

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 February	YTD Thru February	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$285,254.00	\$256,728.60	\$256,814.89	\$86.29	0.03%
IAB***	\$27,500.00	\$24,750.00	\$25,450.00	\$700.00	2.83%
Aff Chapter***	\$3,500.00	\$3,500.00	\$3,625.00	\$125.00	3.57%
REC***	\$1,575.00	\$1,575.00	\$2,125.00	\$550.00	34.92%
Dues - Subtotal	\$317,829.00	\$286,553.60	\$288,014.89	\$1,461.29	0.51%
Education					
Correspondence	\$4,000.00	\$2,666.67	\$8,170.00	\$5,503.33	206.38%
Bench Courses	\$15,000.00	\$10,000.00	\$5,000.00	(\$5,000.00)	-50.00%
Academy	\$110,000.00	\$73,333.33	\$81,635.00	\$8,301.67	11.32%
Education - Subtotal	\$129,000.00	\$86,000.00	\$94,805.00	\$8,805.00	10.24%
Certification					
Certified Watchmaker	\$100,000.00	\$66,666.67	\$75,010.00	\$8,343.33	12.52%
Certified Clockmaker	\$22,500.00	\$15,000.00	\$0.00	(\$15,000.00)	
Watch Specialist/Technician	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$122,500.00	\$81,666.67	\$75,010.00	(\$6,656.67)	-8.15%
Horological Times					
Display	\$100,000.00	\$66,666.67	\$56,602.20	(\$10,064.47)	-15.10%
Trade Discount	(\$12,000.00)	(\$8,000.00)	(\$6,443.25)	\$1,556.75	-19.46%
Classified	\$20,000.00	\$13,333.33	\$12,503.45	(\$829.88)	-6.22%
Back Issues	\$0.00	\$0.00	\$45.00	\$45.00	
Horol Times - Subtotal	\$108,000.00	\$72,000.00	\$62,707.40	(\$9,292.60)	-12.91%
Merchandise					
Books	\$75,000.00	\$50,000.00	\$34,526.19	(\$15,473.81)	-30.95%
Tape/DVD/CD Sales	\$8,000.00	\$5,333.33	\$2,759.20	(\$2,574.13)	-48.27%
Tape Rental	\$500.00	\$333.33	\$141.00	(\$192.33)	-57.70%
Membership Access.	\$400.00	\$266.67	\$643.71	\$377.04	141.39%
Merchandise - Subtotal	\$83,900.00	\$55,933.33	\$38,070.10	(\$17,863.23)	-31.94%
Other					
Annual Meeting Revenue***	\$18,000.00	\$5,940.00	\$4,491.09	(\$1,448.91)	-24.39%
Freight Charges	\$10,000.00	\$6,666.67	\$4,216.37	(\$2,450.30)	-36.75%
JIDA Management Fees	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Trade Fair Booth Sponsorship	\$10,000.00	\$6,666.67	\$3,000.00	(\$3,666.67)	-55.00%
Miscellaneous/Grant Revenue	\$1,000.00	\$666.67	\$0.00	(\$666.67)	-100.00%
Other - Subtotal	\$39,000.00	\$19,940.00	\$11,707.46	(\$8,232.54)	-41.29%
Investment Income					
Life Dues Investment Income	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Perpet. Fund Investment Income	\$357,500.00	\$238,333.33	\$243,868.00	\$5,534.67	2.32%
Investment Income - Subtotal	\$357,500.00	\$238,333.33	\$243,868.00	\$5,534.67	2.32%
Revenue - Grand Total	\$1,157,729.00	\$840,426.93	\$814,182.85	(\$26,244.08)	-3.12%

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EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$9,333.33	\$9,250.00	(\$83.33)	-0.89%
Legal	\$12,000.00	\$8,000.00	\$3,641.50	(\$4,358.50)	-54.48%
Computer Consulting	\$2,500.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Investment Management	<u>\$32,000.00</u>	<u>\$32,000.00</u>	<u>\$30,546.43</u>	<u>(\$1,453.57)</u>	-4.54%
Professional - Subtotal	\$60,500.00	\$51,000.00	\$43,437.93	(\$7,562.07)	-14.83%
Building					
Real Estate Tax***	\$24,525.00	\$24,525.00	\$23,757.97	(\$767.03)	-3.13%
Interest Expense - Building***	\$65,000.00	\$48,750.00	\$36,432.54	(\$12,317.46)	-25.27%
Security Monitoring	\$3,400.00	\$2,266.67	\$2,273.25	\$6.58	0.29%
Landscaping Maint	\$7,000.00	\$4,666.67	\$3,482.80	(\$1,183.87)	-25.37%
Waste Removal	\$800.00	\$533.33	\$533.84	\$0.51	0.10%
Building Maintenance/Repair	<u>\$10,000.00</u>	<u>\$6,666.67</u>	<u>\$7,645.40</u>	<u>\$978.73</u>	14.68%
Building - Subtotal	\$110,725.00	\$87,408.33	\$74,125.80	(\$13,282.53)	-15.20%
Utilities					
Local Telephone	\$5,000.00	\$3,333.33	\$2,773.83	(\$559.50)	-16.79%
Long Dist Telephone	\$4,000.00	\$2,666.67	\$2,270.09	(\$396.58)	-14.87%
Water/Sewer	\$1,800.00	\$1,200.00	\$0.00	(\$1,200.00)	-100.00%
Gas/Electric	<u>\$25,000.00</u>	<u>\$16,666.67</u>	<u>\$17,186.12</u>	<u>\$519.45</u>	3.12%
Utilities - Subtotal	\$35,800.00	\$23,866.67	\$22,230.04	(\$1,636.63)	-6.86%
Office Expenses					
Office Supplies/Services	\$24,000.00	\$16,000.00	\$12,867.94	(\$3,132.06)	-19.58%
In-house Copying	\$2,000.00	\$1,333.33	\$845.59	(\$487.74)	-36.58%
Outside Printing	\$5,000.00	\$3,333.33	\$631.08	(\$2,702.25)	-81.07%
Postage	\$20,000.00	\$13,333.33	\$6,547.39	(\$6,785.94)	-50.89%
Interest Expense - Other	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Shipping/Overnight Fees	\$13,000.00	\$8,666.67	\$4,692.10	(\$3,974.57)	-45.86%
Internet/Email Access	\$1,000.00	\$666.67	\$640.00	(\$26.67)	-4.00%
Website Hosting	\$2,200.00	\$1,466.67	\$1,179.10	(\$287.57)	-19.61%
Software - expensed	\$5,000.00	\$3,333.33	\$4,145.06	\$811.73	24.35%
Insurance Prem - non employee	\$13,000.00	\$8,666.67	\$7,954.66	(\$712.01)	-8.22%
Awards/Gifts	\$3,000.00	\$2,000.00	\$809.88	(\$1,190.12)	-59.51%
Staff Training/Conferences	\$3,000.00	\$2,000.00	\$0.00	(\$2,000.00)	-100.00%
Bank Fees	\$3,000.00	\$2,000.00	\$1,466.52	(\$533.48)	-26.67%
Credit Card Processing Fees	\$9,000.00	\$6,000.00	\$10,768.52	\$4,768.52	79.48%
Merchandise for Resale	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$400.00	\$0.00	(\$400.00)	-100.00%
Decorations/Artwork	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Miscellaneous	<u>\$500.00</u>	<u>\$333.33</u>	<u>\$0.00</u>	<u>(\$333.33)</u>	-100.00%
Office Expenses - Subtotal	\$104,300.00	\$69,533.33	\$52,547.84	(\$16,985.49)	-24.43%
Travel					
Staff Travel	\$15,000.00	\$10,000.00	\$4,279.67	(\$5,720.33)	-57.20%
Board Travel	\$9,000.00	\$7,200.00	\$11,177.42	\$3,977.42	55.24%
Committee Travel	\$3,000.00	\$2,000.00	\$0.00	(\$2,000.00)	-100.00%
Affiliate Chap/REC Travel***	<u>\$5,000.00</u>	<u>\$5,000.00</u>	<u>\$2,484.24</u>	<u>(\$2,515.76)</u>	-50.32%
Travel - Subtotal	\$32,000.00	\$24,200.00	\$17,941.33	(\$6,258.67)	-25.86%

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Horological Times					
Publishing	\$125,000.00	\$83,333.33	\$72,907.43	(\$10,425.90)	-12.51%
Copyright Fees	\$400.00	\$266.67	\$0.00	(\$266.67)	-100.00%
Editing/Layout	\$9,000.00	\$6,000.00	\$4,530.00	(\$1,470.00)	-24.50%
Writer's Fees	<u>\$14,000.00</u>	<u>\$9,333.33</u>	<u>\$6,900.00</u>	<u>(\$2,433.33)</u>	-26.07%
Horological Times - Subtotal	\$148,400.00	\$98,933.33	\$84,337.43	(\$14,595.90)	-14.75%
Other Items					
Publicity	\$10,000.00	\$6,666.67	\$269.90	(\$6,396.77)	-95.95%
Trade Fair Booth Expenses***	\$10,000.00	\$0.00	\$0.00	\$0.00	0.00%
Annual Meeting Expense***	\$32,000.00	\$27,200.00	\$32,582.37	\$5,382.37	19.79%
Depreciation - Office Equip	\$57,000.00	\$38,000.00	\$38,000.00	\$0.00	0.00%
Depreciation - Classroom Equip	\$5,700.00	\$3,800.00	\$3,800.00	\$0.00	0.00%
Depreciation - A/V Equip	\$4,275.00	\$2,850.00	\$2,850.00	\$0.00	0.00%
Depreciation - Building	\$21,375.00	\$14,250.00	\$14,250.00	\$0.00	0.00%
Membership Materials	\$13,000.00	\$8,666.67	\$8,280.07	(\$386.60)	-4.46%
Book Publishing	\$15,000.00	\$10,000.00	\$8,807.67	(\$1,192.33)	-11.92%
Book Royalty	\$6,000.00	\$4,000.00	\$2,898.20	(\$1,101.80)	-27.55%
Special Projects Expense	\$13,000.00	\$8,666.67	\$0.00	(\$8,666.67)	-100.00%
Audio/Video	<u>\$3,000.00</u>	<u>\$2,000.00</u>	<u>\$1,207.71</u>	<u>(\$792.29)</u>	-39.61%
Other Items - subtotal	\$190,350.00	\$126,100.00	\$112,945.92	(\$13,154.08)	-10.43%
Education					
Classroom Supplies	\$2,500.00	\$1,666.67	\$1,834.16	\$167.49	10.05%
Academy Visiting Instructor Travel	\$1,000.00	\$666.67	\$704.36	\$37.69	5.65%
Bench Course Instruc Travel	\$6,000.00	\$4,000.00	\$1,913.46	(\$2,086.54)	-52.16%
Correspondence Course Expenses	\$1,500.00	\$1,000.00	\$492.46	(\$507.54)	-50.75%
Academy Visiting Instructor Fees	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Bench Course Instruc Fees	<u>\$3,000.00</u>	<u>\$2,000.00</u>	<u>\$900.00</u>	<u>(\$1,100.00)</u>	-55.00%
Education - Subtotal	\$14,000.00	\$9,333.33	\$5,844.44	(\$3,488.89)	-37.38%
Certification					
Certified Watchmaker***	\$45,000.00	\$38,250.00	\$85,304.89	\$47,054.89	123.02%
Certified Clockmaker	\$17,850.00	\$11,900.00	\$425.00	(\$11,475.00)	-96.43%
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	0.00%
Certification - Subtotal	\$62,850.00	\$50,150.00	\$85,729.89	\$35,579.89	70.95%
Salaries and Benefits					
Pension	\$23,042.18	\$15,361.45	\$12,495.59	(\$2,865.86)	-18.66%
Health Insurance Premium	\$48,000.00	\$32,000.00	\$35,649.61	\$3,649.61	11.41%
Life Insurance Premium	\$2,400.00	\$1,600.00	\$1,164.40	(\$435.60)	-27.23%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$29,378.78	\$19,585.85	\$20,266.80	\$680.95	3.48%
Salaries/Wages	<u>\$384,036.33</u>	<u>\$256,024.22</u>	<u>\$265,899.03</u>	<u>\$9,874.81</u>	3.86%
Salaries and Benefits - Subtotal	\$486,857.29	\$324,571.53	\$335,475.43	\$10,903.90	3.36%
Expenses - Grand Total					
	<u>\$1,245,782.29</u>	<u>\$865,096.53</u>	<u>\$834,616.05</u>	<u>(\$30,480.48)</u>	-3.52%
Difference - Revenues less Expenses	(\$88,053.29)	(\$24,669.59)	(\$20,433.20)	\$4,236.39	-17.17%
Remove Depreciation Exp (non-cash)	<u>(\$88,350.00)</u>	<u>(\$58,900.00)</u>	<u>(\$58,900.00)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$296.71</u>	<u>\$34,230.41</u>	<u>\$38,466.80</u>	<u>\$4,236.39</u>	