

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 August	YTD Thru August	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg,Sen,Stu)***	\$251,244.30	\$5,024.89	\$7,495.83	\$2,470.94	49.17%
IAB***	\$58,450.00	\$0.00	\$0.00	\$0.00	0.00%
Aff Chapter***	\$3,325.00	\$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	\$315,019.30	\$5,024.89	\$7,495.83	\$2,470.94	49.17%
<b>Education</b>					
Correspondence	\$0.00	\$0.00	\$114.50	\$114.50	
Bench Courses	\$16,000.00	\$2,666.67	\$0.00	(\$2,666.67)	-100.00%
Academy	<u>\$72,500.00</u>	<u>\$12,083.33</u>	<u>\$11,250.00</u>	<u>(\$833.33)</u>	-6.90%
Education - Subtotal	\$88,500.00	\$14,750.00	\$11,364.50	(\$3,385.50)	-22.95%
<b>Certification</b>					
Certified Watchmaker	\$105,000.00	\$17,500.00	\$33,685.00	\$16,185.00	92.49%
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	\$33,685.00	\$16,185.00	92.49%
<b>Horological Times</b>					
Display	\$69,000.00	\$11,500.00	\$11,275.25	(\$224.75)	-1.95%
Classified	<u>\$11,000.00</u>	<u>\$1,833.33</u>	<u>\$2,188.70</u>	<u>\$355.37</u>	19.38%
Horol Times - Subtotal	\$80,000.00	\$13,333.33	\$13,463.95	\$130.62	0.98%
<b>Merchandise</b>					
Books	\$40,000.00	\$6,666.67	\$3,244.36	(\$3,422.31)	-51.33%
Tape/DVD/CD Sales	\$3,500.00	\$583.33	\$942.57	\$359.24	61.58%
Tape Rental	\$150.00	\$25.00	\$0.00	(\$25.00)	-100.00%
Membership Access.	<u>\$1,000.00</u>	<u>\$166.67</u>	<u>\$44.00</u>	<u>(\$122.67)</u>	-73.60%
Merchandise - Subtotal	\$44,650.00	\$7,441.67	\$4,230.93	(\$3,210.74)	-43.15%
<b>Other</b>					
Annual Meeting Revenue***	\$33,000.00	\$10,890.00	\$27,232.00	\$16,342.00	150.06%
Freight Charges	\$6,000.00	\$1,000.00	\$594.92	(\$405.08)	-40.51%
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	\$50,000.00	\$13,723.33	\$27,826.92	\$14,103.59	102.77%
<b>Investment Income</b>					
Perpet. Fund Investment Income	<u>\$340,000.00</u>	<u>\$56,666.67</u>	<u>\$56,607.70</u>	<u>(\$58.97)</u>	-0.10%
Investment Income - Subtotal	\$340,000.00	\$56,666.67	\$56,607.70	(\$58.97)	-0.10%
<b>Revenue - Grand Total</b>	<u>\$1,023,169.30</u>	<u>\$128,439.89</u>	<u>\$154,674.83</u>	<u>\$26,234.94</u>	20.43%

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<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting	\$14,000.00	\$2,333.33	\$750.00	(\$1,583.33)	-67.86%
Legal	\$8,500.00	\$1,416.67	\$1,558.00	\$141.33	9.98%
Data processing-software/hardware/cons	\$20,000.00	\$3,333.33	\$0.00	(\$3,333.33)	-100.00%
Investment Management	\$32,000.00	\$16,000.00	\$15,010.38	(\$989.62)	-6.19%
Professional - Subtotal	\$74,500.00	\$23,083.33	\$17,318.38	(\$5,764.95)	-24.97%
<b>Building</b>					
Real Estate Tax***	\$25,000.00	\$0.00	\$0.00	\$0.00	0.00%
Security Monitoring	\$3,500.00	\$583.33	\$928.59	\$345.26	59.19%
Landscaping Maint	\$8,000.00	\$1,333.33	\$1,326.75	(\$6.58)	-0.49%
Waste Removal	\$800.00	\$133.33	\$152.94	\$19.61	14.71%
Building Maintenance/Repair	\$12,000.00	\$2,000.00	\$2,090.91	\$90.91	4.55%
Building - Subtotal	\$49,300.00	\$4,050.00	\$4,499.19	\$449.19	11.09%
<b>Utilities</b>					
Local Telephone	\$4,000.00	\$666.67	\$693.90	\$27.23	4.09%
Long Dist Telephone	\$3,000.00	\$500.00	\$604.54	\$104.54	20.91%
Water/Sewer	\$1,900.00	\$316.67	\$361.36	\$44.69	14.11%
Gas/Electric	\$26,000.00	\$4,333.33	\$4,927.34	\$594.01	13.71%
Utilities - Subtotal	\$34,900.00	\$5,816.67	\$6,587.14	\$770.47	13.25%
<b>Office Expenses</b>					
Office Supplies/Services	\$18,500.00	\$3,083.33	\$3,295.11	\$211.78	6.87%
In-house Copying	\$2,000.00	\$333.33	\$134.02	(\$199.31)	-59.79%
Outside Printing	\$2,500.00	\$416.67	\$0.00	(\$416.67)	-100.00%
Postage	\$10,000.00	\$1,666.67	\$2,485.97	\$819.30	49.16%
Shipping/Overnight Fees	\$7,000.00	\$1,166.67	\$1,293.48	\$126.81	10.87%
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	\$1,388.41	(\$694.92)	-33.36%
Awards/Gifts	\$2,000.00	\$333.33	\$261.00	(\$72.33)	-21.70%
Staff Training/Conferences	\$3,000.00	\$500.00	\$0.00	\$0.00	0.00%
Bank Fees	\$2,200.00	\$366.67	\$407.94	\$41.27	11.26%
Credit Card Processing Fees	\$11,000.00	\$1,833.33	\$2,301.47	\$468.14	25.53%
Merchandise for Resale	\$500.00	\$83.33	\$0.00	(\$83.33)	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$100.00	\$0.00	(\$100.00)	-100.00%
Miscellaneous	\$500.00	\$83.33	\$0.00	(\$83.33)	-100.00%
Office Expenses - Subtotal	\$80,300.00	\$13,383.33	\$12,157.10	(\$1,226.23)	-9.16%
<b>Travel</b>					
Staff Travel	\$10,000.00	\$1,666.67	\$1,570.98	(\$95.69)	-5.74%
Board Travel***	\$15,000.00	\$12,000.00	\$11,906.37	(\$93.63)	-0.78%
Committee Travel	\$1,000.00	\$166.67	\$0.00	(\$166.67)	-100.00%
Affiliate Chap/REC Travel***	\$2,400.00	\$1,800.00	\$1,800.00	\$0.00	0.00%
Travel - Subtotal	\$28,400.00	\$15,633.33	\$15,277.35	(\$355.98)	-2.28%

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<b>Horological Times</b>					
Publishing	\$110,000.00	\$18,333.33	\$19,074.98	\$741.65	4.05%
Copyright Fees	\$400.00	\$66.67	\$0.00	(\$66.67)	-100.00%
Editing/Layout	\$6,000.00	\$1,000.00	\$940.00	(\$60.00)	-6.00%
Writer's Fees	\$11,000.00	\$1,833.33	\$1,400.00	(\$433.33)	-23.64%
Horological Times - Subtotal	\$127,400.00	\$21,233.33	\$21,414.98	\$181.65	0.86%
<b>Other Items</b>					
Publicity	\$5,000.00	\$833.33	\$810.00	(\$23.33)	-2.80%
Trade Fair Booth Expenses	\$10,000.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Annual Meeting Expense	\$35,000.00	\$5,833.33	\$34,489.92	\$28,656.59	491.26%
Interest Expense	\$40,000.00	\$6,666.67	\$2,394.87	(\$4,271.80)	-64.08%
Depreciation	\$41,000.00	\$6,833.33	\$6,833.33	\$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	\$2,166.67	\$2,601.78	\$435.11	20.08%
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	\$2,500.00	\$416.67	\$284.36	(\$132.31)	-31.75%
Other Items - subtotal	\$162,500.00	\$27,083.33	\$47,414.26	\$20,330.93	75.07%
<b>Education</b>					
Classroom Supplies	\$2,500.00	\$416.67	\$421.05	\$4.38	1.05%
Academy Visiting Instructor Travel	\$1,000.00	\$166.67	\$0.00	(\$166.67)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$1,333.33	\$0.00	(\$1,333.33)	-100.00%
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	\$3,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Education - Subtotal	\$14,500.00	\$2,416.67	\$421.05	(\$1,995.62)	-82.58%
<b>Certification</b>					
Certified Watchmaker	\$60,000.00	\$10,000.00	\$14,061.25	\$4,061.25	40.61%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	
Watch Specialist/Technician	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$60,000.00	\$10,000.00	\$14,061.25	\$4,061.25	40.61%
<b>Salaries and Benefits</b>					
Pension	\$19,803.20	\$3,300.53	\$3,410.40	\$109.86	3.33%
Health Insurance Premium	\$54,000.00	\$9,000.00	\$10,830.71	\$1,830.71	20.34%
Life Insurance Premium	\$2,800.00	\$466.67	\$173.60	(\$293.07)	-62.80%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$25,249.08	\$4,208.18	\$4,348.25	\$140.07	3.33%
Salaries/Wages	\$330,053.36	\$55,008.89	\$56,839.93	\$1,831.04	3.33%
Salaries and Benefits - Subtotal	\$431,905.64	\$71,984.27	\$75,602.89	\$3,618.62	5.03%
<b>Expenses - Grand Total</b>					
	\$1,063,705.64	\$194,684.27	\$214,753.59	\$20,069.32	10.31%
Difference - Revenues less Expenses	(\$40,536.34)	(\$66,244.39)	(\$60,078.76)	\$6,165.62	-9.31%
Remove Depreciation Exp (non-cash)	(\$41,000.00)	(\$6,833.33)	(\$6,833.33)	\$0.00	
Difference - Revenues less Expenses less non-cash items	\$463.66	(\$59,411.05)	(\$53,245.43)	\$6,165.62	