

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 February	YTD Thru February	Over/(Under)	
<b>REVENUES</b>					
<b>Dues</b>					
Regular Dues (Reg, Sen, Stu)***	\$251,244.30	\$238,682.09	\$213,994.65	(\$24,687.44)	-10.34%
IAB***	\$58,450.00	\$55,527.50	\$54,300.00	(\$1,227.50)	0.00%
Aff Chapter***	\$3,325.00	\$3,325.00	\$2,275.00	(\$1,050.00)	0.00%
REC***	<u>\$2,000.00</u>	<u>\$2,000.00</u>	<u>\$1,300.00</u>	<u>(\$700.00)</u>	0.00%
Dues - Subtotal	\$315,019.30	\$299,534.59	\$271,869.65	(\$27,664.93)	-9.24%
<b>Education</b>					
Correspondence	\$0.00	\$0.00	\$154.00	\$154.00	
Bench Courses	\$16,000.00	\$10,666.67	\$1,500.00	(\$9,166.67)	-85.94%
Academy	<u>\$72,500.00</u>	<u>\$48,333.33</u>	<u>\$51,320.00</u>	<u>\$2,986.67</u>	6.18%
Education - Subtotal	\$88,500.00	\$59,000.00	\$52,974.00	(\$6,026.00)	-10.21%
<b>Certification</b>					
Certified Watchmaker	\$105,000.00	\$70,000.00	\$103,615.00	\$33,615.00	48.02%
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	\$70,000.00	\$103,615.00	\$33,615.00	48.02%
<b>Horological Times</b>					
Display	\$69,000.00	\$46,000.00	\$41,850.00	(\$4,150.00)	-9.02%
Classified	<u>\$11,000.00</u>	<u>\$7,333.33</u>	<u>\$6,525.00</u>	<u>(\$808.33)</u>	-11.02%
Horol Times - Subtotal	\$80,000.00	\$53,333.33	\$48,375.00	(\$4,958.33)	-9.30%
<b>Merchandise</b>					
Books	\$40,000.00	\$26,666.67	\$20,854.65	(\$5,812.02)	-21.80%
Tape/DVD/CD Sales	\$3,500.00	\$2,333.33	\$2,147.41	(\$185.92)	-7.97%
Tape Rental	\$150.00	\$100.00	\$0.00	(\$100.00)	-100.00%
Membership Access.	<u>\$1,000.00</u>	<u>\$666.67</u>	<u>\$603.52</u>	<u>(\$63.15)</u>	-9.47%
Merchandise - Subtotal	\$44,650.00	\$29,766.67	\$23,605.58	(\$6,161.09)	-20.70%
<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	\$4,000.00	\$2,639.54	(\$1,360.46)	-34.01%
Trade Fair Booth Sponsorship	\$10,000.00	\$6,666.67	\$0.00	(\$6,666.67)	-100.00%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$666.67</u>	<u>\$0.00</u>	<u>(\$666.67)</u>	-100.00%
Other - Subtotal	\$50,000.00	\$22,223.33	\$29,871.54	\$7,648.21	34.42%
<b>Investment Income</b>					
Perpet. Fund Investment Income	<u>\$340,000.00</u>	<u>\$226,666.67</u>	<u>\$226,430.80</u>	<u>(\$235.87)</u>	-0.10%
Investment Income - Subtotal	\$340,000.00	\$226,666.67	\$226,430.80	(\$235.87)	-0.10%
<b>Revenue - Grand Total</b>	<u>\$1,023,169.30</u>	<u>\$760,524.59</u>	<u>\$756,741.57</u>	<u>(\$3,783.01)</u>	-0.50%

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	Full Year	YTD Thru February	YTD Thru February	Over/(Under)	
<b>EXPENSES</b>					
<b>Professional Fees</b>					
Accounting	\$14,000.00	\$12,600.00	\$15,250.00	\$2,650.00	21.03%
Legal	\$8,500.00	\$5,666.67	\$7,638.00	\$1,971.33	34.79%
Data processing-software/hardware/cons	\$20,000.00	\$13,333.33	\$0.00	(\$13,333.33)	-100.00%
Investment Management	\$32,000.00	\$16,000.00	\$30,942.44	\$14,942.44	93.39%
Professional - Subtotal	\$74,500.00	\$47,600.00	\$53,830.44	\$6,230.44	13.09%
<b>Building</b>					
Real Estate Tax***	\$25,000.00	\$12,500.00	\$12,147.40	(\$352.60)	0.00%
Security Monitoring	\$3,500.00	\$2,333.33	\$2,835.66	\$502.33	21.53%
Landscaping Maint	\$8,000.00	\$5,333.33	\$3,847.75	(\$1,485.58)	-27.85%
Waste Removal	\$800.00	\$533.33	\$616.07	\$82.74	15.51%
Building Maintenance/Repair	\$12,000.00	\$8,000.00	\$5,047.84	(\$2,952.16)	-36.90%
Building - Subtotal	\$49,300.00	\$28,700.00	\$24,494.72	(\$4,205.28)	-14.65%
<b>Utilities</b>					
Local Telephone	\$4,000.00	\$2,666.67	\$2,802.65	\$135.98	5.10%
Long Dist Telephone	\$3,000.00	\$2,000.00	\$2,253.01	\$253.01	12.65%
Water/Sewer	\$1,900.00	\$1,266.67	\$1,435.44	\$168.77	13.32%
Gas/Electric	\$26,000.00	\$17,333.33	\$16,350.82	(\$982.51)	-5.67%
Utilities - Subtotal	\$34,900.00	\$23,266.67	\$22,841.92	(\$424.75)	-1.83%
<b>Office Expenses</b>					
Office Supplies/Services	\$18,500.00	\$12,333.33	\$12,141.58	(\$191.75)	-1.55%
In-house Copying	\$2,000.00	\$1,333.33	\$671.32	(\$662.01)	-49.65%
Outside Printing	\$2,500.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Postage	\$10,000.00	\$6,666.67	\$6,397.88	(\$268.79)	-4.03%
Shipping/Overnight Fees	\$7,000.00	\$4,666.67	\$4,314.38	(\$352.29)	-7.55%
Internet/Email Access	\$1,000.00	\$666.67	\$700.00	\$33.33	5.00%
Website Hosting	\$2,000.00	\$1,333.33	\$1,450.10	\$116.77	8.76%
Software - expensed	\$5,000.00	\$3,333.33	\$3,801.00	\$467.67	14.03%
Insurance Prem - non employee	\$12,500.00	\$8,333.33	\$5,895.46	(\$2,437.87)	-29.25%
Awards/Gifts	\$2,000.00	\$1,333.33	\$261.00	(\$1,072.33)	-80.43%
Staff Training/Conferences	\$3,000.00	\$2,000.00	\$770.00	\$0.00	0.00%
Bank Fees	\$2,200.00	\$1,466.67	\$1,634.34	\$167.67	11.43%
Credit Card Processing Fees	\$11,000.00	\$7,333.33	\$9,402.64	\$2,069.31	28.22%
Merchandise for Resale	\$500.00	\$333.33	\$0.00	(\$333.33)	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$400.00	\$0.00	(\$400.00)	-100.00%
Miscellaneous	\$500.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Office Expenses - Subtotal	\$80,300.00	\$53,533.33	\$47,439.70	(\$6,093.63)	-11.38%
<b>Travel</b>					
Staff Travel	\$10,000.00	\$6,666.67	\$4,944.59	(\$1,722.08)	-25.83%
Board Travel***	\$15,000.00	\$15,000.00	\$12,699.65	(\$2,300.35)	-15.34%
Committee Travel	\$1,000.00	\$666.67	\$0.00	(\$666.67)	-100.00%
Affiliate Chap/REC Travel***	\$2,400.00	\$2,400.00	\$2,700.00	\$300.00	12.50%
Travel - Subtotal	\$28,400.00	\$24,733.33	\$20,344.24	(\$4,389.09)	-17.75%

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	Full Year	YTD Thru February	YTD Thru February	Over/(Under)	
<b>Horological Times</b>					
Publishing	\$110,000.00	\$73,333.33	\$67,095.10	(\$6,238.23)	-8.51%
Copyright Fees	\$400.00	\$266.67	\$0.00	(\$266.67)	-100.00%
Editing/Layout	\$6,000.00	\$4,000.00	\$7,949.88	\$3,949.88	98.75%
Writer's Fees	<u>\$11,000.00</u>	<u>\$7,333.33</u>	<u>\$9,275.00</u>	<u>\$1,941.67</u>	26.48%
Horological Times - Subtotal	\$127,400.00	\$84,933.33	\$84,319.98	(\$613.35)	-0.72%
<b>Other Items</b>					
Publicity	\$5,000.00	\$3,333.33	\$1,005.00	(\$2,328.33)	-69.85%
Trade Fair Booth Expenses	\$10,000.00	\$6,666.67	\$0.00	(\$6,666.67)	-100.00%
Annual Meeting Expense	\$35,000.00	\$23,333.33	\$56,453.12	\$33,119.79	141.94%
Interest Expense	\$40,000.00	\$26,666.67	\$23,449.34	(\$3,217.33)	-12.06%
Depreciation	\$41,000.00	\$27,333.33	\$27,333.33	(\$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	\$8,666.67	\$10,533.99	\$1,867.32	21.55%
Book Publishing	\$10,000.00	\$6,666.67	\$6,462.38	(\$204.29)	-3.06%
Book Royalty	\$6,000.00	\$4,000.00	\$2,171.69	(\$1,828.31)	-45.71%
Special Projects Expense	\$0.00	\$0.00	\$1,250.00	\$1,250.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$1,666.67</u>	<u>\$1,417.25</u>	<u>(\$249.42)</u>	-14.97%
Other Items - subtotal	\$162,500.00	\$108,333.33	\$130,076.10	\$21,742.77	20.07%
<b>Education</b>					
Classroom Supplies	\$2,500.00	\$1,666.67	\$1,397.35	(\$269.32)	-16.16%
Academy Visiting Instructor Travel	\$1,000.00	\$666.67	\$0.00	(\$666.67)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$5,333.33	\$211.10	(\$5,122.23)	-96.04%
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	<u>\$3,000.00</u>	<u>\$2,000.00</u>	<u>\$0.00</u>	<u>(\$2,000.00)</u>	-100.00%
Education - Subtotal	\$14,500.00	\$9,666.67	\$1,608.45	(\$8,058.22)	-83.36%
<b>Certification</b>					
Certified Watchmaker	\$60,000.00	\$40,000.00	\$50,259.22	\$10,259.22	25.65%
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	\$60,000.00	\$40,000.00	\$50,259.22	\$10,259.22	25.65%
<b>Salaries and Benefits</b>					
Pension	\$19,803.20	\$13,202.13	\$11,665.54	(\$1,536.59)	-11.64%
Health Insurance Premium	\$54,000.00	\$36,000.00	\$39,185.37	\$3,185.37	8.85%
Life Insurance Premium	\$2,800.00	\$1,866.67	\$1,059.98	(\$806.69)	-43.22%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$25,249.08	\$16,832.72	\$17,722.79	\$890.07	5.29%
Salaries/Wages	<u>\$330,053.36</u>	<u>\$220,035.57</u>	<u>\$233,091.88</u>	<u>\$13,056.31</u>	5.93%
Salaries and Benefits - Subtotal	\$431,905.64	\$287,937.10	\$302,725.56	\$14,788.46	5.14%
<b>Expenses - Grand Total</b>					
	<u>\$1,063,705.64</u>	<u>\$708,703.76</u>	<u>\$737,940.33</u>	<u>\$29,236.57</u>	4.13%
Difference - Revenues less Expenses	(\$40,536.34)	\$51,820.82	\$18,801.24	(\$33,019.58)	-63.72%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$27,333.33)</u>	<u>(\$27,333.33)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$463.66</u>	<u>\$79,154.16</u>	<u>\$46,134.57</u>	<u>(\$33,019.59)</u>	