

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 June	YTD Thru June	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg, Sen, Stu)***	\$285,000.00	\$285,000.00	\$257,386.75	(\$27,613.25)	-9.69%
IAB***	\$27,500.00	\$27,500.00	\$57,650.00	\$30,150.00	0.00%
Aff Chapter***	\$3,750.00	\$3,750.00	\$3,425.00	(\$325.00)	0.00%
REC***	<u>\$2,000.00</u>	<u>\$2,000.00</u>	<u>\$1,555.00</u>	<u>(\$445.00)</u>	0.00%
Dues - Subtotal	\$318,250.00	\$318,250.00	\$320,016.75	\$1,766.75	0.56%
<b>Education</b>					
Correspondence	\$10,000.00	\$10,000.00	\$293.00	(\$9,707.00)	-97.07%
Bench Courses	\$14,000.00	\$14,000.00	\$19,695.00	\$5,695.00	40.68%
Academy	<u>\$110,000.00</u>	<u>\$110,000.00</u>	<u>\$81,755.00</u>	<u>(\$28,245.00)</u>	-25.68%
Education - Subtotal	\$134,000.00	\$134,000.00	\$101,743.00	(\$32,257.00)	-24.07%
<b>Certification</b>					
Certified Watchmaker	\$105,000.00	\$105,000.00	\$150,440.75	\$45,440.75	43.28%
Certified Clockmaker	\$0.00	\$0.00	\$750.00	\$750.00	
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$105,000.00	\$105,000.00	\$151,190.75	\$46,190.75	43.99%
<b>Horological Times</b>					
Display	\$85,000.00	\$85,000.00	\$66,004.25	(\$18,995.75)	-22.35%
Trade Discount	\$0.00	\$0.00	\$0.00	\$0.00	
Classified	\$17,500.00	\$17,500.00	\$10,916.50	(\$6,583.50)	-37.62%
Back Issues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Horol Times - Subtotal	\$102,500.00	\$102,500.00	\$76,920.75	(\$25,579.25)	-24.96%
<b>Merchandise</b>					
Books	\$51,000.00	\$51,000.00	\$39,167.55	(\$11,832.45)	-23.20%
Tape/DVD/CD Sales	\$3,000.00	\$3,000.00	\$4,035.53	\$1,035.53	34.52%
Tape Rental	\$200.00	\$200.00	\$135.00	(\$65.00)	-32.50%
Membership Access.	<u>\$800.00</u>	<u>\$800.00</u>	<u>\$1,156.18</u>	<u>\$356.18</u>	44.52%
Merchandise - Subtotal	\$55,000.00	\$55,000.00	\$44,494.26	(\$10,505.74)	-19.10%
<b>Other</b>					
Annual Meeting Revenue***	\$18,000.00	\$18,000.00	\$37,985.00	\$19,985.00	111.03%
Freight Charges	\$7,000.00	\$7,000.00	\$4,680.36	(\$2,319.64)	-33.14%
Trade Fair Booth Sponsorship	\$10,000.00	\$10,000.00	\$7,487.00	(\$2,513.00)	-25.13%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$1,000.00</u>	<u>\$10,194.34</u>	<u>\$9,194.34</u>	919.43%
Other - Subtotal	\$36,000.00	\$36,000.00	\$60,346.70	\$24,346.70	67.63%
<b>Investment Income</b>					
Life Dues Investment Income	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Perpet. Fund Investment Income	<u>\$340,000.00</u>	<u>\$340,000.00</u>	<u>\$339,333.96</u>	<u>(\$666.04)</u>	-0.20%
Investment Income - Subtotal	\$340,000.00	\$340,000.00	\$339,333.96	(\$666.04)	-0.20%
<b>Revenue - Grand Total</b>	<u>\$1,090,750.00</u>	<u>\$1,090,750.00</u>	<u>\$1,094,046.17</u>	<u>\$3,296.17</u>	0.30%

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	Full Year	YTD Thru June	YTD Thru June	Over/(Under)	
<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting	\$14,000.00	\$14,000.00	\$16,705.50	\$2,705.50	19.33%
Legal	\$5,000.00	\$5,000.00	\$9,758.00	\$4,758.00	95.16%
Computer Consulting	\$2,500.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Investment Management	<u>\$32,000.00</u>	<u>\$32,000.00</u>	<u>\$30,393.48</u>	<u>(\$1,606.52)</u>	-5.02%
Professional - Subtotal	\$53,500.00	\$53,500.00	\$56,856.98	\$3,356.98	6.27%
<b>Building</b>					
Real Estate Tax***	\$25,000.00	\$25,000.00	\$24,054.23	(\$945.77)	0.00%
Security Monitoring	\$3,500.00	\$3,500.00	\$3,209.71	(\$290.29)	-8.29%
Landscaping Maint	\$7,000.00	\$7,000.00	\$8,405.00	\$1,405.00	20.07%
Waste Removal	\$800.00	\$800.00	\$858.65	\$58.65	7.33%
Building Maintenance/Repair	<u>\$10,000.00</u>	<u>\$10,000.00</u>	<u>\$23,868.54</u>	<u>\$13,868.54</u>	138.69%
Building - Subtotal	\$46,300.00	\$46,300.00	\$60,396.13	\$14,096.13	30.45%
<b>Utilities</b>					
Local Telephone	\$4,000.00	\$4,000.00	\$4,321.73	\$321.73	8.04%
Long Dist Telephone	\$3,000.00	\$3,000.00	\$2,935.79	(\$64.21)	-2.14%
Water/Sewer	\$1,800.00	\$1,800.00	\$1,879.64	\$79.64	4.42%
Gas/Electric	<u>\$25,000.00</u>	<u>\$25,000.00</u>	<u>\$26,122.39</u>	<u>\$1,122.39</u>	4.49%
Utilities - Subtotal	\$33,800.00	\$33,800.00	\$35,259.55	\$1,459.55	4.32%
<b>Office Expenses</b>					
Office Supplies/Services	\$21,000.00	\$21,000.00	\$17,514.57	(\$3,485.43)	-16.60%
In-house Copying	\$2,000.00	\$2,000.00	\$993.17	(\$1,006.83)	-50.34%
Outside Printing	\$5,000.00	\$5,000.00	\$1,652.80	(\$3,347.20)	-66.94%
Postage	\$22,000.00	\$22,000.00	\$7,363.06	(\$14,636.94)	-66.53%
Shipping/Overnight Fees	\$10,000.00	\$10,000.00	\$7,945.43	(\$2,054.57)	-20.55%
Internet/Email Access	\$1,000.00	\$1,000.00	\$1,119.95	\$119.95	12.00%
Website Hosting	\$2,000.00	\$2,000.00	\$1,503.80	(\$496.20)	-24.81%
Software - expensed ***	\$5,000.00	\$5,000.00	\$5,470.18	\$470.18	9.40%
Insurance Prem - non employee ***	\$12,500.00	\$12,500.00	\$11,823.67	(\$676.33)	-5.41%
Awards/Gifts	\$2,000.00	\$2,000.00	\$457.59	(\$1,542.41)	-77.12%
Staff Training/Conferences	\$3,000.00	\$3,000.00	\$1,463.74	\$0.00	0.00%
Bank Fees	\$2,500.00	\$2,500.00	\$2,415.80	(\$84.20)	-3.37%
Credit Card Processing Fees	\$11,000.00	\$11,000.00	\$12,261.88	\$1,261.88	11.47%
Merchandise for Resale	\$0.00	\$0.00	\$1,479.96	\$1,479.96	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$600.00	\$125.00	(\$475.00)	-79.17%
Miscellaneous	<u>\$500.00</u>	<u>\$500.00</u>	<u>\$0.00</u>	<u>(\$500.00)</u>	-100.00%
Office Expenses - Subtotal	\$100,100.00	\$100,100.00	\$73,590.60	(\$26,509.40)	-26.48%
<b>Travel</b>					
Staff Travel	\$10,000.00	\$10,000.00	\$8,037.42	(\$1,962.58)	-19.63%
Board Travel***	\$11,000.00	\$11,000.00	\$14,484.64	\$3,484.64	31.68%
Committee Travel	\$1,000.00	\$1,000.00	\$1,431.74	\$431.74	43.17%
Affiliate Chap/REC Travel***	<u>\$3,000.00</u>	<u>\$3,000.00</u>	<u>\$2,400.00</u>	<u>(\$600.00)</u>	-20.00%
Travel - Subtotal	\$25,000.00	\$25,000.00	\$26,353.80	\$1,353.80	5.42%

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<b>Horological Times</b>					
Publishing	\$120,000.00	\$120,000.00	\$94,069.67	(\$25,930.33)	-21.61%
Copyright Fees	\$400.00	\$400.00	\$0.00	(\$400.00)	-100.00%
Editing/Layout	\$7,000.00	\$7,000.00	\$5,670.00	(\$1,330.00)	-19.00%
Writer's Fees	<u>\$11,000.00</u>	<u>\$11,000.00</u>	<u>\$10,400.00</u>	<u>(\$600.00)</u>	-5.45%
Horological Times - Subtotal	\$138,400.00	\$138,400.00	\$110,139.67	(\$28,260.33)	-20.42%
<b>Other Items</b>					
Publicity	\$5,000.00	\$5,000.00	\$2,214.13	(\$2,785.87)	-55.72%
Trade Fair Booth Expenses	\$10,000.00	\$10,000.00	\$9,235.27	(\$764.73)	-7.65%
Annual Meeting Expense	\$45,000.00	\$45,000.00	\$32,164.68	(\$12,835.32)	-28.52%
Interest Expense ***	\$50,000.00	\$50,000.00	\$37,858.35	(\$12,141.65)	-24.28%
Depreciation - Office Equip	\$32,000.00	\$32,000.00	\$50,000.00	\$18,000.00	56.25%
Depreciation - Classroom Equip	\$4,500.00	\$4,500.00	\$0.00	(\$4,500.00)	-100.00%
Depreciation - A/V Equip	\$1,500.00	\$1,500.00	\$0.00	(\$1,500.00)	-100.00%
Depreciation - Building	\$12,000.00	\$12,000.00	\$0.00	(\$12,000.00)	-100.00%
Membership Materials	\$13,000.00	\$13,000.00	\$10,064.86	(\$2,935.14)	-22.58%
Book Publishing	\$10,000.00	\$10,000.00	\$16,520.11	\$6,520.11	65.20%
Book Royalty	\$6,000.00	\$6,000.00	\$3,962.15	(\$2,037.85)	-33.96%
Special Projects Expense	\$0.00	\$0.00	\$1,750.00	\$1,750.00	
Audio/Video	<u>\$3,000.00</u>	<u>\$3,000.00</u>	<u>\$982.09</u>	<u>(\$2,017.91)</u>	-67.26%
Other Items - subtotal	\$192,000.00	\$192,000.00	\$164,751.64	(\$27,248.36)	-14.19%
<b>Education</b>					
Classroom Supplies	\$2,500.00	\$2,500.00	\$2,939.71	\$439.71	17.59%
Academy Visiting Instructor Travel	\$1,000.00	\$1,000.00	\$0.00	(\$1,000.00)	-100.00%
Bench Course Instruc Travel	\$5,000.00	\$5,000.00	\$8,193.89	\$3,193.89	63.88%
Correspondence Course Expenses	\$1,000.00	\$1,000.00	\$0.00	(\$1,000.00)	-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>\$3,000.00</u>	<u>\$2,700.00</u>	<u>(\$300.00)</u>	-10.00%
Education - Subtotal	\$12,500.00	\$12,500.00	\$13,833.60	\$1,333.60	10.67%
<b>Certification</b>					
Certified Watchmaker	\$50,000.00	\$50,000.00	\$72,657.07	\$22,657.07	45.31%
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	\$50,000.00	\$50,000.00	\$72,657.07	\$22,657.07	45.31%
<b>Salaries and Benefits</b>					
Pension	\$23,042.18	\$23,042.18	\$19,596.80	(\$3,445.38)	-14.95%
Health Insurance Premium	\$50,000.00	\$50,000.00	\$63,822.00	\$13,822.00	27.64%
Life Insurance Premium	\$2,500.00	\$2,500.00	\$1,323.86	(\$1,176.14)	-47.05%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$29,378.78	\$29,378.78	\$26,635.31	(\$2,743.47)	-9.34%
Salaries/Wages	<u>\$384,036.33</u>	<u>\$384,036.33</u>	<u>\$351,176.78</u>	<u>(\$32,859.55)</u>	-8.56%
Salaries and Benefits - Subtotal	\$488,957.29	\$488,957.29	\$462,554.75	(\$26,402.54)	-5.40%
<b>Expenses - Grand Total</b>					
	<u>\$1,140,557.29</u>	<u>\$1,140,557.29</u>	<u>\$1,076,393.79</u>	<u>(\$64,163.50)</u>	-5.63%
Difference - Revenues less Expenses	(\$49,807.29)	(\$49,807.29)	\$17,652.38	\$67,459.67	-135.44%
Remove Depreciation Exp (non-cash)	<u>(\$50,000.00)</u>	<u>(\$50,000.00)</u>	<u>(\$50,000.00)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$192.71</u>	<u>\$192.71</u>	<u>\$67,652.38</u>	<u>\$67,459.67</u>	