

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 August	YTD Thru August	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$239,383.40	\$11,969.17	\$4,114.51	(\$7,854.66)	-65.62%
IAB***	\$28,350.00	\$1,417.50	\$0.00	(\$1,417.50)	0.00%
Aff Chapter***	\$2,275.00	\$0.00	\$0.00	\$0.00	0.00%
REC***	\$1,750.00	\$0.00	\$0.00	\$0.00	0.00%
Dues - Subtotal	\$271,758.40	\$13,386.67	\$4,114.51	(\$9,272.16)	-69.26%
Education					
Correspondence	\$500.00	\$83.33	\$75.00	(\$8.33)	
Bench Courses	\$7,200.00	\$1,200.00	\$2,000.00	\$800.00	66.67%
Academy	\$105,000.00	\$17,500.00	\$1,600.00	(\$15,900.00)	-90.86%
Education - Subtotal	\$112,700.00	\$18,783.33	\$3,675.00	(\$15,108.33)	-80.43%
Certification					
Certified Watchmaker	\$103,000.00	\$17,166.67	\$34,650.00	\$17,483.33	101.84%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$103,000.00	\$17,166.67	\$34,650.00	\$17,483.33	101.84%
Horological Times					
Display	\$70,000.00	\$11,666.67	\$13,301.40	\$1,634.73	14.01%
Classified	\$21,600.00	\$3,600.00	\$4,110.60	\$510.60	14.18%
Web site	\$3,000.00	\$500.00	\$0.00	(\$500.00)	
Other	\$0.00	\$0.00	\$0.00	\$0.00	
Horol Times - Subtotal	\$94,600.00	\$15,766.67	\$17,412.00	\$1,645.33	10.44%
Merchandise					
Books	\$40,000.00	\$6,666.67	\$3,245.49	(\$3,421.18)	-51.32%
Tape/DVD/CD Sales	\$3,500.00	\$583.33	\$232.00	(\$351.33)	-60.23%
Tape Rental	\$150.00	\$25.00	\$10.00	(\$15.00)	-60.00%
Membership Access.	\$1,000.00	\$166.67	\$262.00	\$95.33	57.20%
Merchandise - Subtotal	\$44,650.00	\$7,441.67	\$3,749.49	(\$3,692.18)	-49.61%
Other					
Annual Meeting Revenue***	\$90,000.00	\$45,000.00	\$28,145.00	(\$16,855.00)	-37.46%
Freight Charges	\$6,000.00	\$1,000.00	\$531.45	(\$468.55)	-46.86%
Trade Fair Booth Sponsorship	\$10,000.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Rolex Challenge Grant Revenue	\$45,000.00	\$7,500.00	\$0.00	(\$7,500.00)	
Miscellaneous Revenue	\$1,000.00	\$166.67	\$43.98	(\$122.69)	-73.61%
Other - Subtotal	\$152,000.00	\$55,333.33	\$28,720.43	(\$26,612.90)	-48.10%
Investment Income					
Perpet. Fund Investment Income	\$338,830.92	\$56,471.82	\$56,474.70	\$2.88	0.01%
Investment Income - Subtotal	\$338,830.92	\$56,471.82	\$56,474.70	\$2.88	0.01%
Revenue - Grand Total	\$1,117,539.32	\$184,350.16	\$148,796.13	(\$35,554.03)	-19.29%

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	Budget		Actual		%age
	Full Year	YTD Thru August	YTD Thru August	Over/(Under)	
EXPENSES					
Professional Fees					
Accounting	\$16,000.00	\$3,200.00	\$800.00	(\$2,400.00)	-75.00%
Legal	\$5,000.00	\$833.33	\$1,135.50	\$302.17	36.26%
Data processing-software/hardware/cons	\$22,000.00	\$3,666.67	\$0.00	(\$3,666.67)	-100.00%
Investment Management	\$32,000.00	\$16,000.00	\$16,057.93	\$57.93	0.36%
Professional - Subtotal	\$75,000.00	\$23,700.00	\$17,993.43	(\$5,706.57)	-24.08%
Building					
Real Estate Tax***	\$26,000.00	\$0.00	\$0.00	\$0.00	
Security Monitoring	\$3,600.00	\$600.00	\$843.39	\$243.39	40.57%
Landscaping Maint	\$8,000.00	\$1,333.33	\$2,153.59	\$820.26	61.52%
Waste Removal	\$850.00	\$141.67	\$159.74	\$18.07	12.76%
Building Maintenance/Repair	\$16,000.00	\$2,666.67	\$3,577.79	\$911.12	34.17%
Building - Subtotal	\$54,450.00	\$4,741.67	\$6,734.51	\$1,992.84	42.03%
Utilities					
Local Telephone	\$5,700.00	\$950.00	\$1,076.97	\$126.97	13.37%
Long Dist Telephone	\$3,000.00	\$500.00	\$655.72	\$155.72	31.14%
Water/Sewer	\$1,900.00	\$316.67	\$274.14	(\$42.53)	-13.43%
Gas/Electric	\$26,000.00	\$4,333.33	\$3,660.18	(\$673.15)	-15.53%
Utilities - Subtotal	\$36,600.00	\$6,100.00	\$5,667.01	(\$432.99)	-7.10%
Office Expenses					
Office Supplies/Services	\$18,500.00	\$3,083.33	\$3,383.68	\$300.35	9.74%
In-house Copying	\$2,000.00	\$333.33	\$244.53	(\$88.80)	-26.64%
Outside Printing	\$2,500.00	\$416.67	\$3,527.46	\$3,110.79	746.59%
Postage	\$10,000.00	\$1,666.67	\$309.70	(\$1,356.97)	-81.42%
Shipping/Overnight Fees	\$8,000.00	\$1,333.33	\$691.76	(\$641.57)	-48.12%
Internet/Email Access	\$1,000.00	\$166.67	\$160.00	(\$6.67)	-4.00%
Website Hosting	\$2,000.00	\$333.33	\$1,019.70	\$686.37	205.91%
Software - expensed	\$5,000.00	\$833.33	\$522.00	(\$311.33)	-37.36%
Insurance Prem - non employee	\$12,500.00	\$2,083.33	\$1,303.04	(\$780.29)	-37.45%
Awards/Gifts	\$2,000.00	\$333.33	\$91.38	(\$241.95)	-72.59%
Staff Training/Conferences	\$3,000.00	\$500.00	\$199.00	(\$301.00)	-60.20%
Bank Fees	\$2,200.00	\$366.67	\$567.10	\$200.43	54.66%
Credit Card Processing Fees	\$13,000.00	\$2,166.67	\$1,939.53	(\$227.14)	-10.48%
Merchandise for Resale	\$500.00	\$83.33	\$0.00	(\$83.33)	-100.00%
Affiliate Chapter Speak Fees	\$600.00	\$100.00	\$0.00	(\$100.00)	-100.00%
Miscellaneous	\$500.00	\$83.33	\$0.00	(\$83.33)	-100.00%
Office Expenses - Subtotal	\$83,300.00	\$13,883.33	\$13,958.88	\$75.55	0.54%
Travel					
Staff Travel	\$15,000.00	\$2,500.00	\$1,118.36	(\$1,381.64)	-55.27%
Board Travel***	\$18,000.00	\$11,880.00	\$11,108.04	(\$771.96)	-6.50%
Committee Travel	\$3,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Affiliate Chap/REC Travel***	\$3,000.00	\$3,000.00	\$300.00	(\$2,700.00)	-90.00%
Travel - Subtotal	\$39,000.00	\$17,880.00	\$12,526.40	(\$5,353.60)	-29.94%

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	Budget		Actual		%age
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Horological Times					
Publishing	\$85,000.00	\$14,166.67	\$8,932.21	(\$5,234.46)	-36.95%
Copyright Fees	\$450.00	\$75.00	\$105.00	\$30.00	40.00%
Editing/Layout	\$8,000.00	\$1,333.33	\$950.00	(\$383.33)	-28.75%
Writer's Fees	<u>\$13,000.00</u>	<u>\$2,166.67</u>	<u>\$2,050.00</u>	<u>(\$116.67)</u>	-5.38%
Horological Times - Subtotal	\$106,450.00	\$17,741.67	\$12,037.21	(\$5,704.46)	-32.15%
Other Items					
Marketing	\$7,000.00	\$1,166.67	\$59.76	(\$1,106.91)	-94.88%
Trade Fair Booth Expenses	\$12,000.00	\$2,000.00	\$1,406.13	(\$593.87)	-29.69%
Annual Meeting Expense	\$89,000.00	\$14,833.33	\$49,554.57	\$34,721.24	234.08%
Interest Expense	\$38,000.00	\$6,333.33	\$10,700.59	\$4,367.26	68.96%
Depreciation	\$41,000.00	\$6,833.33	\$6,833.33	(\$0.00)	0.00%
Membership Materials	\$13,000.00	\$2,166.67	\$1,492.18	(\$674.49)	-31.13%
Book Publishing	\$6,000.00	\$1,000.00	\$0.00	(\$1,000.00)	-100.00%
Book Royalty	\$6,500.00	\$1,083.33	\$0.00	(\$1,083.33)	-100.00%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$416.67</u>	<u>\$326.96</u>	<u>(\$89.71)</u>	-21.53%
Other Items - subtotal	\$215,000.00	\$35,833.33	\$70,373.52	\$34,540.19	96.39%
Education					
Classroom Supplies	\$7,500.00	\$1,250.00	\$320.95	(\$929.05)	-74.32%
Academy Visiting Instructor Travel	\$1,500.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$1,333.33	\$790.55	(\$542.78)	-40.71%
Correspondence Course Expenses	\$0.00	\$0.00	\$0.00	\$0.00	
Academy Visiting Instructor Fees	\$5,250.00	\$875.00	\$0.00	(\$875.00)	0.00%
Bench Course Instruc Fees	<u>\$3,000.00</u>	<u>\$500.00</u>	<u>\$600.00</u>	<u>\$100.00</u>	20.00%
Education - Subtotal	\$25,250.00	\$4,208.33	\$1,711.50	(\$2,496.83)	-59.33%
Certification					
Certified Watchmaker	\$75,000.00	\$12,500.00	\$24,786.04	\$12,286.04	98.29%
Certified Clockmaker	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$75,000.00	\$12,500.00	\$24,786.04	\$12,286.04	98.29%
Salaries and Benefits					
Pension	\$21,051.17	\$3,508.53	\$2,917.53	(\$591.00)	-16.84%
Health Insurance Premium	\$46,500.00	\$7,750.00	\$5,191.93	(\$2,558.07)	-33.01%
Life Insurance Premium	\$2,800.00	\$466.67	\$142.40	(\$324.27)	-69.49%
Soc Sec - Employer's Share	\$26,840.24	\$4,473.37	\$4,973.57	\$500.20	11.18%
Salaries/Wages	<u>\$350,852.76</u>	<u>\$58,475.46</u>	<u>\$64,784.85</u>	<u>\$6,309.39</u>	10.79%
Salaries and Benefits - Subtotal	\$448,044.16	\$74,674.03	\$78,010.28	\$3,336.25	4.47%
Expenses - Grand Total					
	<u>\$1,158,094.16</u>	<u>\$211,262.36</u>	<u>\$243,798.78</u>	<u>\$32,536.42</u>	15.40%
Difference - Revenues less Expenses	(\$40,554.84)	(\$26,912.20)	(\$95,002.65)	(\$68,090.45)	253.01%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$6,833.33)</u>	<u>(\$6,833.33)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$445.16</u>	<u>(\$20,078.87)</u>	<u>(\$88,169.32)</u>	<u>(\$68,090.45)</u>	