

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 August	YTD Thru August	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg, Sen, Stu)***	\$285,000.00	\$5,700.00	\$7,810.12	\$2,110.12	37.02%
IAB***	\$27,500.00	\$0.00	\$0.00	\$0.00	0.00%
Aff Chapter***	\$3,750.00	\$0.00	\$0.00	\$0.00	0.00%
REC***	<u>\$2,000.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	0.00%
Dues - Subtotal	\$318,250.00	\$5,700.00	\$7,810.12	\$2,110.12	37.02%
<b>Education</b>					
Correspondence	\$10,000.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Bench Courses	\$14,000.00	\$2,333.33	\$0.00	(\$2,333.33)	-100.00%
Academy	<u>\$110,000.00</u>	<u>\$18,333.33</u>	<u>\$10,800.00</u>	<u>(\$7,533.33)</u>	-41.09%
Education - Subtotal	\$134,000.00	\$22,333.33	\$10,800.00	(\$11,533.33)	-51.64%
<b>Certification</b>					
Certified Watchmaker	\$105,000.00	\$17,500.00	\$13,625.00	(\$3,875.00)	-22.14%
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	\$17,500.00	\$13,625.00	(\$3,875.00)	-22.14%
<b>Horological Times</b>					
Display	\$85,000.00	\$14,166.67	\$10,437.00	(\$3,729.67)	-26.33%
Trade Discount	\$0.00	\$0.00	\$0.00	\$0.00	
Classified	\$17,500.00	\$2,916.67	\$1,671.80	(\$1,244.87)	-42.68%
Back Issues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Horol Times - Subtotal	\$102,500.00	\$17,083.33	\$12,108.80	(\$4,974.53)	-29.12%
<b>Merchandise</b>					
Books	\$51,000.00	\$8,500.00	\$5,725.92	(\$2,774.08)	-32.64%
Tape/DVD/CD Sales	\$3,000.00	\$500.00	\$342.48	(\$157.52)	-31.50%
Tape Rental	\$200.00	\$33.33	\$40.00	\$6.67	20.00%
Membership Access.	<u>\$800.00</u>	<u>\$133.33</u>	<u>\$85.75</u>	<u>(\$47.58)</u>	-35.69%
Merchandise - Subtotal	\$55,000.00	\$9,166.67	\$6,194.15	(\$2,972.52)	-32.43%
<b>Other</b>					
Annual Meeting Revenue***	\$18,000.00	\$5,940.00	\$4,985.00	(\$955.00)	-16.08%
Freight Charges	\$7,000.00	\$1,166.67	\$1,059.58	(\$107.09)	-9.18%
Trade Fair Booth Sponsorship	\$10,000.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$166.67</u>	<u>\$0.00</u>	<u>(\$166.67)</u>	-100.00%
Other - Subtotal	\$36,000.00	\$8,940.00	\$6,044.58	(\$2,895.42)	-32.39%
<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>\$56,666.67</u>	<u>\$56,555.66</u>	<u>(\$111.01)</u>	-0.20%
Investment Income - Subtotal	\$340,000.00	\$56,666.67	\$56,555.66	(\$111.01)	-0.20%
<b>Revenue - Grand Total</b>	<u>\$1,090,750.00</u>	<u>\$137,390.00</u>	<u>\$113,138.31</u>	<u>(\$24,251.69)</u>	-17.65%

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	Full Year	YTD Thru August	YTD Thru August	Over/(Under)	
<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting	\$14,000.00	\$2,333.33	\$0.00	(\$2,333.33)	-100.00%
Legal	\$5,000.00	\$833.33	\$1,619.50	\$786.17	94.34%
Computer Consulting	\$2,500.00	\$416.67	\$0.00	(\$416.67)	-100.00%
Investment Management	<u>\$32,000.00</u>	<u>\$16,000.00</u>	<u>\$14,678.29</u>	<u>(\$1,321.71)</u>	-8.26%
Professional - Subtotal	\$53,500.00	\$19,583.33	\$16,297.79	(\$3,285.54)	-16.78%
<b>Building</b>					
Real Estate Tax***	\$25,000.00	\$0.00	\$0.00	\$0.00	0.00%
Security Monitoring	\$3,500.00	\$583.33	\$799.43	\$216.10	37.05%
Landscaping Maint	\$7,000.00	\$1,166.67	\$820.00	(\$346.67)	-29.71%
Waste Removal	\$800.00	\$133.33	\$141.48	\$8.15	6.11%
Building Maintenance/Repair	<u>\$10,000.00</u>	<u>\$1,666.67</u>	<u>\$6,483.44</u>	<u>\$4,816.77</u>	289.01%
Building - Subtotal	\$46,300.00	\$3,550.00	\$8,244.35	\$4,694.35	132.24%
<b>Utilities</b>					
Local Telephone	\$4,000.00	\$666.67	\$693.04	\$26.37	3.96%
Long Dist Telephone	\$3,000.00	\$500.00	\$612.54	\$112.54	22.51%
Water/Sewer	\$1,800.00	\$300.00	\$541.90	\$241.90	80.63%
Gas/Electric	<u>\$25,000.00</u>	<u>\$4,166.67</u>	<u>\$4,415.84</u>	<u>\$249.17</u>	5.98%
Utilities - Subtotal	\$33,800.00	\$5,633.33	\$6,263.32	\$629.99	11.18%
<b>Office Expenses</b>					
Office Supplies/Services	\$21,000.00	\$3,500.00	\$3,781.48	\$281.48	8.04%
In-house Copying	\$2,000.00	\$333.33	\$118.54	(\$214.79)	-64.44%
Outside Printing	\$5,000.00	\$833.33	\$247.95	(\$585.38)	-70.25%
Postage	\$22,000.00	\$3,666.67	\$2,600.84	(\$1,065.83)	-29.07%
Shipping/Overnight Fees	\$10,000.00	\$1,666.67	\$1,188.85	(\$477.82)	-28.67%
Internet/Email Access	\$1,000.00	\$166.67	\$160.00	(\$6.67)	-4.00%
Website Hosting	\$2,000.00	\$333.33	\$429.70	\$96.37	28.91%
Software - expensed	\$5,000.00	\$833.33	\$0.00	(\$833.33)	-100.00%
Insurance Prem - non employee	\$12,500.00	\$2,083.33	\$1,218.74	(\$864.59)	-41.50%
Awards/Gifts	\$2,000.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Staff Training/Conferences	\$3,000.00	\$500.00	\$0.00	\$0.00	0.00%
Bank Fees	\$2,500.00	\$416.67	\$359.97	(\$56.70)	-13.61%
Credit Card Processing Fees	\$11,000.00	\$1,833.33	\$1,943.85	\$110.52	6.03%
Merchandise for Resale	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$100.00	\$0.00	(\$100.00)	-100.00%
Miscellaneous	<u>\$500.00</u>	<u>\$83.33</u>	<u>\$0.00</u>	<u>(\$83.33)</u>	-100.00%
Office Expenses - Subtotal	\$100,100.00	\$16,683.33	\$12,049.92	(\$4,633.42)	-27.77%
<b>Travel</b>					
Staff Travel	\$10,000.00	\$1,666.67	\$1,798.84	\$132.17	7.93%
Board Travel***	\$11,000.00	\$8,800.00	\$7,530.52	(\$1,269.48)	-14.43%
Committee Travel	\$1,000.00	\$166.67	\$0.00	(\$166.67)	-100.00%
Affiliate Chap/REC Travel***	<u>\$3,000.00</u>	<u>\$2,250.00</u>	<u>\$1,598.24</u>	<u>(\$651.76)</u>	-28.97%
Travel - Subtotal	\$25,000.00	\$12,883.33	\$10,927.60	(\$1,955.73)	-15.18%

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<b>Horological Times</b>					
Publishing	\$120,000.00	\$20,000.00	\$17,037.79	(\$2,962.21)	-14.81%
Copyright Fees	\$400.00	\$66.67	\$0.00	(\$66.67)	-100.00%
Editing/Layout	\$7,000.00	\$1,166.67	\$890.00	(\$276.67)	-23.71%
Writer's Fees	<u>\$11,000.00</u>	<u>\$1,833.33</u>	<u>\$2,200.00</u>	<u>\$366.67</u>	20.00%
Horological Times - Subtotal	\$138,400.00	\$23,066.67	\$20,127.79	(\$2,938.88)	-12.74%
<b>Other Items</b>					
Publicity	\$5,000.00	\$833.33	\$64.26	(\$769.07)	-92.29%
Trade Fair Booth Expenses	\$10,000.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Annual Meeting Expense	\$45,000.00	\$7,500.00	\$13,877.36	\$6,377.36	85.03%
Interest Expense	\$50,000.00	\$8,333.33	\$5,680.68	(\$2,652.65)	-31.83%
Depreciation - Office Equip	\$32,000.00	\$5,333.33	\$5,333.33	\$0.00	0.00%
Depreciation - Classroom Equip	\$4,500.00	\$750.00	\$750.00	\$0.00	0.00%
Depreciation - A/V Equip	\$1,500.00	\$250.00	\$250.00	\$0.00	0.00%
Depreciation - Building	\$12,000.00	\$2,000.00	\$2,000.00	\$0.00	0.00%
Membership Materials	\$13,000.00	\$2,166.67	\$1,064.44	(\$1,102.23)	-50.87%
Book Publishing	\$10,000.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Book Royalty	\$6,000.00	\$1,000.00	\$0.00	(\$1,000.00)	-100.00%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$3,000.00</u>	<u>\$500.00</u>	<u>\$174.96</u>	<u>(\$325.04)</u>	-65.01%
Other Items - subtotal	\$192,000.00	\$32,000.00	\$29,195.03	(\$2,804.97)	-8.77%
<b>Education</b>					
Classroom Supplies	\$2,500.00	\$416.67	\$271.55	(\$145.12)	-34.83%
Academy Visiting Instructor Travel	\$1,000.00	\$166.67	\$0.00	(\$166.67)	-100.00%
Bench Course Instruc Travel	\$5,000.00	\$833.33	\$0.00	(\$833.33)	-100.00%
Correspondence Course Expenses	\$1,000.00	\$166.67	\$0.00	(\$166.67)	-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>\$500.00</u>	<u>\$0.00</u>	<u>(\$500.00)</u>	-100.00%
Education - Subtotal	\$12,500.00	\$2,083.33	\$271.55	(\$1,811.78)	-86.97%
<b>Certification</b>					
Certified Watchmaker	\$50,000.00	\$8,333.33	\$8,477.64	\$144.31	1.73%
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	\$8,333.33	\$8,477.64	\$144.31	1.73%
<b>Salaries and Benefits</b>					
Pension	\$23,042.18	\$3,840.36	\$0.00	(\$3,840.36)	-100.00%
Health Insurance Premium	\$50,000.00	\$8,333.33	\$8,892.60	\$559.27	6.71%
Life Insurance Premium	\$2,500.00	\$416.67	\$222.40	(\$194.27)	-46.62%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$29,378.78	\$4,896.46	\$5,734.02	\$837.56	17.11%
Salaries/Wages	<u>\$384,036.33</u>	<u>\$64,006.06</u>	<u>\$74,954.50</u>	<u>\$10,948.45</u>	17.11%
Salaries and Benefits - Subtotal	\$488,957.29	\$81,492.88	\$89,803.52	\$8,310.64	10.20%
<b>Expenses - Grand Total</b>					
	<u>\$1,140,557.29</u>	<u>\$205,309.55</u>	<u>\$201,658.51</u>	<u>(\$3,651.04)</u>	-1.78%
Difference - Revenues less Expenses	(\$49,807.29)	(\$67,919.55)	(\$88,520.20)	(\$20,600.65)	30.33%
Remove Depreciation Exp (non-cash)	<u>(\$50,000.00)</u>	<u>(\$8,333.33)</u>	<u>(\$8,333.33)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$192.71</u>	<u>(\$59,586.21)</u>	<u>(\$80,186.86)</u>	<u>(\$20,600.65)</u>	