

These figures are for the fiscal year ended June 30, 2010. This report is subject to change as new information is added.

	Budget		Actual		%age
	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg, Sen, Stu)***	\$285,000.00	\$199,500.00	\$190,819.21	(\$8,680.79)	-4.35%
IAB***	\$27,500.00	\$5,500.00	\$1,500.00	(\$4,000.00)	0.00%
Aff Chapter***	\$3,750.00	\$3,187.50	\$2,700.00	(\$487.50)	0.00%
REC***	\$2,000.00	\$1,700.00	\$1,305.00	(\$395.00)	0.00%
Dues - Subtotal	\$318,250.00	\$209,887.50	\$196,324.21	(\$13,563.29)	-6.46%
<b>Education</b>					
Correspondence	\$10,000.00	\$5,000.00	\$162.50	(\$4,837.50)	-96.75%
Bench Courses	\$14,000.00	\$7,000.00	\$9,300.00	\$2,300.00	32.86%
Academy	\$110,000.00	\$55,000.00	\$49,985.00	(\$5,015.00)	-9.12%
Education - Subtotal	\$134,000.00	\$67,000.00	\$59,447.50	(\$7,552.50)	-11.27%
<b>Certification</b>					
Certified Watchmaker	\$105,000.00	\$52,500.00	\$68,950.00	\$16,450.00	31.33%
Certified Clockmaker	\$0.00	\$0.00	\$750.00	\$750.00	
Watch Specialist/Technician	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$105,000.00	\$52,500.00	\$69,700.00	\$17,200.00	32.76%
<b>Horological Times</b>					
Display	\$85,000.00	\$42,500.00	\$28,456.50	(\$14,043.50)	-33.04%
Trade Discount	\$0.00	\$0.00	\$0.00	\$0.00	
Classified	\$17,500.00	\$8,750.00	\$4,083.60	(\$4,666.40)	-53.33%
Back Issues	\$0.00	\$0.00	\$0.00	\$0.00	
Horol Times - Subtotal	\$102,500.00	\$51,250.00	\$32,540.10	(\$18,709.90)	-36.51%
<b>Merchandise</b>					
Books	\$51,000.00	\$25,500.00	\$21,866.31	(\$3,633.69)	-14.25%
Tape/DVD/CD Sales	\$3,000.00	\$1,500.00	\$1,830.50	\$330.50	22.03%
Tape Rental	\$200.00	\$100.00	\$70.00	(\$30.00)	-30.00%
Membership Access.	\$800.00	\$400.00	\$235.95	(\$164.05)	-41.01%
Merchandise - Subtotal	\$55,000.00	\$27,500.00	\$24,002.76	(\$3,497.24)	-12.72%
<b>Other</b>					
Annual Meeting Revenue***	\$18,000.00	\$14,400.00	\$18,535.00	\$4,135.00	28.72%
Freight Charges	\$7,000.00	\$3,500.00	\$2,211.94	(\$1,288.06)	-36.80%
Trade Fair Booth Sponsorship	\$10,000.00	\$5,000.00	\$650.00	(\$4,350.00)	-87.00%
Miscellaneous/Grant Revenue	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Other - Subtotal	\$36,000.00	\$23,400.00	\$21,396.94	(\$2,003.06)	-8.56%
<b>Investment Income</b>					
Life Dues Investment Income	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Perpet. Fund Investment Income	\$340,000.00	\$170,000.00	\$169,666.98	(\$333.02)	-0.20%
Investment Income - Subtotal	\$340,000.00	\$170,000.00	\$169,666.98	(\$333.02)	-0.20%
<b>Revenue - Grand Total</b>	<b>\$1,090,750.00</b>	<b>\$601,537.50</b>	<b>\$573,078.49</b>	<b>(\$28,459.01)</b>	<b>-4.73%</b>

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<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting	\$14,000.00	\$7,000.00	\$750.00	(\$6,250.00)	-89.29%
Legal	\$5,000.00	\$2,500.00	\$4,653.50	\$2,153.50	86.14%
Computer Consulting	\$2,500.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Investment Management	<u>\$32,000.00</u>	<u>\$16,000.00</u>	<u>\$14,678.29</u>	<u>(\$1,321.71)</u>	-8.26%
Professional - Subtotal	\$53,500.00	\$26,750.00	\$20,081.79	(\$6,668.21)	-24.93%
<b>Building</b>					
Real Estate Tax***	\$25,000.00	\$0.00	\$0.00	\$0.00	0.00%
Security Monitoring	\$3,500.00	\$1,750.00	\$1,610.85	(\$139.15)	-7.95%
Landscaping Maint	\$7,000.00	\$3,500.00	\$2,735.25	(\$764.75)	-21.85%
Waste Removal	\$800.00	\$400.00	\$426.87	\$26.87	6.72%
Building Maintenance/Repair	<u>\$10,000.00</u>	<u>\$5,000.00</u>	<u>\$18,128.71</u>	<u>\$13,128.71</u>	262.57%
Building - Subtotal	\$46,300.00	\$10,650.00	\$22,901.68	\$12,251.68	115.04%
<b>Utilities</b>					
Local Telephone	\$4,000.00	\$2,000.00	\$2,081.74	\$81.74	4.09%
Long Dist Telephone	\$3,000.00	\$1,500.00	\$1,846.32	\$346.32	23.09%
Water/Sewer	\$1,800.00	\$900.00	\$1,281.98	\$381.98	42.44%
Gas/Electric	<u>\$25,000.00</u>	<u>\$12,500.00</u>	<u>\$12,588.76</u>	<u>\$88.76</u>	0.71%
Utilities - Subtotal	\$33,800.00	\$16,900.00	\$17,798.80	\$898.80	5.32%
<b>Office Expenses</b>					
Office Supplies/Services	\$21,000.00	\$10,500.00	\$10,236.78	(\$263.22)	-2.51%
In-house Copying	\$2,000.00	\$1,000.00	\$464.56	(\$535.44)	-53.54%
Outside Printing	\$5,000.00	\$2,500.00	\$1,652.80	(\$847.20)	-33.89%
Postage	\$22,000.00	\$11,000.00	\$5,142.51	(\$5,857.49)	-53.25%
Shipping/Overnight Fees	\$10,000.00	\$5,000.00	\$3,716.37	(\$1,283.63)	-25.67%
Internet/Email Access	\$1,000.00	\$500.00	\$480.00	(\$20.00)	-4.00%
Website Hosting	\$2,000.00	\$1,000.00	\$814.40	(\$185.60)	-18.56%
Software - expensed ***	\$5,000.00	\$4,000.00	\$4,066.08	\$66.08	1.65%
Insurance Prem - non employee ***	\$12,500.00	\$1,875.00	\$1,751.70	(\$123.30)	-6.58%
Awards/Gifts	\$2,000.00	\$1,000.00	\$1,231.79	\$231.79	23.18%
Staff Training/Conferences	\$3,000.00	\$1,500.00	\$0.00	\$0.00	0.00%
Bank Fees	\$2,500.00	\$1,250.00	\$1,170.26	(\$79.74)	-6.38%
Credit Card Processing Fees	\$11,000.00	\$5,500.00	\$6,165.79	\$665.79	12.11%
Merchandise for Resale	\$0.00	\$0.00	\$1,479.96	\$1,479.96	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$300.00	\$0.00	(\$300.00)	-100.00%
Miscellaneous	<u>\$500.00</u>	<u>\$250.00</u>	<u>\$0.00</u>	<u>(\$250.00)</u>	-100.00%
Office Expenses - Subtotal	\$100,100.00	\$47,175.00	\$38,373.00	(\$8,802.00)	-18.66%
<b>Travel</b>					
Staff Travel	\$10,000.00	\$5,000.00	\$5,310.61	\$310.61	6.21%
Board Travel***	\$11,000.00	\$8,800.00	\$11,490.32	\$2,690.32	30.57%
Committee Travel	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
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	\$25,000.00	\$17,300.00	\$18,900.93	\$1,600.93	9.25%

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
<b>Horological Times</b>					
Publishing	\$120,000.00	\$60,000.00	\$47,370.50	(\$12,629.50)	-21.05%
Copyright Fees	\$400.00	\$200.00	\$0.00	(\$200.00)	-100.00%
Editing/Layout	\$7,000.00	\$3,500.00	\$2,770.00	(\$730.00)	-20.86%
Writer's Fees	<u>\$11,000.00</u>	<u>\$5,500.00</u>	<u>\$6,250.00</u>	<u>\$750.00</u>	13.64%
Horological Times - Subtotal	\$138,400.00	\$69,200.00	\$56,390.50	(\$12,809.50)	-18.51%
<b>Other Items</b>					
Publicity	\$5,000.00	\$2,500.00	\$281.51	(\$2,218.49)	-88.74%
Trade Fair Booth Expenses	\$10,000.00	\$5,000.00	(\$799.03)	(\$5,799.03)	-115.98%
Annual Meeting Expense	\$45,000.00	\$22,500.00	\$29,728.09	\$7,228.09	32.12%
Interest Expense ***	\$50,000.00	\$27,500.00	\$30,352.92	\$2,852.92	10.37%
Depreciation - Office Equip	\$32,000.00	\$16,000.00	\$16,000.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$4,500.00	\$2,250.00	\$2,250.00	\$0.00	0.00%
Depreciation - A/V Equip	\$1,500.00	\$750.00	\$750.00	\$0.00	0.00%
Depreciation - Building	\$12,000.00	\$6,000.00	\$6,000.00	\$0.00	0.00%
Membership Materials	\$13,000.00	\$6,500.00	\$5,479.15	(\$1,020.85)	-15.71%
Book Publishing	\$10,000.00	\$5,000.00	\$7,196.78	\$2,196.78	43.94%
Book Royalty	\$6,000.00	\$3,000.00	\$2,285.99	(\$714.01)	-23.80%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$3,000.00</u>	<u>\$1,500.00</u>	<u>\$621.05</u>	<u>(\$878.95)</u>	-58.60%
Other Items - subtotal	\$192,000.00	\$98,500.00	\$100,146.46	\$1,646.46	1.67%
<b>Education</b>					
Classroom Supplies	\$2,500.00	\$1,250.00	\$845.41	(\$404.59)	-32.37%
Academy Visiting Instructor Travel	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Bench Course Instruc Travel	\$5,000.00	\$2,500.00	\$5,280.34	\$2,780.34	111.21%
Correspondence Course Expenses	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Academy Visiting Instructor Fees	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Bench Course Instruc Fees	<u>\$3,000.00</u>	<u>\$1,500.00</u>	<u>\$1,800.00</u>	<u>\$300.00</u>	20.00%
Education - Subtotal	\$12,500.00	\$6,250.00	\$7,925.75	\$1,675.75	26.81%
<b>Certification</b>					
Certified Watchmaker	\$50,000.00	\$25,000.00	\$42,135.98	\$17,135.98	68.54%
Certified Clockmaker	\$0.00	\$0.00	\$1,431.74	\$1,431.74	
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$50,000.00	\$25,000.00	\$43,567.72	\$18,567.72	74.27%
<b>Salaries and Benefits</b>					
Pension	\$23,042.18	\$11,521.09	\$11,165.10	(\$355.99)	-3.09%
Health Insurance Premium	\$50,000.00	\$25,000.00	\$32,848.16	\$7,848.16	31.39%
Life Insurance Premium	\$2,500.00	\$1,250.00	\$875.66	(\$374.34)	-29.95%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$29,378.78	\$14,689.39	\$15,261.54	\$572.15	3.89%
Salaries/Wages	<u>\$384,036.33</u>	<u>\$192,018.17</u>	<u>\$199,134.69</u>	<u>\$7,116.52</u>	3.71%
Salaries and Benefits - Subtotal	\$488,957.29	\$244,478.64	\$259,285.15	\$14,806.51	6.06%
<b>Expenses - Grand Total</b>					
	<u>\$1,140,557.29</u>	<u>\$562,203.64</u>	<u>\$585,371.78</u>	<u>\$23,168.14</u>	4.12%
Difference - Revenues less Expenses	(\$49,807.29)	\$39,333.86	(\$12,293.29)	(\$51,627.15)	-131.25%
Remove Depreciation Exp (non-cash)	<u>(\$50,000.00)</u>	<u>(\$25,000.00)</u>	<u>(\$25,000.00)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$192.71</u>	<u>\$64,333.86</u>	<u>\$12,706.71</u>	<u>(\$51,627.15)</u>	