

Text Encoding Initiative Consortium 2005 Budget Narrative

**Budget Report — Fall 2005
October 25, 2005**

The Budget Report has five major sections:

- **EXPENSES 2005** (page 1)
- **INCOME 2005** (page 2)
- **PROJECTED BALANCE 2005** (page 2)
- **ACCOUNT RECONCILIATION** (page 3)
- **PROJECTED END OF YEAR BALANCE** (page 3)

EXPENSES 2005 and **INCOME 2005** each have four columns: **Projected**, **Current**, **Adjusted Projection**, and **Outstanding**.

Projected reflects the 2005 projected budget discussed by the Board at the 2004 Member Meeting. The amounts have been adjusted to reflect changes in the organization of the Board, in particular the transfer of administrative responsibilities from Bergen to Virginia (account and budget administration) and Nancy (membership administration).

Current reflects the actual expenses and income recorded in the 2005 budget year, beginning January 1, 2005.

Adjusted Projection reflects adjustments in **Projected** amounts based on current amounts and decisions made by the Board.

Outstanding reflects the difference between **Current** expenses and income and **Adjusted Projection** of expenses and income, and thus serves to indicate expected transactions for the remainder of the year.

PROJECTED BALANCE 2005 reflects the difference for each column between expenses and income.

ACCOUNT RECONCILIATION provides accurate, up-to-date data on the Consortium's bank account transactions. There are two major sections: Income and Expenses. Each of these is subdivided to indicate 2004 income/credits and expenses carried over and 2005 income and expenses as reflected in the **Current** column of **INCOME 2005** and **EXPENSES 2005**, respectively.

PROJECTED END OF YEAR BALANCE projects the end of the year balance in the account based on the current account balance and outstanding projected income less the outstanding projected expenses.