

American Watchmakers-Clockmakers Institute
YTD Profit & Loss Budget vs. Actual
 July 2013 through June 2014

	Jul '13 - Jun 14	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
41000 · Membership Dues			
41105 · Dues - regular	183,602	185,000	-1,398
41110 · Dues - senior	34,459	32,400	2,059
41115 · Dues - student	1,692	4,000	-2,308
41120 · Dues - IAB	35,762	60,000	-24,238
41125 · Dues - affiliate chapter	3,225	3,000	225
41130 · Dues - REC	1,575	1,000	575
41135 · Dues - Life Memberships	447	0	447
Total 41000 · Membership Dues	<u>260,762</u>	<u>285,400</u>	<u>-24,638</u>
42000 · Tuition			
42115 · Offsite Courses	2,100	0	2,100
42120 · Academy tuition	142,935	102,000	40,935
43105 · Watch certifications	99,016	63,690	35,326
Total 42000 · Tuition	<u>244,051</u>	<u>165,690</u>	<u>78,361</u>
44000 · Advertising			
44105 · Display advertising	69,408	60,000	9,408
44110 · Classified advertising	20,316	22,000	-1,684
44115 · Banner advertising	1,025	1,000	25
44120 · Job target	7,864	4,000	3,864
Total 44000 · Advertising	<u>98,613</u>	<u>87,000</u>	<u>11,613</u>
45000 · Retail Sales			
45105 · Books	31,179	48,000	-16,821
45110 · Media	4,443	4,000	443
45115 · Tape rentals	30	0	30
45120 · Merchandise	2,611	750	1,861
45135 · Magazine Sales	442	0	442
Total 45000 · Retail Sales	<u>38,704</u>	<u>52,750</u>	<u>-14,046</u>
49800 · Other Income			
49725 · Member Surveys	100		
49805 · Annual meeting	0	0	0
49815 · Miscellaneous income	3,080	0	3,080
49820 · Rolex challenge grant	20,500	18,000	2,500
Total 49800 · Other Income	<u>23,680</u>	<u>18,000</u>	<u>5,680</u>
Total Income	<u>665,810</u>	<u>608,840</u>	<u>56,970</u>
Cost of Goods Sold			
50000 · Cost of Goods Sold			
51005 · Book Purchases	7,685	15,000	-7,315
51010 · Media Purchases	2,348	1,500	848
51015 · Merchandise Purchases	-362	150	-512
Total 50000 · Cost of Goods Sold	<u>9,670</u>	<u>16,650</u>	<u>-6,980</u>
Total COGS	<u>9,670</u>	<u>16,650</u>	<u>-6,980</u>
Gross Profit	<u>656,140</u>	<u>592,190</u>	<u>63,950</u>
Expense			
61000 · Payroll Expenses			
61005 · Salaries and wages	160,558	198,174	-37,616
61010 · FICA tax	11,800	19,750	-7,950
61015 · State unemployment tax	1,957	1,180	777
61020 · Federal unemployment tax	938	210	728
61025 · Workers compensation	95	950	-855
61030 · Health insurance	20,493	24,000	-3,507
61050 · Life insurance	0	300	-300
61065 · Employee benefit	5,000		
Total 61000 · Payroll Expenses	<u>200,841</u>	<u>244,564</u>	<u>-43,723</u>

American Watchmakers-Clockmakers Institute
YTD Profit & Loss Budget vs. Actual
 July 2013 through June 2014

	Jul '13 - Jun 14	Budget	\$ Over Budget
62000 · Professional Services			
62005 · Accounting	38,431	37,000	1,431
62015 · Legal	12,324	25,000	-12,676
62020 · Subcontractors	103,859	117,500	-13,641
62030 · Certification Prep & Testing	23,264	16,000	7,264
62035 · Investment Account Fees	34,627	32,000	2,627
62040 · Financing Fees	919	0	919
62050 · OH Annual Report	200		
Total 62000 · Professional Services	213,623	227,500	-13,877
64000 · Office expenses			
61035 · Staff training	229	1,200	-971
61060 · Payroll processing	643	280	363
62025 · Bank Charges	1,226	1,500	-274
63005 · Advertising & Marketing	3,380	8,900	-5,520
63010 · Purchase Discounts	-378		
64005 · Office Supplies	4,476	10,000	-5,524
64010 · Dues & Subscriptions	607	500	107
64015 · Postage & Shipping	27,291	37,700	-10,409
64020 · Printing & Copying	6,556	5,000	1,556
64035 · Credit Card Fees	13,892	12,000	1,892
64040 · Cleaning Supplies	796	0	796
64090 · Other Costs	0	1,000	-1,000
81065 · Shipping Supplies	267	0	267
Total 64000 · Office expenses	58,985	78,080	-19,095
66000 · Information technology			
62010 · IT support	2,811	15,000	-12,189
66010 · Software	224	200	24
66015 · Website	8,342	3,500	4,842
Total 66000 · Information technology	11,377	18,700	-7,323
68000 · Overhead			
64025 · Telephone	6,977	7,000	-23
68005 · Repairs & Maintenance Equipment	353	2,500	-2,147
68010 · Real Estate Taxes	16,726	22,000	-5,274
68015 · Utilities	21,105	25,000	-3,895
68020 · Repairs & Maintenance Building	14,729	16,500	-1,771
68025 · Alarm & security	4,412	3,000	1,412
Total 68000 · Overhead	64,302	76,000	-11,699
69000 · Travel, Lodging & Meals			
69005 · Staff travel & Lodging	14,263	17,000	-2,737
69010 · Staff airfare	0	3,000	-3,000
69015 · Committee Travel & Lodging	592	12,000	-11,408
69020 · Affiliate Travel & Lodging	0	0	0
69025 · Offsite Course Instructor Travl	0	0	0
69030 · Assessor Travel & Lodging	14,121	9,000	5,121
69035 · Assessor Meals	824	1,500	-676
69040 · Staff Meals	856	2,000	-1,144
69045 · Committee Meals	153	3,000	-2,847
Total 69000 · Travel, Lodging & Meals	30,810	47,500	-16,690
69100 · Annual Meeting			
69110 · AM Travel	558		
69130 · AM Meals	477		
Total 69100 · Annual Meeting	1,034		
69200 · Mid Year Meeting			
69210 · MYM Airfare & Auto	1,422		
69220 · MYM Lodging	3,229		
69230 · MYM Meals	410		
Total 69200 · Mid Year Meeting	5,061		

American Watchmakers-Clockmakers Institute
YTD Profit & Loss Budget vs. Actual
 July 2013 through June 2014

	Jul '13 - Jun 14	Budget	\$ Over Budget
69300 · JCK Expenses			
69310 · JCK Airfare & Auto	752		
69320 · JCK Lodging	537		
69330 · JCK Meals	843		
69340 · JCK Logistics	3,342		
Total 69300 · JCK Expenses	5,474		
69800 · Uncategorized Expenses	0	0	0
70000 · Conferences, conventions & mtgs			
70005 · Conferences, conventions & mtgs	0	3,500	-3,500
70010 · Annual meeting	0	0	0
70020 · Election Balloting	6,469		
81020 · Trade show expenses	0	5,000	-5,000
Total 70000 · Conferences, conventions & mtgs	6,469	8,500	-2,031
71000 · Interest	31,453	47,000	-15,547
72000 · Depreciation	70,898	0	70,898
73000 · Insurance			
73005 · Directors & officers insurance	1,168	2,400	-1,232
73010 · Liability insurance	8,818	3,200	5,618
73015 · EE & School Bond	281	2,650	-2,369
Total 73000 · Insurance	10,267	8,250	2,017
81000 · Program expenses			
67005 · Royalties	3,016	6,000	-2,984
81005 · Education certification supply	31,608	52,000	-20,392
81010 · Student meals	1,401	1,700	-299
81015 · Accreditation fees	0	0	0
81025 · Inventory purchases	0	0	0
81030 · Magazine publishing	67,550	70,000	-2,450
81035 · Writer fee	10,585	13,200	-2,615
81040 · Book Publishing & Production	1,600	0	1,600
81045 · Media Production Costs	88	0	88
81050 · Editing	36,197	71,500	-35,303
Total 81000 · Program expenses	152,045	214,400	-62,355
99999 · Ask My Accountant	0		
Total Expense	862,639	970,494	-107,855
Net Ordinary Income	-206,499	-378,304	171,805
Other Income/Expense			
Other Income			
49000 · Investment Funds			
49500 · Long Term Capital Gains (Loss)	270,627		
49600 · Short Term Capital Gains (Loss)	69,902		
49605 · Unrealized Gain (Loss)	590,209		
49610 · Interest Income	78,930	342,000	-263,070
49615 · Dividend Income	120,107	3	120,104
49620 · Accrued Income & Fees	-4,561		
Total 49000 · Investment Funds	1,125,215	342,003	783,212
Total Other Income	1,125,215	342,003	783,212
Net Other Income	1,125,215	342,003	783,212
Net Income	918,715	-36,301	955,017