

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 February	YTD Thru February	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$285,000.00	\$270,750.00	\$231,415.73	(\$39,334.27)	-14.53%
IAB***	\$27,500.00	\$22,000.00	\$53,900.00	\$31,900.00	0.00%
Aff Chapter***	\$3,750.00	\$3,750.00	\$3,075.00	(\$675.00)	0.00%
REC***	<u>\$2,000.00</u>	<u>\$2,000.00</u>	<u>\$1,555.00</u>	<u>(\$445.00)</u>	0.00%
Dues - Subtotal	\$318,250.00	\$298,500.00	\$289,945.73	(\$8,554.27)	-2.87%
Education					
Correspondence	\$10,000.00	\$6,666.67	\$162.50	(\$6,504.17)	-97.56%
Bench Courses	\$14,000.00	\$9,333.33	\$12,300.00	\$2,966.67	31.79%
Academy	<u>\$110,000.00</u>	<u>\$73,333.33</u>	<u>\$65,543.00</u>	<u>(\$7,790.33)</u>	-10.62%
Education - Subtotal	\$134,000.00	\$89,333.33	\$78,005.50	(\$11,327.83)	-12.68%
Certification					
Certified Watchmaker	\$105,000.00	\$70,000.00	\$90,760.00	\$20,760.00	29.66%
Certified Clockmaker	\$0.00	\$0.00	\$750.00	\$750.00	
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$105,000.00	\$70,000.00	\$91,510.00	\$21,510.00	30.73%
Horological Times					
Display	\$85,000.00	\$56,666.67	\$44,994.75	(\$11,671.92)	-20.60%
Trade Discount	\$0.00	\$0.00	\$0.00	\$0.00	
Classified	\$17,500.00	\$11,666.67	\$7,089.70	(\$4,576.97)	-39.23%
Back Issues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Horol Times - Subtotal	\$102,500.00	\$68,333.33	\$52,084.45	(\$16,248.88)	-23.78%
Merchandise					
Books	\$51,000.00	\$34,000.00	\$28,085.46	(\$5,914.54)	-17.40%
Tape/DVD/CD Sales	\$3,000.00	\$2,000.00	\$2,540.27	\$540.27	27.01%
Tape Rental	\$200.00	\$133.33	\$90.00	(\$43.33)	-32.50%
Membership Access.	<u>\$800.00</u>	<u>\$533.33</u>	<u>\$459.30</u>	<u>(\$74.03)</u>	-13.88%
Merchandise - Subtotal	\$55,000.00	\$36,666.67	\$31,175.03	(\$5,491.64)	-14.98%
Other					
Annual Meeting Revenue***	\$18,000.00	\$14,400.00	\$22,535.00	\$8,135.00	56.49%
Freight Charges	\$7,000.00	\$4,666.67	\$3,155.41	(\$1,511.26)	-32.38%
Trade Fair Booth Sponsorship	\$10,000.00	\$6,666.67	\$5,687.00	(\$979.67)	-14.70%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$666.67</u>	<u>\$106.87</u>	<u>(\$559.80)</u>	-83.97%
Other - Subtotal	\$36,000.00	\$26,400.00	\$31,484.28	\$5,084.28	19.26%
Investment Income					
Life Dues Investment Income	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Perpet. Fund Investment Income	<u>\$340,000.00</u>	<u>\$226,666.67</u>	<u>\$226,222.64</u>	<u>(\$444.03)</u>	-0.20%
Investment Income - Subtotal	\$340,000.00	\$226,666.67	\$226,222.64	(\$444.03)	-0.20%
Revenue - Grand Total	<u>\$1,090,750.00</u>	<u>\$815,900.00</u>	<u>\$800,427.63</u>	<u>(\$15,472.37)</u>	-1.90%

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EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$9,333.33	\$5,900.00	(\$3,433.33)	-36.79%
Legal	\$5,000.00	\$3,333.33	\$7,134.00	\$3,800.67	114.02%
Computer Consulting	\$2,500.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Investment Management	<u>\$32,000.00</u>	<u>\$16,000.00</u>	<u>\$30,393.48</u>	<u>\$14,393.48</u>	89.96%
Professional - Subtotal	\$53,500.00	\$30,333.33	\$43,427.48	\$13,094.15	43.17%
Building					
Real Estate Tax***	\$25,000.00	\$12,500.00	\$12,027.90	(\$472.10)	0.00%
Security Monitoring	\$3,500.00	\$2,333.33	\$2,410.28	\$76.95	3.30%
Landscaping Maint	\$7,000.00	\$4,666.67	\$4,906.50	\$239.83	5.14%
Waste Removal	\$800.00	\$533.33	\$569.99	\$36.66	6.87%
Building Maintenance/Repair	<u>\$10,000.00</u>	<u>\$6,666.67</u>	<u>\$20,232.64</u>	<u>\$13,565.97</u>	203.49%
Building - Subtotal	\$46,300.00	\$26,700.00	\$40,147.31	\$13,447.31	50.36%
Utilities					
Local Telephone	\$4,000.00	\$2,666.67	\$2,775.78	\$109.11	4.09%
Long Dist Telephone	\$3,000.00	\$2,000.00	\$2,050.45	\$50.45	2.52%
Water/Sewer	\$1,800.00	\$1,200.00	\$1,419.72	\$219.72	18.31%
Gas/Electric	<u>\$25,000.00</u>	<u>\$16,666.67</u>	<u>\$17,832.82</u>	<u>\$1,166.15</u>	7.00%
Utilities - Subtotal	\$33,800.00	\$22,533.33	\$24,078.77	\$1,545.44	6.86%
Office Expenses					
Office Supplies/Services	\$21,000.00	\$14,000.00	\$12,666.61	(\$1,333.39)	-9.52%
In-house Copying	\$2,000.00	\$1,333.33	\$740.83	(\$592.50)	-44.44%
Outside Printing	\$5,000.00	\$3,333.33	\$1,652.80	(\$1,680.53)	-50.42%
Postage	\$22,000.00	\$14,666.67	\$6,860.57	(\$7,806.10)	-53.22%
Shipping/Overnight Fees	\$10,000.00	\$6,666.67	\$4,554.86	(\$2,111.81)	-31.68%
Internet/Email Access	\$1,000.00	\$666.67	\$640.00	(\$26.67)	-4.00%
Website Hosting	\$2,000.00	\$1,333.33	\$1,159.10	(\$174.23)	-13.07%
Software - expensed ***	\$5,000.00	\$4,250.00	\$4,188.56	(\$61.44)	-1.45%
Insurance Prem - non employee ***	\$12,500.00	\$5,625.00	\$6,723.37	\$1,098.37	19.53%
Awards/Gifts	\$2,000.00	\$1,333.33	\$457.59	(\$875.74)	-65.68%
Staff Training/Conferences	\$3,000.00	\$2,000.00	\$1,064.89	\$0.00	0.00%
Bank Fees	\$2,500.00	\$1,666.67	\$1,670.45	\$3.78	0.23%
Credit Card Processing Fees	\$11,000.00	\$7,333.33	\$8,560.81	\$1,227.48	16.74%
Merchandise for Resale	\$0.00	\$0.00	\$1,479.96	\$1,479.96	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$400.00	\$0.00	(\$400.00)	-100.00%
Miscellaneous	<u>\$500.00</u>	<u>\$333.33</u>	<u>\$0.00</u>	<u>(\$333.33)</u>	-100.00%
Office Expenses - Subtotal	\$100,100.00	\$64,941.67	\$52,420.40	(\$12,521.27)	-19.28%
Travel					
Staff Travel	\$10,000.00	\$6,666.67	\$6,022.94	(\$643.73)	-9.66%
Board Travel***	\$11,000.00	\$11,000.00	\$14,484.64	\$3,484.64	31.68%
Committee Travel	\$1,000.00	\$666.67	\$0.00	(\$666.67)	-100.00%
Affiliate Chap/REC Travel***	<u>\$3,000.00</u>	<u>\$3,000.00</u>	<u>\$2,100.00</u>	<u>(\$900.00)</u>	-30.00%
Travel - Subtotal	\$25,000.00	\$21,333.33	\$22,607.58	\$1,274.25	5.97%

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Horological Times					
Publishing	\$120,000.00	\$80,000.00	\$62,216.11	(\$17,783.89)	-22.23%
Copyright Fees	\$400.00	\$266.67	\$0.00	(\$266.67)	-100.00%
Editing/Layout	\$7,000.00	\$4,666.67	\$3,710.00	(\$956.67)	-20.50%
Writer's Fees	<u>\$11,000.00</u>	<u>\$7,333.33</u>	<u>\$7,150.00</u>	<u>(\$183.33)</u>	-2.50%
Horological Times - Subtotal	\$138,400.00	\$92,266.67	\$73,076.11	(\$19,190.56)	-20.80%
Other Items					
Publicity	\$5,000.00	\$3,333.33	\$643.26	(\$2,690.07)	-80.70%
Trade Fair Booth Expenses	\$10,000.00	\$6,666.67	(\$744.15)	(\$7,410.82)	-111.16%
Annual Meeting Expense	\$45,000.00	\$30,000.00	\$23,736.61	(\$6,263.39)	-20.88%
Interest Expense ***	\$50,000.00	\$37,500.00	\$33,020.76	(\$4,479.24)	-11.94%
Depreciation - Office Equip	\$32,000.00	\$21,333.33	\$30,000.00	\$8,666.67	40.63%
Depreciation - Classroom Equip	\$4,500.00	\$3,000.00	\$0.00	(\$3,000.00)	-100.00%
Depreciation - A/V Equip	\$1,500.00	\$1,000.00	\$0.00	(\$1,000.00)	-100.00%
Depreciation - Building	\$12,000.00	\$8,000.00	\$0.00	(\$8,000.00)	-100.00%
Membership Materials	\$13,000.00	\$8,666.67	\$5,533.15	(\$3,133.52)	-36.16%
Book Publishing	\$10,000.00	\$6,666.67	\$7,196.78	\$530.11	7.95%
Book Royalty	\$6,000.00	\$4,000.00	\$2,285.99	(\$1,714.01)	-42.85%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$3,000.00</u>	<u>\$2,000.00</u>	<u>\$621.05</u>	<u>(\$1,378.95)</u>	-68.95%
Other Items - subtotal	\$192,000.00	\$132,166.67	\$102,293.45	(\$29,873.22)	-22.60%
Education					
Classroom Supplies	\$2,500.00	\$1,666.67	\$1,965.00	\$298.33	17.90%
Academy Visiting Instructor Travel	\$1,000.00	\$666.67	\$0.00	(\$666.67)	-100.00%
Bench Course Instruc Travel	\$5,000.00	\$3,333.33	\$7,017.31	\$3,683.98	110.52%
Correspondence Course Expenses	\$1,000.00	\$666.67	\$0.00	(\$666.67)	-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>\$2,000.00</u>	<u>\$1,800.00</u>	<u>(\$200.00)</u>	-10.00%
Education - Subtotal	\$12,500.00	\$8,333.33	\$10,782.31	\$2,448.98	29.39%
Certification					
Certified Watchmaker	\$50,000.00	\$33,333.33	\$59,318.87	\$25,985.54	77.96%
Certified Clockmaker	\$0.00	\$0.00	\$1,431.74	\$1,431.74	
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$50,000.00	\$33,333.33	\$60,750.61	\$27,417.28	82.25%
Salaries and Benefits					
Pension	\$23,042.18	\$15,361.45	\$14,029.68	(\$1,331.77)	-8.67%
Health Insurance Premium	\$50,000.00	\$33,333.33	\$37,116.30	\$3,782.97	11.35%
Life Insurance Premium	\$2,500.00	\$1,666.67	\$964.86	(\$701.81)	-42.11%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$29,378.78	\$19,585.85	\$19,073.30	(\$512.55)	-2.62%
Salaries/Wages	<u>\$384,036.33</u>	<u>\$256,024.22</u>	<u>\$251,436.91</u>	<u>(\$4,587.31)</u>	-1.79%
Salaries and Benefits - Subtotal	\$488,957.29	\$325,971.53	\$322,621.05	(\$3,350.48)	-1.03%
Expenses - Grand Total					
	<u>\$1,140,557.29</u>	<u>\$757,913.19</u>	<u>\$752,205.07</u>	<u>(\$5,708.12)</u>	-0.75%
Difference - Revenues less Expenses	(\$49,807.29)	\$57,986.81	\$48,222.56	(\$9,764.25)	-16.84%
Remove Depreciation Exp (non-cash)	<u>(\$50,000.00)</u>	<u>(\$33,333.33)</u>	<u>(\$30,000.00)</u>	<u>\$3,333.33</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$192.71</u>	<u>\$91,320.14</u>	<u>\$78,222.56</u>	<u>(\$13,097.58)</u>	