

American Watchmakers-Clockmakers Institute

APPROVED Budget July 1, 2020 - June 30, 2021

	Budget 2020-2021	Actual 2019-2020	Budget 2019-20
Ordinary Income/Expense			
Income			
Membership Dues			
41105 · Dues - regular	101,250	111,694	135,625
41110 · Dues - senior	22,200	24,965	26,884
41115 · Dues - student	375	900	716
41120 · Dues - IAB	10,500	10,500	11,325
41125 · Dues - affiliate chapter	3,000	3,000	3,000
41130 · Dues - REC	3,000	2,100	3,000
41135 · Dues - Life Memberships	447	447	447
Total Membership Dues	140,772	153,606	180,997
Tuition			
42115 · Offsite Courses	0	32,083	51,880
42120 · Academy tuition	50,000	102,614	128,000
43105 · Certifications	0	1,600	20,000
43129 · BAW Collectors Courses	10,000	89,942	142,000
43140 · Webinars	0	7,832	0
Total Tuition	60,000	234,071	341,880
Advertising Sales			
44105 · Display advertising	51,000	55,300	50,758
44110 · Classified advertising	9,300	10,476	13,000
44121 · Job target	2,500	2,503	2,500
Total Advertising Sales	62,800	68,279	66,258
Retail Sales			
45105 · Books	25,000	32,170	38,000
45110 · Media	1,000	1,469	2,400
45120 · Merchandise	12,000	17,853	11,000
45136 · Magazine Sales	16,000	17,101	2,000
Total Retail Sales	54,000	68,593	53,400
Other Income			
49705 · Corporate Contributions	0	0	7,500
49815 · Miscellaneous income	0	1,811	1,199
Total Other Income	0	1,811	8,699
Total Income	317,572	526,360	651,234
Cost of Goods Sold			
51005 · Book Purchases	5,800	10,561	9,880
51010 · Media Purchases	400	1,023	840
51015 · Merchandise Purchases	4,800	11,199	4,400
Total Total COGS	11,000	22,783	15,120
Gross Profit	306,572	503,577	636,114

Expenses**Payroll Expense**

61005 · Salaries and wages	184,548	362,565	381,046
61010 · FICA tax	13,952	26,378	29,150
61015 · State unemployment tax	270	648	969
61020 · Federal unemployment tax	126	252	252
61025 · Workers compensation	175	5	175
61030 · Health insurance	23,962	47,258	43,975
61040 · Employer HSA	0	10,575	10,500
61050 · Life insurance	366	1,422	1,434
Total Payroll Expenses	223,399	449,103	467,501

Professional Services

62005 · Accounting	26,000	27,682	21,000
62015 · Legal	7,500	5,173	2,000
62020 · Subcontractors	0	0	1,000
62035 · Investment Account Fees	34,000	34,237	32,000
62040 · Financing Fees	900	2,790	0
62050 · OH Annual Report	200	200	200
70020 · Election Balloting	4,000	4,488	4,900
Total Professional Services	72,600	74,570	61,100

Office expenses

61035 · Staff training	0	0	2,000
61060 · Payroll processing	780	2,441	2,376
62025 · Bank Charges	400	338	270
63005 · Advertising & Marketing	3,000	5,255	10,000
64005 · Office Supplies	3,000	3,171	3,000
64010 · Dues & Subscriptions	700	4,089	1,265
64015 · Postage & Shipping	20,000	22,648	30,000
64020 · Printing & Copying	9,000	8,667	9,000
64035 · Credit Card Fees	11,600	15,361	22,000
68030 · Licenses & Fees	2,000	524	2,256
81065 · Shipping Supplies	600	781	600
Total Office expenses	51,080	63,275	82,767

Information technology

62010 · IT support	11,300	9,319	5,970
66010 · Software	11,700	12,330	9,817
66015 · Website	2,500	5,009	2,850
Total Information technology	25,500	26,658	18,637

Overhead

64025 · Telephone	10,000	10,207	9,384
64040 · Cleaning & Supplies	8,000	11,301	6,766
64050 · Storage & Rent	0	5,464	4,800
68010 · Real Estate Taxes	31,300	31,299	31,424
68015 · Utilities	14,600	13,090	14,420
68025 · Alarm & security	1,420	1,223	1,420
Total Overhead	65,320	72,584	68,214

Repairs & Maintenance			
68005 · Equipment Repairs	1,000	1,540	500
68020 · Building Repairs	10,000	12,631	10,000
68080 · Vehicle Repairs	1,000	1,557	2,500
Total Repairs & Maintenance	12,000	15,728	13,000
Travel, Lodging & Meals			
69005 · Staff travel & Lodging	5,000	18,817	28,300
69010 · Board Travel	11,000	2,270	12,000
69015 · Committee Travel & Lodging	0	447	0
69040 · Staff Meals	0	828	1,200
69050 · Vehicle Expense	200	10,419	10,290
69310 · Trade Show Travel Lodging Meals	0	1,069	0
Total Travel, Lodging & Meals	16,200	33,850	51,790
Annual Meeting			
69101 · AM Registrations	0	190	(40,000)
69102 · AM Sponsors	0	0	0
69105 · AM Venue & Meals	0	0	16,000
69110 · AM Travel & Lodging	0	8	4,500
69130 · AM Delegate Travel	0	0	1,500
69140 · AM Marketing	0	2,562	3,750
69150 · AM Speakers	0	0	4,850
69155 · AM PlusOne Entertainment	0	0	1,000
69160 · AM Supplies	0	816	1,000
69180 · AM Shipping	0	0	500
69185 · AM Credit Card Fees	0	0	1,150
69190 · AM Printing	0	1,547	750
Total Annual Meeting	0	5,123	(5,000)
Mid Year Meeting			
69210 · MYM Travel & Lodging	0	7,934	0
69230 · MYM Meals	0	1,167	0
Total Mid Year Meeting	0	9,101	0
71000 · Interest	24,000	21,706	18,647
Insurance			
73005 · Directors & officers insurance	3,806	4,170	3,806
73010 · Liability insurance	5,412	5,937	5,412
73015 · Employee Bond	381	239	381
73080 · Vehicle Insurance	5,941	7,274	7,885
Total Insurance	15,540	17,620	17,484

Program expenses				
62020	Instructor Fee	0	13,750	26,000
62030	Assessor Fees	0	5,470	13,500
69020	Instructor Travel & Lodging	0	9,047	12,000
69030	Assessor Travel & Lodging	0	750	10,000
69035	Instructor/Assessor Meals	0	216	1,000
69340	Trade Show Logistics	0	75	7,500
69510	Classroom Rent	0	150	0
81005	Classroom Supplies	2,000	14,521	10,000
81010	Student meals	0	3,057	2,400
81015	Membership Expenses	0	4,307	0
81020	BAW Supplies	0	53,210	50,400
81030	Magazine publishing	37,000	51,192	58,000
81035	Writer fee	15,300	15,110	17,500
81050	Editing	15,000	14,630	16,000
81055	Royalties	2,800	2,781	3,600
81099	Complimentary Services	0	0	0
Total Program expenses		72,100	188,266	227,900
Total Expense		577,739	977,584	1,022,040
Net Ordinary Income		(271,167)	(474,007)	(385,926)
Other Income				
Perpetuation Fund		371,952	315,088	371,952
Net cash basis gain or (loss)		100,785	(158,919)	(13,974)
Depreciation (non-cash exp, not budgeted)		100,000	99,553	160,432
Net Income after Depreciation		785	(258,472)	(174,406)
Additional Cash Needs				
Computers & Monitor		0	481	2,000
HVAC Unit		0	0	7,000
Equipment		0	3,927	0
Convention refunds		30,000	0	0
Mortgage		0	8,220	8,220
Mobil cllsroom principal		54,000	0	0
Total Capital & Debt Reduction		84,000	12,628	17,220
Net Budgeted Cash Profit (Shortfall)		(83,215)	(171,547)	(31,194)