

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 June	YTD Thru June	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg,Sen,Stu)***	\$290,000.00	\$290,000.00	\$288,850.46	(\$1,149.54)	-0.40%
IAB***	\$25,500.00	\$25,500.00	\$25,395.00	(\$105.00)	-0.41%
Aff Chapter***	\$2,500.00	\$2,500.00	\$2,500.00	\$0.00	0.00%
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	\$319,250.00	\$317,870.46	(\$1,379.54)	-0.43%
Education					
Correspondence	\$10,000.00	\$10,000.00	\$8,000.00	(\$2,000.00)	-20.00%
Bench Courses	\$11,000.00	\$11,000.00	\$17,100.00	\$6,100.00	55.45%
Academy	<u>\$54,000.00</u>	<u>\$54,000.00</u>	<u>\$68,155.00</u>	<u>\$14,155.00</u>	26.21%
Education - Subtotal	\$75,000.00	\$75,000.00	\$93,255.00	\$18,255.00	24.34%
Certification					
Certified Watchmaker	\$60,000.00	\$60,000.00	\$58,270.00	(\$1,730.00)	-2.88%
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	\$60,000.00	\$58,770.00	(\$1,230.00)	-2.05%
Horological Times					
Display	\$112,000.00	\$112,000.00	\$98,094.00	(\$13,906.00)	-12.42%
Trade Discount	(\$13,440.00)	(\$13,440.00)	(\$9,945.25)	\$3,494.75	-26.00%
Classified	\$20,000.00	\$20,000.00	\$18,441.75	(\$1,558.25)	-7.79%
Back Issues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$16.50</u>	<u>\$16.50</u>	
Horol Times - Subtotal	\$118,560.00	\$118,560.00	\$106,607.00	(\$11,953.00)	-10.08%
Merchandise					
Books	\$75,000.00	\$75,000.00	\$80,813.28	\$5,813.28	7.75%
Tape/DVD/CD Sales	\$8,000.00	\$8,000.00	\$7,224.73	(\$775.27)	-9.69%
Tape Rental	\$500.00	\$500.00	\$225.00	(\$275.00)	-55.00%
Membership Access.	<u>\$400.00</u>	<u>\$400.00</u>	<u>\$679.75</u>	<u>\$279.75</u>	69.94%
Merchandise - Subtotal	\$83,900.00	\$83,900.00	\$88,942.76	\$5,042.76	6.01%
Other					
Annual Meeting Revenue***	\$18,000.00	\$18,000.00	\$28,563.51	\$10,563.51	58.69%
Freight Charges	\$10,000.00	\$10,000.00	\$10,041.53	\$41.53	0.42%
JIDA Management Fees	\$20,000.00	\$20,000.00	\$10,000.02	(\$9,999.98)	-50.00%
Trade Fair Booth Sponsorship	\$15,000.00	\$15,000.00	\$13,445.00	(\$1,555.00)	-10.37%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$1,000.00</u>	<u>\$921.46</u>	<u>(\$78.54)</u>	-7.85%
Other - Subtotal	\$64,000.00	\$64,000.00	\$62,971.52	(\$1,028.48)	-1.61%
Investment Income					
Life Dues Investment Income	\$7,000.00	\$7,000.00	\$3,087.10	(\$3,912.90)	-55.90%
Perpet. Fund Investment Income	<u>\$343,000.00</u>	<u>\$343,000.00</u>	<u>\$349,433.87</u>	<u>\$6,433.87</u>	1.88%
Investment Income - Subtotal	\$350,000.00	\$350,000.00	\$352,520.97	\$2,520.97	0.72%
Revenue - Grand Total	<u>\$1,070,710.00</u>	<u>\$1,070,710.00</u>	<u>\$1,080,937.71</u>	<u>\$10,227.71</u>	0.96%

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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	\$10,000.00	(\$4,000.00)	-28.57%
Legal	\$10,000.00	\$10,000.00	\$14,229.50	\$4,229.50	42.30%
Computer Consulting	\$2,500.00	\$2,500.00	\$210.00	(\$2,290.00)	-91.60%
Investment Management	\$10,000.00	\$10,000.00	\$2,500.00	(\$7,500.00)	-75.00%
Professional - Subtotal	\$36,500.00	\$36,500.00	\$26,939.50	(\$9,560.50)	-26.19%
Building					
Real Estate Tax***	\$24,500.00	\$24,500.00	\$24,523.90	\$23.90	0.10%
Interest Expense - Building	\$71,500.00	\$71,500.00	\$58,161.05	(\$13,338.95)	-18.66%
Security Monitoring	\$3,400.00	\$3,400.00	\$2,873.00	(\$527.00)	-15.50%
Landscaping Maint	\$6,000.00	\$6,000.00	\$7,760.24	\$1,760.24	29.34%
Waste Removal	\$800.00	\$800.00	\$716.14	(\$83.86)	-10.48%
Building Maintenance/Repair	\$10,000.00	\$10,000.00	\$4,969.17	(\$5,030.83)	-50.31%
Building - Subtotal	\$116,200.00	\$116,200.00	\$99,003.50	(\$17,196.50)	-14.80%
Utilities					
Local Telephone	\$5,600.00	\$5,600.00	\$3,770.25	(\$1,829.75)	-32.67%
Long Dist Telephone	\$4,000.00	\$4,000.00	\$3,707.38	(\$292.62)	-7.32%
Water/Sewer	\$1,700.00	\$1,700.00	\$2,954.53	\$1,254.53	73.80%
Gas/Electric	\$22,000.00	\$22,000.00	\$22,460.53	\$460.53	2.09%
Utilities - Subtotal	\$33,300.00	\$33,300.00	\$32,892.69	(\$407.31)	-1.22%
Office Expenses					
Office Supplies/Services	\$24,600.00	\$24,600.00	\$19,355.55	(\$5,244.45)	-21.32%
In-house Copying	\$2,000.00	\$2,000.00	\$1,866.69	(\$133.31)	-6.67%
Outside Printing	\$5,000.00	\$5,000.00	\$3,057.24	(\$1,942.76)	-38.86%
Postage	\$20,000.00	\$20,000.00	\$16,644.64	(\$3,355.36)	-16.78%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$12,000.00	\$12,000.00	\$12,389.16	\$389.16	3.24%
Internet/Email Access	\$1,400.00	\$1,400.00	\$960.00	(\$440.00)	-31.43%
Website Hosting	\$2,500.00	\$2,500.00	\$1,618.80	(\$881.20)	-35.25%
Software - expensed	\$7,000.00	\$7,000.00	\$3,744.08	(\$3,255.92)	-46.51%
Insurance Prem - non employee	\$13,000.00	\$13,000.00	\$11,708.30	(\$1,291.70)	-9.94%
Awards/Gifts	\$3,000.00	\$3,000.00	\$252.19	(\$2,747.81)	-91.59%
Staff Training/Conferences	\$4,000.00	\$4,000.00	\$803.60	\$0.00	0.00%
Bank Fees	\$1,000.00	\$1,000.00	\$2,760.31	\$1,760.31	176.03%
Credit Card Processing Fees	\$7,000.00	\$7,000.00	\$9,480.27	\$2,480.27	35.43%
Merchandise for Resale	\$1,000.00	\$1,000.00	\$738.58	(\$261.42)	-26.14%
Affiliate Chapter Speak Fees	\$600.00	\$600.00	\$150.00	(\$450.00)	-75.00%
Decorations/Artwork	\$0.00	\$0.00	\$0.00	\$0.00	
Miscellaneous	\$500.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Office Expenses - Subtotal	\$104,600.00	\$104,600.00	\$85,529.41	(\$19,070.59)	-18.23%
Travel					
Staff Travel	\$20,000.00	\$20,000.00	\$13,270.11	(\$6,729.89)	-33.65%
Board Travel	\$8,000.00	\$8,000.00	\$8,464.90	\$464.90	5.81%
Committee Travel	\$3,000.00	\$3,000.00	\$490.45	(\$2,509.55)	-83.65%
Affiliate Chap/REC Travel***	\$6,000.00	\$6,000.00	\$4,200.00	(\$1,800.00)	-30.00%
Travel - Subtotal	\$37,000.00	\$37,000.00	\$26,425.46	(\$10,574.54)	-28.58%

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	Budget		Actual		%age
	Full Year	YTD Thru June	YTD Thru June	Over/(Under)	
Horological Times					
Publishing	\$118,000.00	\$118,000.00	\$115,967.18	(\$2,032.82)	-1.72%
Copyright Fees	\$400.00	\$400.00	\$840.00	\$440.00	110.00%
Editing/Layout	\$9,000.00	\$9,000.00	\$6,320.00	(\$2,680.00)	-29.78%
Writer's Fees	\$14,000.00	\$14,000.00	\$10,850.00	(\$3,150.00)	-22.50%
Horol Times - Subtotal	\$141,400.00	\$141,400.00	\$133,977.18	(\$7,422.82)	-5.25%
Other Items					
Publicity	\$10,000.00	\$10,000.00	\$3,111.96	(\$6,888.04)	-68.88%
Trade Fair Booth Expenses	\$8,000.00	\$8,000.00	\$553.46	(\$7,446.54)	-93.08%
Annual Meeting Expense***	\$32,000.00	\$32,000.00	\$25,763.63	(\$6,236.37)	-19.49%
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	\$12,000.00	\$12,000.00	\$11,975.29	(\$24.71)	-0.21%
Book Publishing	\$500.00	\$500.00	\$22,252.46	\$21,752.46	4350.49%
Book Royalty	\$6,000.00	\$6,000.00	\$4,998.44	(\$1,001.56)	-16.69%
Video Production Fees	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	\$3,000.00	\$3,000.00	\$2,867.81	(\$132.19)	-4.41%
Other Items - subtotal	\$159,850.00	\$159,850.00	\$159,873.05	\$23.05	0.01%
Education					
Classroom Supplies	\$2,500.00	\$2,500.00	\$840.83	(\$1,659.17)	-66.37%
Academy Visiting Instructor Travel	\$1,000.00	\$1,000.00	\$919.29	(\$80.71)	-8.07%
Bench Course Instruc Travel	\$3,000.00	\$3,000.00	\$6,319.50	\$3,319.50	110.65%
Correspondence Expenses	\$3,000.00	\$3,000.00	\$596.33	(\$2,403.67)	-80.12%
Academy Visiting Instructor Fees	\$4,000.00	\$4,000.00	\$750.00	(\$3,250.00)	-81.25%
Bench Course Instruc Fees	\$4,000.00	\$4,000.00	\$2,100.00	(\$1,900.00)	-47.50%
Education - Subtotal	\$17,500.00	\$17,500.00	\$11,525.95	(\$5,974.05)	-34.14%
Certification					
Certified Watchmaker	\$15,000.00	\$15,000.00	\$22,660.48	\$7,660.48	51.07%
Certified Clockmaker	\$40,000.00	\$40,000.00	\$10,488.70	(\$29,511.30)	-73.78%
Watch Specialist/Technician	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$55,000.00	\$55,000.00	\$33,149.18	(\$21,850.82)	-39.73%
Salaries and Benefits					
Pension	\$23,697.17	\$23,697.17	\$0.00	(\$23,697.17)	-100.00%
Health Insurance Premium	\$34,300.00	\$34,300.00	\$52,836.91	\$18,536.91	54.04%
Life Insurance Premium	\$2,500.00	\$2,500.00	\$1,926.54	(\$573.46)	-22.94%
Contingency Fund	\$20,613.00	\$20,613.00	\$464.33	(\$20,148.67)	-97.75%
Soc Sec - Employer's Share	\$30,213.89	\$30,213.89	\$29,818.92	(\$394.97)	-1.31%
Salaries/Wages	\$374,339.80	\$374,339.80	\$386,962.76	\$12,622.96	3.37%
Salaries and Benefits - Subtotal	\$485,663.85	\$485,663.85	\$472,009.46	(\$13,654.39)	-2.81%
Expenses - Grand Total					
	\$1,187,013.85	\$1,187,013.85	\$1,081,325.38	(\$105,688.47)	-8.90%
Difference - Revenues less Expenses	(\$116,303.85)	(\$116,303.85)	(\$387.67)	\$115,916.18	-99.67%
Remove Depreciation Exp (non-cash)	(\$88,350.00)	(\$88,350.00)	(\$88,350.00)	\$0.00	
Difference - Revenues less Expenses less non-cash items	(\$27,953.85)	(\$27,953.85)	\$87,962.33	\$115,916.18	