

American Watchmakers-Clockmakers Institute

11/05/13

Profit & Loss Budget vs. Actual

Accrual Basis

July through September 2013

	Jul - Sep 13	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
41000 · Membership Dues			
41105 · Dues - regular	4,225.00	11,100.00	-6,875.00
41110 · Dues - senior	287.30	1,944.00	-1,656.70
41115 · Dues - student	294.79	240.00	54.79
41120 · Dues - IAB	0.00	2,100.00	-2,100.00
41125 · Dues - affiliate chapter	0.00	750.00	-750.00
41130 · Dues - REC	0.00	60.00	-60.00
41135 · Dues - Life Memberships	111.75	0.00	111.75
Total 41000 · Membership Dues	4,918.84	16,194.00	-11,275.16
42000 · Tuition			
42115 · Bench courses	2,100.00	0.00	2,100.00
42120 · Academy tuition	27,711.00	36,000.00	-8,289.00
43105 · Watch certifications	25,695.00	23,400.00	2,295.00
Total 42000 · Tuition	55,506.00	59,400.00	-3,894.00
44000 · Advertising			
44105 · Display advertising	23,962.02	15,000.00	8,962.02
44110 · Classified advertising	2,756.54	5,500.03	-2,743.49
44115 · Banner advertising	508.33	250.03	258.30
44120 · Job target	1,767.20	1,000.03	767.17
Total 44000 · Advertising	28,994.09	21,750.09	7,244.00
45000 · Retail Sales			
45105 · Books	4,941.27	12,000.00	-7,058.73
45110 · Media	720.84	1,000.03	-279.19
45115 · Tape rentals	0.00	0.00	0.00
45120 · Merchandise	93.50	187.50	-94.00
45135 · Magazine Sales	355.12	0.00	355.12
Total 45000 · Retail Sales	6,110.73	13,187.53	-7,076.80
49600 · Investments			
49610 · Perpetual fund income	87,706.65	85,500.00	2,206.65
49615 · Dividend Income	6.06	3.00	3.06
Total 49600 · Investments	87,712.71	85,503.00	2,209.71
49800 · Other Types of Income			
49805 · Annual meeting	0.00	0.00	0.00
49815 · Miscellaneous income	0.00	0.00	0.00
49820 · Rolex challenge grant	0.00	0.00	0.00
Total 49800 · Other Types of Income	0.00	0.00	0.00
Total Income	183,242.37	196,034.62	-12,792.25
Cost of Goods Sold			
50000 · Cost of Goods Sold			
51005 · Book Purchases	3,368.17	3,750.00	-381.83
51010 · Media Purchases	523.19	375.00	148.19
51015 · Merchandise Purchases	107.93	37.50	70.43
Total 50000 · Cost of Goods Sold	3,999.29	4,162.50	-163.21
Total COGS	3,999.29	4,162.50	-163.21
Gross Profit	179,243.08	191,872.12	-12,629.04
Expense			
61000 · Payroll Expenses			
61005 · Salaries and wages	52,066.86	113,674.94	-61,608.08
61010 · FICA tax	3,510.17	5,675.22	-2,165.05
61015 · State unemployment tax	25.54	96.00	-70.46
61020 · Federal unemployment tax	5.10	3.00	2.10
61025 · Workers compensation	-184.46	212.53	-396.99
61030 · Health insurance	3,774.88	4,500.00	-725.12
61050 · Life insurance	0.00	75.00	-75.00
Total 61000 · Payroll Expenses	59,198.09	124,236.69	-65,038.60

American Watchmakers-Clockmakers Institute

11/05/13

Profit & Loss Budget vs. Actual

Accrual Basis

July through September 2013

	Jul - Sep 13	Budget	\$ Over Budget
62000 · Professional Services			
62005 · Accounting Fees	19,645.57	15,000.00	4,645.57
62015 · Legal Fees	6,333.95	15,000.00	-8,666.05
62020 · Outside Contract Services	74,218.75	34,375.03	39,843.72
62030 · Certification assessor fees	5,700.00	8,000.00	-2,300.00
62035 · Investment fees	0.00	7,999.97	-7,999.97
62040 · Financing Fees	919.00	0.00	919.00
Total 62000 · Professional Services	106,817.27	80,375.00	26,442.27
64000 · Office expenses			
61035 · Staff training	199.00	300.00	-101.00
61060 · Payroll processing fees	303.52	191.50	112.02
62025 · Banking & processing fees	374.30	374.86	-0.56
63005 · Advertising marketing	3,380.00	2,224.97	1,155.03
64005 · Office supplies	1,205.62	2,499.94	-1,294.32
64010 · Dues and subscriptions	104.00	125.00	-21.00
64015 · Postage & shipping	6,123.95	9,425.10	-3,301.15
64020 · Printing and Copying	1,058.35	1,250.01	-191.66
64035 · Credit card fees	2,072.50	3,000.00	-927.50
64040 · Cleaning Supplies	211.88	0.00	211.88
64090 · Other Costs	0.00	250.03	-250.03
Total 64000 · Office expenses	15,033.12	19,641.41	-4,608.29
66000 · Information technology			
62010 · IT support	2,265.36	1,249.97	1,015.39
66010 · Software	23.11	200.00	-176.89
66015 · Website	207.30	874.97	-667.67
Total 66000 · Information technology	2,495.77	2,324.94	170.83
68000 · Overhead			
64025 · Telephone, Telecommunications	2,211.98	1,749.90	462.08
68005 · Equipment maintenance	0.00	624.93	-624.93
68010 · Real estate taxes	0.00	0.00	0.00
68015 · Utilities	5,519.79	6,249.47	-729.68
68020 · Building maintenance	2,195.07	4,125.00	-1,929.93
68025 · Alarm & security	1,345.08	750.00	595.08
68035 · Property insurance	0.00	0.00	0.00
Total 68000 · Overhead	11,271.92	13,499.30	-2,227.38
69000 · Travel, Lodging & Meals			
69005 · Staff travel & Lodging	12,155.66	9,000.00	3,155.66
69010 · Staff airfare	0.00	0.00	0.00
69015 · Board travel & lodging	4,297.97	3,000.00	1,297.97
69020 · Affiliate Travel & Lodging	0.00	0.00	0.00
69025 · Bench course instructor travel	0.00	0.00	0.00
69030 · Assessor Travel & Lodging	1,274.76	4,500.00	-3,225.24
69035 · Assessor meals	0.00	750.00	-750.00
69040 · Staff meals	609.89	499.97	109.92
69045 · Board Meals	0.00	1,000.00	-1,000.00
Total 69000 · Travel, Lodging & Meals	18,338.28	18,749.97	-411.69
69800 · Uncategorized Expenses	1,644.65	0.00	1,644.65
70000 · Conferences, conventions & mtgs			
70005 · Conferences, conventions & mtgs	0.00	0.00	0.00
70010 · Annual meeting	0.00	0.00	0.00
81020 · Trade show expenses	0.00	0.00	0.00
Total 70000 · Conferences, conventions & mtgs	0.00	0.00	0.00
71000 · Interest	10,065.17	12,515.00	-2,449.83
73000 · Insurance			
73005 · Directors & officers insurance	0.00	0.00	0.00
73010 · Liability insurance	0.00	0.00	0.00
73015 · EE & School Bond	0.00	0.00	0.00
Total 73000 · Insurance	0.00	0.00	0.00

American Watchmakers-Clockmakers Institute

11/05/13

Profit & Loss Budget vs. Actual

Accrual Basis

July through September 2013

	Jul - Sep 13	Budget	\$ Over Budget
81000 · Program expenses			
67005 · Royalties	0.00	1,500.00	-1,500.00
81005 · Education certification supply	409.48	24,250.01	-23,840.53
81010 · Student meals	0.00	600.00	-600.00
81015 · Accreditation fees	0.00	0.00	0.00
81025 · Inventory purchases	0.00	0.00	0.00
81030 · Magazine publishing	22,453.69	17,500.03	4,953.66
81035 · Writer fee	2,550.00	3,300.00	-750.00
81045 · Media Production Costs	87.86	0.00	87.86
81050 · Editing	7,525.00	375.00	7,150.00
81065 · Shipping Supplies	174.10	0.00	174.10
Total 81000 · Program expenses	<u>33,200.13</u>	<u>47,525.04</u>	<u>-14,324.91</u>
Total Expense	<u>258,064.40</u>	<u>318,867.35</u>	<u>-60,802.95</u>
Net Ordinary Income	-78,821.32	-126,995.23	48,173.91
Other Income/Expense			
Other Expense			
99999 · Ask My Accountant	0.00		
Total Other Expense	<u>0.00</u>		
Net Other Income	0.00	0.00	0.00
Net Income	<u><u>-78,821.32</u></u>	<u><u>-126,995.23</u></u>	<u><u>48,173.91</u></u>