

**NATIONAL HONEY BOARD**  
**Approved Budget**

	<b>2010</b>	<b>2011</b>
<b>CARRYOVER FROM PRIOR YEAR</b>	\$ 948,153	\$ 1,151,700
<b>REVENUE</b>		
Assessments	3,350,000	3,900,000
Investment Income	700	3,300
Merchandise sales	29,900	31,000
Net Revenue	3,380,600	3,934,300
Net Revenue Plus Carryover	4,328,753	5,086,000
 <b>EXPENDITURES:</b>		
Research	596,792	915,400
Industry Services	261,064	254,800
Marketing/Promotion	2,479,305	2,964,300
Emerging Opportunities	50,000	53,700
Total Program Expenses	3,387,161	4,188,200
General & Administrative Expenses	669,339	691,000
 <b>Net Revenue &amp; Carryover less Expenses</b>	 272,253	 206,800
 <b>Reserves:</b>		
Capital expenditures	13,500	6,800
Asset reserve for future board	58,753	-
Permanent reserve	200,000	200,000
Total Reserves	272,253	206,800
 <b>Net Operating Reserve</b>	 \$ -	 \$ -