

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 April	YTD Thru April	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg, Sen, Stu)***	\$285,000.00	\$270,750.00	\$250,007.35	(\$20,742.65)	-7.66%
IAB***	\$27,500.00	\$26,125.00	\$55,550.00	\$29,425.00	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	\$302,625.00	\$310,537.35	\$7,912.35	2.61%
<b>Education</b>					
Correspondence	\$10,000.00	\$8,333.33	\$194.00	(\$8,139.33)	-97.67%
Bench Courses	\$14,000.00	\$11,666.67	\$16,695.00	\$5,028.33	43.10%
Academy	<u>\$110,000.00</u>	<u>\$91,666.67</u>	<u>\$76,380.00</u>	<u>(\$15,286.67)</u>	-16.68%
Education - Subtotal	\$134,000.00	\$111,666.67	\$93,269.00	(\$18,397.67)	-16.48%
<b>Certification</b>					
Certified Watchmaker	\$105,000.00	\$87,500.00	\$117,265.00	\$29,765.00	34.02%
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	\$87,500.00	\$118,015.00	\$30,515.00	34.87%
<b>Horological Times</b>					
Display	\$85,000.00	\$70,833.33	\$57,016.25	(\$13,817.08)	-19.51%
Trade Discount	\$0.00	\$0.00	\$0.00	\$0.00	
Classified	\$17,500.00	\$14,583.33	\$9,077.10	(\$5,506.23)	-37.76%
Back Issues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Horol Times - Subtotal	\$102,500.00	\$85,416.67	\$66,093.35	(\$19,323.32)	-22.62%
<b>Merchandise</b>					
Books	\$51,000.00	\$42,500.00	\$34,102.38	(\$8,397.62)	-19.76%
Tape/DVD/CD Sales	\$3,000.00	\$2,500.00	\$3,223.45	\$723.45	28.94%
Tape Rental	\$200.00	\$166.67	\$125.00	(\$41.67)	-25.00%
Membership Access.	<u>\$800.00</u>	<u>\$666.67</u>	<u>\$996.41</u>	<u>\$329.74</u>	49.46%
Merchandise - Subtotal	\$55,000.00	\$45,833.33	\$38,447.24	(\$7,386.09)	-16.12%
<b>Other</b>					
Annual Meeting Revenue***	\$18,000.00	\$14,400.00	\$22,535.00	\$8,135.00	56.49%
Freight Charges	\$7,000.00	\$5,833.33	\$4,110.01	(\$1,723.32)	-29.54%
Trade Fair Booth Sponsorship	\$10,000.00	\$8,333.33	\$7,487.00	(\$846.33)	-10.16%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$833.33</u>	<u>\$10,152.96</u>	<u>\$9,319.63</u>	1118.36%
Other - Subtotal	\$36,000.00	\$29,400.00	\$44,284.97	\$14,884.97	50.63%
<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>\$283,333.33</u>	<u>\$282,778.30</u>	<u>(\$555.03)</u>	-0.20%
Investment Income - Subtotal	\$340,000.00	\$283,333.33	\$282,778.30	(\$555.03)	-0.20%
<b>Revenue - Grand Total</b>	<u>\$1,090,750.00</u>	<u>\$945,775.00</u>	<u>\$953,425.21</u>	<u>\$7,650.21</u>	0.81%

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	Full Year	YTD Thru April	YTD Thru April	Over/(Under)	
<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting	\$14,000.00	\$11,666.67	\$14,650.00	\$2,983.33	25.57%
Legal	\$5,000.00	\$4,166.67	\$7,585.00	\$3,418.33	82.04%
Computer Consulting	\$2,500.00	\$2,083.33	\$0.00	(\$2,083.33)	-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	\$49,916.67	\$52,628.48	\$2,711.81	5.43%
<b>Building</b>					
Real Estate Tax***	\$25,000.00	\$12,500.00	\$12,027.90	(\$472.10)	0.00%
Security Monitoring	\$3,500.00	\$2,916.67	\$3,209.71	\$293.04	10.05%
Landscaping Maint	\$7,000.00	\$5,833.33	\$6,965.00	\$1,131.67	19.40%
Waste Removal	\$800.00	\$666.67	\$786.30	\$119.63	17.95%
Building Maintenance/Repair	<u>\$10,000.00</u>	<u>\$8,333.33</u>	<u>\$21,136.87</u>	<u>\$12,803.54</u>	153.64%
Building - Subtotal	\$46,300.00	\$30,250.00	\$44,125.78	\$13,875.78	45.87%
<b>Utilities</b>					
Local Telephone	\$4,000.00	\$3,333.33	\$3,469.96	\$136.63	4.10%
Long Dist Telephone	\$3,000.00	\$2,500.00	\$2,364.07	(\$135.93)	-5.44%
Water/Sewer	\$1,800.00	\$1,500.00	\$1,594.05	\$94.05	6.27%
Gas/Electric	<u>\$25,000.00</u>	<u>\$20,833.33</u>	<u>\$21,953.97</u>	<u>\$1,120.64</u>	5.38%
Utilities - Subtotal	\$33,800.00	\$28,166.67	\$29,382.05	\$1,215.38	4.31%
<b>Office Expenses</b>					
Office Supplies/Services	\$21,000.00	\$17,500.00	\$18,289.48	\$789.48	4.51%
In-house Copying	\$2,000.00	\$1,666.67	\$823.66	(\$843.01)	-50.58%
Outside Printing	\$5,000.00	\$4,166.67	\$1,577.45	(\$2,589.22)	-62.14%
Postage	\$22,000.00	\$18,333.33	\$8,636.03	(\$9,697.30)	-52.89%
Shipping/Overnight Fees	\$10,000.00	\$8,333.33	\$5,895.59	(\$2,437.74)	-29.25%
Internet/Email Access	\$1,000.00	\$833.33	\$800.00	(\$33.33)	-4.00%
Website Hosting	\$2,000.00	\$1,666.67	\$1,159.10	(\$507.57)	-30.45%
Software - expensed ***	\$5,000.00	\$4,500.00	\$4,188.56	(\$311.44)	-6.92%
Insurance Prem - non employee ***	\$12,500.00	\$8,750.00	\$6,929.37	(\$1,820.63)	-20.81%
Awards/Gifts	\$2,000.00	\$1,666.67	\$457.59	(\$1,209.08)	-72.54%
Staff Training/Conferences	\$3,000.00	\$2,500.00	\$1,064.89	\$0.00	0.00%
Bank Fees	\$2,500.00	\$2,083.33	\$2,036.70	(\$46.63)	-2.24%
Credit Card Processing Fees	\$11,000.00	\$9,166.67	\$10,587.79	\$1,421.12	15.50%
Merchandise for Resale	\$0.00	\$0.00	\$1,479.96	\$1,479.96	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Miscellaneous	<u>\$500.00</u>	<u>\$416.67</u>	<u>\$0.00</u>	<u>(\$416.67)</u>	-100.00%
Office Expenses - Subtotal	\$100,100.00	\$82,083.33	\$63,926.17	(\$18,157.16)	-22.12%
<b>Travel</b>					
Staff Travel	\$10,000.00	\$8,333.33	\$6,162.63	(\$2,170.70)	-26.05%
Board Travel***	\$11,000.00	\$11,000.00	\$14,484.64	\$3,484.64	31.68%
Committee Travel	\$1,000.00	\$833.33	\$1,431.74	\$598.41	71.81%
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	\$23,166.67	\$24,179.01	\$1,012.34	4.37%

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<b>Horological Times</b>					
Publishing	\$120,000.00	\$100,000.00	\$78,537.66	(\$21,462.34)	-21.46%
Copyright Fees	\$400.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Editing/Layout	\$7,000.00	\$5,833.33	\$4,700.00	(\$1,133.33)	-19.43%
Writer's Fees	<u>\$11,000.00</u>	<u>\$9,166.67</u>	<u>\$8,800.00</u>	<u>(\$366.67)</u>	-4.00%
Horological Times - Subtotal	\$138,400.00	\$115,333.33	\$92,037.66	(\$23,295.67)	-20.20%
<b>Other Items</b>					
Publicity	\$5,000.00	\$4,166.67	\$673.99	(\$3,492.68)	-83.82%
Trade Fair Booth Expenses	\$10,000.00	\$8,333.33	(\$744.15)	(\$9,077.48)	-108.93%
Annual Meeting Expense	\$45,000.00	\$37,500.00	\$23,736.61	(\$13,763.39)	-36.70%
Interest Expense ***	\$50,000.00	\$42,500.00	\$35,592.66	(\$6,907.34)	-16.25%
Depreciation - Office Equip	\$32,000.00	\$26,666.67	\$37,500.00	\$10,833.33	40.63%
Depreciation - Classroom Equip	\$4,500.00	\$3,750.00	\$0.00	(\$3,750.00)	-100.00%
Depreciation - A/V Equip	\$1,500.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Depreciation - Building	\$12,000.00	\$10,000.00	\$0.00	(\$10,000.00)	-100.00%
Membership Materials	\$13,000.00	\$10,833.33	\$5,533.15	(\$5,300.18)	-48.92%
Book Publishing	\$10,000.00	\$8,333.33	\$7,196.78	(\$1,136.55)	-13.64%
Book Royalty	\$6,000.00	\$5,000.00	\$2,285.99	(\$2,714.01)	-54.28%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$3,000.00</u>	<u>\$2,500.00</u>	<u>\$764.83</u>	<u>(\$1,735.17)</u>	-69.41%
Other Items - subtotal	\$192,000.00	\$160,833.33	\$112,539.86	(\$48,293.47)	-30.03%
<b>Education</b>					
Classroom Supplies	\$2,500.00	\$2,083.33	\$2,001.01	(\$82.32)	-3.95%
Academy Visiting Instructor Travel	\$1,000.00	\$833.33	\$0.00	(\$833.33)	-100.00%
Bench Course Instruc Travel	\$5,000.00	\$4,166.67	\$7,595.81	\$3,429.14	82.30%
Correspondence Course Expenses	\$1,000.00	\$833.33	\$0.00	(\$833.33)	-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>\$2,500.00</u>	<u>\$2,700.00</u>	<u>\$200.00</u>	8.00%
Education - Subtotal	\$12,500.00	\$10,416.67	\$12,296.82	\$1,880.15	18.05%
<b>Certification</b>					
Certified Watchmaker	\$50,000.00	\$41,666.67	\$70,699.21	\$29,032.54	69.68%
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	\$41,666.67	\$70,699.21	\$29,032.54	69.68%
<b>Salaries and Benefits</b>					
Pension	\$23,042.18	\$19,201.82	\$16,867.24	(\$2,334.58)	-12.16%
Health Insurance Premium	\$50,000.00	\$41,666.67	\$53,139.72	\$11,473.05	27.54%
Life Insurance Premium	\$2,500.00	\$2,083.33	\$1,169.86	(\$913.47)	-43.85%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$29,378.78	\$24,482.32	\$22,903.53	(\$1,578.79)	-6.45%
Salaries/Wages	<u>\$384,036.33</u>	<u>\$320,030.28</u>	<u>\$302,097.29</u>	<u>(\$17,932.99)</u>	-5.60%
Salaries and Benefits - Subtotal	\$488,957.29	\$407,464.41	\$396,177.64	(\$11,286.77)	-2.77%
<b>Expenses - Grand Total</b>					
	<u>\$1,140,557.29</u>	<u>\$949,297.74</u>	<u>\$897,992.68</u>	<u>(\$51,305.06)</u>	-5.40%
Difference - Revenues less Expenses	(\$49,807.29)	(\$3,522.74)	\$55,432.53	\$58,955.27	-1673.56%
Remove Depreciation Exp (non-cash)	<u>(\$50,000.00)</u>	<u>(\$41,666.67)</u>	<u>(\$37,500.00)</u>	<u>\$4,166.67</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$192.71</u>	<u>\$38,143.93</u>	<u>\$92,932.53</u>	<u>\$54,788.60</u>	