

These figures are for the fiscal year ended June 30, 2009. This report is subject to change as new information is added.

	Budget		Actual		%age
	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg, Sen, Stu)***	\$285,254.00	\$199,677.80	\$195,473.87	(\$4,203.93)	-2.11%
IAB***	\$27,500.00	\$23,375.00	\$14,575.00	(\$8,800.00)	0.00%
Aff Chapter***	\$3,500.00	\$2,975.00	\$3,350.00	\$375.00	0.00%
REC***	\$1,575.00	\$1,338.75	\$1,350.00	\$11.25	0.00%
Dues - Subtotal	\$317,829.00	\$227,366.55	\$214,748.87	(\$12,617.68)	-5.55%
<b>Education</b>					
Correspondence	\$4,000.00	\$2,000.00	\$4,770.00	\$2,770.00	138.50%
Bench Courses	\$15,000.00	\$7,500.00	\$5,000.00	(\$2,500.00)	-33.33%
Academy	\$110,000.00	\$55,000.00	\$63,125.00	\$8,125.00	14.77%
Education - Subtotal	\$129,000.00	\$64,500.00	\$72,895.00	\$8,395.00	13.02%
<b>Certification</b>					
Certified Watchmaker	\$100,000.00	\$50,000.00	\$60,545.00	\$10,545.00	21.09%
Certified Clockmaker	\$22,500.00	\$11,250.00	\$0.00	(\$11,250.00)	
Watch Specialist/Technician	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$122,500.00	\$61,250.00	\$60,545.00	(\$705.00)	-1.15%
<b>Horological Times</b>					
Display	\$100,000.00	\$50,000.00	\$43,742.40	(\$6,257.60)	-12.52%
Trade Discount	(\$12,000.00)	(\$6,000.00)	(\$4,991.25)	\$1,008.75	-16.81%
Classified	\$20,000.00	\$10,000.00	\$9,858.65	(\$141.35)	-1.41%
Back Issues	\$0.00	\$0.00	\$0.00	\$0.00	
Horol Times - Subtotal	\$108,000.00	\$54,000.00	\$48,609.80	(\$5,390.20)	-9.98%
<b>Merchandise</b>					
Books	\$75,000.00	\$37,500.00	\$24,477.63	(\$13,022.37)	-34.73%
Tape/DVD/CD Sales	\$8,000.00	\$4,000.00	\$2,338.28	(\$1,661.72)	-41.54%
Tape Rental	\$500.00	\$250.00	\$111.00	(\$139.00)	-55.60%
Membership Access.	\$400.00	\$200.00	\$439.25	\$239.25	119.63%
Merchandise - Subtotal	\$83,900.00	\$41,950.00	\$27,366.16	(\$14,583.84)	-34.76%
<b>Other</b>					
Annual Meeting Revenue***	\$18,000.00	\$5,940.00	\$4,491.09	(\$1,448.91)	-24.39%
Freight Charges	\$10,000.00	\$5,000.00	\$3,061.71	(\$1,938.29)	-38.77%
JIDA Management Fees	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Trade Fair Booth Sponsorship	\$10,000.00	\$5,000.00	\$3,000.00	(\$2,000.00)	-40.00%
Miscellaneous/Grant Revenue	\$1,000.00	\$500.00	\$0.00	(\$500.00)	-100.00%
Other - Subtotal	\$39,000.00	\$16,440.00	\$10,552.80	(\$5,887.20)	-35.81%
<b>Investment Income</b>					
Life Dues Investment Income	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Perpet. Fund Investment Income	\$357,500.00	\$178,750.00	\$182,901.00	\$4,151.00	2.32%
Investment Income - Subtotal	\$357,500.00	\$178,750.00	\$182,901.00	\$4,151.00	2.32%
<b>Revenue - Grand Total</b>	<b>\$1,157,729.00</b>	<b>\$644,256.55</b>	<b>\$617,618.63</b>	<b>(\$26,637.92)</b>	<b>-4.13%</b>

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting	\$14,000.00	\$7,000.00	\$3,250.00	(\$3,750.00)	-53.57%
Legal	\$12,000.00	\$6,000.00	\$751.00	(\$5,249.00)	-87.48%
Computer Consulting	\$2,500.00	\$1,250.00	\$0.00	(\$1,250.00)	-100.00%
Investment Management	<u>\$32,000.00</u>	<u>\$16,000.00</u>	<u>\$15,981.89</u>	<u>(\$18.11)</u>	-0.11%
Professional - Subtotal	\$60,500.00	\$30,250.00	\$19,982.89	(\$10,267.11)	-33.94%
<b>Building</b>					
Real Estate Tax***	\$24,525.00	\$0.00	\$0.00	\$0.00	0.00%
Interest Expense - Building***	\$65,000.00	\$35,750.00	\$31,048.14	(\$4,701.86)	-13.15%
Security Monitoring	\$3,400.00	\$1,700.00	\$1,515.50	(\$184.50)	-10.85%
Landscaping Maint	\$7,000.00	\$3,500.00	\$2,587.30	(\$912.70)	-26.08%
Waste Removal	\$800.00	\$400.00	\$407.32	\$7.32	1.83%
Building Maintenance/Repair	<u>\$10,000.00</u>	<u>\$5,000.00</u>	<u>\$4,234.30</u>	<u>(\$765.70)</u>	-15.31%
Building - Subtotal	\$110,725.00	\$46,350.00	\$39,792.56	(\$6,557.44)	-14.15%
<b>Utilities</b>					
Local Telephone	\$5,000.00	\$2,500.00	\$2,080.49	(\$419.51)	-16.78%
Long Dist Telephone	\$4,000.00	\$2,000.00	\$1,801.75	(\$198.25)	-9.91%
Water/Sewer	\$1,800.00	\$900.00	\$0.00	(\$900.00)	-100.00%
Gas/Electric	<u>\$25,000.00</u>	<u>\$12,500.00</u>	<u>\$11,883.91</u>	<u>(\$616.09)</u>	-4.93%
Utilities - Subtotal	\$35,800.00	\$17,900.00	\$15,766.15	(\$2,133.85)	-11.92%
<b>Office Expenses</b>					
Office Supplies/Services	\$24,000.00	\$12,000.00	\$9,194.29	(\$2,805.71)	-23.38%
In-house Copying	\$2,000.00	\$1,000.00	\$659.03	(\$340.97)	-34.10%
Outside Printing	\$5,000.00	\$2,500.00	\$358.35	(\$2,141.65)	-85.67%
Postage	\$20,000.00	\$10,000.00	\$4,883.55	(\$5,116.45)	-51.16%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$13,000.00	\$6,500.00	\$4,506.46	(\$1,993.54)	-30.67%
Internet/Email Access	\$1,000.00	\$500.00	\$480.00	(\$20.00)	-4.00%
Website Hosting	\$2,200.00	\$1,100.00	\$834.40	(\$265.60)	-24.15%
Software - expensed	\$5,000.00	\$2,500.00	\$4,145.06	\$1,645.06	65.80%
Insurance Prem - non employee	\$13,000.00	\$6,500.00	\$1,523.23	(\$4,976.77)	-76.57%
Awards/Gifts	\$3,000.00	\$1,500.00	\$809.88	(\$690.12)	-46.01%
Staff Training/Conferences	\$3,000.00	\$1,500.00	\$0.00	\$0.00	0.00%
Bank Fees	\$3,000.00	\$1,500.00	\$1,186.78	(\$313.22)	-20.88%
Credit Card Processing Fees	\$9,000.00	\$4,500.00	\$6,517.38	\$2,017.38	44.83%
Merchandise for Resale	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$300.00	\$0.00	(\$300.00)	-100.00%
Decorations/Artwork	\$0.00	\$0.00	\$0.00	\$0.00	
Miscellaneous	<u>\$500.00</u>	<u>\$250.00</u>	<u>\$0.00</u>	<u>(\$250.00)</u>	-100.00%
Office Expenses - Subtotal	\$104,300.00	\$52,150.00	\$35,098.41	(\$17,051.59)	-32.70%
<b>Travel</b>					
Staff Travel	\$15,000.00	\$7,500.00	\$3,910.23	(\$3,589.77)	-47.86%
Board Travel	\$9,000.00	\$7,200.00	\$7,612.63	\$412.63	5.73%
Committee Travel	\$3,000.00	\$1,500.00	\$0.00	(\$1,500.00)	-100.00%
Affiliate Chap/REC Travel***	<u>\$5,000.00</u>	<u>\$4,500.00</u>	<u>\$2,484.24</u>	<u>(\$2,015.76)</u>	-44.79%
Travel - Subtotal	\$32,000.00	\$20,700.00	\$14,007.10	(\$6,692.90)	-32.33%

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	Full Year	YTD Thru December	YTD Thru December	Over/(Under)	
<b>Horological Times</b>					
Publishing	\$125,000.00	\$62,500.00	\$55,069.64	(\$7,430.36)	-11.89%
Copyright Fees	\$400.00	\$200.00	\$0.00	(\$200.00)	-100.00%
Editing/Layout	\$9,000.00	\$4,500.00	\$3,520.00	(\$980.00)	-21.78%
Writer's Fees	<u>\$14,000.00</u>	<u>\$7,000.00</u>	<u>\$5,150.00</u>	<u>(\$1,850.00)</u>	-26.43%
Horological Times - Subtotal	\$148,400.00	\$74,200.00	\$63,739.64	(\$10,460.36)	-14.10%
<b>Other Items</b>					
Publicity	\$10,000.00	\$5,000.00	\$208.26	(\$4,791.74)	-95.83%
Trade Fair Booth Expenses***	\$10,000.00	\$0.00	\$0.00	(\$0.00)	-100.00%
Annual Meeting Expense***	\$32,000.00	\$28,800.00	\$27,971.90	(\$828.10)	-2.88%
Depreciation - Office Equip	\$57,000.00	\$28,500.00	\$28,500.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$5,700.00	\$2,850.00	\$2,850.00	\$0.00	0.00%
Depreciation - A/V Equip	\$4,275.00	\$2,137.50	\$2,137.50	\$0.00	0.00%
Depreciation - Building	\$21,375.00	\$10,687.50	\$10,687.50	\$0.00	0.00%
Membership Materials	\$13,000.00	\$6,500.00	\$8,190.07	\$1,690.07	26.00%
Book Publishing	\$15,000.00	\$7,500.00	\$8,807.67	\$1,307.67	17.44%
Book Royalty	\$6,000.00	\$3,000.00	\$2,992.54	(\$7.46)	-0.25%
Special Projects Expense	\$13,000.00	\$6,500.00	\$0.00	(\$6,500.00)	
Audio/Video	<u>\$3,000.00</u>	<u>\$1,500.00</u>	<u>\$1,207.71</u>	<u>(\$292.29)</u>	-19.49%
Other Items - subtotal	\$190,350.00	\$102,975.00	\$93,553.15	(\$9,421.85)	-9.15%
<b>Education</b>					
Classroom Supplies	\$2,500.00	\$1,250.00	\$1,348.84	\$98.84	7.91%
Academy Visiting Instructor Travel	\$1,000.00	\$500.00	\$704.36	\$204.36	40.87%
Bench Course Instruc Travel	\$6,000.00	\$3,000.00	\$959.84	(\$2,040.16)	-68.01%
Correspondence Course Expenses	\$1,500.00	\$750.00	\$492.46	(\$257.54)	-34.34%
Academy Visiting Instructor Fees	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Bench Course Instruc Fees	<u>\$3,000.00</u>	<u>\$1,500.00</u>	<u>\$900.00</u>	<u>(\$600.00)</u>	-40.00%
Education - Subtotal	\$14,000.00	\$7,000.00	\$4,405.50	(\$2,594.50)	-37.06%
<b>Certification</b>					
Certified Watchmaker***	\$45,000.00	\$36,000.00	\$79,276.21	\$43,276.21	120.21%
Certified Clockmaker	\$17,850.00	\$8,925.00	\$425.00	(\$8,500.00)	-95.24%
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$62,850.00	\$44,925.00	\$79,701.21	\$34,776.21	77.41%
<b>Salaries and Benefits</b>					
Pension	\$23,042.18	\$11,521.09	\$8,406.15	(\$3,114.94)	-27.04%
Health Insurance Premium	\$48,000.00	\$24,000.00	\$26,534.47	\$2,534.47	10.56%
Life Insurance Premium	\$2,400.00	\$1,200.00	\$942.00	(\$258.00)	-21.50%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$29,378.78	\$14,689.39	\$14,748.54	\$59.15	0.40%
Salaries/Wages	<u>\$384,036.33</u>	<u>\$192,018.17</u>	<u>\$193,398.59</u>	<u>\$1,380.42</u>	0.72%
Salaries and Benefits - Subtotal	\$486,857.29	\$243,428.64	\$244,029.75	\$601.11	0.25%
<b>Expenses - Grand Total</b>					
	<u>\$1,245,782.29</u>	<u>\$639,878.64</u>	<u>\$610,076.36</u>	<u>(\$29,802.28)</u>	-4.66%
Difference - Revenues less Expenses	(\$88,053.29)	\$4,377.91	\$7,542.27	\$3,164.36	72.28%
Remove Depreciation Exp (non-cash)	<u>(\$88,350.00)</u>	<u>(\$44,175.00)</u>	<u>(\$44,175.00)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$296.71</u>	<u>\$48,552.91</u>	<u>\$51,717.27</u>	<u>\$3,164.36</u>	