

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 February	YTD Thru February	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$239,383.40	\$179,537.55	\$190,910.69	\$11,373.14	6.33%
IAB***	\$28,350.00	\$21,262.50	\$28,850.00	\$7,587.50	35.68%
Aff Chapter***	\$2,275.00	\$1,706.25	\$2,275.00	\$568.75	33.33%
REC***	\$1,750.00	\$1,312.50	\$1,050.00	(\$262.50)	-20.00%
Dues - Subtotal	\$271,758.40	\$203,818.80	\$223,085.69	\$19,266.89	9.45%
Education					
Correspondence	\$500.00	\$333.33	\$309.50	(\$23.83)	-7.15%
Bench Courses	\$7,200.00	\$4,800.00	\$2,000.00	(\$2,800.00)	-58.33%
Academy	\$105,000.00	\$70,000.00	\$20,870.00	(\$49,130.00)	-70.19%
Education - Subtotal	\$112,700.00	\$75,133.33	\$23,179.50	(\$51,953.83)	-69.15%
Certification					
Certified Watchmaker	\$103,000.00	\$68,666.67	\$82,360.00	\$13,693.33	19.94%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Certification - Subtotal	\$103,000.00	\$68,666.67	\$82,360.00	\$13,693.33	19.94%
Horological Times					
Display	\$70,000.00	\$46,666.67	\$44,000.00	(\$2,666.67)	-5.71%
Classified	\$21,600.00	\$14,400.00	\$18,200.00	\$3,800.00	26.39%
Web site	\$3,000.00	\$2,000.00	\$50.00	(\$1,950.00)	-97.50%
Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Horol Times - Subtotal	\$94,600.00	\$63,066.67	\$62,250.00	(\$816.67)	-1.29%
Merchandise					
Books	\$40,000.00	\$26,666.67	\$9,957.98	(\$16,708.69)	-62.66%
Tape/DVD/CD Sales	\$3,500.00	\$2,333.33	\$1,206.77	(\$1,126.56)	-48.28%
Tape Rental	\$150.00	\$100.00	\$10.00	(\$90.00)	-90.00%
Membership Access.	\$1,000.00	\$666.67	\$515.91	(\$150.76)	-22.61%
Merchandise - Subtotal	\$44,650.00	\$29,766.67	\$11,690.66	(\$18,076.01)	-60.73%
Other					
Annual Meeting Revenue***	\$90,000.00	\$45,000.00	\$30,546.00	(\$14,454.00)	-32.12%
Freight Charges	\$6,000.00	\$4,000.00	\$2,016.44	(\$1,983.56)	-49.59%
Trade Fair Booth Sponsorship	\$10,000.00	\$6,666.67	\$0.00	(\$6,666.67)	-100.00%
Rolex Challenge Grant Revenue***	\$45,000.00	\$33,750.00	\$34,510.93	\$760.93	2.25%
Miscellaneous Revenue	\$1,000.00	\$666.67	\$775.96	\$109.29	16.39%
Other - Subtotal	\$152,000.00	\$90,083.33	\$67,849.33	(\$22,234.00)	-24.68%
Investment Income					
Perpet. Fund Investment Income	\$338,830.92	\$225,887.28	\$225,898.80	\$11.52	0.01%
Investment Income - Subtotal	\$338,830.92	\$225,887.28	\$225,898.80	\$11.52	0.01%
Revenue - Grand Total	<u>\$1,117,539.32</u>	<u>\$756,422.75</u>	<u>\$696,313.98</u>	<u>(\$60,108.77)</u>	-7.95%

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	Full Year	YTD Thru February	YTD Thru February	Over/(Under)	
EXPENSES					
Professional Fees					
Accounting***	\$16,000.00	\$12,000.00	\$14,500.00	\$2,500.00	20.83%
Legal	\$5,000.00	\$3,333.33	\$2,754.00	(\$579.33)	-17.38%
Data processing-software/hardware/cons	\$22,000.00	\$14,666.67	\$11,000.00	(\$3,666.67)	-25.00%
Investment Management	\$32,000.00	\$16,000.00	\$16,057.93	\$57.93	0.36%
Professional - Subtotal	\$75,000.00	\$46,000.00	\$44,311.93	(\$1,688.07)	-3.67%
Building					
Real Estate Tax***	\$26,000.00	\$13,000.00	\$13,624.58	\$624.58	0.00%
Security Monitoring	\$3,600.00	\$2,400.00	\$2,743.75	\$343.75	14.32%
Landscaping Maint	\$8,000.00	\$5,333.33	\$2,870.50	(\$2,462.83)	-46.18%
Waste Removal	\$850.00	\$566.67	\$589.06	\$22.39	3.95%
Building Maintenance/Repair	\$16,000.00	\$10,666.67	\$6,085.74	(\$4,580.93)	-42.95%
Building - Subtotal	\$54,450.00	\$31,966.67	\$25,913.63	(\$6,053.04)	-18.94%
Utilities					
Local Telephone	\$5,700.00	\$3,800.00	\$3,854.26	\$54.26	1.43%
Long Dist Telephone	\$3,000.00	\$2,000.00	\$2,087.41	\$87.41	4.37%
Water/Sewer	\$1,900.00	\$1,266.67	\$1,238.54	(\$28.13)	-2.22%
Gas/Electric	\$26,000.00	\$17,333.33	\$13,967.88	(\$3,365.45)	-19.42%
Utilities - Subtotal	\$36,600.00	\$24,400.00	\$21,148.09	(\$3,251.91)	-13.33%
Office Expenses					
Office Supplies/Services	\$18,500.00	\$12,333.33	\$11,847.52	(\$485.81)	-3.94%
In-house Copying	\$2,000.00	\$1,333.33	\$608.11	(\$725.22)	-54.39%
Outside Printing	\$2,500.00	\$1,666.67	\$3,527.46	\$1,860.79	111.65%
Postage	\$10,000.00	\$6,666.67	\$5,152.62	(\$1,514.05)	-22.71%
Shipping/Overnight Fees	\$8,000.00	\$5,333.33	\$4,609.65	(\$723.68)	-13.57%
Internet/Email Access	\$1,000.00	\$666.67	\$590.00	(\$76.67)	-11.50%
Website Hosting	\$2,000.00	\$1,333.33	\$2,903.76	\$1,570.43	117.78%
Software - expensed	\$5,000.00	\$3,333.33	\$11,687.00	\$8,353.67	250.61%
Insurance Prem - non employee	\$12,500.00	\$8,333.33	\$2,254.85	(\$6,078.48)	-72.94%
Awards/Gifts	\$2,000.00	\$1,333.33	\$91.38	(\$1,241.95)	-93.15%
Staff Training/Conferences	\$3,000.00	\$2,000.00	\$199.00	(\$1,801.00)	-90.05%
Bank Fees	\$2,200.00	\$1,466.67	\$2,108.54	\$641.87	43.76%
Credit Card Processing Fees	\$13,000.00	\$8,666.67	\$5,748.52	(\$2,918.15)	-33.67%
Merchandise for Resale	\$500.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Affiliate Chapter Speak Fees	\$600.00	\$400.00	\$0.00	(\$400.00)	-100.00%
Miscellaneous	\$500.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Office Expenses - Subtotal	\$83,300.00	\$55,533.33	\$51,328.41	(\$4,204.92)	-7.57%
Travel					
Staff Travel	\$15,000.00	\$10,000.00	\$8,759.85	(\$1,240.15)	-12.40%
Board Travel***	\$18,000.00	\$11,880.00	\$11,108.04	(\$771.96)	-6.50%
Committee Travel	\$3,000.00	\$2,000.00	\$0.00	(\$2,000.00)	-100.00%
Affiliate Chap/REC Travel***	\$3,000.00	\$3,000.00	\$2,100.00	(\$900.00)	-30.00%
Travel - Subtotal	\$39,000.00	\$26,880.00	\$21,967.89	(\$4,912.11)	-18.27%

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Horological Times					
Publishing	\$85,000.00	\$56,666.67	\$43,174.52	(\$13,492.15)	-23.81%
Copyright Fees	\$450.00	\$300.00	\$210.00	(\$90.00)	-30.00%
Editing/Layout	\$8,000.00	\$5,333.33	\$6,455.00	\$1,121.67	21.03%
Writer's Fees	<u>\$13,000.00</u>	<u>\$8,666.67</u>	<u>\$10,450.00</u>	<u>\$1,783.33</u>	20.58%
Horological Times - Subtotal	\$106,450.00	\$70,966.67	\$60,289.52	(\$10,677.15)	-15.05%
Other Items					
Marketing	\$7,000.00	\$4,666.67	\$1,240.83	(\$3,425.84)	-73.41%
Trade Fair Booth Expenses	\$12,000.00	\$8,000.00	\$2,256.13	(\$5,743.87)	-71.80%
Annual Meeting Expense	\$89,000.00	\$58,740.00	\$63,749.41	\$5,009.41	8.53%
Interest Expense	\$38,000.00	\$25,333.33	\$23,680.22	(\$1,653.11)	-6.53%
Depreciation	\$41,000.00	\$27,333.33	\$27,333.33	(\$0.00)	0.00%
Membership Materials	\$13,000.00	\$8,666.67	\$9,093.53	\$426.86	4.93%
Book Publishing	\$6,000.00	\$4,000.00	\$1,485.00	(\$2,515.00)	-62.88%
Book Royalty	\$6,500.00	\$4,333.33	\$1,178.75	(\$3,154.58)	-72.80%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$1,666.67</u>	<u>\$536.18</u>	<u>(\$1,130.49)</u>	-67.83%
Other Items - subtotal	\$215,000.00	\$142,740.00	\$130,553.38	(\$12,186.62)	-8.54%
Education					
Classroom Supplies	\$7,500.00	\$5,000.00	\$4,654.52	(\$345.48)	-6.91%
Academy Visiting Instructor Travel	\$1,500.00	\$1,000.00	\$0.00	(\$1,000.00)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$5,333.33	\$3,495.52	(\$1,837.81)	-34.46%
Correspondence Course Expenses	\$0.00	\$0.00	\$0.00	\$0.00	
Academy Visiting Instructor Fees	\$5,250.00	\$3,500.00	\$0.00	(\$3,500.00)	0.00%
Bench Course Instruc Fees	<u>\$3,000.00</u>	<u>\$2,000.00</u>	<u>\$2,400.00</u>	<u>\$400.00</u>	20.00%
Education - Subtotal	\$25,250.00	\$16,833.33	\$10,550.04	(\$6,283.29)	-37.33%
Certification					
Certified Watchmaker	\$75,000.00	\$50,000.00	\$59,884.73	\$9,884.73	19.77%
Certified Clockmaker	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$75,000.00	\$50,000.00	\$59,884.73	\$9,884.73	19.77%
Salaries and Benefits					
Pension	\$21,051.17	\$14,034.11	\$12,794.85	(\$1,239.26)	-8.83%
Health Insurance Premium	\$46,500.00	\$31,000.00	\$29,307.66	(\$1,692.34)	-5.46%
Life Insurance Premium	\$2,800.00	\$1,866.67	\$1,648.52	(\$218.15)	-11.69%
Soc Sec - Employer's Share	\$26,840.24	\$17,893.49	\$17,739.40	(\$154.10)	-0.86%
Salaries/Wages	<u>\$350,852.76</u>	<u>\$233,901.84</u>	<u>\$231,887.52</u>	<u>(\$2,014.32)</u>	-0.86%
Salaries and Benefits - Subtotal	\$448,044.16	\$298,696.11	\$293,377.95	(\$5,318.16)	-1.78%
Expenses - Grand Total	<u>\$1,158,094.16</u>	<u>\$764,016.11</u>	<u>\$719,325.57</u>	<u>(\$44,690.54)</u>	-5.85%
Difference - Revenues less Expenses	(\$40,554.84)	(\$7,593.36)	(\$23,011.59)	(\$15,418.22)	203.05%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$27,333.33)</u>	<u>(\$27,333.33)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$445.16</u>	<u>\$19,739.97</u>	<u>\$4,321.74</u>	<u>(\$15,418.23)</u>	