

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 June	YTD Thru June	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg,Sen,Stu)	\$248,500.00	\$248,500.00	\$263,740.24	\$15,240.24	6.13%
IAB	\$16,500.00	\$16,500.00	\$24,025.00	\$7,525.00	45.61%
Aff Chapter	\$2,750.00	\$2,750.00	\$2,625.00	(\$125.00)	-4.55%
REC	<u>\$1,500.00</u>	<u>\$1,500.00</u>	<u>\$1,225.00</u>	<u>(\$275.00)</u>	-18.33%
Dues - Subtotal	\$269,250.00	\$269,250.00	\$291,615.24	\$22,365.24	8.31%
Education					
Correspondence	\$18,000.00	\$18,000.00	\$8,700.00	(\$9,300.00)	-51.67%
Bench Courses	\$11,000.00	\$11,000.00	\$13,003.70	\$2,003.70	18.22%
Academy	<u>\$40,000.00</u>	<u>\$40,000.00</u>	<u>\$41,648.00</u>	<u>\$1,648.00</u>	4.12%
Education - Subtotal	\$69,000.00	\$69,000.00	\$63,351.70	(\$5,648.30)	-8.19%
Certification					
Certified Watchmaker	\$90,000.00	\$90,000.00	\$6,822.00	(\$83,178.00)	-92.42%
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	\$90,000.00	\$6,822.00	(\$83,178.00)	-92.42%
Horological Times					
Display	\$100,000.00	\$100,000.00	\$101,532.00	\$1,532.00	1.53%
Trade Discount	(\$12,000.00)	(\$12,000.00)	(\$10,738.50)	\$1,261.50	-10.51%
Classified	\$20,000.00	\$20,000.00	\$18,843.60	(\$1,156.40)	-5.78%
Back Issues	<u>\$250.00</u>	<u>\$250.00</u>	<u>\$375.12</u>	<u>\$125.12</u>	50.05%
Horol Times - Subtotal	\$108,250.00	\$108,250.00	\$110,012.22	\$1,762.22	1.63%
Merchandise					
Books	\$100,000.00	\$100,000.00	\$81,096.56	(\$18,903.44)	-18.90%
Tape/DVD/CD Sales	\$13,000.00	\$13,000.00	\$6,664.25	(\$6,335.75)	-48.74%
Tape Rental	\$800.00	\$800.00	\$320.00	(\$480.00)	-60.00%
Membership Access.	<u>\$1,000.00</u>	<u>\$1,000.00</u>	<u>\$586.01</u>	<u>(\$413.99)</u>	-41.40%
Merchandise - Subtotal	\$114,800.00	\$114,800.00	\$88,666.82	(\$26,133.18)	-22.76%
Other					
Annual Meeting Revenue	\$28,000.00	\$28,000.00	\$20,842.00	(\$7,158.00)	-25.56%
Freight Charges	\$8,000.00	\$8,000.00	\$9,502.09	\$1,502.09	18.78%
JIDA Management Fees	\$20,000.00	\$20,000.00	\$20,000.04	\$0.04	0.00%
Miscellaneous	<u>\$1,000.00</u>	<u>\$1,000.00</u>	<u>\$9,920.00</u>	<u>\$8,920.00</u>	892.00%
Other - Subtotal	\$57,000.00	\$57,000.00	\$60,264.13	\$3,264.13	5.73%
Investment Income					
Life Dues Investment Income	\$8,000.00	\$8,000.00	\$6,466.98	(\$1,533.02)	-19.16%
Perpet. Fund Investment Income	<u>\$420,000.00</u>	<u>\$420,000.00</u>	<u>\$340,844.76</u>	<u>(\$79,155.24)</u>	-18.85%
Investment Income - Subtotal	\$428,000.00	\$428,000.00	\$347,311.74	(\$80,688.26)	-18.85%
Revenue - Grand Total	<u>\$1,136,300.00</u>	<u>\$1,136,300.00</u>	<u>\$968,043.85</u>	<u>(\$168,256.15)</u>	-14.81%

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	Budget		Actual		%age
	Full Year	YTD Thru June	YTD Thru June	Over/(Under)	
EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$14,000.00	\$20,595.00	\$6,595.00	47.11%
Legal	\$10,000.00	\$10,000.00	\$8,233.50	(\$1,766.50)	-17.67%
Computer Consulting	\$5,000.00	\$5,000.00	\$405.00	(\$4,595.00)	-91.90%
Investment Management	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00	0.00%
Professional - Subtotal	\$39,000.00	\$39,000.00	\$39,233.50	\$233.50	0.60%
Building					
Real Estate Tax	\$24,000.00	\$24,000.00	\$24,411.16	\$411.16	1.71%
Interest Expense - Building	\$50,000.00	\$50,000.00	\$66,168.88	\$16,168.88	32.34%
Security Monitoring	\$3,400.00	\$3,400.00	\$2,873.00	(\$527.00)	-15.50%
Landscaping Maint	\$6,000.00	\$6,000.00	\$4,984.80	(\$1,015.20)	-16.92%
Waste Removal	\$700.00	\$700.00	\$647.28	(\$52.72)	-7.53%
Building Maintenance/Repair	\$10,000.00	\$10,000.00	\$8,684.92	(\$1,315.08)	-13.15%
Building - Subtotal	\$94,100.00	\$94,100.00	\$107,770.04	\$13,670.04	14.53%
Utilities					
Local Telephone	\$7,000.00	\$7,000.00	\$6,359.68	(\$640.32)	-9.15%
Long Dist Telephone	\$4,500.00	\$4,500.00	\$4,722.48	\$222.48	4.94%
Water/Sewer	\$1,500.00	\$1,500.00	\$2,466.01	\$966.01	64.40%
Gas/Electric	\$22,000.00	\$22,000.00	\$19,772.04	(\$2,227.96)	-10.13%
Utilities - Subtotal	\$35,000.00	\$35,000.00	\$33,320.21	(\$1,679.79)	-4.80%
Office Expenses					
Office Supplies/Services	\$24,000.00	\$24,000.00	\$20,143.05	(\$3,856.95)	-16.07%
In-house Copying	\$2,000.00	\$2,000.00	\$1,360.07	(\$639.93)	-32.00%
Outside Printing	\$5,000.00	\$5,000.00	\$1,015.07	(\$3,984.93)	-79.70%
Postage	\$24,000.00	\$24,000.00	\$16,150.57	(\$7,849.43)	-32.71%
Interest Expense - Other	\$3,000.00	\$3,000.00	\$0.00	(\$3,000.00)	0.00%
Shipping/Overnight Fees	\$8,000.00	\$8,000.00	\$11,163.62	\$3,163.62	39.55%
Internet/Email Access	\$1,500.00	\$1,500.00	\$1,099.50	(\$400.50)	-26.70%
Website Hosting	\$2,500.00	\$2,500.00	\$1,718.80	(\$781.20)	-31.25%
Software - expensed	\$8,000.00	\$8,000.00	\$5,391.85	(\$2,608.15)	-32.60%
Insurance Prem - non employee	\$13,000.00	\$13,000.00	\$11,364.13	(\$1,635.87)	-12.58%
Awards/Gifts	\$3,000.00	\$3,000.00	\$1,072.93	(\$1,927.07)	-64.24%
Staff Training/Conferences	\$8,000.00	\$8,000.00	\$0.00	(\$8,000.00)	-100.00%
Bank Fees	\$4,000.00	\$4,000.00	\$4,174.59	\$174.59	4.36%
Credit Card Processing Fees	\$5,000.00	\$5,000.00	\$7,364.14	\$2,364.14	47.28%
Merchandise for Resale	\$4,000.00	\$4,000.00	\$197.95	(\$3,802.05)	-95.05%
Affiliate Chapter Speak Fees	\$1,000.00	\$1,000.00	\$300.00	(\$700.00)	-70.00%
Decorations/Artwork	\$500.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Miscellaneous	\$500.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Office Expenses - Subtotal	\$117,000.00	\$117,000.00	\$82,516.27	(\$34,483.73)	-29.47%
Travel					
Staff Travel	\$20,000.00	\$20,000.00	\$13,544.95	(\$6,455.05)	-32.28%
Board Travel	\$20,000.00	\$20,000.00	\$21,714.33	\$1,714.33	8.57%
Committee Travel	\$3,000.00	\$3,000.00	\$1,008.22	(\$1,991.78)	-66.39%
Affiliate Chap/REC Travel	\$7,000.00	\$7,000.00	\$2,400.00	(\$4,600.00)	-65.71%
Travel - Subtotal	\$50,000.00	\$50,000.00	\$38,667.50	(\$11,332.50)	-22.67%

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	Full Year	YTD Thru June	YTD Thru June	Over/(Under)	
Horological Times					
Publishing	\$115,000.00	\$115,000.00	\$116,065.91	\$1,065.91	0.93%
Copyright Fees	\$400.00	\$400.00	\$0.00	(\$400.00)	-100.00%
Editing/Layout	\$9,000.00	\$9,000.00	\$6,020.00	(\$2,980.00)	-33.11%
Writer's Fees	\$20,000.00	\$20,000.00	\$12,877.54	(\$7,122.46)	-35.61%
Horol Times - Subtotal	\$144,400.00	\$144,400.00	\$134,963.45	(\$9,436.55)	-6.54%
Other Items					
Publicity	\$10,000.00	\$10,000.00	\$23,209.94	\$13,209.94	132.10%
Annual Meeting Expense	\$32,000.00	\$32,000.00	\$32,869.20	\$869.20	2.72%
Depreciation - Office Equip	\$57,000.00	\$57,000.00	\$57,000.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$5,700.00	\$5,700.00	\$5,700.00	\$0.00	0.00%
Depreciation - A/V Equip	\$4,275.00	\$4,275.00	\$4,275.00	\$0.00	0.00%
Depreciation - Building	\$21,375.00	\$21,375.00	\$21,375.00	\$0.00	0.00%
Membership Materials	\$14,000.00	\$14,000.00	\$10,012.83	(\$3,987.17)	-28.48%
Book Publishing	\$40,000.00	\$40,000.00	\$35,111.34	(\$4,888.66)	-12.22%
Book Royalty	\$5,000.00	\$5,000.00	\$5,875.35	\$875.35	17.51%
Video Production Fees	\$2,000.00	\$2,000.00	\$0.00	(\$2,000.00)	-100.00%
Audio/Video	\$10,000.00	\$10,000.00	\$4,612.62	(\$5,387.38)	-53.87%
Other Items - subtotal	\$201,350.00	\$201,350.00	\$200,041.28	(\$1,308.72)	-0.65%
Education					
Classroom Supplies	\$2,500.00	\$2,500.00	\$2,329.68	(\$170.32)	-6.81%
Academy Visiting Instructor Travel	\$1,000.00	\$1,000.00	\$1,352.96	\$352.96	35.30%
Bench Course Instruc Travel	\$3,000.00	\$3,000.00	\$4,555.84	\$1,555.84	51.86%
Correspondence Expenses	\$5,000.00	\$5,000.00	\$790.00	(\$4,210.00)	-84.20%
Academy Visiting Instructor Fees	\$4,000.00	\$4,000.00	\$2,875.00	(\$1,125.00)	-28.13%
Bench Course Instruc Fees	\$4,000.00	\$4,000.00	\$1,200.00	(\$2,800.00)	-70.00%
Education - Subtotal	\$19,500.00	\$19,500.00	\$13,103.48	(\$6,396.52)	-32.80%
Certification					
Certified Watchmaker	\$90,300.00	\$90,300.00	\$68,816.33	(\$21,483.67)	-23.79%
Certified Clockmaker	\$47,000.00	\$47,000.00	\$10,010.23	(\$36,989.77)	-78.70%
Watch Specialist/Technician	\$67,500.00	\$67,500.00	\$13,230.00	(\$54,270.00)	-80.40%
Certification - Subtotal	\$204,800.00	\$204,800.00	\$92,056.56	(\$112,743.44)	-55.05%
Salaries and Benefits					
Pension	\$28,277.06	\$28,277.06	\$24,339.77	(\$3,937.29)	-13.92%
Health Insurance Premium	\$30,000.00	\$30,000.00	\$35,224.73	\$5,224.73	17.42%
Life Insurance Premium	\$2,500.00	\$2,500.00	\$1,689.45	(\$810.55)	-32.42%
Soc Sec - Employer's Share	\$36,053.25	\$36,053.25	\$32,754.30	(\$3,298.95)	-9.15%
Salaries/Wages	\$481,284.33	\$481,284.33	\$431,428.02	(\$49,856.31)	-10.36%
Salaries and Benefits - Subtotal	\$578,114.64	\$578,114.64	\$525,436.27	(\$52,678.37)	-9.11%
Expenses - Grand Total					
	\$1,483,264.64	\$1,483,264.64	\$1,267,108.56	(\$216,156.08)	-14.57%
Difference - Revenues less Expenses	(\$346,964.64)	(\$346,964.64)	(\$299,064.71)	\$47,899.93	-13.81%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$88,350.00)	(\$88,350.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	(\$258,614.64)	(\$258,614.64)	(\$210,714.71)	\$47,899.93	