

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 February	YTD Thru February	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg,Sen,Stu)***	\$290,000.00	\$275,500.00	\$265,703.67	(\$9,796.33)	-3.56%
IAB***	\$25,500.00	\$25,500.00	\$24,895.00	(\$605.00)	-2.37%
Aff Chapter***	\$2,500.00	\$2,500.00	\$1,875.00	(\$625.00)	-25.00%
REC***	<u>\$1,250.00</u>	<u>\$1,250.00</u>	<u>\$375.00</u>	<u>(\$875.00)</u>	-70.00%
Dues - Subtotal	\$319,250.00	\$304,750.00	\$292,848.67	(\$11,901.33)	-3.91%
Education					
Correspondence	\$10,000.00	\$6,666.67	\$8,000.00	\$1,333.33	20.00%
Bench Courses	\$11,000.00	\$7,333.33	\$14,500.00	\$7,166.67	97.73%
Academy	<u>\$54,000.00</u>	<u>\$36,000.00</u>	<u>\$23,460.00</u>	<u>(\$12,540.00)</u>	-34.83%
Education - Subtotal	\$75,000.00	\$50,000.00	\$45,960.00	(\$4,040.00)	-8.08%
Certification					
Certified Watchmaker	\$60,000.00	\$40,000.00	\$23,750.00	(\$16,250.00)	-40.63%
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	\$40,000.00	\$24,250.00	(\$15,750.00)	-39.38%
Horological Times					
Display	\$112,000.00	\$74,666.67	\$66,089.00	(\$8,577.67)	-11.49%
Trade Discount	(\$13,440.00)	(\$8,960.00)	(\$6,679.50)	\$2,280.50	-25.45%
Classified	\$20,000.00	\$13,333.33	\$11,557.20	(\$1,776.13)	-13.32%
Back Issues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$8.00</u>	<u>\$8.00</u>	
Horol Times - Subtotal	\$118,560.00	\$79,040.00	\$70,974.70	(\$8,065.30)	-10.20%
Merchandise					
Books	\$75,000.00	\$50,000.00	\$52,783.50	\$2,783.50	5.57%
Tape/DVD/CD Sales	\$8,000.00	\$5,333.33	\$4,422.43	(\$910.90)	-17.08%
Tape Rental	\$500.00	\$333.33	\$160.00	(\$173.33)	-52.00%
Membership Access.	<u>\$400.00</u>	<u>\$266.67</u>	<u>\$286.50</u>	<u>\$19.83</u>	7.44%
Merchandise - Subtotal	\$83,900.00	\$55,933.33	\$57,652.43	\$1,719.10	3.07%
Other					
Annual Meeting Revenue***	\$18,000.00	\$9,000.00	\$9,718.51	\$718.51	7.98%
Freight Charges	\$10,000.00	\$6,666.67	\$6,145.89	(\$520.78)	-7.81%
JIDA Management Fees	\$20,000.00	\$13,333.33	\$10,000.02	(\$3,333.31)	-25.00%
Trade Fair Booth Sponsorship	\$15,000.00	\$10,000.00	\$695.00	(\$9,305.00)	-93.05%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$666.67</u>	<u>\$190.00</u>	<u>(\$476.67)</u>	-71.50%
Other - Subtotal	\$64,000.00	\$39,666.67	\$26,749.42	(\$12,917.25)	-32.56%
Investment Income					
Life Dues Investment Income	\$7,000.00	\$4,666.67	\$3,087.10	(\$1,579.57)	-33.85%
Perpet. Fund Investment Income	<u>\$343,000.00</u>	<u>\$228,666.67</u>	<u>\$227,499.87</u>	<u>(\$1,166.80)</u>	-0.51%
Investment Income - Subtotal	\$350,000.00	\$233,333.33	\$230,586.97	(\$2,746.36)	-1.18%
Revenue - Grand Total	<u>\$1,070,710.00</u>	<u>\$802,723.33</u>	<u>\$749,022.19</u>	<u>(\$53,701.14)</u>	-6.69%

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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	\$7,500.00	(\$1,833.33)	-19.64%
Legal	\$10,000.00	\$6,666.67	\$13,163.50	\$6,496.83	97.45%
Computer Consulting	\$2,500.00	\$1,666.67	\$105.00	(\$1,561.67)	-93.70%
Investment Management	\$10,000.00	\$6,666.67	\$2,500.00	(\$4,166.67)	-62.50%
Professional - Subtotal	\$36,500.00	\$24,333.33	\$23,268.50	(\$1,064.83)	-4.38%
Building					
Real Estate Tax***	\$24,500.00	\$12,250.00	\$12,261.95	\$11.95	0.10%
Interest Expense - Building	\$71,500.00	\$47,666.67	\$46,468.75	(\$1,197.92)	-2.51%
Security Monitoring	\$3,400.00	\$2,266.67	\$2,154.75	(\$111.92)	-4.94%
Landscaping Maint	\$6,000.00	\$4,000.00	\$5,344.57	\$1,344.57	33.61%
Waste Removal	\$800.00	\$533.33	\$471.20	(\$62.13)	-11.65%
Building Maintenance/Repair	\$10,000.00	\$6,666.67	\$3,408.00	(\$3,258.67)	-48.88%
Building - Subtotal	\$116,200.00	\$73,383.33	\$70,109.22	(\$3,274.11)	-4.46%
Utilities					
Local Telephone	\$5,600.00	\$3,733.33	\$2,359.26	(\$1,374.07)	-36.81%
Long Dist Telephone	\$4,000.00	\$2,666.67	\$2,609.39	(\$57.28)	-2.15%
Water/Sewer	\$1,700.00	\$1,133.33	\$1,843.09	\$709.76	62.63%
Gas/Electric	\$22,000.00	\$14,666.67	\$15,271.53	\$604.86	4.12%
Utilities - Subtotal	\$33,300.00	\$22,200.00	\$22,083.27	(\$116.73)	-0.53%
Office Expenses					
Office Supplies/Services	\$24,600.00	\$16,400.00	\$14,744.22	(\$1,655.78)	-10.10%
In-house Copying	\$2,000.00	\$1,333.33	\$1,247.63	(\$85.70)	-6.43%
Outside Printing	\$5,000.00	\$3,333.33	\$1,435.67	(\$1,897.66)	-56.93%
Postage	\$20,000.00	\$13,333.33	\$11,961.31	(\$1,372.02)	-10.29%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$12,000.00	\$8,000.00	\$8,407.91	\$407.91	5.10%
Internet/Email Access	\$1,400.00	\$933.33	\$640.00	(\$293.33)	-31.43%
Website Hosting	\$2,500.00	\$1,666.67	\$1,214.10	(\$452.57)	-27.15%
Software - expensed	\$7,000.00	\$4,666.67	\$3,500.08	(\$1,166.59)	-25.00%
Insurance Prem - non employee	\$13,000.00	\$8,666.67	\$7,068.00	(\$1,598.67)	-18.45%
Awards/Gifts	\$3,000.00	\$2,000.00	\$202.19	(\$1,797.81)	-89.89%
Staff Training/Conferences	\$4,000.00	\$2,666.67	\$0.00	\$0.00	0.00%
Bank Fees	\$1,000.00	\$666.67	\$1,929.70	\$1,263.03	189.46%
Credit Card Processing Fees	\$7,000.00	\$4,666.67	\$6,518.52	\$1,851.85	39.68%
Merchandise for Resale	\$1,000.00	\$666.67	\$738.58	\$71.91	10.79%
Affiliate Chapter Speak Fees	\$600.00	\$400.00	\$150.00	(\$250.00)	-62.50%
Decorations/Artwork	\$0.00	\$0.00	\$0.00	\$0.00	
Miscellaneous	\$500.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Office Expenses - Subtotal	\$104,600.00	\$69,733.33	\$59,757.91	(\$9,975.42)	-14.31%
Travel					
Staff Travel	\$20,000.00	\$13,333.33	\$7,467.43	(\$5,865.90)	-43.99%
Board Travel	\$8,000.00	\$5,333.33	\$8,464.90	\$3,131.57	58.72%
Committee Travel	\$3,000.00	\$2,000.00	\$128.91	(\$1,871.09)	-93.55%
Affiliate Chap/REC Travel***	\$6,000.00	\$6,000.00	\$4,200.00	(\$1,800.00)	-30.00%
Travel - Subtotal	\$37,000.00	\$26,666.67	\$20,261.24	(\$6,405.43)	-24.02%

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	Full Year	YTD Thru February	YTD Thru February	Over/(Under)	
Horological Times					
Publishing	\$118,000.00	\$78,666.67	\$78,841.29	\$174.62	0.22%
Copyright Fees	\$400.00	\$266.67	\$0.00	(\$266.67)	-100.00%
Editing/Layout	\$9,000.00	\$6,000.00	\$4,020.00	(\$1,980.00)	-33.00%
Writer's Fees	\$14,000.00	\$9,333.33	\$6,500.00	(\$2,833.33)	-30.36%
Horol Times - Subtotal	\$141,400.00	\$94,266.67	\$89,361.29	(\$4,905.38)	-5.20%
Other Items					
Publicity	\$10,000.00	\$6,666.67	\$329.27	(\$6,337.40)	-95.06%
Trade Fair Booth Expenses	\$8,000.00	\$5,333.33	(\$7,790.00)	(\$13,123.33)	-246.06%
Annual Meeting Expense***	\$32,000.00	\$32,000.00	\$25,763.63	(\$6,236.37)	-19.49%
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	\$12,000.00	\$8,000.00	\$7,991.48	(\$8.52)	-0.11%
Book Publishing	\$500.00	\$333.33	\$13,894.36	\$13,561.03	4068.31%
Book Royalty	\$6,000.00	\$4,000.00	\$2,322.51	(\$1,677.49)	-41.94%
Video Production Fees	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	\$3,000.00	\$2,000.00	\$2,532.00	\$532.00	26.60%
Other Items - subtotal	\$159,850.00	\$117,233.33	\$103,943.25	(\$13,290.08)	-11.34%
Education					
Classroom Supplies	\$2,500.00	\$1,666.67	\$658.05	(\$1,008.62)	-60.52%
Academy Visiting Instructor Travel	\$1,000.00	\$666.67	\$23.85	(\$642.82)	-96.42%
Bench Course Instruc Travel	\$3,000.00	\$2,000.00	\$4,626.21	\$2,626.21	131.31%
Correspondence Expenses	\$3,000.00	\$2,000.00	\$480.00	(\$1,520.00)	-76.00%
Academy Visiting Instructor Fees	\$4,000.00	\$2,666.67	\$750.00	(\$1,916.67)	-71.88%
Bench Course Instruc Fees	\$4,000.00	\$2,666.67	\$1,500.00	(\$1,166.67)	-43.75%
Education - Subtotal	\$17,500.00	\$11,666.67	\$8,038.11	(\$3,628.56)	-31.10%
Certification					
Certified Watchmaker	\$15,000.00	\$10,000.00	\$8,555.17	(\$1,444.83)	-14.45%
Certified Clockmaker	\$40,000.00	\$26,666.67	\$5,174.22	(\$21,492.45)	-80.60%
Watch Specialist/Technician	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$55,000.00	\$36,666.67	\$13,729.39	(\$22,937.28)	-62.56%
Salaries and Benefits					
Pension	\$23,697.17	\$15,798.11	\$0.00	(\$15,798.11)	-100.00%
Health Insurance Premium	\$34,300.00	\$22,866.67	\$33,378.99	\$10,512.32	45.97%
Life Insurance Premium	\$2,500.00	\$1,666.67	\$1,481.74	(\$184.93)	-11.10%
Soc Sec - Employer's Share	\$30,213.89	\$20,142.59	\$21,607.01	\$1,464.42	7.27%
Salaries/Wages	\$394,952.80	\$263,301.87	\$282,376.43	\$19,074.56	7.24%
Salaries and Benefits - Subtotal	\$485,663.86	\$323,775.90	\$338,244.17	\$14,468.27	4.47%
Expenses - Grand Total					
	\$1,187,013.86	\$799,925.90	\$748,796.35	(\$51,129.55)	-6.39%
Difference - Revenues less Expenses	(\$116,303.86)	\$2,797.43	\$225.84	(\$2,571.59)	-91.93%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$58,900.00)	(\$58,900.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	(\$27,953.86)	\$61,697.43	\$59,125.84	(\$2,571.59)	