

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 February	YTD Thru February	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg,Sen,Stu)	\$248,500.00	\$165,666.67	\$210,936.43	\$45,269.76	27.33%
IAB	\$16,500.00	\$11,000.00	\$23,087.50	\$12,087.50	109.89%
Aff Chapter	\$2,750.00	\$1,833.33	\$2,250.00	\$416.67	22.73%
REC	<u>\$1,500.00</u>	<u>\$1,000.00</u>	<u>\$1,100.00</u>	<u>\$100.00</u>	10.00%
Dues - Subtotal	\$269,250.00	\$179,500.00	\$237,373.93	\$57,873.93	32.24%
Education					
Correspondence	\$18,000.00	\$12,000.00	\$5,500.00	(\$6,500.00)	-54.17%
Bench Courses	\$11,000.00	\$7,333.33	\$6,800.00	(\$533.33)	-7.27%
Academy	<u>\$40,000.00</u>	<u>\$26,666.67</u>	<u>\$14,888.00</u>	<u>(\$11,778.67)</u>	-44.17%
Education - Subtotal	\$69,000.00	\$46,000.00	\$27,188.00	(\$18,812.00)	-40.90%
Certification					
Certified Watchmaker	\$90,000.00	\$60,000.00	\$4,322.00	(\$55,678.00)	-92.80%
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	\$60,000.00	\$4,322.00	(\$55,678.00)	-92.80%
Horological Times					
Display	\$100,000.00	\$66,666.67	\$72,840.00	\$6,173.33	9.26%
Trade Discount	(\$12,000.00)	(\$8,000.00)	(\$7,426.50)	\$573.50	-7.17%
Classified	\$20,000.00	\$13,333.33	\$11,355.40	(\$1,977.93)	-14.83%
Back Issues	<u>\$250.00</u>	<u>\$166.67</u>	<u>\$282.55</u>	<u>\$115.88</u>	69.53%
Horol Times - Subtotal	\$108,250.00	\$72,166.67	\$77,051.45	\$4,884.78	6.77%
Merchandise					
Books	\$100,000.00	\$66,666.67	\$56,467.50	(\$10,199.17)	-15.30%
Tape/DVD/CD Sales	\$13,000.00	\$8,666.67	\$4,735.81	(\$3,930.86)	-45.36%
Tape Rental	\$800.00	\$533.33	\$225.00	(\$308.33)	-57.81%
Membership Access.	<u>\$1,000.00</u>	<u>\$666.67</u>	<u>\$142.40</u>	<u>(\$524.27)</u>	-78.64%
Merchandise - Subtotal	\$114,800.00	\$76,533.33	\$61,570.71	(\$14,962.62)	-19.55%
Other					
Annual Meeting Revenue	\$28,000.00	\$18,666.67	\$9,460.00	(\$9,206.67)	-49.32%
Freight Charges	\$8,000.00	\$5,333.33	\$6,386.52	\$1,053.19	19.75%
JIDA Management Fees	\$20,000.00	\$13,333.33	\$13,333.36	\$0.03	0.00%
Miscellaneous	<u>\$1,000.00</u>	<u>\$666.67</u>	<u>\$280.00</u>	<u>(\$386.67)</u>	-58.00%
Other - Subtotal	\$57,000.00	\$38,000.00	\$29,459.88	(\$8,540.12)	-22.47%
Investment Income					
Life Dues Investment Income	\$8,000.00	\$5,333.33	\$5,736.98	\$403.65	7.57%
Perpet. Fund Investment Income	<u>\$420,000.00</u>	<u>\$280,000.00</u>	<u>\$225,531.94</u>	<u>(\$54,468.06)</u>	-19.45%
Investment Income - Subtotal	\$428,000.00	\$285,333.33	\$231,268.92	(\$54,064.41)	-18.95%
Revenue - Grand Total	<u>\$1,136,300.00</u>	<u>\$757,533.33</u>	<u>\$668,234.89</u>	<u>(\$89,298.44)</u>	-11.79%

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	Budget		Actual		%age
	Full Year	YTD Thru February	YTD Thru February	Over/(Under)	
EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$9,333.33	\$20,595.00	\$11,261.67	120.66%
Legal	\$10,000.00	\$6,666.67	\$2,870.00	(\$3,796.67)	-56.95%
Computer Consulting	\$5,000.00	\$3,333.33	\$255.00	(\$3,078.33)	-92.35%
Investment Management	\$10,000.00	\$6,666.67	\$5,000.00	(\$1,666.67)	-25.00%
Professional - Subtotal	\$39,000.00	\$26,000.00	\$28,720.00	\$2,720.00	10.46%
Building					
Real Estate Tax	\$24,000.00	\$16,000.00	\$12,205.58	(\$3,794.42)	-23.72%
Interest Expense - Building	\$50,000.00	\$33,333.33	\$45,950.31	\$12,616.98	37.85%
Security Monitoring	\$3,400.00	\$2,266.67	\$2,154.75	(\$111.92)	-4.94%
Landscaping Maint	\$6,000.00	\$4,000.00	\$3,219.50	(\$780.50)	-19.51%
Waste Removal	\$700.00	\$466.67	\$431.52	(\$35.15)	-7.53%
Building Maintenance/Repair	\$10,000.00	\$6,666.67	\$6,350.00	(\$316.67)	-4.75%
Building - Subtotal	\$94,100.00	\$62,733.33	\$70,311.66	\$7,578.33	12.08%
Utilities					
Local Telephone	\$7,000.00	\$4,666.67	\$4,245.68	(\$420.99)	-9.02%
Long Dist Telephone	\$4,500.00	\$3,000.00	\$2,386.91	(\$613.09)	-20.44%
Water/Sewer	\$1,500.00	\$1,000.00	\$2,196.53	\$1,196.53	119.65%
Gas/Electric	\$22,000.00	\$14,666.67	\$12,664.06	(\$2,002.61)	-13.65%
Utilities - Subtotal	\$35,000.00	\$23,333.33	\$21,493.18	(\$1,840.15)	-7.89%
Office Expenses					
Office Supplies/Services	\$24,000.00	\$16,000.00	\$13,445.96	(\$2,554.04)	-15.96%
In-house Copying	\$2,000.00	\$1,333.33	\$696.90	(\$636.43)	-47.73%
Outside Printing	\$5,000.00	\$3,333.33	\$1,015.07	(\$2,318.26)	-69.55%
Postage	\$24,000.00	\$16,000.00	\$10,857.12	(\$5,142.88)	-32.14%
Interest Expense - Other	\$3,000.00	\$2,000.00	\$0.00	(\$2,000.00)	0.00%
Shipping/Overnight Fees	\$8,000.00	\$5,333.33	\$5,930.51	\$597.18	11.20%
Internet/Email Access	\$1,500.00	\$1,000.00	\$879.60	(\$120.40)	-12.04%
Website Hosting	\$2,500.00	\$1,666.67	\$1,314.10	(\$352.57)	-21.15%
Software - expensed	\$8,000.00	\$5,333.33	\$5,391.85	\$58.52	1.10%
Insurance Prem - non employee	\$13,000.00	\$8,666.67	\$5,912.97	(\$2,753.70)	-31.77%
Awards/Gifts	\$3,000.00	\$2,000.00	\$1,072.93	(\$927.07)	-46.35%
Staff Training/Conferences	\$8,000.00	\$5,333.33	\$0.00	(\$5,333.33)	-100.00%
Bank Fees	\$4,000.00	\$2,666.67	\$2,799.65	\$132.98	4.99%
Credit Card Processing Fees	\$5,000.00	\$3,333.33	\$4,585.31	\$1,251.98	37.56%
Merchandise for Resale	\$4,000.00	\$2,666.67	\$0.00	(\$2,666.67)	-100.00%
Affiliate Chapter Speak Fees	\$1,000.00	\$666.67	\$0.00	(\$666.67)	-100.00%
Decorations/Artwork	\$500.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Miscellaneous	\$500.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Office Expenses - Subtotal	\$117,000.00	\$78,000.00	\$53,901.97	(\$24,098.03)	-30.89%
Travel					
Staff Travel	\$20,000.00	\$13,333.33	\$8,055.76	(\$5,277.57)	-39.58%
Board Travel	\$20,000.00	\$13,333.33	\$21,714.33	\$8,381.00	62.86%
Committee Travel	\$3,000.00	\$2,000.00	\$602.27	(\$1,397.73)	-69.89%
Affiliate Chap/REC Travel	\$7,000.00	\$4,666.67	\$2,000.00	(\$2,666.67)	-57.14%
Travel - Subtotal	\$50,000.00	\$33,333.33	\$32,372.36	(\$960.97)	-2.88%

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	Full Year	YTD Thru February	YTD Thru February	Over/(Under)	
Horological Times					
Publishing	\$115,000.00	\$76,666.67	\$78,345.38	\$1,678.71	2.19%
Copyright Fees	\$400.00	\$266.67	\$0.00	(\$266.67)	-100.00%
Editing/Layout	\$9,000.00	\$6,000.00	\$4,030.00	(\$1,970.00)	-32.83%
Writer's Fees	<u>\$20,000.00</u>	<u>\$13,333.33</u>	<u>\$9,627.54</u>	<u>(\$3,705.79)</u>	-27.79%
Horol Times - Subtotal	\$144,400.00	\$96,266.67	\$92,002.92	(\$4,263.75)	-4.43%
Other Items					
Publicity	\$10,000.00	\$6,666.67	\$8,087.46	\$1,420.79	21.31%
Annual Meeting Expense	\$32,000.00	\$21,333.33	\$31,558.28	\$10,224.95	47.93%
Depreciation - Office Equip	\$57,000.00	\$38,000.00	\$38,000.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$5,700.00	\$3,800.00	\$3,800.00	\$0.00	0.00%
Depreciation - A/V Equip	\$4,275.00	\$2,850.00	\$2,850.00	\$0.00	0.00%
Depreciation - Building	\$21,375.00	\$14,250.00	\$14,250.00	\$0.00	0.00%
Membership Materials	\$14,000.00	\$9,333.33	\$6,245.35	(\$3,087.98)	-33.09%
Book Publishing	\$40,000.00	\$26,666.67	\$33,037.83	\$6,371.16	23.89%
Book Royalty	\$5,000.00	\$3,333.33	\$3,120.95	(\$212.38)	-6.37%
Video Production Fees	\$2,000.00	\$1,333.33	\$0.00	(\$1,333.33)	-100.00%
Audio/Video	<u>\$10,000.00</u>	<u>\$6,666.67</u>	<u>\$3,425.26</u>	<u>(\$3,241.41)</u>	-48.62%
Other Items - subtotal	\$201,350.00	\$134,233.33	\$144,375.13	\$10,141.80	7.56%
Education					
Classroom Supplies	\$2,500.00	\$1,666.67	\$1,942.51	\$275.84	16.55%
Academy Visiting Instructor Travel	\$1,000.00	\$666.67	\$0.00	(\$666.67)	-100.00%
Bench Course Instruc Travel	\$3,000.00	\$2,000.00	\$3,130.10	\$1,130.10	56.51%
Correspondence Expenses	\$5,000.00	\$3,333.33	\$615.00	(\$2,718.33)	-81.55%
Academy Visiting Instructor Fees	\$4,000.00	\$2,666.67	\$2,375.00	(\$291.67)	-10.94%
Bench Course Instruc Fees	<u>\$4,000.00</u>	<u>\$2,666.67</u>	<u>\$1,050.00</u>	<u>(\$1,616.67)</u>	-60.63%
Education - Subtotal	\$19,500.00	\$13,000.00	\$9,112.61	(\$3,887.39)	-29.90%
Certification					
Certified Watchmaker	\$90,300.00	\$60,200.00	\$63,881.90	\$3,681.90	6.12%
Certified Clockmaker	\$47,000.00	\$31,333.33	\$1,250.00	(\$30,083.33)	-96.01%
Watch Specialist/Technician	<u>\$67,500.00</u>	<u>\$45,000.00</u>	<u>\$13,230.00</u>	<u>(\$31,770.00)</u>	-70.60%
Certification - Subtotal	\$204,800.00	\$136,533.33	\$78,361.90	(\$58,171.43)	-42.61%
Salaries and Benefits					
Pension	\$28,277.06	\$18,851.37	\$14,152.97	(\$4,698.40)	-24.92%
Health Insurance Premium	\$30,000.00	\$20,000.00	\$23,796.55	\$3,796.55	18.98%
Life Insurance Premium	\$2,500.00	\$1,666.67	\$1,135.83	(\$530.84)	-31.85%
Soc Sec - Employer's Share	\$36,053.25	\$24,035.50	\$21,610.82	(\$2,424.68)	-10.09%
Salaries/Wages	\$481,284.33	<u>\$320,856.22</u>	<u>\$282,930.61</u>	<u>(\$37,925.61)</u>	-11.82%
Salaries and Benefits - Subtotal	\$578,114.64	\$385,409.76	\$343,626.78	(\$41,782.98)	-10.84%
Expenses - Grand Total					
	<u>\$1,483,264.64</u>	<u>\$988,843.09</u>	<u>\$874,278.51</u>	<u>(\$114,564.58)</u>	-11.59%
Difference - Revenues less Expenses	(\$346,964.64)	(\$231,309.76)	(\$206,043.62)	\$25,266.14	-10.92%
Remove Depreciation Exp (non-cash)	<u>(\$88,350.00)</u>	<u>(\$58,900.00)</u>	<u>(\$58,900.00)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>(\$258,614.64)</u>	<u>(\$172,409.76)</u>	<u>(\$147,143.62)</u>	<u>\$25,266.14</u>	