

Budget to Actual for 2003-2004
3rd Quarter: March 31, 2004

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 March	YTD Thru March	Over/(Under)	
Dues					
Regular Dues (Reg,Sen,Stu)	\$267,000.00	\$200,250.00	\$218,881.26	\$18,631.26	9.30%
IAB	\$5,000.00	\$3,750.00	\$1,300.00	(\$2,450.00)	-65.33%
Life	\$5,000.00	\$3,750.00	\$0.00	(\$3,750.00)	-100.00%
Aff Chapter	\$2,500.00	\$1,875.00	\$2,200.00	\$325.00	17.33%
REC	\$1,000.00	\$750.00	\$800.00	\$50.00	6.67%
Dues - Subtotal	\$280,500.00	\$210,375.00	\$223,181.26	\$12,806.26	6.09%
Education					
Certification	\$10,000.00	\$7,500.00	\$0.00	(\$7,500.00)	-100.00%
Correspondence	\$10,000.00	\$7,500.00	\$21,574.50	\$14,074.50	
Bench Courses	\$25,000.00	\$18,750.00	\$9,900.00	(\$8,850.00)	-47.20%
Academy	\$45,600.00	\$34,200.00	\$5,220.00	(\$28,980.00)	
Education - Subtotal	\$90,600.00	\$67,950.00	\$36,694.50	(\$31,255.50)	-46.00%
Horological Times					
Display	\$150,000.00	\$112,500.00	\$83,040.00	(\$29,460.00)	-26.19%
Trade Discount	(\$18,000.00)	(\$13,500.00)	(\$10,578.00)	\$2,922.00	-21.64%
Classified	\$27,000.00	\$20,250.00	\$13,001.20	(\$7,248.80)	-35.80%
Back Issues	\$500.00	\$375.00	\$237.85	(\$137.15)	-36.57%
Horol Times - Subtotal	\$159,500.00	\$119,625.00	\$85,701.05	(\$33,923.95)	-28.36%
Merchandise					
Books	\$75,000.00	\$56,250.00	\$42,710.78	(\$13,539.22)	-24.07%
Tape/DVD Sales	\$14,000.00	\$10,500.00	\$14,356.98	\$3,856.98	36.73%
Tape Rental	\$1,200.00	\$900.00	\$465.00	(\$435.00)	-48.33%
Membership Access.	\$3,000.00	\$2,250.00	\$1,022.81	(\$1,227.19)	-54.54%
Member Access - Subtotal	\$93,200.00	\$69,900.00	\$58,555.57	(\$11,344.43)	-16.23%
Other					
Meeting Revenue	\$11,000.00	\$8,250.00	\$5,470.00	(\$2,780.00)	-33.70%
Freight Charges	\$8,000.00	\$6,000.00	\$6,074.11	\$74.11	1.24%
A/V Productions	\$0.00	\$0.00	\$1,000.00	\$1,000.00	
Miscellaneous	\$1,000.00	\$750.00	\$520.00	(\$230.00)	-30.67%
Other - Subtotal	\$20,000.00	\$15,000.00	\$13,064.11	(\$1,935.89)	-12.91%
Investment Income					
Life Dues Investment Income	\$8,000.00	\$6,000.00	\$7,815.48	\$1,815.48	30.26%
Invest Income - Subtotal	\$420,000.00	\$315,000.00	\$303,412.30	(\$11,587.70)	-3.68%
Investment Income - Subtotal	\$428,000.00	\$321,000.00	\$311,227.78	(\$9,772.22)	-3.04%
Revenue - Grand Total	<u>\$1,071,800.00</u>	<u>\$803,850.00</u>	<u>\$728,424.27</u>	<u>(\$75,425.73)</u>	-9.38%

EXPENSES

Professional Fees

	Budget		Actual		
	Full Year	YTD Thru March	YTD Thru March	Over/(Under)	
Accounting	\$14,000.00	\$10,500.00	\$5,375.00	(\$5,125.00)	-48.81%
Legal	\$14,000.00	\$10,500.00	\$7,413.75	(\$3,086.25)	-29.39%
Computer Consulting	\$15,000.00	\$11,250.00	\$3,423.25	(\$7,826.75)	-69.57%
Investment Management	\$10,000.00	\$7,500.00	\$7,500.00	\$0.00	0.00%
Professional - Subtotal	\$53,000.00	\$39,750.00	\$23,712.00	(\$16,038.00)	-40.35%

Building

Real Estate Tax	\$5,000.00	\$3,750.00	\$1,817.39	(\$1,932.61)	-51.54%
Interest Expense - Building	\$10,000.00	\$7,500.00	\$12,682.12	\$5,182.12	69.09%
Security Monitoring	\$3,000.00	\$2,250.00	\$2,045.70	(\$204.30)	-9.08%
Landscaping Maint	\$6,000.00	\$4,500.00	\$3,184.50	(\$1,315.50)	-29.23%
Waste Removal	\$600.00	\$450.00	\$428.34	(\$21.66)	-4.81%
Building Maintenance/Repair	\$8,000.00	\$6,000.00	\$3,941.59	(\$2,058.41)	-34.31%
Building - Subtotal	\$32,600.00	\$24,450.00	\$24,099.64	(\$350.36)	-1.43%

Utilities

Local Telephone	\$5,000.00	\$3,750.00	\$2,905.63	(\$844.37)	-22.52%
Long Dist Telephone	\$5,000.00	\$3,750.00	\$4,123.84	\$373.84	9.97%
Water/Sewer	\$1,500.00	\$1,125.00	\$557.66	(\$567.34)	-50.43%
Gas/Electric	\$18,000.00	\$13,500.00	\$12,839.55	(\$660.45)	-4.89%
Utilities - Subtotal	\$29,500.00	\$22,125.00	\$20,426.68	(\$1,698.32)	-7.68%

Office Expenses

Office Supplies	\$27,000.00	\$20,250.00	\$18,572.10	(\$1,677.90)	-8.29%
In-house Copying	\$2,500.00	\$1,875.00	\$1,311.35	(\$563.65)	-30.06%
Outside Printing	\$2,000.00	\$1,500.00	\$2,052.56	\$552.56	36.84%
Postage	\$24,000.00	\$18,000.00	\$14,780.50	(\$3,219.50)	-17.89%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$8,000.00	\$6,000.00	\$5,442.27	(\$557.73)	-9.30%
Internet Access	\$3,000.00	\$2,250.00	\$1,026.80	(\$1,223.20)	-54.36%
Website Hosting	\$2,500.00	\$1,875.00	\$349.00	(\$1,526.00)	-81.39%
Software - expensed	\$8,000.00	\$6,000.00	\$4,792.58	(\$1,207.42)	-20.12%
Insurance Prem - non employee	\$15,000.00	\$11,250.00	\$5,856.09	(\$5,393.91)	-47.95%
Awards/Gifts	\$2,000.00	\$1,500.00	\$2,859.37	\$1,359.37	90.62%
Staff Training	\$2,000.00	\$1,500.00	\$226.10	(\$1,273.90)	-84.93%
Bank Fees	\$2,000.00	\$1,500.00	\$1,924.01	\$424.01	28.27%
Merchant Discount fees	\$4,500.00	\$3,375.00	\$3,140.57	(\$234.43)	-6.95%
Merchandise for Resale	\$2,000.00	\$1,500.00	\$3,850.76	\$2,350.76	156.72%
Affiliate Chapter Speak Fees	\$1,000.00	\$750.00	\$875.00	\$125.00	16.67%
Decorations/Artwork	\$1,000.00	\$750.00	\$99.72	(\$650.28)	-86.70%
Miscellaneous	\$500.00	\$375.00			
Office Expenses - Subtotal	\$107,000.00	\$80,250.00	\$67,158.78	(\$13,091.22)	-16.31%

Travel

Staff Travel	\$10,000.00	\$7,500.00	\$6,383.34	(\$1,116.66)	-14.89%
Board Travel	\$19,000.00	\$14,250.00	\$16,861.77	\$2,611.77	18.33%

Committee Travel	\$10,000.00	\$7,500.00	\$492.98	(\$7,007.02)	-93.43%
Affiliate Chap Travel	\$5,000.00	\$3,750.00	\$4,800.00	\$1,050.00	28.00%
Travel - Subtotal	\$44,000.00	\$33,000.00	\$28,538.09	(\$4,461.91)	-13.52%
Horological Times					
Publishing	\$122,000.00	\$91,500.00	\$86,151.73	(\$5,348.27)	-5.85%
Copyright Fees	\$400.00	\$300.00	\$0.00	(\$300.00)	-100.00%
Editing/Layout	\$7,000.00	\$5,250.00	\$5,077.50	(\$172.50)	-3.29%
Writer's Fees	\$17,000.00	\$12,750.00	\$11,350.00	(\$1,400.00)	-10.98%
Horol Times - Subtotal	\$146,400.00	\$109,800.00	\$102,579.23	(\$7,220.77)	-6.58%
Other Items					
Publicity	\$20,000.00	\$15,000.00	\$702.38	(\$14,297.62)	-95.32%
Annual Meeting Expense	\$15,000.00	\$11,250.00	\$19,799.72	\$8,549.72	76.00%
Depreciation - Office Equip	\$57,000.00	\$42,750.00	\$42,750.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$5,700.00	\$4,275.00	\$4,275.00	\$0.00	0.00%
Depreciation - A/V Equip	\$4,275.00	\$3,206.25	\$3,206.25	\$0.00	0.00%
Depreciation - Building	\$21,375.00	\$16,031.25	\$16,031.25	\$0.00	0.00%
Membership Materials	\$14,000.00	\$10,500.00	\$7,410.27	(\$3,089.73)	-29.43%
Book Publishing	\$40,000.00	\$30,000.00	\$29,760.47	(\$239.53)	-0.80%
Book Royalty	\$5,000.00	\$3,750.00	\$2,088.41	(\$1,661.59)	-44.31%
Video Production	\$3,000.00	\$2,250.00	\$0.00	(\$2,250.00)	-100.00%
A/V supplies	\$6,000.00	\$4,500.00	\$2,092.93	(\$2,407.07)	-53.49%
Other Items - subtotal	\$191,350.00	\$143,512.50	\$128,116.68	(\$15,395.82)	-10.73%
Education					
Classroom Supplies	\$4,000.00	\$3,000.00	\$953.21	(\$2,046.79)	-68.23%
Visiting Instructor Travel	\$1,000.00	\$750.00	\$36.88	(\$713.12)	-71.31%
Bench Course Instruc Travel	\$15,000.00	\$11,250.00	\$6,861.79	(\$4,388.21)	-39.01%
Correspondence Expenses	\$3,000.00	\$2,250.00	\$1,635.00	(\$615.00)	-27.33%
Certification Expenses	\$27,000.00	\$20,250.00	\$12,500.00	(\$7,750.00)	-38.27%
Academy Visiting Instructor Fees	\$6,000.00	\$4,500.00	\$2,450.00	(\$2,050.00)	-34.17%
Bench Course Instruc Fees	\$6,000.00	\$4,500.00	\$4,175.00	(\$325.00)	-7.22%
Education - Subtotal	\$62,000.00	\$46,500.00	\$28,611.88	(\$17,888.12)	-38.47%
Salaries and Benefits					
Pension	\$24,853.17	\$18,639.87	\$15,361.15	(\$3,278.72)	-17.59%
Health Insurance Premium	\$20,000.00	\$15,000.00	\$26,486.94	\$11,486.94	76.58%
Life Insurance Premium	\$2,000.00	\$1,500.00	\$1,202.39	(\$297.61)	-19.84%
Soc Sec - Employer's Share	\$31,687.79	\$23,765.84	\$21,143.88	(\$2,621.96)	-11.03%
Salaries/Wages	\$414,219.43	\$310,664.57	\$279,017.48	(\$31,647.09)	-10.19%
Salaries and Benefits - Subtotal	\$492,760.38	\$369,570.29	\$343,211.84	(\$26,358.45)	-7.13%
Expenses - Grand Total					
	\$1,158,610.38	\$868,957.79	\$766,454.82	(\$102,502.97)	-11.80%
Difference - Revenues less Expenses	(\$86,810.38)	(\$65,107.79)	(\$38,030.55)	\$27,077.24	-41.59%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$66,262.50)	(\$66,262.50)	\$0.00	
Difference - Revenues less Expenses less non-cash items	\$1,539.62	\$1,154.71	\$28,231.95	\$27,077.24	