

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 June	YTD Thru June	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$239,383.40	\$239,383.40	\$202,380.66	(\$37,002.74)	-15.46%
IAB***	\$28,350.00	\$28,350.00	\$30,600.00	\$2,250.00	7.94%
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	\$271,758.40	\$236,580.66	(\$35,177.74)	-12.94%
Education					
Correspondence	\$500.00	\$500.00	\$234.50	(\$265.50)	-53.10%
Bench Courses	\$7,200.00	\$7,200.00	\$3,000.00	(\$4,200.00)	-58.33%
Academy	\$105,000.00	\$105,000.00	\$58,239.36	(\$46,760.64)	-44.53%
Education - Subtotal	\$112,700.00	\$112,700.00	\$61,473.86	(\$51,226.14)	-45.45%
Certification					
Certified Watchmaker	\$103,000.00	\$103,000.00	\$91,660.00	(\$11,340.00)	-11.01%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Certification - Subtotal	\$103,000.00	\$103,000.00	\$91,660.00	(\$11,340.00)	-11.01%
Advertising					
Display	\$70,000.00	\$70,000.00	\$58,845.00	(\$11,155.00)	-15.94%
Classified	\$21,600.00	\$21,600.00	\$23,900.00	\$2,300.00	10.65%
Web site	\$3,000.00	\$3,000.00	\$50.00	(\$2,950.00)	-98.33%
Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Horol Times - Subtotal	\$94,600.00	\$94,600.00	\$82,795.00	(\$11,805.00)	-12.48%
Merchandise					
Books	\$40,000.00	\$40,000.00	\$14,995.34	(\$25,004.66)	-62.51%
Tape/DVD/CD Sales	\$3,500.00	\$3,500.00	\$817.44	(\$2,682.56)	-76.64%
Tape Rental	\$150.00	\$150.00	\$10.00	(\$140.00)	-93.33%
Membership Access.	\$1,000.00	\$1,000.00	\$649.37	(\$350.63)	-35.06%
Merchandise - Subtotal	\$44,650.00	\$44,650.00	\$16,472.15	(\$28,177.85)	-63.11%
Other					
Annual Meeting Revenue***	\$90,000.00	\$90,000.00	\$44,600.00	(\$45,400.00)	-50.44%
Freight Charges	\$6,000.00	\$6,000.00	\$2,556.64	(\$3,443.36)	-57.39%
Trade Fair Booth Sponsorship	\$10,000.00	\$10,000.00	\$1,000.00	(\$9,000.00)	-90.00%
Rolex Challenge Grant Revenue***	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Miscellaneous Revenue	\$1,000.00	\$1,000.00	\$820.49	(\$179.51)	-17.95%
Other - Subtotal	\$107,000.00	\$107,000.00	\$48,977.13	(\$58,022.87)	-54.23%
Investment Income					
Perpet. Fund Investment Income	\$338,830.92	\$338,830.92	\$338,848.20	\$17.28	0.01%
Investment Income - Subtotal	\$338,830.92	\$338,830.92	\$338,848.20	\$17.28	0.01%
Revenue - Grand Total	\$1,072,539.32	\$1,072,539.32	\$876,807.00	(\$195,732.32)	-18.25%

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EXPENSES					
Professional Fees					
Accounting***	\$16,000.00	\$16,000.00	\$17,500.00	\$1,500.00	9.38%
Legal	\$5,000.00	\$5,000.00	\$6,568.50	\$1,568.50	31.37%
Data processing-software/hardware/cons	\$22,000.00	\$22,000.00	\$24,500.00	\$2,500.00	11.36%
Investment Management	<u>\$32,000.00</u>	<u>\$32,000.00</u>	<u>\$16,057.93</u>	<u>(\$15,942.07)</u>	-49.82%
Professional - Subtotal	\$75,000.00	\$75,000.00	\$64,626.43	(\$10,373.57)	-13.83%
Building					
Real Estate Tax***	\$26,000.00	\$26,000.00	\$27,249.16	\$1,249.16	0.00%
Security Monitoring	\$3,600.00	\$3,600.00	\$3,724.03	\$124.03	3.45%
Landscaping Maint	\$8,000.00	\$8,000.00	\$7,115.29	(\$884.71)	-11.06%
Waste Removal	\$850.00	\$850.00	\$1,006.52	\$156.52	18.41%
Building Maintenance/Repair	<u>\$16,000.00</u>	<u>\$16,000.00</u>	<u>\$10,182.01</u>	<u>(\$5,817.99)</u>	-36.36%
Building - Subtotal	\$54,450.00	\$54,450.00	\$49,277.01	(\$5,172.99)	-9.50%
Utilities					
Local Telephone	\$5,700.00	\$5,700.00	\$6,145.80	\$445.80	7.82%
Long Dist Telephone	\$3,000.00	\$3,000.00	\$2,986.92	(\$13.08)	-0.44%
Water/Sewer	\$1,900.00	\$1,900.00	\$2,031.31	\$131.31	6.91%
Gas/Electric	<u>\$26,000.00</u>	<u>\$26,000.00</u>	<u>\$21,105.79</u>	<u>(\$4,894.21)</u>	-18.82%
Utilities - Subtotal	\$36,600.00	\$36,600.00	\$32,269.82	(\$4,330.18)	-11.83%
Office Expenses					
Office Supplies/Services	\$18,500.00	\$18,500.00	\$16,958.52	(\$1,541.48)	-8.33%
In-house Copying	\$2,000.00	\$2,000.00	\$924.41	(\$1,075.59)	-53.78%
Outside Printing	\$2,500.00	\$2,500.00	\$3,945.71	\$1,445.71	57.83%
Postage	\$10,000.00	\$10,000.00	\$9,152.52	(\$847.48)	-8.47%
Shipping/Overnight Fees	\$8,000.00	\$8,000.00	\$7,161.52	(\$838.48)	-10.48%
Internet/Email Access	\$1,000.00	\$1,000.00	\$920.00	(\$80.00)	-8.00%
Website Hosting	\$2,000.00	\$2,000.00	\$8,003.76	\$6,003.76	300.19%
Software - expensed	\$5,000.00	\$5,000.00	\$11,687.00	\$6,687.00	133.74%
Insurance Prem - non employee	\$12,500.00	\$12,500.00	\$12,685.52	\$185.52	1.48%
Awards/Gifts	\$2,000.00	\$2,000.00	\$91.38	(\$1,908.62)	-95.43%
Staff Training/Conferences	\$3,000.00	\$3,000.00	\$199.00	(\$2,801.00)	-93.37%
Bank Fees	\$2,200.00	\$2,200.00	\$2,709.67	\$509.67	23.17%
Credit Card Processing Fees	\$13,000.00	\$13,000.00	\$7,513.04	(\$5,486.96)	-42.21%
Merchandise for Resale	\$500.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Affiliate Chapter Speak Fees	\$600.00	\$600.00	\$0.00	(\$600.00)	-100.00%
Miscellaneous	<u>\$500.00</u>	<u>\$500.00</u>	<u>\$0.00</u>	<u>(\$500.00)</u>	-100.00%
Office Expenses - Subtotal	\$83,300.00	\$83,300.00	\$81,952.05	(\$1,347.95)	-1.62%
Travel					
Staff Travel	\$15,000.00	\$15,000.00	\$14,962.91	(\$37.09)	-0.25%
Board Travel***	\$18,000.00	\$18,000.00	\$21,433.89	\$3,433.89	19.08%
Committee Travel	\$3,000.00	\$3,000.00	\$1,785.62	(\$1,214.38)	-40.48%
Affiliate Chap/REC Travel***	<u>\$3,000.00</u>	<u>\$3,000.00</u>	<u>\$2,100.00</u>	<u>(\$900.00)</u>	-30.00%
Travel - Subtotal	\$39,000.00	\$39,000.00	\$40,282.42	\$1,282.42	3.29%

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	Full Year	YTD Thru June	YTD Thru June	Over/(Under)	
Horological Times					
Publishing	\$85,000.00	\$85,000.00	\$74,103.29	(\$10,896.71)	-12.82%
Copyright Fees	\$450.00	\$450.00	\$210.00	(\$240.00)	-53.33%
Editing/Layout	\$8,000.00	\$8,000.00	\$10,750.00	\$2,750.00	34.38%
Writer's Fees	<u>\$13,000.00</u>	<u>\$13,000.00</u>	<u>\$15,900.00</u>	<u>\$2,900.00</u>	22.31%
Horological Times - Subtotal	\$106,450.00	\$106,450.00	\$100,963.29	(\$5,486.71)	-5.15%
Other Items					
Marketing	\$7,000.00	\$7,000.00	\$2,064.52	(\$4,935.48)	-70.51%
Trade Fair Booth Expenses	\$12,000.00	\$12,000.00	\$10,829.36	(\$1,170.64)	-9.76%
Annual Meeting Expense***	\$89,000.00	\$89,000.00	\$63,749.41	(\$25,250.59)	-28.37%
Interest Expense	\$38,000.00	\$38,000.00	\$33,995.95	(\$4,004.05)	-10.54%
Depreciation	\$41,000.00	\$41,000.00	\$41,000.00	\$0.00	0.00%
Membership Materials	\$13,000.00	\$13,000.00	\$16,134.53	\$3,134.53	24.11%
Book Publishing	\$6,000.00	\$6,000.00	\$1,485.00	(\$4,515.00)	-75.25%
Book Royalty	\$6,500.00	\$6,500.00	\$2,271.27	(\$4,228.73)	-65.06%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$2,500.00</u>	<u>\$1,235.40</u>	<u>(\$1,264.60)</u>	-50.58%
Other Items - subtotal	\$215,000.00	\$215,000.00	\$172,765.44	(\$42,234.56)	-19.64%
Education					
Classroom Supplies	\$7,500.00	\$7,500.00	\$7,291.54	(\$208.46)	-2.78%
Academy Visiting Instructor Travel	\$1,500.00	\$1,500.00	\$0.00	(\$1,500.00)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$8,000.00	\$4,512.92	(\$3,487.08)	-43.59%
Correspondence Course Expenses	\$0.00	\$0.00	\$0.00	\$0.00	
Academy Visiting Instructor Fees	\$5,250.00	\$5,250.00	\$0.00	(\$5,250.00)	0.00%
Bench Course Instruc Fees	<u>\$3,000.00</u>	<u>\$3,000.00</u>	<u>\$3,000.00</u>	<u>\$0.00</u>	0.00%
Education - Subtotal	\$25,250.00	\$25,250.00	\$14,804.46	(\$10,445.54)	-41.37%
Certification					
Certified Watchmaker	\$75,000.00	\$75,000.00	\$76,417.82	\$1,417.82	1.89%
Certified Clockmaker	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$264.00</u>	<u>\$264.00</u>	
Certification - Subtotal	\$75,000.00	\$75,000.00	\$76,681.82	\$1,681.82	2.24%
Salaries and Benefits					
Pension	\$21,051.17	\$21,051.17	\$20,130.36	(\$920.81)	-4.37%
Health Insurance Premium	\$46,500.00	\$46,500.00	\$41,112.62	(\$5,387.38)	-11.59%
Life Insurance Premium	\$2,800.00	\$2,800.00	\$2,080.72	(\$719.28)	-25.69%
Soc Sec - Employer's Share	\$26,840.24	\$26,840.24	\$27,130.52	\$290.28	1.08%
Salaries/Wages	<u>\$350,852.76</u>	<u>\$350,852.76</u>	<u>\$354,647.31</u>	<u>\$3,794.55</u>	1.08%
Salaries and Benefits - Subtotal	\$448,044.16	\$448,044.16	\$445,101.53	(\$2,942.63)	-0.66%
Expenses - Grand Total					
	<u>\$1,158,094.16</u>	<u>\$1,158,094.16</u>	<u>\$1,078,724.27</u>	<u>(\$79,369.89)</u>	-6.85%
Difference - Revenues less Expenses	(\$85,554.84)	(\$85,554.84)	(\$201,917.27)	(\$116,362.43)	136.01%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$41,000.00)</u>	<u>(\$41,000.00)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>(\$44,554.84)</u>	<u>(\$44,554.84)</u>	<u>(\$160,917.27)</u>	<u>(\$116,362.43)</u>	