43,842.04	(\$9,532.96)	-17.86%
<b>Travel</b>					
Staff Travel	\$13,000.00	\$6,500.00	\$7,001.37	\$501.37	7.71%
Board Travel	\$17,000.00	\$8,500.00	\$14,858.34	\$6,358.34	74.80%
Committee Travel	\$4,000.00	\$2,000.00	\$1,077.90	(\$922.10)	-46.11%
Affiliate Chap/REC Travel	<u>\$5,000.00</u>	<u>\$2,500.00</u>	<u>\$5,602.42</u>	<u>\$3,102.42</u>	124.10%
Travel - Subtotal	\$39,000.00	\$19,500.00	\$28,540.03	\$9,040.03	46.36%

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
<b>Horological Times</b>					
Publishing	\$122,000.00	\$61,000.00	\$54,954.75	(\$6,045.25)	-9.91%
Copyright Fees	\$400.00	\$200.00	\$0.00	(\$200.00)	-100.00%
Editing/Layout	\$9,500.00	\$4,750.00	\$3,960.00	(\$790.00)	-16.63%
Writer's Fees	\$17,000.00	\$8,500.00	\$5,900.00	(\$2,600.00)	-30.59%
Horol Times - Subtotal	\$148,900.00	\$74,450.00	\$64,814.75	(\$9,635.25)	-12.94%
<b>Other Items</b>					
Publicity	\$5,000.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Annual Meeting Expense	\$20,000.00	\$10,000.00	\$27,084.32	\$17,084.32	170.84%
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	\$9,769.81	\$2,769.81	39.57%
Book Publishing	\$40,000.00	\$20,000.00	\$10,806.50	(\$9,193.50)	-45.97%
Book Royalty	\$9,000.00	\$4,500.00	\$2,540.18	(\$1,959.82)	-43.55%
Video Production	\$1,500.00	\$750.00	\$0.00	(\$750.00)	-100.00%
A/V supplies	\$4,000.00	\$2,000.00	\$4,640.20	\$2,640.20	132.01%
Other Items - subtotal	\$181,850.00	\$90,925.00	\$99,016.01	\$8,091.01	8.90%
<b>Education</b>					
Classroom Supplies	\$1,500.00	\$750.00	\$805.89	\$55.89	7.45%
Visiting Instructor Travel	\$1,000.00	\$500.00	\$89.62	(\$410.38)	-82.08%
Bench Course Instruc Travel	\$8,000.00	\$4,000.00	\$3,346.99	(\$653.01)	-16.33%
Correspondence Expenses	\$5,000.00	\$2,500.00	\$865.00	(\$1,635.00)	-65.40%
Certification Expenses	\$35,000.00	\$17,500.00	\$28,709.34	\$11,209.34	64.05%
Academy Visiting Instructor Fees	\$6,000.00	\$3,000.00	\$1,000.00	(\$2,000.00)	-66.67%
Bench Course Instruc Fees	\$6,000.00	\$3,000.00	\$1,575.00	(\$1,425.00)	-47.50%
Education - Subtotal	\$62,500.00	\$31,250.00	\$36,391.84	\$5,141.84	16.45%
<b>Salaries and Benefits</b>					
Pension	\$22,218.03	\$11,109.02	\$9,803.77	(\$1,305.25)	-11.75%
Health Insurance Premium	\$26,000.00	\$13,000.00	\$19,372.68	\$6,372.68	49.02%
Life Insurance Premium	\$2,000.00	\$1,000.00	\$892.78	(\$107.22)	-10.72%
Soc Sec - Employer's Share	\$28,327.99	\$14,164.00	\$13,580.93	(\$583.07)	-4.12%
Salaries/Wages	\$380,300.55	\$190,150.28	\$178,309.10	(\$11,841.18)	-6.23%
Salaries and Benefits - Subtotal	\$458,846.58	\$229,423.29	\$221,959.26	(\$7,464.03)	-3.25%
<b>Expenses - Grand Total</b>					
	\$1,114,046.58	\$557,023.29	\$532,933.17	(\$24,090.12)	-4.32%
Difference - Revenues less Expenses	(\$116,291.58)	(\$58,145.79)	(\$47,849.74)	\$10,296.05	-17.71%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$44,175.00)	(\$44,175.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	(\$27,941.58)	(\$13,970.79)	(\$3,674.74)	\$10,296.05	