

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 October	YTD Thru October	Over/(Under)	
REVENUES					
Dues					
Regular Dues (Reg, Sen, Stu)***	\$285,000.00	\$42,750.00	\$46,204.78	\$3,454.78	8.08%
IAB***	\$27,500.00	\$550.00	\$300.00	(\$250.00)	0.00%
Aff Chapter***	\$3,750.00	\$750.00	\$375.00	(\$375.00)	0.00%
REC***	\$2,000.00	\$400.00	\$100.00	(\$300.00)	0.00%
Dues - Subtotal	\$318,250.00	\$44,450.00	\$46,979.78	\$2,529.78	5.69%
Education					
Correspondence	\$10,000.00	\$3,333.33	\$90.00	(\$3,243.33)	-97.30%
Bench Courses	\$14,000.00	\$4,666.67	\$6,300.00	\$1,633.33	35.00%
Academy	\$110,000.00	\$36,666.67	\$41,885.00	\$5,218.33	14.23%
Education - Subtotal	\$134,000.00	\$44,666.67	\$48,275.00	\$3,608.33	8.08%
Certification					
Certified Watchmaker	\$105,000.00	\$35,000.00	\$44,945.00	\$9,945.00	28.41%
Certified Clockmaker	\$0.00	\$0.00	\$0.00	\$0.00	
Watch Specialist/Technician	\$0.00	\$0.00	\$0.00	\$0.00	
Certification - Subtotal	\$105,000.00	\$35,000.00	\$44,945.00	\$9,945.00	28.41%
Horological Times					
Display	\$85,000.00	\$28,333.33	\$22,221.25	(\$6,112.08)	-21.57%
Trade Discount	\$0.00	\$0.00	\$0.00	\$0.00	
Classified	\$17,500.00	\$5,833.33	\$3,313.60	(\$2,519.73)	-43.20%
Back Issues	\$0.00	\$0.00	\$0.00	\$0.00	
Horol Times - Subtotal	\$102,500.00	\$34,166.67	\$25,534.85	(\$8,631.82)	-25.26%
Merchandise					
Books	\$51,000.00	\$17,000.00	\$13,191.63	(\$3,808.37)	-22.40%
Tape/DVD/CD Sales	\$3,000.00	\$1,000.00	\$888.37	(\$111.63)	-11.16%
Tape Rental	\$200.00	\$66.67	\$30.00	(\$36.67)	-55.00%
Membership Access.	\$800.00	\$266.67	\$193.00	(\$73.67)	-27.63%
Merchandise - Subtotal	\$55,000.00	\$18,333.33	\$14,303.00	(\$4,030.33)	-21.98%
Other					
Annual Meeting Revenue***	\$18,000.00	\$14,400.00	\$18,535.00	\$4,135.00	28.72%
Freight Charges	\$7,000.00	\$2,333.33	\$1,559.53	(\$773.80)	-33.16%
Trade Fair Booth Sponsorship	\$10,000.00	\$3,333.33	\$0.00	(\$3,333.33)	-100.00%
Miscellaneous/Grant Revenue	\$1,000.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Other - Subtotal	\$36,000.00	\$20,400.00	\$20,094.53	(\$305.47)	-1.50%
Investment Income					
Life Dues Investment Income	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Perpet. Fund Investment Income	\$340,000.00	\$113,333.33	\$113,111.32	(\$222.01)	-0.20%
Investment Income - Subtotal	\$340,000.00	\$113,333.33	\$113,111.32	(\$222.01)	-0.20%
Revenue - Grand Total	\$1,090,750.00	\$310,350.00	\$313,243.48	\$2,893.48	0.93%

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EXPENSES					
Professional Fees					
Accounting	\$14,000.00	\$4,666.67	\$750.00	(\$3,916.67)	-83.93%
Legal	\$5,000.00	\$1,666.67	\$4,018.00	\$2,351.33	141.08%
Computer Consulting	\$2,500.00	\$833.33	\$0.00	(\$833.33)	-100.00%
Investment Management	<u>\$32,000.00</u>	<u>\$16,000.00</u>	<u>\$14,678.29</u>	<u>(\$1,321.71)</u>	-8.26%
Professional - Subtotal	\$53,500.00	\$23,166.67	\$19,446.29	(\$3,720.38)	-16.06%
Building					
Real Estate Tax***	\$25,000.00	\$0.00	\$0.00	\$0.00	0.00%
Security Monitoring	\$3,500.00	\$1,166.67	\$1,610.85	\$444.18	38.07%
Landscaping Maint	\$7,000.00	\$2,333.33	\$1,795.00	(\$538.33)	-23.07%
Waste Removal	\$800.00	\$266.67	\$283.62	\$16.95	6.36%
Building Maintenance/Repair	<u>\$10,000.00</u>	<u>\$3,333.33</u>	<u>\$14,754.44</u>	<u>\$11,421.11</u>	342.63%
Building - Subtotal	\$46,300.00	\$7,100.00	\$18,443.91	\$11,343.91	159.77%
Utilities					
Local Telephone	\$4,000.00	\$1,333.33	\$1,386.08	\$52.75	3.96%
Long Dist Telephone	\$3,000.00	\$1,000.00	\$825.93	(\$174.07)	-17.41%
Water/Sewer	\$1,800.00	\$600.00	\$981.54	\$381.54	63.59%
Gas/Electric	<u>\$25,000.00</u>	<u>\$8,333.33</u>	<u>\$8,462.11</u>	<u>\$128.78</u>	1.55%
Utilities - Subtotal	\$33,800.00	\$11,266.67	\$11,655.66	\$388.99	3.45%
Office Expenses					
Office Supplies/Services	\$21,000.00	\$7,000.00	\$6,023.54	(\$976.46)	-13.95%
In-house Copying	\$2,000.00	\$666.67	\$452.61	(\$214.06)	-32.11%
Outside Printing	\$5,000.00	\$1,666.67	\$1,577.45	(\$89.22)	-5.35%
Postage	\$22,000.00	\$7,333.33	\$5,028.09	(\$2,305.24)	-31.44%
Shipping/Overnight Fees	\$10,000.00	\$3,333.33	\$3,023.35	(\$309.98)	-9.30%
Internet/Email Access	\$1,000.00	\$333.33	\$320.00	(\$13.33)	-4.00%
Website Hosting	\$2,000.00	\$666.67	\$429.70	(\$236.97)	-35.55%
Software - expensed	\$5,000.00	\$1,666.67	\$3,716.08	\$2,049.41	122.96%
Insurance Prem - non employee	\$12,500.00	\$4,166.67	\$1,334.59	(\$2,832.08)	-67.97%
Awards/Gifts	\$2,000.00	\$666.67	\$1,116.78	\$450.11	67.52%
Staff Training/Conferences	\$3,000.00	\$1,000.00	\$0.00	\$0.00	0.00%
Bank Fees	\$2,500.00	\$833.33	\$724.31	(\$109.02)	-13.08%
Credit Card Processing Fees	\$11,000.00	\$3,666.67	\$3,939.23	\$272.56	7.43%
Merchandise for Resale	\$0.00	\$0.00	\$950.00	\$950.00	0.00%
Affiliate Chapter Speak Fees	\$600.00	\$200.00	\$0.00	(\$200.00)	-100.00%
Miscellaneous	<u>\$500.00</u>	<u>\$166.67</u>	<u>\$0.00</u>	<u>(\$166.67)</u>	-100.00%
Office Expenses - Subtotal	\$100,100.00	\$33,366.67	\$28,635.73	(\$4,730.94)	-14.18%
Travel					
Staff Travel	\$10,000.00	\$3,333.33	\$2,104.76	(\$1,228.57)	-36.86%
Board Travel***	\$11,000.00	\$8,800.00	\$7,849.33	(\$950.67)	-10.80%
Committee Travel	\$1,000.00	\$333.33	\$0.00	(\$333.33)	-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	\$15,466.67	\$12,054.09	(\$3,412.58)	-22.06%

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Horological Times					
Publishing	\$120,000.00	\$40,000.00	\$32,994.42	(\$7,005.58)	-17.51%
Copyright Fees	\$400.00	\$133.33	\$0.00	(\$133.33)	-100.00%
Editing/Layout	\$7,000.00	\$2,333.33	\$1,880.00	(\$453.33)	-19.43%
Writer's Fees	<u>\$11,000.00</u>	<u>\$3,666.67</u>	<u>\$3,100.00</u>	<u>(\$566.67)</u>	-15.45%
Horological Times - Subtotal	\$138,400.00	\$46,133.33	\$37,974.42	(\$8,158.91)	-17.69%
Other Items					
Publicity	\$5,000.00	\$1,666.67	\$184.58	(\$1,482.09)	-88.93%
Trade Fair Booth Expenses	\$10,000.00	\$3,333.33	\$0.00	(\$3,333.33)	-100.00%
Annual Meeting Expense	\$45,000.00	\$15,000.00	\$26,619.97	\$11,619.97	77.47%
Interest Expense	\$50,000.00	\$16,666.67	\$25,851.00	\$9,184.33	55.11%
Depreciation - Office Equip	\$32,000.00	\$10,666.67	\$10,666.67	\$0.00	0.00%
Depreciation - Classroom Equip	\$4,500.00	\$1,500.00	\$1,500.00	\$0.00	0.00%
Depreciation - A/V Equip	\$1,500.00	\$500.00	\$500.00	\$0.00	0.00%
Depreciation - Building	\$12,000.00	\$4,000.00	\$4,000.00	\$0.00	0.00%
Membership Materials	\$13,000.00	\$4,333.33	\$5,415.28	\$1,081.95	24.97%
Book Publishing	\$10,000.00	\$3,333.33	\$6,265.85	\$2,932.52	87.98%
Book Royalty	\$6,000.00	\$2,000.00	\$0.00	(\$2,000.00)	-100.00%
Special Projects Expense	\$0.00	\$0.00	\$0.00	\$0.00	
Audio/Video	<u>\$3,000.00</u>	<u>\$1,000.00</u>	<u>\$429.80</u>	<u>(\$570.20)</u>	-57.02%
Other Items - subtotal	\$192,000.00	\$64,000.00	\$81,433.15	\$17,433.15	27.24%
Education					
Classroom Supplies	\$2,500.00	\$833.33	\$795.41	(\$37.92)	-4.55%
Academy Visiting Instructor Travel	\$1,000.00	\$333.33	\$0.00	(\$333.33)	-100.00%
Bench Course Instruc Travel	\$5,000.00	\$1,666.67	\$0.00	(\$1,666.67)	-100.00%
Correspondence Course Expenses	\$1,000.00	\$333.33	\$0.00	(\$333.33)	-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>\$1,000.00</u>	<u>\$0.00</u>	<u>(\$1,000.00)</u>	-100.00%
Education - Subtotal	\$12,500.00	\$4,166.67	\$795.41	(\$3,371.26)	-80.91%
Certification					
Certified Watchmaker	\$50,000.00	\$16,666.67	\$31,049.63	\$14,382.96	86.30%
Certified Clockmaker	\$0.00	\$0.00	\$454.85	\$454.85	
Watch Specialist/Technician	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Certification - Subtotal	\$50,000.00	\$16,666.67	\$31,504.48	\$14,837.81	89.03%
Salaries and Benefits					
Pension	\$23,042.18	\$7,680.73	\$7,244.68	(\$436.05)	-5.68%
Health Insurance Premium	\$50,000.00	\$16,666.67	\$21,092.88	\$4,426.21	26.56%
Life Insurance Premium	\$2,500.00	\$833.33	\$705.40	(\$127.93)	-15.35%
Contingency Fund	\$0.00	\$0.00	\$0.00	\$0.00	0.00%
Soc Sec - Employer's Share	\$29,378.78	\$9,792.93	\$10,056.56	\$263.63	2.69%
Salaries/Wages	<u>\$384,036.33</u>	<u>\$128,012.11</u>	<u>\$132,395.87</u>	<u>\$4,383.76</u>	3.42%
Salaries and Benefits - Subtotal	\$488,957.29	\$162,985.76	\$171,495.39	\$8,509.63	5.22%
Expenses - Grand Total					
	<u>\$1,140,557.29</u>	<u>\$384,319.10</u>	<u>\$413,438.53</u>	<u>\$29,119.43</u>	7.58%
Difference - Revenues less Expenses	(\$49,807.29)	(\$73,969.10)	(\$100,195.05)	(\$26,225.95)	35.46%
Remove Depreciation Exp (non-cash)	<u>(\$50,000.00)</u>	<u>(\$16,666.67)</u>	<u>(\$16,666.67)</u>	<u>\$0.00</u>	
Difference - Revenues less Expenses less non-cash items	<u>\$192.71</u>	<u>(\$57,302.43)</u>	<u>(\$83,528.38)</u>	<u>(\$26,225.95)</u>	