

American Watchmakers-Clockmakers Institute
Annual Budget
 July 1, 2017 - June 30, 2018

INCOME

Membership Dues

Regular	148,750
Senior	28,600
Student	1,200
IAB	35,000
Affiliate Chapter	3,225
REC	2,700
Life Memberships	447

Total Membership Dues	219,922
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Tuition & Tests

Academy Watch Tuition	89,790
Academy Clock Tuition	14,400
Watch Certifications	49,900
Clock Certifications	5,750
Offsite Courses	89,990
Collector Courses	6,000

Total Tuition & Tests	255,830
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Advertising

Display advertising	52,000
Classified advertising	13,000
Website Job Target Commission	5,000

Total Advertising	70,000
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Retail Sales

Book Sales	21,000
Media	2,400
Merchandise	1,500
Magazine Sales	2,000

Total Retail Sales	26,900
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Total Income	572,652
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Cost of Goods Sold

Books	5,670
Media	456
Merchandise	690

Total Cost Of Goods Sold	6,816
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Gross Profit	565,836
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EXPENSES**Payroll Expenses**

Salaries and wages	354,435
Payroll Tax	31,388
Workers Compensation	514
Health Insurance & HAS	48,044
Life insurance	981

Total Payroll Expenses 435,362

Professional Services

Accounting	21,000
Legal	3,500
Advertising & Marketing	16,500
Payroll Processing Fees	1,584
Subcontractors	10,000
Certification Prep & Testing	14,025
Perpetuation Fund Fees	32,000
Ohio Annual Non-Profit Report	200
Election Balloting	4,500

Total Professional Services 103,309

Office Expense

Office Supplies	2,985
Bank Charges & Credit Card Fees	12,374
Staff training	2,500
Dues & Subscriptions	1,700
Postage & Shipping	32,000
Printing & Copying	3,000
Shipping Supplies	300

Total Office expenses 54,859

Information technology

IT support	15,000
Software Fees	11,345
Website	2,500

Total Information technology 28,845

Overhead

Telephone	5,844
Utilities	17,000
Equipment Repairs & Maintenance	2,000
Building Repairs & Maintenance	9,000
Cleaning & Supplies	6,000
Real Estate Taxes	21,200

Alarm & security	1,220	
Total Overhead		62,264
Travel, Lodging & Meals		
Staff travel & Lodging	12,900	
President Travel	2,000	
Instructor Travel, Lodging & Meals	12,800	
Staff Meals	500	
Total Travel, Lodging & Meals		28,200
Annual Meeting		
Registrations	(67,000)	
Sponsors	5,000	
Venue & Meals	29,875	
Travel & Lodging	21,000	
Delegate Travel	1,800	
Marketing	1,500	
Speakers	4,000	
PlusOne Entertainment	2,000	
Supplies	750	
Mailing	1,000	
Shipping Supplies & Equip to Venue	750	
Credit Card Fees	800	
Net Annual Meeting Cost		1,475
Mid Year Meeting Costs		
Board Travel & Lodging	5,100	
Meals	650	
Total Mid Year Meeting Expense		5,750
Interest Expense		1,760
Insurance		
Perpetuation Fund Legal and Insurance	10,000	
Directors & officers insurance	3,819	
Liability insurance	6,110	
Total Insurance		19,929
Program expenses		
Instructor Fees	17,000	
Education & Certification Supplies	8,750	
Student meals	1,200	
JCK Travel Lodging Meals	3,500	
Clarity Conference	15,000	
Book Royalties	2,200	
Magazine Publishing	61,424	

Writers Fees	31,000	
Editing	12,000	
Media Production Costs	5,000	
Total Program expenses		157,074
Total Expense		898,827
Net Ordinary Income (Loss)		(332,991)
Perpetuation Fund Draws		367,932
Net Income		34,941
Additional CapEx Needs		
Classroom Tools (10 Yr Plan)	10,000	
Computers (2)	3,000	
New Server	10,000	
HVAC Unit	7,000	
Mortgage Principal	31,000	
Total Capital & Debt Reduction		61,000
Net Budgeted Cash (Shortfall)		(26,059)