

Budget to Actual for 2003-2004  
4th Quarter: June 30, 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 June	YTD Thru June	Over/(Under)	
<b>Dues</b>					
Regular Dues (Reg,Sen,Stu)	\$267,000.00	\$267,000.00	\$232,936.10	(\$34,063.90)	-12.76%
IAB	\$5,000.00	\$5,000.00	\$1,500.00	(\$3,500.00)	-70.00%
Life	\$5,000.00	\$5,000.00	\$0.00	(\$5,000.00)	-100.00%
Aff Chapter	\$2,500.00	\$2,500.00	\$2,400.00	(\$100.00)	-4.00%
REC	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00	0.00%
Dues - Subtotal	\$280,500.00	\$280,500.00	\$237,836.10	(\$42,663.90)	-15.21%
<b>Education</b>					
Certification	\$10,000.00	\$10,000.00	\$60.00	(\$9,940.00)	-99.40%
Correspondence	\$10,000.00	\$10,000.00	\$25,474.50	\$15,474.50	
Bench Courses	\$25,000.00	\$25,000.00	\$15,346.26	(\$9,653.74)	-38.61%
Academy	\$45,600.00	\$45,600.00	\$9,195.00	(\$36,405.00)	
Education - Subtotal	\$90,600.00	\$90,600.00	\$50,075.76	(\$40,524.24)	-44.73%
<b>Horological Times</b>					
Display	\$150,000.00	\$150,000.00	\$108,370.00	(\$41,630.00)	-27.75%
Trade Discount	(\$18,000.00)	(\$18,000.00)	(\$13,722.00)	\$4,278.00	-23.77%
Classified	\$27,000.00	\$27,000.00	\$18,545.55	(\$8,454.45)	-31.31%
Back Issues	\$500.00	\$500.00	\$266.99	(\$233.01)	-46.60%
Horol Times - Subtotal	\$159,500.00	\$159,500.00	\$113,460.54	(\$46,039.46)	-28.86%
<b>Merchandise</b>					
Books	\$75,000.00	\$75,000.00	\$62,475.24	(\$12,524.76)	-16.70%
Tape/DVD Sales	\$14,000.00	\$14,000.00	\$17,241.26	\$3,241.26	23.15%
Tape Rental	\$1,200.00	\$1,200.00	\$665.00	(\$535.00)	-44.58%
Membership Access.	\$3,000.00	\$3,000.00	\$1,040.31	(\$1,959.69)	-65.32%
Member Access - Subtotal	\$93,200.00	\$93,200.00	\$81,421.81	(\$11,778.19)	-12.64%
<b>Other</b>					
Meeting Revenue	\$11,000.00	\$11,000.00	\$22,040.30	\$11,040.30	100.37%
Freight Charges	\$8,000.00	\$8,000.00	\$8,255.47	\$255.47	3.19%
A/V Productions	\$0.00	\$0.00	\$1,000.00	\$1,000.00	
Miscellaneous	\$1,000.00	\$1,000.00	\$6,965.00	\$5,965.00	596.50%
Other - Subtotal	\$20,000.00	\$20,000.00	\$38,260.77	\$18,260.77	91.30%
<b>Investment Income</b>					
Life Dues Investment Income	\$8,000.00	\$8,000.00	\$8,202.98	\$202.98	2.54%
Invest Income - Subtotal	\$420,000.00	\$420,000.00	\$394,517.12	(\$25,482.88)	-6.07%
Investment Income - Subtotal	\$428,000.00	\$428,000.00	\$402,720.10	(\$25,279.90)	-5.91%
<b>Revenue - Grand Total</b>	<u>\$1,071,800.00</u>	<u>\$1,071,800.00</u>	<u>\$923,775.08</u>	<u>(\$148,024.92)</u>	-13.81%

# EXPENSES

## Professional Fees

	Budget		Actual		
	Full Year	YTD Thru June	YTD Thru June	Over/(Under)	
Accounting	\$14,000.00	\$14,000.00	\$11,225.00	(\$2,775.00)	-19.82%
Legal	\$14,000.00	\$14,000.00	\$9,322.75	(\$4,677.25)	-33.41%
Computer Consulting	\$15,000.00	\$15,000.00	\$3,660.75	(\$11,339.25)	-75.60%
Investment Management	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00	0.00%
Professional - Subtotal	\$53,000.00	\$53,000.00	\$34,208.50	(\$18,791.50)	-35.46%

## Building

Real Estate Tax	\$5,000.00	\$5,000.00	\$4,260.55	(\$739.45)	-14.79%
Interest Expense - Building	\$10,000.00	\$10,000.00	\$14,965.68	\$4,965.68	49.66%
Security Monitoring	\$3,000.00	\$3,000.00	\$2,729.73	(\$270.27)	-9.01%
Landscaping Maint	\$6,000.00	\$6,000.00	\$5,454.50	(\$545.50)	-9.09%
Waste Removal	\$600.00	\$600.00	\$572.16	(\$27.84)	-4.64%
Building Maintenance/Repair	\$8,000.00	\$8,000.00	\$2,473.03	(\$5,526.97)	-69.09%
Building - Subtotal	\$32,600.00	\$32,600.00	\$30,455.65	(\$2,144.35)	-6.58%

## Utilities

Local Telephone	\$5,000.00	\$5,000.00	\$5,407.62	\$407.62	8.15%
Long Dist Telephone	\$5,000.00	\$5,000.00	\$5,432.09	\$432.09	8.64%
Water/Sewer	\$1,500.00	\$1,500.00	\$692.36	(\$807.64)	-53.84%
Gas/Electric	\$18,000.00	\$18,000.00	\$17,359.85	(\$640.15)	-3.56%
Utilities - Subtotal	\$29,500.00	\$29,500.00	\$28,891.92	(\$608.08)	-2.06%

## Office Expenses

Office Supplies	\$27,000.00	\$27,000.00	\$23,158.69	(\$3,841.31)	-14.23%
In-house Copying	\$2,500.00	\$2,500.00	\$2,149.90	(\$350.10)	-14.00%
Outside Printing	\$2,000.00	\$2,000.00	\$3,089.88	\$1,089.88	54.49%
Postage	\$24,000.00	\$24,000.00	\$19,275.79	(\$4,724.21)	-19.68%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$8,000.00	\$8,000.00	\$7,305.06	(\$694.94)	-8.69%
Internet Access	\$3,000.00	\$3,000.00	\$1,544.56	(\$1,455.44)	-48.51%
Website Hosting	\$2,500.00	\$2,500.00	\$1,118.27	(\$1,381.73)	-55.27%
Software - expensed	\$8,000.00	\$8,000.00	\$5,343.28	(\$2,656.72)	-33.21%
Insurance Prem - non employee	\$15,000.00	\$15,000.00	\$10,835.45	(\$4,164.55)	-27.76%
Awards/Gifts	\$2,000.00	\$2,000.00	\$3,074.37	\$1,074.37	53.72%
Staff Training	\$2,000.00	\$2,000.00	\$425.10	(\$1,574.90)	-78.75%
Bank Fees	\$2,000.00	\$2,000.00	\$2,392.50	\$392.50	19.63%
Merchant Discount fees	\$4,500.00	\$4,500.00	\$4,917.40	\$417.40	9.28%
Merchandise for Resale	\$2,000.00	\$2,000.00	\$4,003.76	\$2,003.76	100.19%
Affiliate Chapter Speak Fees	\$1,000.00	\$1,000.00	\$1,000.00	\$0.00	0.00%
Decorations/Artwork	\$1,000.00	\$1,000.00	\$144.37	(\$855.63)	-85.56%
Miscellaneous	\$500.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Office Expenses - Subtotal	\$107,000.00	\$107,000.00	\$89,778.38	(\$17,221.62)	-16.09%

## Travel

Staff Travel	\$10,000.00	\$10,000.00	\$10,561.12	\$561.12	5.61%
Board Travel	\$19,000.00	\$19,000.00	\$19,499.35	\$499.35	2.63%

Committee Travel	\$10,000.00	\$10,000.00	\$6,168.69	(\$3,831.31)	-38.31%
Affiliate Chap/REC Travel	\$5,000.00	\$5,000.00	\$4,800.00	(\$200.00)	-4.00%
Travel - Subtotal	\$44,000.00	\$44,000.00	\$41,029.16	(\$2,970.84)	-6.75%
<b>Horological Times</b>					
Publishing	\$122,000.00	\$122,000.00	\$111,135.56	(\$10,864.44)	-8.91%
Copyright Fees	\$400.00	\$400.00	\$0.00	(\$400.00)	-100.00%
Editing/Layout	\$7,000.00	\$7,000.00	\$6,822.50	(\$177.50)	-2.54%
Writer's Fees	\$17,000.00	\$17,000.00	\$14,672.50	(\$2,327.50)	-13.69%
Horol Times - Subtotal	\$146,400.00	\$146,400.00	\$132,630.56	(\$13,769.44)	-9.41%
<b>Other Items</b>					
Publicity	\$20,000.00	\$20,000.00	\$492.38	(\$19,507.62)	-97.54%
Annual Meeting Expense	\$15,000.00	\$15,000.00	\$20,444.41	\$5,444.41	36.30%
Depreciation - Office Equip	\$57,000.00	\$57,000.00	\$57,000.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$5,700.00	\$5,700.00	\$5,700.00	\$0.00	0.00%
Depreciation - A/V Equip	\$4,275.00	\$4,275.00	\$4,275.00	\$0.00	0.00%
Depreciation - Building	\$21,375.00	\$21,375.00	\$21,375.00	\$0.00	0.00%
Membership Materials	\$14,000.00	\$14,000.00	\$13,018.27	(\$981.73)	-7.01%
Book Publishing	\$40,000.00	\$40,000.00	\$30,231.08	(\$9,768.92)	-24.42%
Book Royalty	\$5,000.00	\$5,000.00	\$4,253.33	(\$746.67)	-14.93%
Video Production	\$3,000.00	\$3,000.00	\$0.00	(\$3,000.00)	-100.00%
A/V supplies	\$6,000.00	\$6,000.00	\$2,364.07	(\$3,635.93)	-60.60%
Other Items - subtotal	\$191,350.00	\$191,350.00	\$159,153.54	(\$32,196.46)	-16.83%
<b>Education</b>					
Classroom Supplies	\$4,000.00	\$4,000.00	\$2,035.81	(\$1,964.19)	-49.10%
Visiting Instructor Travel	\$1,000.00	\$1,000.00	\$36.88	(\$963.12)	-96.31%
Bench Course Instruc Travel	\$15,000.00	\$15,000.00	\$8,593.95	(\$6,406.05)	-42.71%
Correspondence Expenses	\$3,000.00	\$3,000.00	\$1,748.00	(\$1,252.00)	-41.73%
Certification Expenses	\$27,000.00	\$27,000.00	\$22,650.19	(\$4,349.81)	-16.11%
Academy Visiting Instructor Fees	\$6,000.00	\$6,000.00	\$4,450.00	(\$1,550.00)	-25.83%
Bench Course Instruc Fees	\$6,000.00	\$6,000.00	\$4,300.00	(\$1,700.00)	-28.33%
Education - Subtotal	\$62,000.00	\$62,000.00	\$43,814.83	(\$18,185.17)	-29.33%
<b>Salaries and Benefits</b>					
Pension	\$24,853.17	\$24,853.17	\$22,200.59	(\$2,652.58)	-10.67%
Health Insurance Premium	\$20,000.00	\$20,000.00	\$33,163.74	\$13,163.74	65.82%
Life Insurance Premium	\$2,000.00	\$2,000.00	\$1,422.67	(\$577.33)	-28.87%
Soc Sec - Employer's Share	\$31,687.79	\$31,687.79	\$26,899.43	(\$4,788.36)	-15.11%
Salaries/Wages	\$414,219.43	\$414,219.43	\$353,089.05	(\$61,130.38)	-14.76%
Salaries and Benefits - Subtotal	\$492,760.38	\$492,760.38	\$436,775.48	(\$55,984.90)	-11.36%
<b>Expenses - Grand Total</b>					
	\$1,158,610.38	\$1,158,610.38	\$996,738.02	(\$161,872.36)	-13.97%
Difference - Revenues less Expenses	(\$86,810.38)	(\$86,810.38)	(\$72,962.94)	\$13,847.44	-15.95%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$88,350.00)	(\$88,350.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	\$1,539.62	\$1,539.62	\$15,387.06	\$13,847.44	