

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 June	YTD Thru June	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$251,244.30	\$251,244.30	\$235,494.50	(\$15,749.80)	-6.27%
IAB***	\$58,450.00	\$58,450.00	\$54,300.00	(\$4,150.00)	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	\$315,019.30	\$293,369.50	(\$21,649.80)	-6.87%
Education					
Correspondence	\$0.00	\$0.00	\$154.00	\$154.00	
Bench Courses	\$16,000.00	\$16,000.00	\$4,500.00	(\$11,500.00)	-71.88%
Academy	<u>\$72,500.00</u>	<u>\$72,500.00</u>	<u>\$62,115.00</u>	<u>(\$10,385.00)</u>	-14.32%
Education - Subtotal	\$88,500.00	\$88,500.00	\$66,769.00	(\$21,731.00)	-24.55%
Certification					
Certified Watchmaker	\$105,000.00	\$105,000.00	\$123,540.00	\$18,540.00	17.66%
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	\$105,000.00	\$123,540.00	\$18,540.00	17.66%
Horological Times					
Display	\$69,000.00	\$69,000.00	\$61,801.00	(\$7,199.00)	-10.43%
Classified	<u>\$11,000.00</u>	<u>\$11,000.00</u>	<u>\$19,698.90</u>	<u>\$8,698.90</u>	79.08%
Horol Times - Subtotal	\$80,000.00	\$80,000.00	\$81,499.90	\$1,499.90	1.87%
Merchandise					
Books	\$40,000.00	\$40,000.00	\$26,263.12	(\$13,736.88)	-34.34%
Tape/DVD/CD Sales	\$3,500.00	\$3,500.00	\$2,890.82	(\$609.18)	-17.41%
Tape Rental	\$150.00	\$150.00	\$0.00	(\$150.00)	-100.00%
Membership Access.	<u>\$1,000.00</u>	<u>\$1,000.00</u>	<u>\$821.77</u>	<u>(\$178.23)</u>	-17.82%
Merchandise - Subtotal	\$44,650.00	\$44,650.00	\$29,975.71	(\$14,674.29)	-32.87%
Other					
Annual Meeting Revenue***	\$33,000.00	\$33,000.00	\$36,389.00	\$3,389.00	10.27%
Freight Charges	\$6,000.00	\$6,000.00	\$4,321.98	(\$1,678.02)	-27.97%
Trade Fair Booth Sponsorship	\$10,000.00	\$10,000.00	\$0.00	(\$10,000.00)	-100.00%
Miscellaneous/Grant Revenue	<u>\$1,000.00</u>	<u>\$1,000.00</u>	<u>\$0.00</u>	<u>(\$1,000.00)</u>	-100.00%
Other - Subtotal	\$50,000.00	\$50,000.00	\$40,710.98	(\$9,289.02)	-18.58%
Investment Income					
Perpet. Fund Investment Income	\$340,000.00	\$340,000.00	\$339,646.20	(\$353.80)	-0.10%
Investment Income - Subtotal	\$340,000.00	\$340,000.00	\$339,646.20	(\$353.80)	-0.10%
Revenue - Grand Total	<u>\$1,023,169.30</u>	<u>\$1,023,169.30</u>	<u>\$975,511.29</u>	<u>(\$47,658.01)</u>	-4.66%

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EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$14,000.00	\$15,900.00	\$1,900.00	13.57%
Legal	\$8,500.00	\$8,500.00	\$8,727.50	\$227.50	2.68%
Data processing-software/hardware/cons	\$20,000.00	\$20,000.00	\$20,000.00	\$0.00	0.00%
Investment Management	<u>\$32,000.00</u>	<u>\$32,000.00</u>	<u>\$30,942.44</u>	<u>(\$1,057.56)</u>	-3.30%
Professional - Subtotal	\$74,500.00	\$74,500.00	\$75,569.94	\$1,069.94	1.44%
Building					
Real Estate Tax***	\$25,000.00	\$25,000.00	\$24,293.23	(\$706.77)	0.00%
Security Monitoring	\$3,500.00	\$3,500.00	\$3,679.05	\$179.05	5.12%
Landscaping Maint	\$8,000.00	\$8,000.00	\$5,127.75	(\$2,872.25)	-35.90%
Waste Removal	\$800.00	\$800.00	\$893.92	\$93.92	11.74%
Building Maintenance/Repair	<u>\$12,000.00</u>	<u>\$12,000.00</u>	<u>\$6,551.77</u>	<u>(\$5,448.23)</u>	-45.40%
Building - Subtotal	\$49,300.00	\$49,300.00	\$40,545.72	(\$8,754.28)	-17.76%
Utilities					
Local Telephone	\$4,000.00	\$4,000.00	\$4,868.47	\$868.47	21.71%
Long Dist Telephone	\$3,000.00	\$3,000.00	\$2,841.50	(\$158.50)	-5.28%
Water/Sewer	\$1,900.00	\$1,900.00	\$1,861.76	(\$38.24)	-2.01%
Gas/Electric	<u>\$26,000.00</u>	<u>\$26,000.00</u>	<u>\$24,953.21</u>	<u>(\$1,046.79)</u>	-4.03%
Utilities - Subtotal	\$34,900.00	\$34,900.00	\$34,524.94	(\$375.06)	-1.07%
Office Expenses					
Office Supplies/Services	\$18,500.00	\$18,500.00	\$16,476.35	(\$2,023.65)	-10.94%
In-house Copying	\$2,000.00	\$2,000.00	\$971.25	(\$1,028.75)	-51.44%
Outside Printing	\$2,500.00	\$2,500.00	\$0.00	(\$2,500.00)	-100.00%
Postage	\$10,000.00	\$10,000.00	\$9,574.08	(\$425.92)	-4.26%
Shipping/Overnight Fees	\$7,000.00	\$7,000.00	\$6,182.37	(\$817.63)	-11.68%
Internet/Email Access	\$1,000.00	\$1,000.00	\$960.00	(\$40.00)	-4.00%
Website Hosting	\$2,000.00	\$2,000.00	\$2,477.30	\$477.30	23.87%
Software - expensed	\$5,000.00	\$5,000.00	\$4,011.00	(\$989.00)	-19.78%
Insurance Prem - non employee	\$12,500.00	\$12,500.00	\$11,750.14	(\$749.86)	-6.00%
Awards/Gifts	\$2,000.00	\$2,000.00	\$261.00	(\$1,739.00)	-86.95%
Staff Training/Conferences	\$3,000.00	\$3,000.00	\$863.80	\$0.00	0.00%
Bank Fees	\$2,200.00	\$2,200.00	\$2,490.04	\$290.04	13.18%
Credit Card Processing Fees	\$11,000.00	\$11,000.00	\$11,976.51	\$976.51	8.88%
Merchandise for Resale	\$500.00	\$500.00	\$0.00	(\$500.00)	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$600.00	\$0.00	(\$600.00)	-100.00%
Miscellaneous	<u>\$500.00</u>	<u>\$500.00</u>	<u>\$0.00</u>	<u>(\$500.00)</u>	-100.00%
Office Expenses - Subtotal	\$80,300.00	\$80,300.00	\$67,993.84	(\$12,306.16)	-15.33%
Travel					
Staff Travel	\$10,000.00	\$10,000.00	\$8,198.83	(\$1,801.17)	-18.01%
Board Travel***	\$15,000.00	\$15,000.00	\$17,373.48	\$2,373.48	15.82%
Committee Travel	\$1,000.00	\$1,000.00	\$0.00	(\$1,000.00)	-100.00%
Affiliate Chap/REC Travel***	<u>\$2,400.00</u>	<u>\$2,400.00</u>	<u>\$2,700.00</u>	<u>\$300.00</u>	12.50%
Travel - Subtotal	\$28,400.00	\$28,400.00	\$28,272.31	(\$127.69)	-0.45%

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Horological Times					
Publishing	\$110,000.00	\$110,000.00	\$93,716.07	(\$16,283.93)	-14.80%
Copyright Fees	\$400.00	\$400.00	\$0.00	(\$400.00)	-100.00%
Editing/Layout	\$6,000.00	\$6,000.00	\$12,174.88	\$6,174.88	102.91%
Writer's Fees	<u>\$11,000.00</u>	<u>\$11,000.00</u>	<u>\$14,625.00</u>	<u>\$3,625.00</u>	32.95%
Horological Times - Subtotal	\$127,400.00	\$127,400.00	\$120,515.95	(\$6,884.05)	-5.40%
Other Items					
Publicity	\$5,000.00	\$5,000.00	\$2,142.00	(\$2,858.00)	-57.16%
Trade Fair Booth Expenses	\$10,000.00	\$10,000.00	\$9,492.49	(\$507.51)	-5.08%
Annual Meeting Expense	\$35,000.00	\$35,000.00	\$63,953.12	\$28,953.12	82.72%
Interest Expense	\$40,000.00	\$40,000.00	\$26,508.70	(\$13,491.30)	-33.73%
Depreciation	\$41,000.00	\$41,000.00	\$41,000.00	\$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	\$13,000.00	\$12,805.72	(\$194.28)	-1.49%
Book Publishing	\$10,000.00	\$10,000.00	\$6,862.38	(\$3,137.62)	-31.38%
Book Royalty	\$6,000.00	\$6,000.00	\$4,121.21	(\$1,878.79)	-31.31%
Special Projects Expense	\$0.00	\$0.00	\$1,250.00	\$1,250.00	
Audio/Video	<u>\$2,500.00</u>	<u>\$2,500.00</u>	<u>\$2,302.77</u>	<u>(\$197.23)</u>	-7.89%
Other Items - subtotal	\$162,500.00	\$162,500.00	\$170,438.39	\$7,938.39	4.89%
Education					
Classroom Supplies	\$2,500.00	\$2,500.00	\$2,656.47	\$156.47	6.26%
Academy Visiting Instructor Travel	\$1,000.00	\$1,000.00	\$0.00	(\$1,000.00)	-100.00%
Bench Course Instruc Travel	\$8,000.00	\$8,000.00	\$211.10	(\$7,788.90)	-97.36%
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>\$3,000.00</u>	<u>\$1,800.00</u>	<u>(\$1,200.00)</u>	-40.00%
Education - Subtotal	\$14,500.00	\$14,500.00	\$4,667.57	(\$9,832.43)	-67.81%
Certification					
Certified Watchmaker	\$60,000.00	\$60,000.00	\$63,736.73	\$3,736.73	6.23%
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	\$60,000.00	\$63,736.73	\$3,736.73	6.23%
Salaries and Benefits					
Pension	\$19,803.20	\$19,803.20	\$16,875.76	(\$2,927.44)	-14.78%
Health Insurance Premium	\$54,000.00	\$54,000.00	\$52,782.22	(\$1,217.78)	-2.26%
Life Insurance Premium	\$2,800.00	\$2,800.00	\$1,374.68	(\$1,425.32)	-50.90%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$25,249.08	\$25,249.08	\$24,669.85	(\$579.23)	-2.29%
Salaries/Wages	<u>\$330,053.36</u>	<u>\$330,053.36</u>	<u>\$324,186.23</u>	<u>(\$5,867.13)</u>	-1.78%
Salaries and Benefits - Subtotal	\$431,905.64	\$431,905.64	\$419,888.74	(\$12,016.90)	-2.78%
Expenses - Grand Total					
	<u>\$1,063,705.64</u>	<u>\$1,063,705.64</u>	<u>\$1,026,154.13</u>	<u>(\$37,551.51)</u>	-3.53%
Difference - Revenues less Expenses	(\$40,536.34)	(\$40,536.34)	(\$50,642.84)	(\$10,106.50)	24.93%
Remove Depreciation Exp (non-cash)	<u>(\$41,000.00)</u>	<u>(\$41,000.00)</u>	<u>(\$41,000.00)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$463.66</u>	<u>\$463.66</u>	<u>(\$9,642.84)</u>	<u>(\$10,106.50)</u>	