

These figures are for the fiscal year ended June 30, 2011. This report is subject to change as new information is added.

	Budget		Actual		%age
	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$251,244.30	\$200,995.44	\$185,421.60	(\$15,573.84)	-7.75%
IAB***	\$58,450.00	\$46,760.00	\$54,000.00	\$7,240.00	0.00%
Aff Chapter***	\$3,325.00	\$2,660.00	\$2,275.00	(\$385.00)	0.00%
REC***	<u>\$2,000.00</u>	<u>\$1,600.00</u>	<u>\$1,300.00</u>	<u>(\$300.00)</u>	0.00%
Dues - Subtotal	\$315,019.30	\$252,015.44	\$242,996.60	(\$9,018.84)	-3.58%
Education					
Correspondence	\$0.00	\$0.00	\$154.00	\$154.00	
Bench Courses	\$16,000.00	\$8,000.00	\$1,500.00	(\$6,500.00)	-81.25%
Academy	<u>\$72,500.00</u>	<u>\$36,250.00</u>	<u>\$32,995.00</u>	<u>(\$3,255.00)</u>	-8.98%
Education - Subtotal	\$88,500.00	\$44,250.00	\$34,649.00	(\$9,601.00)	-21.70%
Certification					
Certified Watchmaker	\$105,000.00	\$52,500.00	\$84,765.00	\$32,265.00	61.46%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$105,000.00	\$52,500.00	\$84,765.00	\$32,265.00	61.46%
Horological Times					
Display	\$69,000.00	\$34,500.00	\$32,922.25	(\$1,577.75)	-4.57%
Classified	<u>\$11,000.00</u>	<u>\$5,500.00</u>	<u>\$5,801.75</u>	<u>\$301.75</u>	5.49%
Horol Times - Subtotal	\$80,000.00	\$40,000.00	\$38,724.00	(\$1,276.00)	-3.19%
Merchandise					
Books	\$40,000.00	\$20,000.00	\$16,442.84	(\$3,557.16)	-17.79%
Tape/DVD/CD Sales	\$3,500.00	\$1,750.00	\$1,827.40	\$77.40	4.42%
Tape Rental	\$150.00	\$75.00	\$0.00	(\$75.00)	-100.00%
Membership Access.	<u>\$1,000.00</u>	<u>\$500.00</u>	<u>\$433.91</u>	<u>(\$66.09)</u>	-13.22%
Merchandise - Subtotal	\$44,650.00	\$22,325.00	\$18,704.15	(\$3,620.85)	-16.22%
Other					
Annual Meeting Revenue***	\$33,000.00	\$10,890.00	\$27,232.00	\$16,342.00	150.06%
Freight Charges	\$6,000.00	\$3,000.00	\$1,935.85	(\$1,064.15)	-35.47%
Trade Fair Booth Sponsorship	\$10,000.00	\$5,000.00	\$0.00	(\$5,000.00)	-100.00%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$500.00</u>	<u>\$0.00</u>	<u>(\$500.00)</u>	-100.00%
Other - Subtotal	\$50,000.00	\$19,390.00	\$29,167.85	\$9,777.85	50.43%
Investment Income					
Perpet. Fund Investment Income	<u>\$340,000.00</u>	<u>\$170,000.00</u>	<u>\$169,823.10</u>	<u>(\$176.90)</u>	-0.10%
Investment Income - Subtotal	\$340,000.00	\$170,000.00	\$169,823.10	(\$176.90)	-0.10%
Revenue - Grand Total	<u>\$1,023,169.30</u>	<u>\$600,480.44</u>	<u>\$618,829.70</u>	<u>\$18,349.26</u>	3.06%

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EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$12,600.00	\$15,250.00	\$2,650.00	21.03%
Legal	\$8,500.00	\$4,250.00	\$6,929.00	\$2,679.00	63.04%
Data processing-software/hardware/cons	\$20,000.00	\$10,000.00	\$0.00	(\$10,000.00)	-100.00%
Investment Management	\$32,000.00	\$16,000.00	\$15,010.38	(\$989.62)	-6.19%
Professional - Subtotal	\$74,500.00	\$42,850.00	\$37,189.38	(\$5,660.62)	-13.21%
Building					
Real Estate Tax***	\$25,000.00	\$12,500.00	\$12,147.40	(\$352.60)	0.00%
Security Monitoring	\$3,500.00	\$1,750.00	\$1,992.27	\$242.27	13.84%
Landscaping Maint	\$8,000.00	\$4,000.00	\$2,534.25	(\$1,465.75)	-36.64%
Waste Removal	\$800.00	\$400.00	\$460.17	\$60.17	15.04%
Building Maintenance/Repair	\$12,000.00	\$6,000.00	\$3,942.11	(\$2,057.89)	-34.30%
Building - Subtotal	\$49,300.00	\$24,650.00	\$21,076.20	(\$3,573.80)	-14.50%
Utilities					
Local Telephone	\$4,000.00	\$2,000.00	\$2,062.26	\$62.26	3.11%
Long Dist Telephone	\$3,000.00	\$1,500.00	\$1,618.92	\$118.92	7.93%
Water/Sewer	\$1,900.00	\$950.00	\$1,293.80	\$343.80	36.19%
Gas/Electric	\$26,000.00	\$13,000.00	\$11,786.26	(\$1,213.74)	-9.34%
Utilities - Subtotal	\$34,900.00	\$17,450.00	\$16,761.24	(\$688.76)	-3.95%
Office Expenses					
Office Supplies/Services	\$18,500.00	\$9,250.00	\$9,276.18	\$26.18	0.28%
In-house Copying	\$2,000.00	\$1,000.00	\$578.76	(\$421.24)	-42.12%
Outside Printing	\$2,500.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Postage	\$10,000.00	\$5,000.00	\$5,999.56	\$999.56	19.99%
Shipping/Overnight Fees	\$7,000.00	\$3,500.00	\$2,656.41	(\$843.59)	-24.10%
Internet/Email Access	\$1,000.00	\$500.00	\$480.00	(\$20.00)	-4.00%
Website Hosting	\$2,000.00	\$1,000.00	\$1,034.10	\$34.10	3.41%
Software - expensed	\$5,000.00	\$2,500.00	\$3,801.00	\$1,301.00	52.04%
Insurance Prem - non employee	\$12,500.00	\$6,250.00	\$2,122.53	(\$4,127.47)	-66.04%
Awards/Gifts	\$2,000.00	\$1,000.00	\$261.00	(\$739.00)	-73.90%
Staff Training/Conferences	\$3,000.00	\$1,500.00	\$0.00	\$0.00	0.00%
Bank Fees	\$2,200.00	\$1,100.00	\$1,217.85	\$117.85	10.71%
Credit Card Processing Fees	\$11,000.00	\$5,500.00	\$6,178.90	\$678.90	12.34%
Merchandise for Resale	\$500.00	\$250.00	\$0.00	(\$250.00)	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$300.00	\$0.00	(\$300.00)	-100.00%
Miscellaneous	\$500.00	\$250.00	\$0.00	(\$250.00)	-100.00%
Office Expenses - Subtotal	\$80,300.00	\$40,150.00	\$33,606.29	(\$6,543.71)	-16.30%
Travel					
Staff Travel	\$10,000.00	\$5,000.00	\$2,994.67	(\$2,005.33)	-40.11%
Board Travel***	\$15,000.00	\$12,000.00	\$11,906.37	(\$93.63)	-0.78%
Committee Travel	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Affiliate Chap/REC Travel***	\$2,400.00	\$2,400.00	\$2,700.00	\$300.00	12.50%
Travel - Subtotal	\$28,400.00	\$19,900.00	\$17,601.04	(\$2,298.96)	-11.55%

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Horological Times					
Publishing	\$110,000.00	\$55,000.00	\$45,290.32	(\$9,709.68)	-17.65%
Copyright Fees	\$400.00	\$200.00	\$0.00	(\$200.00)	-100.00%
Editing/Layout	\$6,000.00	\$3,000.00	\$6,086.88	\$3,086.88	102.90%
Writer's Fees	<u>\$11,000.00</u>	<u>\$5,500.00</u>	<u>\$6,200.00</u>	<u>\$700.00</u>	12.73%
Horological Times - Subtotal	\$127,400.00	\$63,700.00	\$57,577.20	(\$6,122.80)	-9.61%
Other Items					
Publicity	\$5,000.00	\$2,500.00	\$810.00	(\$1,690.00)	-67.60%
Trade Fair Booth Expenses	\$10,000.00	\$5,000.00	\$0.00	(\$5,000.00)	-100.00%
Annual Meeting Expense	\$35,000.00	\$17,500.00	\$42,877.50	\$25,377.50	145.01%
Interest Expense	\$40,000.00	\$20,000.00	\$21,513.19	\$1,513.19	7.57%
Depreciation	\$41,000.00	\$20,500.00	\$20,500.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$0.00	\$0.00	\$0.00	\$0.00	
Depreciation - A/V Equip	\$0.00	\$0.00	\$0.00	\$0.00	
Depreciation - Building	\$0.00	\$0.00	\$0.00	\$0.00	
Membership Materials	\$13,000.00	\$6,500.00	\$9,920.06	\$3,420.06	52.62%
Book Publishing	\$10,000.00	\$5,000.00	\$854.38	(\$4,145.62)	-82.91%
Book Royalty	\$6,000.00	\$3,000.00	\$2,171.69	(\$828.31)	-27.61%
Special Projects Expense	\$0.00	\$0.00	\$1,250.00	\$1,250.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$1,250.00</u>	<u>\$951.92</u>	<u>(\$298.08)</u>	-23.85%
Other Items - subtotal	\$162,500.00	\$81,250.00	\$100,848.74	\$19,598.74	24.12%
Education					
Classroom Supplies	\$2,500.00	\$1,250.00	\$942.06	(\$307.94)	-24.64%
Academy Visiting Instructor Travel	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$4,000.00	\$211.10	(\$3,788.90)	-94.72%
Correspondence Course Expenses	\$0.00	\$0.00	\$0.00	\$0.00	
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>\$0.00</u>	<u>(\$1,500.00)</u>	-100.00%
Education - Subtotal	\$14,500.00	\$7,250.00	\$1,153.16	(\$6,096.84)	-84.09%
Certification					
Certified Watchmaker	\$60,000.00	\$30,000.00	\$41,936.91	\$11,936.91	39.79%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$60,000.00	\$30,000.00	\$41,936.91	\$11,936.91	39.79%
Salaries and Benefits					
Pension	\$19,803.20	\$9,901.60	\$11,886.27	\$1,984.67	20.04%
Health Insurance Premium	\$54,000.00	\$27,000.00	\$29,388.71	\$2,388.71	8.85%
Life Insurance Premium	\$2,800.00	\$1,400.00	\$886.38	(\$513.62)	-36.69%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$25,249.08	\$12,624.54	\$15,154.99	\$2,530.45	20.04%
Salaries/Wages	<u>\$330,053.36</u>	<u>\$165,026.68</u>	<u>\$198,104.49</u>	<u>\$33,077.81</u>	20.04%
Salaries and Benefits - Subtotal	\$431,905.64	\$215,952.82	\$255,420.84	\$39,468.02	18.28%
Expenses - Grand Total					
	<u>\$1,063,705.64</u>	<u>\$543,152.82</u>	<u>\$583,171.00</u>	<u>\$40,018.18</u>	7.37%
Difference - Revenues less Expenses	(\$40,536.34)	\$57,327.62	\$35,658.70	(\$21,668.92)	-37.80%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$20,500.00)</u>	<u>(\$20,500.00)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$463.66</u>	<u>\$77,827.62</u>	<u>\$56,158.70</u>	<u>(\$21,668.92)</u>	