

# AMERICAN WATCHMAKERS-CLOCKMAKERS INSTITUTE

2014-2015 BUDGET

		NOTES
<b>Income</b>		
<b>Membership Dues</b>		
Regular	\$ 169,000	1000 @ \$169
Senior	32,890	230 @ avg \$143
Student	2,113	25 @ \$84.5
IAB	40,000	\$500 minimum, Rolex 25k
Affiliate chapter	2,400	
REC	3,300	* INCREASE \$600 REC \$300 RECNI
Life	447	Prepaid to be expensed over 10 years @ \$447/yr
<b>Total Membership Dues</b>	<b>\$ 250,150</b>	
<b>Tuition</b>		
Offsite courses	\$ 0	
Academy tuition	128,000	16 Classes @ 8 Students per class @1000 - 3 Certs 10 per sitting @ \$1,995; 2 @ \$2,495 price to increase Jan 1
Watch certifications	109,750	
<b>Total Tuition &amp; Certification</b>	<b>\$ 237,750</b>	
<b>Advertising</b>		
HT Display advertising	\$ 75,000	Increasing ad count by 3/4 page per edition = \$10,000
HT Classified advertising	17,000	
HT Banner advertising	2,000	
Website Job target	7,000	
<b>Total Advertising</b>	<b>\$ 101,000</b>	
<b>Retail Sales</b>		
Books	\$ 40,000	Perkins Vol 2
Media	2,000	
Merchandise	1,000	
<b>Total Retail Sales</b>	<b>\$ 43,000</b>	
<b>Other Income</b>		
Dividend Income	\$ 0	
Perpetual fund income	336,000	\$28 000 per month growth
Annual meeting	36,930	Revenue neutral income
Miscellaneous	0	
ELM Instructor Donation	25,000	
Rolex challenge grant	18,000	
<b>Total Other Income</b>	<b>\$ 415,930</b>	
<b>Total Income</b>	<b>1,047,830</b>	
<b>Cost of Goods Sold</b>		
Books	\$ 13,333	
Media	1,334	
Merchandise	500	
<b>Total Cost of Goods Sold</b>	<b>\$ 15,167</b>	
<b>Total COGS</b>	<b>\$ 15,167</b>	
<b>Gross Profit</b>	<b>\$ 1,032,663</b>	
<b>Operating Expenses</b>		
Payroll Expenses	\$ 0	
Salaries and wages	306,850	Jordan, Cindy, Janette, Jerry, Maureen,
FICA tax	23,474	
State unemployment tax	3,760	
Federal unemployment tax	650	
Workers compensation	600	

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Health & Life insurance	36,000	
<b>Total Payroll Expenses</b>	<b>\$ 371,334</b>	
<b>Office expenses</b>		
Office supplies	\$ 8,000	
Staff training	1,200	
Payroll processing fees	1,150	
Dues and subscriptions	600	
Postage & shipping	37,700	includes magazine mailing
Printing and Copying	6,000	
Credit card fees	12,000	
Banking & processing fees	2,000	
Advertising & promotion	20,000	
Cleaning Supplies	1,000	
Miscellaneous	1,000	
<b>Total Office expenses</b>	<b>\$ 90,650</b>	
<b>Professional Services</b>		
Accounting Fees	\$ 24,000	Acctg 15k, CPA 3k, Election 6k
Legal Fees	10,000	
Contract Services	5,000	Office Manager
Certification assessor fees	20,000	
Certification Preparation	25,000	Recondition & prepare movements
Annual Report - OH	200	
Investment fees	34,000	
<b>Total Professional Services</b>	<b>\$ 118,200</b>	
<b>Overhead</b>		
Interest	\$ 18,000	Mortgage & LOC
Real estate taxes	14,000	
Utilities	20,000	
Telephone	6,400	
Building maintenance	16,000	incl: snow removal, landscape, & maintenance
Equipment maintenance	2,500	
Alarm & security	3,688	
<b>Total Overhead</b>	<b>\$ 80,588</b>	
<b>Insurance</b>		
Directors & officers insurance	\$ 3,818	
Liability insurance	6,314	
Employee & School Bonds	282	
<b>Total Insurance</b>	<b>\$ 10,414</b>	
<b>Information technology</b>		
IT support	\$ 5,000	
Software	2,200	Adobe CS Cloud
Website	2,000	
****Redesign	15,000	Simplification & Consumer Focus
****Directory	0	
<b>Total Information technology</b>	<b>\$ 24,200</b>	
<b>Program expenses</b>		
Classroom & certification supplies	\$ 32,000	Certification Supplies
Student meals	3,600	
Magazine publishing	70,000	Printing Costs & Labor portion of mailing
Editing	43,000	Donna 31k, Kathy 12k
Writer fees	36,000	100% increase
Royalties	4,000	
Media & Book Production	1,500	Educational videos
<b>Total Program expenses</b>	<b>\$ 190,100</b>	
<b>Travel, Lodging &amp; Meals</b>		
Staff travel & Lodging	\$ 17,000	JCK & Midyear & Annual
Staff meals	1,200	

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Assessor Travel & Lodging	12,000	\$3000 per examination
Assessor meals	1,500	\$375 per examination
Affiliate Travel & Lodging	2,250	Recommend reduction
Board travel & lodging	11,000	\$7,000 annual \$2400 midyear \$1000 JCK
Board Meals	1,500	
<b>Total Travel, Lodging &amp; Meals</b>	<b>\$ 46,450</b>	
<b>Conferences &amp; Meetings</b>		
Meeting Space	\$ 1,750	
Food & Beverage	11,280	
Speakers Fees	1,600	
Keynote Expenses	4,000	
Trade show expenses	5,000	
<b>Total Conferences &amp; Meetings</b>	<b>23,630</b>	
<b>Total Operating Expense</b>	<b>\$ 955,566</b>	
<b>Net Profit</b>	<b>\$ 77,096</b>	
<b>Additional Cash Needs</b>		
Classroom Tools (10 Yr Plan)	\$ 13,000	
(3) Computers	3,000	
Line of Credit reduction	10,861	
Mortgage Principal	50,235	
<b>Total Capital &amp; Debt Reduction</b>	<b>\$ 77,096</b>	
<b>Net Budgeted Profit (Loss)</b>	<b>\$ 0</b>	
<b>Depreciation</b>		
<b>Net Income after Depreciation</b>		