

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 April	YTD Thru April	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$251,244.30	\$238,682.09	\$220,541.55	(\$18,140.54)	-7.60%
IAB***	\$58,450.00	\$55,527.50	\$54,300.00	(\$1,227.50)	0.00%
Aff Chapter***	\$3,325.00	\$3,325.00	\$2,275.00	(\$1,050.00)	0.00%
REC***	<u>\$2,000.00</u>	<u>\$2,000.00</u>	<u>\$1,300.00</u>	<u>(\$700.00)</u>	0.00%
Dues - Subtotal	\$315,019.30	\$299,534.59	\$278,416.55	(\$21,118.03)	-7.05%
Education					
Correspondence	\$0.00	\$0.00	\$154.00	\$154.00	
Bench Courses	\$16,000.00	\$13,333.33	\$4,500.00	(\$8,833.33)	-66.25%
Academy	<u>\$72,500.00</u>	<u>\$60,416.67</u>	<u>\$58,315.00</u>	<u>(\$2,101.67)</u>	-3.48%
Education - Subtotal	\$88,500.00	\$73,750.00	\$62,969.00	(\$10,781.00)	-14.62%
Certification					
Certified Watchmaker	\$105,000.00	\$87,500.00	\$113,045.00	\$25,545.00	29.19%
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	\$87,500.00	\$113,045.00	\$25,545.00	29.19%
Horological Times					
Display	\$69,000.00	\$57,500.00	\$51,858.25	(\$5,641.75)	-9.81%
Classified	<u>\$11,000.00</u>	<u>\$9,166.67</u>	<u>\$15,918.50</u>	<u>\$6,751.83</u>	73.66%
Horol Times - Subtotal	\$80,000.00	\$66,666.67	\$67,776.75	\$1,110.08	1.67%
Merchandise					
Books	\$40,000.00	\$33,333.33	\$24,582.28	(\$8,751.05)	-26.25%
Tape/DVD/CD Sales	\$3,500.00	\$2,916.67	\$2,643.87	(\$272.80)	-9.35%
Tape Rental	\$150.00	\$125.00	\$0.00	(\$125.00)	-100.00%
Membership Access.	<u>\$1,000.00</u>	<u>\$833.33</u>	<u>\$673.52</u>	<u>(\$159.81)</u>	-19.18%
Merchandise - Subtotal	\$44,650.00	\$37,208.33	\$27,899.67	(\$9,308.66)	-25.02%
Other					
Annual Meeting Revenue***	\$33,000.00	\$10,890.00	\$27,232.00	\$16,342.00	150.06%
Freight Charges	\$6,000.00	\$5,000.00	\$3,526.13	(\$1,473.87)	-29.48%
Trade Fair Booth Sponsorship	\$10,000.00	\$8,333.33	\$0.00	(\$8,333.33)	-100.00%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$833.33</u>	<u>\$0.00</u>	<u>(\$833.33)</u>	-100.00%
Other - Subtotal	\$50,000.00	\$25,056.67	\$30,758.13	\$5,701.46	22.75%
Investment Income					
Perpet. Fund Investment Income	<u>\$340,000.00</u>	<u>\$283,333.33</u>	<u>\$283,038.50</u>	<u>(\$294.83)</u>	-0.10%
Investment Income - Subtotal	\$340,000.00	\$283,333.33	\$283,038.50	(\$294.83)	-0.10%
Revenue - Grand Total	<u>\$1,023,169.30</u>	<u>\$873,049.59</u>	<u>\$863,903.60</u>	<u>(\$9,145.98)</u>	-1.05%

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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	\$7,083.33	\$8,232.50	\$1,149.17	16.22%
Data processing-software/hardware/cons	\$20,000.00	\$16,666.67	\$0.00	(\$16,666.67)	-100.00%
Investment Management	\$32,000.00	\$16,000.00	\$30,942.44	\$14,942.44	93.39%
Professional - Subtotal	\$74,500.00	\$52,350.00	\$54,424.94	\$2,074.94	3.96%
Building					
Real Estate Tax***	\$25,000.00	\$12,500.00	\$12,147.40	(\$352.60)	0.00%
Security Monitoring	\$3,500.00	\$2,916.67	\$3,679.05	\$762.38	26.14%
Landscaping Maint	\$8,000.00	\$6,666.67	\$4,342.75	(\$2,323.92)	-34.86%
Waste Removal	\$800.00	\$666.67	\$775.00	\$108.33	16.25%
Building Maintenance/Repair	\$12,000.00	\$10,000.00	\$6,129.92	(\$3,870.08)	-38.70%
Building - Subtotal	\$49,300.00	\$32,750.00	\$27,074.12	(\$5,675.88)	-17.33%
Utilities					
Local Telephone	\$4,000.00	\$3,333.33	\$3,614.22	\$280.89	8.43%
Long Dist Telephone	\$3,000.00	\$2,500.00	\$2,497.65	(\$2.35)	-0.09%
Water/Sewer	\$1,900.00	\$1,583.33	\$1,608.02	\$24.69	1.56%
Gas/Electric	\$26,000.00	\$21,666.67	\$21,517.76	(\$148.91)	-0.69%
Utilities - Subtotal	\$34,900.00	\$29,083.33	\$29,237.65	\$154.32	0.53%
Office Expenses					
Office Supplies/Services	\$18,500.00	\$15,416.67	\$13,690.83	(\$1,725.84)	-11.19%
In-house Copying	\$2,000.00	\$1,666.67	\$783.30	(\$883.37)	-53.00%
Outside Printing	\$2,500.00	\$2,083.33	\$0.00	(\$2,083.33)	-100.00%
Postage	\$10,000.00	\$8,333.33	\$7,499.56	(\$833.77)	-10.01%
Shipping/Overnight Fees	\$7,000.00	\$5,833.33	\$5,322.46	(\$510.87)	-8.76%
Internet/Email Access	\$1,000.00	\$833.33	\$840.00	\$6.67	0.80%
Website Hosting	\$2,000.00	\$1,666.67	\$2,092.30	\$425.63	25.54%
Software - expensed	\$5,000.00	\$4,166.67	\$4,011.00	(\$155.67)	-3.74%
Insurance Prem - non employee	\$12,500.00	\$10,416.67	\$6,046.27	(\$4,370.40)	-41.96%
Awards/Gifts	\$2,000.00	\$1,666.67	\$261.00	(\$1,405.67)	-84.34%
Staff Training/Conferences	\$3,000.00	\$2,500.00	\$863.80	\$0.00	0.00%
Bank Fees	\$2,200.00	\$1,833.33	\$1,990.47	\$157.14	8.57%
Credit Card Processing Fees	\$11,000.00	\$9,166.67	\$11,032.93	\$1,866.26	20.36%
Merchandise for Resale	\$500.00	\$416.67	\$0.00	(\$416.67)	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Miscellaneous	\$500.00	\$416.67	\$0.00	(\$416.67)	-100.00%
Office Expenses - Subtotal	\$80,300.00	\$66,916.67	\$54,433.92	(\$12,482.75)	-18.65%
Travel					
Staff Travel	\$10,000.00	\$8,333.33	\$6,094.08	(\$2,239.25)	-26.87%
Board Travel***	\$15,000.00	\$15,000.00	\$17,373.48	\$2,373.48	15.82%
Committee Travel	\$1,000.00	\$833.33	\$0.00	(\$833.33)	-100.00%
Affiliate Chap/REC Travel***	\$2,400.00	\$2,400.00	\$2,700.00	\$300.00	12.50%
Travel - Subtotal	\$28,400.00	\$26,566.67	\$26,167.56	(\$399.11)	-1.50%

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Horological Times					
Publishing	\$110,000.00	\$91,666.67	\$82,711.36	(\$8,955.31)	-9.77%
Copyright Fees	\$400.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Editing/Layout	\$6,000.00	\$5,000.00	\$9,774.88	\$4,774.88	95.50%
Writer's Fees	<u>\$11,000.00</u>	<u>\$9,166.67</u>	<u>\$11,975.00</u>	<u>\$2,808.33</u>	30.64%
Horological Times - Subtotal	\$127,400.00	\$106,166.67	\$104,461.24	(\$1,705.43)	-1.61%
Other Items					
Publicity	\$5,000.00	\$4,166.67	\$2,142.00	(\$2,024.67)	-48.59%
Trade Fair Booth Expenses	\$10,000.00	\$8,333.33	\$1,900.41	(\$6,432.92)	-77.20%
Annual Meeting Expense	\$35,000.00	\$29,166.67	\$56,453.12	\$27,286.45	93.55%
Interest Expense	\$40,000.00	\$33,333.33	\$25,261.38	(\$8,071.95)	-24.22%
Depreciation	\$41,000.00	\$34,166.67	\$34,166.67	\$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	\$10,833.33	\$12,805.72	\$1,972.39	18.21%
Book Publishing	\$10,000.00	\$8,333.33	\$6,862.38	(\$1,470.95)	-17.65%
Book Royalty	\$6,000.00	\$5,000.00	\$2,171.69	(\$2,828.31)	-56.57%
Special Projects Expense	\$0.00	\$0.00	\$1,250.00	\$1,250.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$2,083.33</u>	<u>\$1,903.36</u>	<u>(\$179.97)</u>	-8.64%
Other Items - subtotal	\$162,500.00	\$135,416.67	\$144,916.73	\$9,500.06	7.02%
Education					
Classroom Supplies	\$2,500.00	\$2,083.33	\$2,054.95	(\$28.38)	-1.36%
Academy Visiting Instructor Travel	\$1,000.00	\$833.33	\$0.00	(\$833.33)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$6,666.67	\$211.10	(\$6,455.57)	-96.83%
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>\$2,500.00</u>	<u>\$900.00</u>	<u>(\$1,600.00)</u>	-64.00%
Education - Subtotal	\$14,500.00	\$12,083.33	\$3,166.05	(\$8,917.28)	-73.80%
Certification					
Certified Watchmaker	\$60,000.00	\$50,000.00	\$55,783.88	\$5,783.88	11.57%
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	\$50,000.00	\$55,783.88	\$5,783.88	11.57%
Salaries and Benefits					
Pension	\$19,803.20	\$16,502.67	\$14,243.76	(\$2,258.91)	-13.69%
Health Insurance Premium	\$54,000.00	\$45,000.00	\$48,383.70	\$3,383.70	7.52%
Life Insurance Premium	\$2,800.00	\$2,333.33	\$1,146.78	(\$1,186.55)	-50.85%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$25,249.08	\$21,040.90	\$21,621.59	\$580.69	2.76%
Salaries/Wages	<u>\$330,053.36</u>	<u>\$275,044.47</u>	<u>\$283,239.99</u>	<u>\$8,195.52</u>	2.98%
Salaries and Benefits - Subtotal	\$431,905.64	\$359,921.37	\$368,635.82	\$8,714.45	2.42%
Expenses - Grand Total					
	<u>\$1,063,705.64</u>	<u>\$871,254.70</u>	<u>\$868,301.91</u>	<u>(\$2,952.79)</u>	-0.34%
Difference - Revenues less Expenses	(\$40,536.34)	\$1,794.88	(\$4,398.31)	(\$6,193.19)	-345.05%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$34,166.67)</u>	<u>(\$34,166.67)</u>	<u>(\$0.00)</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$463.66</u>	<u>\$35,961.55</u>	<u>\$29,768.36</u>	<u>(\$6,193.19)</u>	