

American Watchmakers-Clockmakers Institute
YTD Profit & Loss Actual vs. Budget
 July 2014 through March 2015

	Jul '14 - Mar 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
41000 · Membership Dues			
41105 · Dues - regular	179,630	160,801	18,829
41110 · Dues - senior	33,789	32,340	1,449
41115 · Dues - student	2,321	1,744	577
41120 · Dues - IAB	38,804	11,477	27,327
41125 · Dues - affiliate chapter	3,025	2,400	625
41130 · Dues - REC	3,300	3,300	0
41135 · Dues - Life Memberships	335	336	-1
Total 41000 · Membership Dues	<u>261,205</u>	<u>212,398</u>	<u>48,807</u>
42000 · Tuition			
42115 · Offsite Courses	0	0	0
42120 · Academy tuition	100,783	95,999	4,784
43105 · Watch certifications	111,264	82,313	28,951
43120 · Correspondence Course	-1,530	0	-1,530
Total 42000 · Tuition	<u>210,517</u>	<u>178,312</u>	<u>32,205</u>
44000 · Advertising			
44105 · Display advertising	44,860	56,250	-11,390
44110 · Classified advertising	11,751	12,749	-998
44115 · Banner advertising	0	0	0
44120 · Job target	6,033	5,251	782
44190 · Advertising Bad Debt Write Off	-1,425	0	-1,425
Total 44000 · Advertising	<u>61,219</u>	<u>74,250</u>	<u>-13,031</u>
45000 · Retail Sales			
45105 · Books	30,219	30,000	219
45110 · Media	3,242	1,500	1,742
45115 · Tape rentals	105	0	105
45120 · Merchandise	1,322	750	572
45135 · Magazine Sales	70	0	70
45190 · Book Sales Bad Debt Write Off	-405	0	-405
Total 45000 · Retail Sales	<u>34,554</u>	<u>32,250</u>	<u>2,304</u>
49800 · Other Income			
49805 · Annual meeting	0	0	0
49815 · Miscellaneous income	861	0	861
49820 · Rolex challenge grant	0	0	0
49830 · Highlighted Directory Listing	160	0	160
Total 49800 · Other Income	<u>1,021</u>	<u>0</u>	<u>1,021</u>
Total Income	<u>568,515</u>	<u>497,210</u>	<u>71,305</u>
Cost of Goods Sold			
50000 · Cost of Goods Sold			
51005 · Book Purchases	7,795	9,999	-2,204
51010 · Media Purchases	686	999	-313
51015 · Merchandise Purchases	625	375	250
Total 50000 · Cost of Goods Sold	<u>9,107</u>	<u>11,373</u>	<u>-2,266</u>
Total COGS	<u>9,107</u>	<u>11,373</u>	<u>-2,266</u>
Gross Profit	<u>559,409</u>	<u>485,837</u>	<u>73,572</u>
Expense			
61000 · Payroll Expenses			
61005 · Salaries and wages	158,316	230,139	-71,823
61010 · FICA tax	11,397	17,606	-6,209
61015 · State unemployment tax	4,395	3,270	1,125
61020 · Federal unemployment tax	804	595	209
61025 · Workers compensation	-71	265	-336
61030 · Health insurance	18,250	27,000	-8,750
61040 · Employer HSA	1,750	0	1,750
61050 · Life insurance	124	0	124
Total 61000 · Payroll Expenses	<u>194,965</u>	<u>278,875</u>	<u>-83,910</u>

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62000 · Professional Services			
62005 · Accounting	15,420	13,500	1,920
62015 · Legal	2,256	7,501	-5,246
62020 · Subcontractors	615	3,749	-3,134
62022 · Instructor Fees	16,000	0	16,000
62023 · Elm Instructor Fee Supplement	-25,000	0	-25,000
62030 · Certification Prep & Testing	30,370	33,750	-3,380
62035 · Investment Account Fees	16,776	17,000	-224
62040 · Financing Fees	486	0	486
62050 · OH Annual Report	200	200	0
Total 62000 · Professional Services	57,123	75,700	-18,577
64000 · Office expenses			
61035 · Staff training	385	900	-515
61060 · Payroll processing	958	862	96
62025 · Bank Charges	583	1,501	-918
63005 · Advertising & Marketing	0	14,997	-14,997
63010 · Purchase Discounts	-445	0	-445
64005 · Office Supplies	1,923	6,001	-4,078
64010 · Dues & Subscriptions	349	459	-110
64015 · Postage & Shipping	22,893	28,576	-5,683
64020 · Printing & Copying	3,920	4,500	-580
64035 · Credit Card Fees	11,614	8,999	2,615
64040 · Cleaning Supplies	363	749	-386
64090 · Other Costs	888	749	139
81065 · Shipping Supplies	297	0	297
64000 · Office expenses - Other	0	0	0
Total 64000 · Office expenses	43,728	68,293	-24,565
66000 · Information technology			
62010 · IT support	3,264	3,749	-485
66010 · Software	932	1,649	-717
66015 · Website	8,085	12,250	-4,165
Total 66000 · Information technology	12,281	17,648	-5,367
68000 · Overhead			
64025 · Telephone	5,107	4,800	307
68005 · Repairs & Maintenance Equipment	0	1,874	-1,874
68010 · Real Estate Taxes	10,105	7,000	3,105
68015 · Utilities	11,965	15,000	-3,035
68020 · Repairs & Maintenance Building	6,959	12,000	-5,041
68025 · Alarm & security	2,937	2,765	172
Total 68000 · Overhead	37,073	43,439	-6,366
69000 · Travel, Lodging & Meals			
69005 · Staff travel & Lodging	931	9,330	-8,399
69010 · Staff airfare	728	0	728
69015 · Committee Travel & Lodging	0	0	0
69020 · Affiliate Travel & Lodging	0	0	0
69025 · Offsite Course Instructor Travl	0	0	0
69030 · Assessor Travel & Lodging	16,664	9,000	7,664
69035 · Assessor Meals	1,701	1,125	576
69040 · Staff Meals	371	675	-304
69045 · Committee Meals	0	0	0
Total 69000 · Travel, Lodging & Meals	20,395	20,130	265

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69100 · Annual Meeting			
69101 · AM Registrations	-31,002	-36,930	5,928
69102 · AM Sponsors & Ads	-8,069	-2,000	-6,069
69105 · AM Venue	15,243	1,750	13,493
69110 · AM Travel	3,751	3,500	251
69120 · AM Lodging	8,487	9,350	-863
69130 · AM Meals	1,266	12,330	-11,064
69140 · AM Marketing	3,141	2,000	1,141
69150 · AM Speakers	2,876	5,600	-2,724
69160 · AM Spare Parts Workshop	6,400	2,000	4,400
69170 · AM Mailing	675	500	175
69180 · AM Shipping	623	500	123
Total 69100 · Annual Meeting	3,391	-1,400	4,791
69200 · Mid Year Meeting			
69210 · MYM Airfare & Auto	448	1,200	-752
69220 · MYM Lodging	2,523	1,200	1,323
69230 · MYM Meals	27	600	-573
Total 69200 · Mid Year Meeting	2,998	3,000	-2
69300 · JCK Expenses			
69310 · JCK Airfare & Auto	0	0	0
69320 · JCK Lodging	0	0	0
69330 · JCK Meals	0	0	0
Total 69300 · JCK Expenses	0	0	0
69400 · Clarity Conference			
69410 · CC Airfare & Auto	4,569		
69420 · CC Lodging	2,695		
69430 · CC Meals	1,430		
69440 · CC Assessment Prep	900		
Total 69400 · Clarity Conference	9,594		
69800 · Uncategorized Expenses	2,395	0	2,395
70000 · Conferences, conventions & mtgs			
70010 · Annual meeting	0	0	0
81020 · Trade show expenses	0	0	0
Total 70000 · Conferences, conventions & mtgs	0	0	0
71000 · Interest	9,614	13,500	-3,886
72000 · Depreciation	39,258	39,150	108
73000 · Insurance			
73005 · Directors & officers insurance	0	3,818	-3,818
73010 · Liability insurance	6,730	4,740	1,990
73015 · EE & School Bond	1,236	282	954
Total 73000 · Insurance	7,966	8,840	-874
81000 · Program expenses			
67005 · Royalties	1,625	2,000	-375
70005 · Conference Registrations	203	0	203
81005 · Education certification supply	40,223	23,999	16,224
81010 · Student meals	1,186	2,700	-1,514
81015 · Accreditation fees	0	0	0
81025 · Inventory purchases	0	0	0
81030 · Magazine publishing	45,274	52,501	-7,227
81035 · Writer fee	12,458	27,000	-14,542
81040 · Book Publishing & Production	-902	0	-902
81041 · Book Publishing - Perkins III	333		
81045 · Media Production Costs	719	1,075	-356
81050 · Editing	26,374	32,250	-5,876
Total 81000 · Program expenses	127,492	141,525	-14,033
Total Expense	568,274	708,700	-140,426
Net Ordinary Income	-8,865	-222,863	213,998

04/22/15

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Other Income/Expense			
Other Income			
49000 · Investment Funds			
49500 · Long Term Capital Gains (Loss)	168,913	0	168,913
49600 · Short Term Capital Gains (Loss)	1,015	0	1,015
49605 · Unrealized Gain (Loss)	-350,357	252,000	-602,357
49610 · Interest Income	50,591	0	50,591
49615 · Dividend Income	122,402	0	122,402
49620 · Accrued Income & Fees	2,373	0	2,373
Total 49000 · Investment Funds	<u>-5,064</u>	<u>252,000</u>	<u>-257,064</u>
Total Other Income	<u>-5,064</u>	<u>252,000</u>	<u>-257,064</u>
Net Other Income	<u>-5,064</u>	<u>252,000</u>	<u>-257,064</u>
Net Income	<u>-13,928</u>	<u>29,137</u>	<u>-43,065</u>