

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 October	YTD Thru October	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$239,383.40	\$23,938.34	\$13,773.21	(\$10,165.13)	-42.46%
IAB***	\$28,350.00	\$2,835.00	\$350.00	(\$2,485.00)	-87.65%
Aff Chapter***	\$2,275.00	\$227.50	\$0.00	(\$227.50)	-100.00%
REC***	\$1,750.00	\$175.00	\$0.00	(\$175.00)	-100.00%
Dues - Subtotal	\$271,758.40	\$27,175.84	\$14,123.21	(\$13,052.63)	-48.03%
Education					
Correspondence	\$500.00	\$166.67	\$309.50	\$142.83	85.70%
Bench Courses	\$7,200.00	\$2,400.00	\$2,000.00	(\$400.00)	-16.67%
Academy	\$105,000.00	\$35,000.00	\$7,876.36	(\$27,123.64)	-77.50%
Education - Subtotal	\$112,700.00	\$37,566.67	\$10,185.86	(\$27,380.81)	-72.89%
Certification					
Certified Watchmaker	\$103,000.00	\$34,333.33	\$62,220.00	\$27,886.67	81.22%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Certification - Subtotal	\$103,000.00	\$34,333.33	\$62,220.00	\$27,886.67	81.22%
Horological Times					
Display	\$70,000.00	\$23,333.33	\$23,096.40	(\$236.93)	-1.02%
Classified	\$21,600.00	\$7,200.00	\$9,188.62	\$1,988.62	27.62%
Web site	\$3,000.00	\$1,000.00	\$50.00	(\$950.00)	-95.00%
Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Horol Times - Subtotal	\$94,600.00	\$31,533.33	\$32,335.02	\$801.69	2.54%
Merchandise					
Books	\$40,000.00	\$13,333.33	\$6,689.89	(\$6,643.44)	-49.83%
Tape/DVD/CD Sales	\$3,500.00	\$1,166.67	\$789.33	(\$377.34)	-32.34%
Tape Rental	\$150.00	\$50.00	\$10.00	(\$40.00)	-80.00%
Membership Access.	\$1,000.00	\$333.33	\$468.91	\$135.58	40.67%
Merchandise - Subtotal	\$44,650.00	\$14,883.33	\$7,958.13	(\$6,925.20)	-46.53%
Other					
Annual Meeting Revenue***	\$90,000.00	\$45,000.00	\$30,546.00	(\$14,454.00)	-32.12%
Freight Charges	\$6,000.00	\$2,000.00	\$1,090.47	(\$909.53)	-45.48%
Trade Fair Booth Sponsorship	\$10,000.00	\$3,333.33	\$0.00	(\$3,333.33)	-100.00%
Rolex Challenge Grant Revenue	\$45,000.00	\$15,000.00	\$0.00	(\$15,000.00)	-100.00%
Miscellaneous Revenue	\$1,000.00	\$333.33	\$43.98	(\$289.35)	-86.81%
Other - Subtotal	\$152,000.00	\$65,666.67	\$31,680.45	(\$33,986.22)	-51.76%
Investment Income					
Perpet. Fund Investment Income	\$338,830.92	\$112,943.64	\$112,949.40	\$5.76	0.01%
Investment Income - Subtotal	\$338,830.92	\$112,943.64	\$112,949.40	\$5.76	0.01%
Revenue - Grand Total	<u>\$1,117,539.32</u>	<u>\$324,102.81</u>	<u>\$271,452.07</u>	<u>(\$52,650.74)</u>	-16.25%

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EXPENSES					
Professional Fees					
Accounting	\$16,000.00	\$3,200.00	\$1,800.00	(\$1,400.00)	-43.75%
Legal	\$5,000.00	\$1,666.67	\$1,545.50	(\$121.17)	-7.27%
Data processing-software/hardware/cons	\$22,000.00	\$7,333.33	\$0.00	(\$7,333.33)	-100.00%
Investment Management	<u>\$32,000.00</u>	<u>\$16,000.00</u>	<u>\$16,057.93</u>	<u>\$57.93</u>	0.36%
Professional - Subtotal	\$75,000.00	\$28,200.00	\$19,403.43	(\$8,796.57)	-31.19%
Building					
Real Estate Tax***	\$26,000.00	\$0.00	\$0.00	\$0.00	0.00%
Security Monitoring	\$3,600.00	\$1,200.00	\$1,763.47	\$563.47	46.96%
Landscaping Maint	\$8,000.00	\$2,666.67	\$2,818.59	\$151.92	5.70%
Waste Removal	\$850.00	\$283.33	\$318.67	\$35.34	12.47%
Building Maintenance/Repair	<u>\$16,000.00</u>	<u>\$5,333.33</u>	<u>\$4,774.76</u>	<u>(\$558.57)</u>	-10.47%
Building - Subtotal	\$54,450.00	\$9,483.33	\$9,675.49	\$192.16	2.03%
Utilities					
Local Telephone	\$5,700.00	\$1,900.00	\$1,877.48	(\$22.52)	-1.19%
Long Dist Telephone	\$3,000.00	\$1,000.00	\$1,005.72	\$5.72	0.57%
Water/Sewer	\$1,900.00	\$633.33	\$661.98	\$28.65	4.52%
Gas/Electric	<u>\$26,000.00</u>	<u>\$8,666.67</u>	<u>\$6,273.78</u>	<u>(\$2,392.89)</u>	-27.61%
Utilities - Subtotal	\$36,600.00	\$12,200.00	\$9,818.96	(\$2,381.04)	-19.52%
Office Expenses					
Office Supplies/Services	\$18,500.00	\$6,166.67	\$5,665.53	(\$501.14)	-8.13%
In-house Copying	\$2,000.00	\$666.67	\$281.84	(\$384.83)	-57.72%
Outside Printing	\$2,500.00	\$833.33	\$3,527.46	\$2,694.13	323.30%
Postage	\$10,000.00	\$3,333.33	\$2,103.77	(\$1,229.56)	-36.89%
Shipping/Overnight Fees	\$8,000.00	\$2,666.67	\$1,321.42	(\$1,345.25)	-50.45%
Internet/Email Access	\$1,000.00	\$333.33	\$160.00	(\$173.33)	-52.00%
Website Hosting	\$2,000.00	\$666.67	\$1,799.06	\$1,132.39	169.86%
Software - expensed	\$5,000.00	\$1,666.67	\$522.00	(\$1,144.67)	-68.68%
Insurance Prem - non employee	\$12,500.00	\$4,166.67	\$1,696.89	(\$2,469.78)	-59.27%
Awards/Gifts	\$2,000.00	\$666.67	\$91.38	(\$575.29)	-86.29%
Staff Training/Conferences	\$3,000.00	\$1,000.00	\$199.00	(\$801.00)	-80.10%
Bank Fees	\$2,200.00	\$733.33	\$1,285.78	\$552.45	75.33%
Credit Card Processing Fees	\$13,000.00	\$4,333.33	\$3,327.53	(\$1,005.80)	-23.21%
Merchandise for Resale	\$500.00	\$166.67	\$0.00	(\$166.67)	-100.00%
Affiliate Chapter Speak Fees	\$600.00	\$200.00	\$0.00	(\$200.00)	-100.00%
Miscellaneous	<u>\$500.00</u>	<u>\$166.67</u>	<u>\$0.00</u>	<u>(\$166.67)</u>	-100.00%
Office Expenses - Subtotal	\$83,300.00	\$27,766.67	\$21,981.66	(\$5,785.01)	-20.83%
Travel					
Staff Travel	\$15,000.00	\$5,000.00	\$4,744.42	(\$255.58)	-5.11%
Board Travel***	\$18,000.00	\$11,880.00	\$11,108.04	(\$771.96)	-6.50%
Committee Travel	\$3,000.00	\$1,000.00	\$0.00	(\$1,000.00)	-100.00%
Affiliate Chap/REC Travel***	<u>\$3,000.00</u>	<u>\$3,000.00</u>	<u>\$1,200.00</u>	<u>(\$1,800.00)</u>	-60.00%
Travel - Subtotal	\$39,000.00	\$20,880.00	\$17,052.46	(\$3,827.54)	-18.33%

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Horological Times					
Publishing	\$85,000.00	\$28,333.33	\$17,500.19	(\$10,833.14)	-38.23%
Copyright Fees	\$450.00	\$150.00	\$105.00	(\$45.00)	-30.00%
Editing/Layout	\$8,000.00	\$2,666.67	\$3,180.00	\$513.33	19.25%
Writer's Fees	<u>\$13,000.00</u>	<u>\$4,333.33</u>	<u>\$5,500.00</u>	<u>\$1,166.67</u>	26.92%
Horological Times - Subtotal	\$106,450.00	\$35,483.33	\$26,285.19	(\$9,198.14)	-25.92%
Other Items					
Marketing	\$7,000.00	\$2,333.33	\$90.14	(\$2,243.19)	-96.14%
Trade Fair Booth Expenses	\$12,000.00	\$4,000.00	\$1,406.13	(\$2,593.87)	-64.85%
Annual Meeting Expense	\$89,000.00	\$58,740.00	\$57,830.11	(\$909.89)	-1.55%
Interest Expense	\$38,000.00	\$12,666.67	\$17,020.34	\$4,353.67	34.37%
Depreciation	\$41,000.00	\$13,666.67	\$13,666.67	\$0.00	0.00%
Membership Materials	\$13,000.00	\$4,333.33	\$3,389.36	(\$943.97)	-21.78%
Book Publishing	\$6,000.00	\$2,000.00	\$0.00	(\$2,000.00)	-100.00%
Book Royalty	\$6,500.00	\$2,166.67	\$0.00	(\$2,166.67)	-100.00%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$833.33</u>	<u>\$536.18</u>	<u>(\$297.15)</u>	-35.66%
Other Items - subtotal	\$215,000.00	\$100,740.00	\$93,938.93	(\$6,801.07)	-6.75%
Education					
Classroom Supplies	\$7,500.00	\$2,500.00	\$1,397.18	(\$1,102.82)	-44.11%
Academy Visiting Instructor Travel	\$1,500.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$2,666.67	\$790.55	(\$1,876.12)	-70.35%
Correspondence Course Expenses	\$0.00	\$0.00	\$0.00	\$0.00	
Academy Visiting Instructor Fees	\$5,250.00	\$1,750.00	\$0.00	(\$1,750.00)	0.00%
Bench Course Instruc Fees	<u>\$3,000.00</u>	<u>\$1,000.00</u>	<u>\$1,500.00</u>	<u>\$500.00</u>	50.00%
Education - Subtotal	\$25,250.00	\$8,416.67	\$3,687.73	(\$4,728.94)	-56.19%
Certification					
Certified Watchmaker	\$75,000.00	\$25,000.00	\$29,368.19	\$4,368.19	17.47%
Certified Clockmaker	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$75,000.00	\$25,000.00	\$29,368.19	\$4,368.19	17.47%
Salaries and Benefits					
Pension	\$21,051.17	\$7,017.06	\$5,705.89	(\$1,311.17)	-18.69%
Health Insurance Premium	\$46,500.00	\$15,500.00	\$14,209.35	(\$1,290.65)	-8.33%
Life Insurance Premium	\$2,800.00	\$933.33	\$731.60	(\$201.73)	-21.61%
Soc Sec - Employer's Share	\$26,840.24	\$8,946.75	\$9,023.86	\$77.11	0.86%
Salaries/Wages	<u>\$350,852.76</u>	<u>\$116,950.92</u>	<u>\$117,087.44</u>	<u>\$136.52</u>	0.12%
Salaries and Benefits - Subtotal	\$448,044.16	\$149,348.05	\$146,758.14	(\$2,589.91)	-1.73%
Expenses - Grand Total					
	<u>\$1,158,094.16</u>	<u>\$417,518.05</u>	<u>\$377,970.18</u>	<u>(\$39,547.87)</u>	-9.47%
Difference - Revenues less Expenses	(\$40,554.84)	(\$93,415.24)	(\$106,518.11)	(\$13,102.87)	14.03%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$13,666.67)</u>	<u>(\$13,666.67)</u>	<u>(\$0.00)</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$445.16</u>	<u>(\$79,748.57)</u>	<u>(\$92,851.44)</u>	<u>(\$13,102.87)</u>	