

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 December	YTD Thru December	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg, Sen, Stu)***	\$239,383.40	\$179,537.55	\$140,832.31	(\$38,705.24)	-21.56%
IAB***	\$28,350.00	\$21,262.50	\$17,450.00	(\$3,812.50)	-17.93%
Aff Chapter***	\$2,275.00	\$1,706.25	\$1,750.00	\$43.75	2.56%
REC***	\$1,750.00	\$1,312.50	\$1,050.00	(\$262.50)	-20.00%
Dues - Subtotal	\$271,758.40	\$203,818.80	\$161,082.31	(\$42,736.49)	-20.97%
<b>Education</b>					
Correspondence	\$500.00	\$250.00	\$309.50	\$59.50	23.80%
Bench Courses	\$7,200.00	\$3,600.00	\$2,000.00	(\$1,600.00)	-44.44%
Academy	\$105,000.00	\$52,500.00	\$12,226.36	(\$40,273.64)	-76.71%
Education - Subtotal	\$112,700.00	\$56,350.00	\$14,535.86	(\$41,814.14)	-74.20%
<b>Certification</b>					
Certified Watchmaker	\$103,000.00	\$51,500.00	\$73,000.00	\$21,500.00	41.75%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Certification - Subtotal	\$103,000.00	\$51,500.00	\$73,000.00	\$21,500.00	41.75%
<b>Horological Times</b>					
Display	\$70,000.00	\$35,000.00	\$33,253.68	(\$1,746.32)	-4.99%
Classified	\$21,600.00	\$10,800.00	\$13,588.34	\$2,788.34	25.82%
Web site	\$3,000.00	\$1,500.00	\$50.00	(\$1,450.00)	-96.67%
Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Horol Times - Subtotal	\$94,600.00	\$47,300.00	\$46,892.02	(\$407.98)	-0.86%
<b>Merchandise</b>					
Books	\$40,000.00	\$20,000.00	\$7,663.50	(\$12,336.50)	-61.68%
Tape/DVD/CD Sales	\$3,500.00	\$1,750.00	\$970.28	(\$779.72)	-44.56%
Tape Rental	\$150.00	\$75.00	\$10.00	(\$65.00)	-86.67%
Membership Access.	\$1,000.00	\$500.00	\$483.41	(\$16.59)	-3.32%
Merchandise - Subtotal	\$44,650.00	\$22,325.00	\$9,127.19	(\$13,197.81)	-59.12%
<b>Other</b>					
Annual Meeting Revenue***	\$90,000.00	\$45,000.00	\$30,546.00	(\$14,454.00)	-32.12%
Freight Charges	\$6,000.00	\$3,000.00	\$1,266.22	(\$1,733.78)	-57.79%
Trade Fair Booth Sponsorship	\$10,000.00	\$5,000.00	\$0.00	(\$5,000.00)	-100.00%
Rolex Challenge Grant Revenue***	\$45,000.00	\$33,750.00	\$34,510.93	\$760.93	2.25%
Miscellaneous Revenue	\$1,000.00	\$500.00	\$775.96	\$275.96	55.19%
Other - Subtotal	\$152,000.00	\$87,250.00	\$67,099.11	(\$20,150.89)	-23.10%
<b>Investment Income</b>					
Perpet. Fund Investment Income	\$338,830.92	\$169,415.46	\$169,424.10	\$8.64	0.01%
Investment Income - Subtotal	\$338,830.92	\$169,415.46	\$169,424.10	\$8.64	0.01%
<b>Revenue - Grand Total</b>	<b>\$1,117,539.32</b>	<b>\$637,959.26</b>	<b>\$541,160.59</b>	<b>(\$96,798.67)</b>	<b>-15.17%</b>

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting***	\$16,000.00	\$12,000.00	\$10,200.00	(\$1,800.00)	-15.00%
Legal	\$5,000.00	\$2,500.00	\$1,832.50	(\$667.50)	-26.70%
Data processing-software/hardware/cons	\$22,000.00	\$11,000.00	\$0.00	(\$11,000.00)	-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	\$41,500.00	\$28,090.43	(\$13,409.57)	-32.31%
<b>Building</b>					
Real Estate Tax***	\$26,000.00	\$13,000.00	\$0.00	(\$13,000.00)	0.00%
Security Monitoring	\$3,600.00	\$1,800.00	\$1,763.47	(\$36.53)	-2.03%
Landscaping Maint	\$8,000.00	\$4,000.00	\$2,818.59	(\$1,181.41)	-29.54%
Waste Removal	\$850.00	\$425.00	\$478.27	\$53.27	12.53%
Building Maintenance/Repair	<u>\$16,000.00</u>	<u>\$8,000.00</u>	<u>\$6,034.81</u>	<u>(\$1,965.19)</u>	-24.56%
Building - Subtotal	\$54,450.00	\$27,225.00	\$11,095.14	(\$16,129.86)	-59.25%
<b>Utilities</b>					
Local Telephone	\$5,700.00	\$2,850.00	\$2,844.35	(\$5.65)	-0.20%
Long Dist Telephone	\$3,000.00	\$1,500.00	\$1,362.24	(\$137.76)	-9.18%
Water/Sewer	\$1,900.00	\$950.00	\$954.32	\$4.32	0.45%
Gas/Electric	<u>\$26,000.00</u>	<u>\$13,000.00</u>	<u>\$8,909.93</u>	<u>(\$4,090.07)</u>	-31.46%
Utilities - Subtotal	\$36,600.00	\$18,300.00	\$14,070.84	(\$4,229.16)	-23.11%
<b>Office Expenses</b>					
Office Supplies/Services	\$18,500.00	\$9,250.00	\$8,101.23	(\$1,148.77)	-12.42%
In-house Copying	\$2,000.00	\$1,000.00	\$384.45	(\$615.55)	-61.56%
Outside Printing	\$2,500.00	\$1,250.00	\$3,527.46	\$2,277.46	182.20%
Postage	\$10,000.00	\$5,000.00	\$3,603.77	(\$1,396.23)	-27.92%
Shipping/Overnight Fees	\$8,000.00	\$4,000.00	\$2,377.73	(\$1,622.27)	-40.56%
Internet/Email Access	\$1,000.00	\$500.00	\$420.00	(\$80.00)	-16.00%
Website Hosting	\$2,000.00	\$1,000.00	\$2,753.76	\$1,753.76	175.38%
Software - expensed	\$5,000.00	\$2,500.00	\$11,687.00	\$9,187.00	367.48%
Insurance Prem - non employee	\$12,500.00	\$6,250.00	\$1,764.23	(\$4,485.77)	-71.77%
Awards/Gifts	\$2,000.00	\$1,000.00	\$91.38	(\$908.62)	-90.86%
Staff Training/Conferences	\$3,000.00	\$1,500.00	\$199.00	(\$1,301.00)	-86.73%
Bank Fees	\$2,200.00	\$1,100.00	\$1,769.20	\$669.20	60.84%
Credit Card Processing Fees	\$13,000.00	\$6,500.00	\$3,327.53	(\$3,172.47)	-48.81%
Merchandise for Resale	\$500.00	\$250.00	\$0.00	(\$250.00)	-100.00%
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	\$83,300.00	\$41,650.00	\$40,006.74	(\$1,643.26)	-3.95%
<b>Travel</b>					
Staff Travel	\$15,000.00	\$7,500.00	\$5,378.15	(\$2,121.85)	-28.29%
Board Travel***	\$18,000.00	\$11,880.00	\$11,108.04	(\$771.96)	-6.50%
Committee Travel	\$3,000.00	\$1,500.00	\$0.00	(\$1,500.00)	-100.00%
Affiliate Chap/REC Travel***	<u>\$3,000.00</u>	<u>\$3,000.00</u>	<u>\$1,800.00</u>	<u>(\$1,200.00)</u>	-40.00%
Travel - Subtotal	\$39,000.00	\$23,880.00	\$18,286.19	(\$5,593.81)	-23.42%

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
<b>Horological Times</b>					
Publishing	\$85,000.00	\$42,500.00	\$29,400.91	(\$13,099.09)	-30.82%
Copyright Fees	\$450.00	\$225.00	\$105.00	(\$120.00)	-53.33%
Editing/Layout	\$8,000.00	\$4,000.00	\$4,760.00	\$760.00	19.00%
Writer's Fees	<u>\$13,000.00</u>	<u>\$6,500.00</u>	<u>\$8,400.00</u>	<u>\$1,900.00</u>	29.23%
Horological Times - Subtotal	\$106,450.00	\$53,225.00	\$42,665.91	(\$10,559.09)	-19.84%
<b>Other Items</b>					
Marketing	\$7,000.00	\$3,500.00	\$1,240.83	(\$2,259.17)	-64.55%
Trade Fair Booth Expenses	\$12,000.00	\$6,000.00	\$1,406.13	(\$4,593.87)	-76.56%
Annual Meeting Expense	\$89,000.00	\$58,740.00	\$60,249.41	\$1,509.41	2.57%
Interest Expense	\$38,000.00	\$19,000.00	\$21,451.10	\$2,451.10	12.90%
Depreciation	\$41,000.00	\$20,500.00	\$13,666.67	(\$6,833.33)	-33.33%
Membership Materials	\$13,000.00	\$6,500.00	\$7,593.28	\$1,093.28	16.82%
Book Publishing	\$6,000.00	\$3,000.00	\$1,485.00	(\$1,515.00)	-50.50%
Book Royalty	\$6,500.00	\$3,250.00	\$1,178.75	(\$2,071.25)	-63.73%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$1,250.00</u>	<u>\$536.18</u>	<u>(\$713.82)</u>	-57.11%
Other Items - subtotal	\$215,000.00	\$121,740.00	\$108,807.35	(\$12,932.65)	-10.62%
<b>Education</b>					
Classroom Supplies	\$7,500.00	\$3,750.00	\$3,157.76	(\$592.24)	-15.79%
Academy Visiting Instructor Travel	\$1,500.00	\$750.00	\$0.00	(\$750.00)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$4,000.00	\$2,176.02	(\$1,823.98)	-45.60%
Correspondence Course Expenses	\$0.00	\$0.00	\$0.00	\$0.00	
Academy Visiting Instructor Fees	\$5,250.00	\$2,625.00	\$0.00	(\$2,625.00)	0.00%
Bench Course Instruc Fees	<u>\$3,000.00</u>	<u>\$1,500.00</u>	<u>\$1,500.00</u>	<u>\$0.00</u>	0.00%
Education - Subtotal	\$25,250.00	\$12,625.00	\$6,833.78	(\$5,791.22)	-45.87%
<b>Certification</b>					
Certified Watchmaker	\$75,000.00	\$37,500.00	\$53,695.17	\$16,195.17	43.19%
Certified Clockmaker	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$75,000.00	\$37,500.00	\$53,695.17	\$16,195.17	43.19%
<b>Salaries and Benefits</b>					
Pension	\$21,051.17	\$10,525.58	\$9,200.34	(\$1,325.24)	-12.59%
Health Insurance Premium	\$46,500.00	\$23,250.00	\$20,331.79	(\$2,918.21)	-12.55%
Life Insurance Premium	\$2,800.00	\$1,400.00	\$890.80	(\$509.20)	-36.37%
Soc Sec - Employer's Share	\$26,840.24	\$13,420.12	\$14,217.75	\$797.63	5.94%
Salaries/Wages	<u>\$350,852.76</u>	<u>\$175,426.38</u>	<u>\$185,111.73</u>	<u>\$9,685.35</u>	5.52%
Salaries and Benefits - Subtotal	\$448,044.16	\$224,022.08	\$229,752.41	\$5,730.33	2.56%
<b>Expenses - Grand Total</b>					
	<u>\$1,158,094.16</u>	<u>\$601,667.08</u>	<u>\$553,303.96</u>	<u>(\$48,363.12)</u>	-8.04%
Difference - Revenues less Expenses	(\$40,554.84)	\$36,292.18	(\$12,143.37)	(\$48,435.55)	-133.46%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$20,500.00)</u>	<u>(\$13,666.67)</u>	<u>\$6,833.33</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$445.16</u>	<u>\$56,792.18</u>	<u>\$1,523.30</u>	<u>(\$55,268.88)</u>	