

These figures are for the fiscal year ended June 30, 2008. This report is subject to change as new information is added.

	Budget		Actual		%age
	Full Year	YTD Thru April	YTD Thru April	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg,Sen,Stu)***	\$290,000.00	\$284,200.00	\$281,102.14	(\$3,097.86)	-1.09%
IAB***	\$25,500.00	\$25,500.00	\$25,145.00	(\$355.00)	-1.39%
Aff Chapter***	\$2,500.00	\$2,500.00	\$2,375.00	(\$125.00)	-5.00%
REC***	<u>\$1,250.00</u>	<u>\$1,250.00</u>	<u>\$1,125.00</u>	<u>(\$125.00)</u>	-10.00%
Dues - Subtotal	\$319,250.00	\$313,450.00	\$309,747.14	(\$3,702.86)	-1.18%
Education					
Correspondence	\$10,000.00	\$8,333.33	\$8,000.00	(\$333.33)	-4.00%
Bench Courses	\$11,000.00	\$9,166.67	\$14,500.00	\$5,333.33	58.18%
Academy	<u>\$54,000.00</u>	<u>\$45,000.00</u>	<u>\$39,255.00</u>	<u>(\$5,745.00)</u>	-12.77%
Education - Subtotal	\$75,000.00	\$62,500.00	\$61,755.00	(\$745.00)	-1.19%
Certification					
Certified Watchmaker	\$60,000.00	\$50,000.00	\$26,940.00	(\$23,060.00)	-46.12%
Certified Clockmaker	\$0.00	\$0.00	\$500.00	\$500.00	
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$60,000.00	\$50,000.00	\$27,440.00	(\$22,560.00)	-45.12%
Horological Times					
Display	\$112,000.00	\$93,333.33	\$81,077.00	(\$12,256.33)	-13.13%
Trade Discount	(\$13,440.00)	(\$11,200.00)	(\$8,328.00)	\$2,872.00	-25.64%
Classified	\$20,000.00	\$16,666.67	\$14,255.45	(\$2,411.22)	-14.47%
Back Issues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$8.00</u>	<u>\$8.00</u>	
Horol Times - Subtotal	\$118,560.00	\$98,800.00	\$87,012.45	(\$11,787.55)	-11.93%
Merchandise					
Books	\$75,000.00	\$62,500.00	\$63,169.16	\$669.16	1.07%
Tape/DVD/CD Sales	\$8,000.00	\$6,666.67	\$6,606.96	(\$59.71)	-0.90%
Tape Rental	\$500.00	\$416.67	\$205.00	(\$211.67)	-50.80%
Membership Access.	<u>\$400.00</u>	<u>\$333.33</u>	<u>\$597.75</u>	<u>\$264.42</u>	79.33%
Merchandise - Subtotal	\$83,900.00	\$69,916.67	\$70,578.87	\$662.20	0.95%
Other					
Annual Meeting Revenue***	\$18,000.00	\$12,000.00	\$14,798.51	\$2,798.51	23.32%
Freight Charges	\$10,000.00	\$8,333.33	\$7,560.08	(\$773.25)	-9.28%
JIDA Management Fees	\$20,000.00	\$16,666.67	\$10,000.02	(\$6,666.65)	-40.00%
Trade Fair Booth Sponsorship	\$15,000.00	\$12,500.00	\$695.00	(\$11,805.00)	-94.44%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$833.33</u>	<u>\$921.46</u>	<u>\$88.13</u>	10.58%
Other - Subtotal	\$64,000.00	\$50,333.33	\$33,975.07	(\$16,358.26)	-32.50%
Investment Income					
Life Dues Investment Income	\$7,000.00	\$5,833.33	\$3,087.10	(\$2,746.23)	-47.08%
Perpet. Fund Investment Income	<u>\$343,000.00</u>	<u>\$285,833.33</u>	<u>\$288,466.87</u>	<u>\$2,633.54</u>	0.92%
Investment Income - Subtotal	\$350,000.00	\$291,666.67	\$291,553.97	(\$112.70)	-0.04%
Revenue - Grand Total	<u>\$1,070,710.00</u>	<u>\$936,666.67</u>	<u>\$882,062.50</u>	<u>(\$54,604.17)</u>	-5.83%

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	Budget		Actual		%age
	Full Year	YTD Thru April	YTD Thru April	Over/(Under)	
EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$11,666.67	\$10,000.00	(\$1,666.67)	-14.29%
Legal	\$10,000.00	\$8,333.33	\$13,655.50	\$5,322.17	63.87%
Computer Consulting	\$2,500.00	\$2,083.33	\$210.00	(\$1,873.33)	-89.92%
Investment Management	\$10,000.00	\$8,333.33	\$2,500.00	(\$5,833.33)	-70.00%
Professional - Subtotal	\$36,500.00	\$30,416.67	\$26,365.50	(\$4,051.17)	-13.32%
Building					
Real Estate Tax***	\$24,500.00	\$12,250.00	\$12,261.95	\$11.95	0.10%
Interest Expense - Building	\$71,500.00	\$59,583.33	\$52,707.40	(\$6,875.93)	-11.54%
Security Monitoring	\$3,400.00	\$2,833.33	\$2,873.00	\$39.67	1.40%
Landscaping Maint	\$6,000.00	\$5,000.00	\$5,634.57	\$634.57	12.69%
Waste Removal	\$800.00	\$666.67	\$591.00	(\$75.67)	-11.35%
Building Maintenance/Repair	\$10,000.00	\$8,333.33	\$3,650.16	(\$4,683.17)	-56.20%
Building - Subtotal	\$116,200.00	\$88,666.67	\$77,718.08	(\$10,948.59)	-12.35%
Utilities					
Local Telephone	\$5,600.00	\$4,666.67	\$3,075.18	(\$1,591.49)	-34.10%
Long Dist Telephone	\$4,000.00	\$3,333.33	\$2,707.78	(\$625.55)	-18.77%
Water/Sewer	\$1,700.00	\$1,416.67	\$2,387.79	\$971.12	68.55%
Gas/Electric	\$22,000.00	\$18,333.33	\$19,418.41	\$1,085.08	5.92%
Utilities - Subtotal	\$33,300.00	\$27,750.00	\$27,589.16	(\$160.84)	-0.58%
Office Expenses					
Office Supplies/Services	\$24,600.00	\$20,500.00	\$18,502.02	(\$1,997.98)	-9.75%
In-house Copying	\$2,000.00	\$1,666.67	\$1,513.20	(\$153.47)	-9.21%
Outside Printing	\$5,000.00	\$4,166.67	\$1,808.40	(\$2,358.27)	-56.60%
Postage	\$20,000.00	\$16,666.67	\$14,985.51	(\$1,681.16)	-10.09%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$12,000.00	\$10,000.00	\$9,752.33	(\$247.67)	-2.48%
Internet/Email Access	\$1,400.00	\$1,166.67	\$800.00	(\$366.67)	-31.43%
Website Hosting	\$2,500.00	\$2,083.33	\$1,214.10	(\$869.23)	-41.72%
Software - expensed	\$7,000.00	\$5,833.33	\$3,500.08	(\$2,333.25)	-40.00%
Insurance Prem - non employee	\$13,000.00	\$10,833.33	\$11,649.12	\$815.79	7.53%
Awards/Gifts	\$3,000.00	\$2,500.00	\$202.19	(\$2,297.81)	-91.91%
Staff Training/Conferences	\$4,000.00	\$3,333.33	\$0.00	\$0.00	0.00%
Bank Fees	\$1,000.00	\$833.33	\$2,361.61	\$1,528.28	183.39%
Credit Card Processing Fees	\$7,000.00	\$5,833.33	\$8,044.54	\$2,211.21	37.91%
Merchandise for Resale	\$1,000.00	\$833.33	\$738.58	(\$94.75)	-11.37%
Affiliate Chapter Speak Fees	\$600.00	\$500.00	\$150.00	(\$350.00)	-70.00%
Decorations/Artwork	\$0.00	\$0.00	\$0.00	\$0.00	
Miscellaneous	\$500.00	\$416.67	\$0.00	(\$416.67)	-100.00%
Office Expenses - Subtotal	\$104,600.00	\$87,166.67	\$75,221.68	(\$11,944.99)	-13.70%
Travel					
Staff Travel	\$20,000.00	\$16,666.67	\$10,255.41	(\$6,411.26)	-38.47%
Board Travel	\$8,000.00	\$6,666.67	\$8,464.90	\$1,798.23	26.97%
Committee Travel	\$3,000.00	\$2,500.00	\$128.91	(\$2,371.09)	-94.84%
Affiliate Chap/REC Travel***	\$6,000.00	\$6,000.00	\$4,200.00	(\$1,800.00)	-30.00%
Travel - Subtotal	\$37,000.00	\$31,833.33	\$23,049.22	(\$8,784.11)	-27.59%

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	Budget		Actual		%age
	Full Year	YTD Thru April	YTD Thru April	Over/(Under)	
Horological Times					
Publishing	\$118,000.00	\$98,333.33	\$97,851.31	(\$482.02)	-0.49%
Copyright Fees	\$400.00	\$333.33	\$840.00	\$506.67	152.00%
Editing/Layout	\$9,000.00	\$7,500.00	\$5,000.00	(\$2,500.00)	-33.33%
Writer's Fees	\$14,000.00	\$11,666.67	\$9,850.00	(\$1,816.67)	-15.57%
Horol Times - Subtotal	\$141,400.00	\$117,833.33	\$113,541.31	(\$4,292.02)	-3.64%
Other Items					
Publicity	\$10,000.00	\$8,333.33	\$1,620.40	(\$6,712.93)	-80.56%
Trade Fair Booth Expenses	\$8,000.00	\$6,666.67	(\$7,790.00)	(\$14,456.67)	-216.85%
Annual Meeting Expense***	\$32,000.00	\$32,000.00	\$25,763.63	(\$6,236.37)	-19.49%
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	\$12,000.00	\$10,000.00	\$7,991.48	(\$2,008.52)	-20.09%
Book Publishing	\$500.00	\$416.67	\$13,894.36	\$13,477.69	3234.65%
Book Royalty	\$6,000.00	\$5,000.00	\$2,322.51	(\$2,677.49)	-53.55%
Video Production Fees	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	\$3,000.00	\$2,500.00	\$2,321.99	(\$178.01)	-7.12%
Other Items - subtotal	\$159,850.00	\$138,541.67	\$119,749.37	(\$18,792.30)	-13.56%
Education					
Classroom Supplies	\$2,500.00	\$2,083.33	\$829.58	(\$1,253.75)	-60.18%
Academy Visiting Instructor Travel	\$1,000.00	\$833.33	\$23.85	(\$809.48)	-97.14%
Bench Course Instruc Travel	\$3,000.00	\$2,500.00	\$5,031.81	\$2,531.81	101.27%
Correspondence Expenses	\$3,000.00	\$2,500.00	\$596.33	(\$1,903.67)	-76.15%
Academy Visiting Instructor Fees	\$4,000.00	\$3,333.33	\$750.00	(\$2,583.33)	-77.50%
Bench Course Instruc Fees	\$4,000.00	\$3,333.33	\$1,500.00	(\$1,833.33)	-55.00%
Education - Subtotal	\$17,500.00	\$14,583.33	\$8,731.57	(\$5,851.76)	-40.13%
Certification					
Certified Watchmaker	\$15,000.00	\$12,500.00	\$18,607.42	\$6,107.42	48.86%
Certified Clockmaker	\$40,000.00	\$33,333.33	\$6,912.87	(\$26,420.46)	-79.26%
Watch Specialist/Technician	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$55,000.00	\$45,833.33	\$25,520.29	(\$20,313.04)	-44.32%
Salaries and Benefits					
Pension	\$23,697.17	\$19,747.64	\$0.00	(\$19,747.64)	-100.00%
Health Insurance Premium	\$34,300.00	\$28,583.33	\$40,957.95	\$12,374.62	43.29%
Life Insurance Premium	\$2,500.00	\$2,083.33	\$1,704.14	(\$379.19)	-18.20%
Contingency Fund	\$20,613.00	\$17,177.50	\$0.00	(\$17,177.50)	-100.00%
Soc Sec - Employer's Share	\$30,213.89	\$25,178.24	\$25,676.68	\$498.44	1.98%
Salaries/Wages	\$374,339.80	\$311,949.83	\$333,638.94	\$21,689.11	6.95%
Salaries and Benefits - Subtotal	\$485,663.85	\$404,719.88	\$401,977.71	(\$2,742.17)	-0.68%
Expenses - Grand Total					
	\$1,187,013.85	\$987,344.88	\$899,463.89	(\$87,880.99)	-8.90%
Difference - Revenues less Expenses	(\$116,303.85)	(\$50,678.21)	(\$17,401.39)	\$33,276.82	-65.66%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$73,625.00)	(\$73,625.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	(\$27,953.85)	\$22,946.79	\$56,223.61	\$33,276.82	