

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 April	YTD Thru April	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg,Sen,Stu)	\$248,500.00	\$207,083.33	\$233,497.77	\$26,414.44	12.76%
IAB	\$16,500.00	\$13,750.00	\$23,525.00	\$9,775.00	71.09%
Aff Chapter	\$2,750.00	\$2,291.67	\$2,500.00	\$208.33	9.09%
REC	<u>\$1,500.00</u>	<u>\$1,250.00</u>	<u>\$1,225.00</u>	<u>(\$25.00)</u>	-2.00%
Dues - Subtotal	\$269,250.00	\$224,375.00	\$260,747.77	\$36,372.77	16.21%
<b>Education</b>					
Correspondence	\$18,000.00	\$15,000.00	\$6,300.00	(\$8,700.00)	-58.00%
Bench Courses	\$11,000.00	\$9,166.67	\$8,800.00	(\$366.67)	-4.00%
Academy	<u>\$40,000.00</u>	<u>\$33,333.33</u>	<u>\$33,488.00</u>	<u>\$154.67</u>	0.46%
Education - Subtotal	\$69,000.00	\$57,500.00	\$48,588.00	(\$8,912.00)	-15.50%
<b>Certification</b>					
Certified Watchmaker	\$90,000.00	\$75,000.00	\$6,822.00	(\$68,178.00)	-90.90%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$90,000.00	\$75,000.00	\$6,822.00	(\$68,178.00)	-90.90%
<b>Horological Times</b>					
Display	\$100,000.00	\$83,333.33	\$86,078.00	\$2,744.67	3.29%
Trade Discount	(\$12,000.00)	(\$10,000.00)	(\$9,003.00)	\$997.00	-9.97%
Classified	\$20,000.00	\$16,666.67	\$14,633.25	(\$2,033.42)	-12.20%
Back Issues	<u>\$250.00</u>	<u>\$208.33</u>	<u>\$335.12</u>	<u>\$126.79</u>	60.86%
Horol Times - Subtotal	\$108,250.00	\$90,208.33	\$92,043.37	\$1,835.04	2.03%
<b>Merchandise</b>					
Books	\$100,000.00	\$83,333.33	\$67,420.13	(\$15,913.20)	-19.10%
Tape/DVD/CD Sales	\$13,000.00	\$10,833.33	\$5,683.90	(\$5,149.43)	-47.53%
Tape Rental	\$800.00	\$666.67	\$265.00	(\$401.67)	-60.25%
Membership Access.	<u>\$1,000.00</u>	<u>\$833.33</u>	<u>\$258.52</u>	<u>(\$574.81)</u>	-68.98%
Merchandise - Subtotal	\$114,800.00	\$95,666.67	\$73,627.55	(\$22,039.12)	-23.04%
<b>Other</b>					
Annual Meeting Revenue	\$28,000.00	\$23,333.33	\$9,460.00	(\$13,873.33)	-59.46%
Freight Charges	\$8,000.00	\$6,666.67	\$8,082.25	\$1,415.58	21.23%
JIDA Management Fees	\$20,000.00	\$16,666.67	\$16,666.70	\$0.03	0.00%
Miscellaneous	<u>\$1,000.00</u>	<u>\$833.33</u>	<u>\$3,360.00</u>	<u>\$2,526.67</u>	303.20%
Other - Subtotal	\$57,000.00	\$47,500.00	\$37,568.95	(\$9,931.05)	-20.91%
<b>Investment Income</b>					
Life Dues Investment Income	\$8,000.00	\$6,666.67	\$5,736.98	(\$929.69)	-13.95%
Perpet. Fund Investment Income	<u>\$420,000.00</u>	<u>\$350,000.00</u>	<u>\$286,200.68</u>	<u>(\$63,799.32)</u>	-18.23%
Investment Income - Subtotal	\$428,000.00	\$356,666.67	\$291,937.66	(\$64,729.01)	-18.15%
<b>Revenue - Grand Total</b>	<u>\$1,136,300.00</u>	<u>\$946,916.67</u>	<u>\$811,335.30</u>	<u>(\$135,581.37)</u>	-14.32%

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	Budget		Actual		%age
	Full Year	YTD Thru April	YTD Thru April	Over/(Under)	
<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting	\$14,000.00	\$11,666.67	\$20,595.00	\$8,928.33	76.53%
Legal	\$10,000.00	\$8,333.33	\$6,273.00	(\$2,060.33)	-24.72%
Computer Consulting	\$5,000.00	\$4,166.67	\$375.00	(\$3,791.67)	-91.00%
Investment Management	\$10,000.00	\$8,333.33	\$7,500.00	(\$833.33)	-10.00%
Professional - Subtotal	\$39,000.00	\$32,500.00	\$34,743.00	\$2,243.00	6.90%
<b>Building</b>					
Real Estate Tax	\$24,000.00	\$20,000.00	\$12,205.58	(\$7,794.42)	-38.97%
Interest Expense - Building	\$50,000.00	\$41,666.67	\$53,804.50	\$12,137.83	29.13%
Security Monitoring	\$3,400.00	\$2,833.33	\$2,873.00	\$39.67	1.40%
Landscaping Maint	\$6,000.00	\$5,000.00	\$4,554.80	(\$445.20)	-8.90%
Waste Removal	\$700.00	\$583.33	\$539.40	(\$43.93)	-7.53%
Building Maintenance/Repair	\$10,000.00	\$8,333.33	\$8,142.35	(\$190.98)	-2.29%
Building - Subtotal	\$94,100.00	\$78,416.67	\$82,119.63	\$3,702.96	4.72%
<b>Utilities</b>					
Local Telephone	\$7,000.00	\$5,833.33	\$5,473.58	(\$359.75)	-6.17%
Long Dist Telephone	\$4,500.00	\$3,750.00	\$3,782.28	\$32.28	0.86%
Water/Sewer	\$1,500.00	\$1,250.00	\$2,301.97	\$1,051.97	84.16%
Gas/Electric	\$22,000.00	\$18,333.33	\$16,558.15	(\$1,775.18)	-9.68%
Utilities - Subtotal	\$35,000.00	\$29,166.67	\$28,115.98	(\$1,050.69)	-3.60%
<b>Office Expenses</b>					
Office Supplies/Services	\$24,000.00	\$20,000.00	\$17,425.12	(\$2,574.88)	-12.87%
In-house Copying	\$2,000.00	\$1,666.67	\$1,204.17	(\$462.50)	-27.75%
Outside Printing	\$5,000.00	\$4,166.67	\$1,015.07	(\$3,151.60)	-75.64%
Postage	\$24,000.00	\$20,000.00	\$14,214.12	(\$5,785.88)	-28.93%
Interest Expense - Other	\$3,000.00	\$2,500.00	\$0.00	(\$2,500.00)	0.00%
Shipping/Overnight Fees	\$8,000.00	\$6,666.67	\$7,547.69	\$881.02	13.22%
Internet/Email Access	\$1,500.00	\$1,250.00	\$989.55	(\$260.45)	-20.84%
Website Hosting	\$2,500.00	\$2,083.33	\$1,314.10	(\$769.23)	-36.92%
Software - expensed	\$8,000.00	\$6,666.67	\$5,391.85	(\$1,274.82)	-19.12%
Insurance Prem - non employee	\$13,000.00	\$10,833.33	\$11,820.64	\$987.31	9.11%
Awards/Gifts	\$3,000.00	\$2,500.00	\$1,072.93	(\$1,427.07)	-57.08%
Staff Training/Conferences	\$8,000.00	\$6,666.67	\$0.00	(\$6,666.67)	-100.00%
Bank Fees	\$4,000.00	\$3,333.33	\$3,346.85	\$13.52	0.41%
Credit Card Processing Fees	\$5,000.00	\$4,166.67	\$6,114.18	\$1,947.51	46.74%
Merchandise for Resale	\$4,000.00	\$3,333.33	\$197.95	(\$3,135.38)	-94.06%
Affiliate Chapter Speak Fees	\$1,000.00	\$833.33	\$150.00	(\$683.33)	-82.00%
Decorations/Artwork	\$500.00	\$416.67	\$0.00	(\$416.67)	-100.00%
Miscellaneous	\$500.00	\$416.67	\$0.00	(\$416.67)	-100.00%
Office Expenses - Subtotal	\$117,000.00	\$97,500.00	\$71,804.22	(\$25,695.78)	-26.35%
<b>Travel</b>					
Staff Travel	\$20,000.00	\$16,666.67	\$10,136.17	(\$6,530.50)	-39.18%
Board Travel	\$20,000.00	\$16,666.67	\$21,714.33	\$5,047.66	30.29%
Committee Travel	\$3,000.00	\$2,500.00	\$602.27	(\$1,897.73)	-75.91%
Affiliate Chap/REC Travel	\$7,000.00	\$5,833.33	\$2,000.00	(\$3,833.33)	-65.71%
Travel - Subtotal	\$50,000.00	\$41,666.67	\$34,452.77	(\$7,213.90)	-17.31%

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<b>Horological Times</b>					
Publishing	\$115,000.00	\$95,833.33	\$95,563.39	(\$269.94)	-0.28%
Copyright Fees	\$400.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Editing/Layout	\$9,000.00	\$7,500.00	\$5,040.00	(\$2,460.00)	-32.80%
Writer's Fees	\$20,000.00	\$16,666.67	\$10,927.54	(\$5,739.13)	-34.43%
Horol Times - Subtotal	\$144,400.00	\$120,333.33	\$111,530.93	(\$8,802.40)	-7.32%
<b>Other Items</b>					
Publicity	\$10,000.00	\$8,333.33	\$9,101.90	\$768.57	9.22%
Annual Meeting Expense	\$32,000.00	\$26,666.67	\$31,558.28	\$4,891.61	18.34%
Depreciation - Office Equip	\$57,000.00	\$47,500.00	\$47,500.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$5,700.00	\$4,750.00	\$4,750.00	\$0.00	0.00%
Depreciation - A/V Equip	\$4,275.00	\$3,562.50	\$3,562.50	\$0.00	0.00%
Depreciation - Building	\$21,375.00	\$17,812.50	\$17,812.50	\$0.00	0.00%
Membership Materials	\$14,000.00	\$11,666.67	\$6,245.35	(\$5,421.32)	-46.47%
Book Publishing	\$40,000.00	\$33,333.33	\$34,798.34	\$1,465.01	4.40%
Book Royalty	\$5,000.00	\$4,166.67	\$3,120.95	(\$1,045.72)	-25.10%
Video Production Fees	\$2,000.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Audio/Video	\$10,000.00	\$8,333.33	\$4,450.36	(\$3,882.97)	-46.60%
Other Items - subtotal	\$201,350.00	\$167,791.67	\$162,900.18	(\$4,891.49)	-2.92%
<b>Education</b>					
Classroom Supplies	\$2,500.00	\$2,083.33	\$2,048.22	(\$35.11)	-1.69%
Academy Visiting Instructor Travel	\$1,000.00	\$833.33	\$1,352.96	\$519.63	62.36%
Bench Course Instruc Travel	\$3,000.00	\$2,500.00	\$3,258.73	\$758.73	30.35%
Correspondence Expenses	\$5,000.00	\$4,166.67	\$720.00	(\$3,446.67)	-82.72%
Academy Visiting Instructor Fees	\$4,000.00	\$3,333.33	\$2,375.00	(\$958.33)	-28.75%
Bench Course Instruc Fees	\$4,000.00	\$3,333.33	\$600.00	(\$2,733.33)	-82.00%
Education - Subtotal	\$19,500.00	\$16,250.00	\$10,354.91	(\$5,895.09)	-36.28%
<b>Certification</b>					
Certified Watchmaker	\$90,300.00	\$75,250.00	\$62,799.58	(\$12,450.42)	-16.55%
Certified Clockmaker	\$47,000.00	\$39,166.67	\$7,500.00	(\$31,666.67)	-80.85%
Watch Specialist/Technician	\$67,500.00	\$56,250.00	\$13,230.00	(\$43,020.00)	-76.48%
Certification - Subtotal	\$204,800.00	\$170,666.67	\$83,529.58	(\$87,137.09)	-51.06%
<b>Salaries and Benefits</b>					
Pension	\$28,277.06	\$23,564.22	\$18,799.39	(\$4,764.83)	-20.22%
Health Insurance Premium	\$30,000.00	\$25,000.00	\$30,284.87	\$5,284.87	21.14%
Life Insurance Premium	\$2,500.00	\$2,083.33	\$1,552.70	(\$530.63)	-25.47%
Soc Sec - Employer's Share	\$36,053.25	\$30,044.38	\$27,828.27	(\$2,216.11)	-7.38%
Salaries/Wages	\$481,284.33	\$401,070.27	\$364,813.59	(\$36,256.68)	-9.04%
Salaries and Benefits - Subtotal	\$578,114.64	\$481,762.20	\$443,278.82	(\$38,483.38)	-7.99%
<b>Expenses - Grand Total</b>					
	\$1,483,264.64	\$1,236,053.86	\$1,062,830.02	(\$173,223.84)	-14.01%
Difference - Revenues less Expenses	(\$346,964.64)	(\$289,137.20)	(\$251,494.72)	\$37,642.48	-13.02%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$73,625.00)	(\$73,625.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	(\$258,614.64)	(\$215,512.20)	(\$177,869.72)	\$37,642.48	