

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 December	YTD Thru December	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg,Sen,Stu)	\$290,000.00	\$145,000.00	\$185,830.52	\$40,830.52	28.16%
IAB	\$25,500.00	\$12,750.00	\$13,250.00	\$500.00	3.92%
Aff Chapter	\$2,500.00	\$1,250.00	\$1,000.00	(\$250.00)	-20.00%
REC	<u>\$1,250.00</u>	<u>\$625.00</u>	<u>\$375.00</u>	<u>(\$250.00)</u>	-40.00%
Dues - Subtotal	\$319,250.00	\$159,625.00	\$200,455.52	\$40,830.52	25.58%
Education					
Correspondence	\$10,000.00	\$5,000.00	\$4,000.00	(\$1,000.00)	-20.00%
Bench Courses	\$11,000.00	\$5,500.00	\$5,000.00	(\$500.00)	-9.09%
Academy	<u>\$54,000.00</u>	<u>\$27,000.00</u>	<u>\$23,460.00</u>	<u>(\$3,540.00)</u>	-13.11%
Education - Subtotal	\$75,000.00	\$37,500.00	\$32,460.00	(\$5,040.00)	-13.44%
Certification					
Certified Watchmaker	\$60,000.00	\$30,000.00	\$21,150.00	(\$8,850.00)	-29.50%
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	\$30,000.00	\$21,650.00	(\$8,350.00)	-27.83%
Horological Times					
Display	\$112,000.00	\$56,000.00	\$48,131.00	(\$7,869.00)	-14.05%
Trade Discount	(\$13,440.00)	(\$6,720.00)	(\$4,954.50)	\$1,765.50	-26.27%
Classified	\$20,000.00	\$10,000.00	\$9,313.70	(\$686.30)	-6.86%
Back Issues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$8.00</u>	<u>\$8.00</u>	
Horol Times - Subtotal	\$118,560.00	\$59,280.00	\$52,498.20	(\$6,781.80)	-11.44%
Merchandise					
Books	\$75,000.00	\$37,500.00	\$42,108.86	\$4,608.86	12.29%
Tape/DVD/CD Sales	\$8,000.00	\$4,000.00	\$3,017.14	(\$982.86)	-24.57%
Tape Rental	\$500.00	\$250.00	\$120.00	(\$130.00)	-52.00%
Membership Access.	<u>\$400.00</u>	<u>\$200.00</u>	<u>\$226.50</u>	<u>\$26.50</u>	13.25%
Merchandise - Subtotal	\$83,900.00	\$41,950.00	\$45,472.50	\$3,522.50	8.40%
Other					
Annual Meeting Revenue	\$18,000.00	\$9,000.00	\$9,718.51	\$718.51	7.98%
Freight Charges	\$10,000.00	\$5,000.00	\$4,498.99	(\$501.01)	-10.02%
JIDA Management Fees	\$20,000.00	\$10,000.00	\$10,000.02	\$0.02	0.00%
Trade Fair Booth Sponsorship	\$15,000.00	\$7,500.00	\$695.00	(\$6,805.00)	-90.73%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$500.00</u>	<u>\$160.00</u>	<u>(\$340.00)</u>	-68.00%
Other - Subtotal	\$64,000.00	\$32,000.00	\$25,072.52	(\$6,927.48)	-21.65%
Investment Income					
Life Dues Investment Income	\$7,000.00	\$3,500.00	\$3,087.10	(\$412.90)	-11.80%
Perpet. Fund Investment Income	<u>\$343,000.00</u>	<u>\$171,500.00</u>	<u>\$166,532.87</u>	<u>(\$4,967.13)</u>	-2.90%
Investment Income - Subtotal	\$350,000.00	\$175,000.00	\$169,619.97	(\$5,380.03)	-3.07%
Revenue - Grand Total	<u>\$1,070,710.00</u>	<u>\$535,355.00</u>	<u>\$547,228.71</u>	<u>\$11,873.71</u>	2.22%

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EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$7,000.00	\$0.00	(\$7,000.00)	-100.00%
Legal	\$10,000.00	\$5,000.00	\$10,068.00	\$5,068.00	101.36%
Computer Consulting	\$2,500.00	\$1,250.00	\$105.00	(\$1,145.00)	-91.60%
Investment Management	\$10,000.00	\$5,000.00	\$2,500.00	(\$2,500.00)	-50.00%
Professional - Subtotal	\$36,500.00	\$18,250.00	\$12,673.00	(\$5,577.00)	-30.56%
Building					
Real Estate Tax	\$24,500.00	\$12,250.00	\$12,261.95	\$11.95	0.10%
Interest Expense - Building	\$71,500.00	\$35,750.00	\$38,879.91	\$3,129.91	8.75%
Security Monitoring	\$3,400.00	\$1,700.00	\$1,436.50	(\$263.50)	-15.50%
Landscaping Maint	\$6,000.00	\$3,000.00	\$3,831.07	\$831.07	27.70%
Waste Removal	\$800.00	\$400.00	\$351.40	(\$48.60)	-12.15%
Building Maintenance/Repair	\$10,000.00	\$5,000.00	\$2,724.66	(\$2,275.34)	-45.51%
Building - Subtotal	\$116,200.00	\$58,100.00	\$59,485.49	\$1,385.49	2.38%
Utilities					
Local Telephone	\$5,600.00	\$2,800.00	\$1,743.30	(\$1,056.70)	-37.74%
Long Dist Telephone	\$4,000.00	\$2,000.00	\$2,151.39	\$151.39	7.57%
Water/Sewer	\$1,700.00	\$850.00	\$1,309.41	\$459.41	54.05%
Gas/Electric	\$22,000.00	\$11,000.00	\$10,864.49	(\$135.51)	-1.23%
Utilities - Subtotal	\$33,300.00	\$16,650.00	\$16,068.59	(\$581.41)	-3.49%
Office Expenses					
Office Supplies/Services	\$24,600.00	\$12,300.00	\$12,267.07	(\$32.93)	-0.27%
In-house Copying	\$2,000.00	\$1,000.00	\$967.35	(\$32.65)	-3.27%
Outside Printing	\$5,000.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Postage	\$20,000.00	\$10,000.00	\$10,605.49	\$605.49	6.05%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$12,000.00	\$6,000.00	\$6,819.75	\$819.75	13.66%
Internet/Email Access	\$1,400.00	\$700.00	\$480.00	(\$220.00)	-31.43%
Website Hosting	\$2,500.00	\$1,250.00	\$809.40	(\$440.60)	-35.25%
Software - expensed	\$7,000.00	\$3,500.00	\$3,500.08	\$0.08	0.00%
Insurance Prem - non employee	\$13,000.00	\$6,500.00	\$554.65	(\$5,945.35)	-91.47%
Awards/Gifts	\$3,000.00	\$1,500.00	\$147.24	(\$1,352.76)	-90.18%
Staff Training/Conferences	\$4,000.00	\$2,000.00	\$0.00	\$0.00	0.00%
Bank Fees	\$1,000.00	\$500.00	\$1,307.81	\$807.81	161.56%
Credit Card Processing Fees	\$7,000.00	\$3,500.00	\$4,363.70	\$863.70	24.68%
Merchandise for Resale	\$1,000.00	\$500.00	\$738.58	\$238.58	47.72%
Affiliate Chapter Speak Fees	\$600.00	\$300.00	\$150.00	(\$150.00)	-50.00%
Decorations/Artwork	\$0.00	\$0.00	\$0.00	\$0.00	
Miscellaneous	\$500.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Office Expenses - Subtotal	\$104,600.00	\$52,300.00	\$42,711.12	(\$9,588.88)	-18.33%
Travel					
Staff Travel	\$20,000.00	\$10,000.00	\$6,887.10	(\$3,112.90)	-31.13%
Board Travel	\$8,000.00	\$4,000.00	\$4,891.20	\$891.20	22.28%
Committee Travel	\$3,000.00	\$1,500.00	\$119.36	(\$1,380.64)	-92.04%
Affiliate Chap/REC Travel	\$6,000.00	\$3,000.00	\$4,200.00	\$1,200.00	40.00%
Travel - Subtotal	\$37,000.00	\$18,500.00	\$16,097.66	(\$2,402.34)	-12.99%

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
Horological Times					
Publishing	\$118,000.00	\$59,000.00	\$59,747.49	\$747.49	1.27%
Copyright Fees	\$400.00	\$200.00	\$0.00	(\$200.00)	-100.00%
Editing/Layout	\$9,000.00	\$4,500.00	\$3,120.00	(\$1,380.00)	-30.67%
Writer's Fees	\$14,000.00	\$7,000.00	\$4,900.00	(\$2,100.00)	-30.00%
Horol Times - Subtotal	\$141,400.00	\$70,700.00	\$67,767.49	(\$2,932.51)	-4.15%
Other Items					
Publicity	\$10,000.00	\$5,000.00	\$309.49	(\$4,690.51)	-93.81%
Trade Fair Booth Expenses	\$8,000.00	\$4,000.00	(\$7,790.00)	(\$11,790.00)	-294.75%
Annual Meeting Expense	\$32,000.00	\$16,000.00	\$25,763.63	\$9,763.63	61.02%
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	\$12,000.00	\$6,000.00	\$6,578.69	\$578.69	9.64%
Book Publishing	\$500.00	\$250.00	\$6,685.33	\$6,435.33	2574.13%
Book Royalty	\$6,000.00	\$3,000.00	\$2,322.51	(\$677.49)	-22.58%
Video Production Fees	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	\$3,000.00	\$1,500.00	\$2,394.61	\$894.61	59.64%
Other Items - subtotal	\$159,850.00	\$79,925.00	\$80,439.26	\$514.26	0.64%
Education					
Classroom Supplies	\$2,500.00	\$1,250.00	\$538.66	(\$711.34)	-56.91%
Academy Visiting Instructor Travel	\$1,000.00	\$500.00	\$23.85	(\$476.15)	-95.23%
Bench Course Instruc Travel	\$3,000.00	\$1,500.00	\$4,587.28	\$3,087.28	205.82%
Correspondence Expenses	\$3,000.00	\$1,500.00	\$255.00	(\$1,245.00)	-83.00%
Academy Visiting Instructor Fees	\$4,000.00	\$2,000.00	\$750.00	(\$1,250.00)	-62.50%
Bench Course Instruc Fees	\$4,000.00	\$2,000.00	\$600.00	(\$1,400.00)	-70.00%
Education - Subtotal	\$17,500.00	\$8,750.00	\$6,754.79	(\$1,995.21)	-22.80%
Certification					
Certified Watchmaker	\$15,000.00	\$7,500.00	\$6,694.19	(\$805.81)	-10.74%
Certified Clockmaker	\$40,000.00	\$20,000.00	\$2,855.92	(\$17,144.08)	-85.72%
Watch Specialist/Technician	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$55,000.00	\$27,500.00	\$9,550.11	(\$17,949.89)	-65.27%
Salaries and Benefits					
Pension	\$23,697.17	\$11,848.58	\$0.00	(\$11,848.58)	-100.00%
Health Insurance Premium	\$34,300.00	\$17,150.00	\$20,638.03	\$3,488.03	20.34%
Life Insurance Premium	\$2,500.00	\$1,250.00	\$1,084.58	(\$165.42)	-13.23%
Soc Sec - Employer's Share	\$30,213.89	\$15,106.94	\$15,642.87	\$535.93	3.55%
Salaries/Wages	\$394,952.80	\$197,476.40	\$204,551.30	\$7,074.90	3.58%
Salaries and Benefits - Subtotal	\$485,663.86	\$242,831.93	\$241,916.78	(\$915.15)	-0.38%
Expenses - Grand Total					
	\$1,187,013.86	\$593,506.93	\$553,464.29	(\$40,042.64)	-6.75%
Difference - Revenues less Expenses	(\$116,303.86)	(\$58,151.93)	(\$6,235.58)	\$51,916.35	-89.28%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$44,175.00)	(\$44,175.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	(\$27,953.86)	(\$13,976.93)	\$37,939.42	\$51,916.35	