

These figures are for the fiscal year ended June 30, 2012. This report is subject to change as new information is added.

	Budget		Actual		%age
	Full Year	YTD Thru April	YTD Thru April	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$239,383.40	\$227,414.23	\$199,705.57	(\$27,708.66)	-12.18%
IAB***	\$28,350.00	\$28,350.00	\$28,500.00	\$150.00	0.53%
Aff Chapter***	\$2,275.00	\$2,275.00	\$2,450.00	\$175.00	7.69%
REC***	\$1,750.00	\$1,750.00	\$1,150.00	(\$600.00)	-34.29%
Dues - Subtotal	\$271,758.40	\$259,789.23	\$231,805.57	(\$27,983.66)	-10.77%
Education					
Correspondence	\$500.00	\$416.67	\$309.50	(\$107.17)	-25.72%
Bench Courses	\$7,200.00	\$6,000.00	\$5,000.00	(\$1,000.00)	-16.67%
Academy	\$105,000.00	\$87,500.00	\$46,295.36	(\$41,204.64)	-47.09%
Education - Subtotal	\$112,700.00	\$93,916.67	\$51,604.86	(\$42,311.81)	-45.05%
Certification					
Certified Watchmaker	\$103,000.00	\$85,833.33	\$89,065.00	\$3,231.67	3.77%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Certification - Subtotal	\$103,000.00	\$85,833.33	\$89,065.00	\$3,231.67	3.77%
Horological Times					
Display	\$70,000.00	\$58,333.33	\$57,000.00	(\$1,333.33)	-2.29%
Classified	\$21,600.00	\$18,000.00	\$21,500.00	\$3,500.00	19.44%
Web site	\$3,000.00	\$2,500.00	\$50.00	(\$2,450.00)	-98.00%
Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Horol Times - Subtotal	\$94,600.00	\$78,833.33	\$78,550.00	(\$283.33)	-0.36%
Merchandise					
Books	\$40,000.00	\$33,333.33	\$12,705.62	(\$20,627.71)	-61.88%
Tape/DVD/CD Sales	\$3,500.00	\$2,916.67	\$817.44	(\$2,099.23)	-71.97%
Tape Rental	\$150.00	\$125.00	\$10.00	(\$115.00)	-92.00%
Membership Access.	\$1,000.00	\$833.33	\$649.37	(\$183.96)	-22.08%
Merchandise - Subtotal	\$44,650.00	\$37,208.33	\$14,182.43	(\$23,025.90)	-61.88%
Other					
Annual Meeting Revenue***	\$90,000.00	\$45,000.00	\$30,546.00	(\$14,454.00)	-32.12%
Freight Charges	\$6,000.00	\$5,000.00	\$2,294.27	(\$2,705.73)	-54.11%
Trade Fair Booth Sponsorship	\$10,000.00	\$8,333.33	\$0.00	(\$8,333.33)	-100.00%
Rolex Challenge Grant Revenue***	\$45,000.00	\$45,000.00	\$0.00	(\$45,000.00)	0.00%
Miscellaneous Revenue	\$1,000.00	\$833.33	\$775.96	(\$57.37)	-6.88%
Other - Subtotal	\$152,000.00	\$104,166.67	\$33,616.23	(\$70,550.44)	-67.73%
Investment Income					
Perpet. Fund Investment Income	\$338,830.92	\$282,359.10	\$282,373.50	\$14.40	0.01%
Investment Income - Subtotal	\$338,830.92	\$282,359.10	\$282,373.50	\$14.40	0.01%
Revenue - Grand Total	\$1,117,539.32	\$942,106.66	\$781,197.59	(\$160,909.07)	-17.08%

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	Full Year	YTD Thru April	YTD Thru April	Over/(Under)	
EXPENSES					
Professional Fees					
Accounting***	\$16,000.00	\$16,000.00	\$17,500.00	\$1,500.00	9.38%
Legal	\$5,000.00	\$4,166.67	\$4,604.00	\$437.33	10.50%
Data processing-software/hardware/cons	\$22,000.00	\$18,333.33	\$16,000.00	(\$2,333.33)	-12.73%
Investment Management	\$32,000.00	\$16,000.00	\$16,057.93	\$57.93	0.36%
Professional - Subtotal	\$75,000.00	\$54,500.00	\$54,161.93	(\$338.07)	-0.62%
Building					
Real Estate Tax***	\$26,000.00	\$13,000.00	\$13,624.58	\$624.58	0.00%
Security Monitoring	\$3,600.00	\$3,000.00	\$2,743.75	(\$256.25)	-8.54%
Landscaping Maint	\$8,000.00	\$6,666.67	\$4,920.29	(\$1,746.38)	-26.20%
Waste Removal	\$850.00	\$708.33	\$847.10	\$138.77	19.59%
Building Maintenance/Repair	\$16,000.00	\$13,333.33	\$7,223.27	(\$6,110.06)	-45.83%
Building - Subtotal	\$54,450.00	\$36,708.33	\$29,358.99	(\$7,349.34)	-20.02%
Utilities					
Local Telephone	\$5,700.00	\$4,750.00	\$4,930.18	\$180.18	3.79%
Long Dist Telephone	\$3,000.00	\$2,500.00	\$2,599.40	\$99.40	3.98%
Water/Sewer	\$1,900.00	\$1,583.33	\$1,632.77	\$49.44	3.12%
Gas/Electric	\$26,000.00	\$21,666.67	\$16,814.25	(\$4,852.42)	-22.40%
Utilities - Subtotal	\$36,600.00	\$30,500.00	\$25,976.60	(\$4,523.40)	-14.83%
Office Expenses					
Office Supplies/Services	\$18,500.00	\$15,416.67	\$13,843.57	(\$1,573.10)	-10.20%
In-house Copying	\$2,000.00	\$1,666.67	\$794.52	(\$872.15)	-52.33%
Outside Printing	\$2,500.00	\$2,083.33	\$3,527.46	\$1,444.13	69.32%
Postage	\$10,000.00	\$8,333.33	\$6,652.62	(\$1,680.71)	-20.17%
Shipping/Overnight Fees	\$8,000.00	\$6,666.67	\$5,843.61	(\$823.06)	-12.35%
Internet/Email Access	\$1,000.00	\$833.33	\$750.00	(\$83.33)	-10.00%
Website Hosting	\$2,000.00	\$1,666.67	\$7,403.76	\$5,737.09	344.23%
Software - expensed	\$5,000.00	\$4,166.67	\$11,687.00	\$7,520.33	180.49%
Insurance Prem - non employee	\$12,500.00	\$10,416.67	\$8,265.67	(\$2,151.00)	-20.65%
Awards/Gifts	\$2,000.00	\$1,666.67	\$91.38	(\$1,575.29)	-94.52%
Staff Training/Conferences	\$3,000.00	\$2,500.00	\$199.00	(\$2,301.00)	-92.04%
Bank Fees	\$2,200.00	\$1,833.33	\$2,551.05	\$717.72	39.15%
Credit Card Processing Fees	\$13,000.00	\$10,833.33	\$6,587.19	(\$4,246.14)	-39.20%
Merchandise for Resale	\$500.00	\$416.67	\$0.00	(\$416.67)	-100.00%
Affiliate Chapter Speak Fees	\$600.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Miscellaneous	\$500.00	\$416.67	\$0.00	(\$416.67)	-100.00%
Office Expenses - Subtotal	\$83,300.00	\$69,416.67	\$68,196.83	(\$1,219.84)	-1.76%
Travel					
Staff Travel	\$15,000.00	\$12,500.00	\$12,177.90	(\$322.10)	-2.58%
Board Travel***	\$18,000.00	\$18,000.00	\$21,433.89	\$3,433.89	19.08%
Committee Travel	\$3,000.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Affiliate Chap/REC Travel***	\$3,000.00	\$3,000.00	\$2,100.00	(\$900.00)	-30.00%
Travel - Subtotal	\$39,000.00	\$36,000.00	\$35,711.79	(\$288.21)	-0.80%

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	Full Year	YTD Thru April	YTD Thru April	Over/(Under)	
Horological Times					
Publishing	\$85,000.00	\$70,833.33	\$56,679.77	(\$14,153.56)	-19.98%
Copyright Fees	\$450.00	\$375.00	\$210.00	(\$165.00)	-44.00%
Editing/Layout	\$8,000.00	\$6,666.67	\$8,350.00	\$1,683.33	25.25%
Writer's Fees	<u>\$13,000.00</u>	<u>\$10,833.33</u>	<u>\$14,100.00</u>	<u>\$3,266.67</u>	30.15%
Horological Times - Subtotal	\$106,450.00	\$88,708.33	\$79,339.77	(\$9,368.56)	-10.56%
Other Items					
Marketing	\$7,000.00	\$5,833.33	\$1,240.83	(\$4,592.50)	-78.73%
Trade Fair Booth Expenses	\$12,000.00	\$10,000.00	\$2,256.13	(\$7,743.87)	-77.44%
Annual Meeting Expense***	\$89,000.00	\$89,000.00	\$63,749.41	(\$25,250.59)	-28.37%
Interest Expense	\$38,000.00	\$31,666.67	\$28,864.61	(\$2,802.06)	-8.85%
Depreciation	\$41,000.00	\$34,166.67	\$34,166.67	\$0.00	0.00%
Membership Materials	\$13,000.00	\$10,833.33	\$13,634.53	\$2,801.20	25.86%
Book Publishing	\$6,000.00	\$5,000.00	\$1,485.00	(\$3,515.00)	-70.30%
Book Royalty	\$6,500.00	\$5,416.67	\$1,178.75	(\$4,237.92)	-78.24%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$2,083.33</u>	<u>\$784.15</u>	<u>(\$1,299.18)</u>	-62.36%
Other Items - subtotal	\$215,000.00	\$194,000.00	\$147,360.08	(\$46,639.92)	-24.04%
Education					
Classroom Supplies	\$7,500.00	\$6,250.00	\$6,151.47	(\$98.53)	-1.58%
Academy Visiting Instructor Travel	\$1,500.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$6,666.67	\$3,495.52	(\$3,171.15)	-47.57%
Correspondence Course Expenses	\$0.00	\$0.00	\$0.00	\$0.00	
Academy Visiting Instructor Fees	\$5,250.00	\$4,375.00	\$0.00	(\$4,375.00)	0.00%
Bench Course Instruc Fees	<u>\$3,000.00</u>	<u>\$2,500.00</u>	<u>\$2,700.00</u>	<u>\$200.00</u>	8.00%
Education - Subtotal	\$25,250.00	\$21,041.67	\$12,346.99	(\$8,694.68)	-41.32%
Certification					
Certified Watchmaker	\$75,000.00	\$62,500.00	\$68,945.52	\$6,445.52	10.31%
Certified Clockmaker	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$264.00</u>	<u>\$264.00</u>	
Certification - Subtotal	\$75,000.00	\$62,500.00	\$69,209.52	\$6,709.52	10.74%
Salaries and Benefits					
Pension	\$21,051.17	\$17,542.64	\$15,762.89	(\$1,779.75)	-10.15%
Health Insurance Premium	\$46,500.00	\$38,750.00	\$34,876.48	(\$3,873.52)	-10.00%
Life Insurance Premium	\$2,800.00	\$2,333.33	\$1,901.52	(\$431.81)	-18.51%
Soc Sec - Employer's Share	\$26,840.24	\$22,366.86	\$21,924.74	(\$442.12)	-1.98%
Salaries/Wages	<u>\$350,852.76</u>	<u>\$292,377.30</u>	<u>\$286,597.91</u>	<u>(\$5,779.39)</u>	-1.98%
Salaries and Benefits - Subtotal	\$448,044.16	\$373,370.13	\$361,063.54	(\$12,306.60)	-3.30%
Expenses - Grand Total					
	<u>\$1,158,094.16</u>	<u>\$966,745.13</u>	<u>\$882,726.03</u>	<u>(\$84,019.10)</u>	-8.69%
Difference - Revenues less Expenses	(\$40,554.84)	(\$24,638.47)	(\$101,528.44)	(\$76,889.97)	312.07%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$34,166.67)</u>	<u>(\$34,166.67)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$445.16</u>	<u>\$9,528.20</u>	<u>(\$67,361.78)</u>	<u>(\$76,889.97)</u>	