AMERICAN WATCHMAKERS-CLOCKMAKERS INSTITUTE

2015-2016 BUDGET

	ADMIN	CERT	EDUC	HT	MEMBRSHP	RETAIL	2015-16 TOTAL	2014-15 TOTAL	2014-15 ACTUAL YTD (9 months)	NOTES
Income	5.00%		10.00%	60.00%	25.00%					
Membership Dues										
Regular	8,750	0	17,500	105,000	43,750	0	175,000	169,000	179,630	Dues increase to $175 per year
Senior	1,645	0	3,289	19,734	8,223	0	32,890	32,890	33,789	
Student	109	0	219	1,313	547	0	2,188	2,113	2,321	
IAB	0	0	0	2,188	37,812	0	40,000	40,000	38,804	
Affiliate chapter	0	0	0	0	2,400	0	2,400	2,400	3,025	
REC	0	0	0	0	3,300	0	3,300	3,300	3,300	
Life	0	0	0	0	447	0	447	447	335	Prepaid to be expensed over 10 years @ $447/yr
Total Membership Dues	10,504	0	21,008	128,234	96,478	0	256,224	250,150	261,204	
Tuition										
Retail Courses	0	0	14,400	0	0	0	14,400	0	-1,530	Battery Replacement Courses offered in 6 locations
Offsite courses	0	0	1,140	0	0	0	1,140	0	0	4 Affiliate chapters at loss to AWCI of $1500 ea. + Henrik's class in KC
Academy tuition	0	0	140,160	0	0	0	140,160	128,000	100,783	New class rate of $1095
Watch certifications	0	124,750	0	0	0	0	124,750	109,750	111,264	5 certs X 10 examinees @2495
Total Tuition & Certification	0	124,750	155,700	0	0	0	280,450	237,750	210,517	
Advertising										
HT Display advertising	0	0	0	60,000	0	0	60,000	75,000	43,435	
HT Classified advertising	0	0	0	15,000	0	0	15,000	17,000	11,751	
HT Banner advertising	0	0	0	0	1,000	0	1,000	2,000	0	
Website Job target	0	0	0	0	8,000	0	8,000	7,000	6,033	
Total Advertising	0	0	0	75,000	9,000	0	84,000	101,000	61,219	
Retail Sales										
Books	0	0	0	0	0	25,000	25,000	40,000	29,814	
Media	0	0	0	0	0	3,000	3,000	2,000	3,348	
Merchandise	0	0	0	0	0	1,000	1,000	1,000	1,392	
Total Retail Sales	0	0	0	0	0	29,000	29,000	43,000	34,554	
Other Income										
Perpetual fund income	280,000	0	28,000	28,000	0	0	336,000	336,000	224,000	$28 000 per month growth (5.5% on annual basis)
Annual meeting	0	0	0	0	41,650	0	41,650	36,930	0	Revenue neutral income
Miscellaneous	0	0	0	0	0	0	0	0	1,021	
ELM Instructor Donation	0	0	0	0	0	0	0	25,000	25,000	
Rolex challenge grant	0	0	18,000	0	0	0	18,000	18,000	0	
Total Other Income	280,000	0	46,000	28,000	41,650	0	395,650	415,930	250,021	
Total Income	290,504	124,750	222,708	231,234	147,128	29,000	1,045,324	1,047,830	817,515	
Cost of Goods Sold										
Books	0	0	0	0	0	6,250	6,250	13,333	7,795	
Media	0	0	0	0	0	1,000	1,000	1,334	686	
Merchandise	0	0	0	0	0	500	500	500	625	
Total Cost of Goods Sold	0	0	0	0	0	7,750	7,750	15,167	9,106	
Total COGS	0	0	0	0	0	7,750	7,750	15,167	9,106	
Total Revenue	290,504	124,750	222,708	231,234	147,128	21,250	1,037,574	1,032,663	808,409	
Operating Expenses										
Payroll Expenses										
Salaries and wages	95,600	13,572	107,324	86,283	22,381	10,346	335,506	306,850	158,316	
FICA tax	6,813	1,038	8,210	6,601	1,712	791	25,166	23,474	11,397	
State unemployment tax	1,018	316	1,123	1,362	562	218	4,598	3,760	4,395	
Federal unemployment tax	176	50	179	207	90	34	736	650	804	
Workers compensation	133	14	107	85	22	10	371	600	-71	
Health & Life insurance	9,253	4,051	13,465	5,988	218	370	33,345	36,000	18,374	
HSA Contribution	3,000	1,350	4,650	0	0	0	9,000		1,750	
Total Payroll Expenses	115,993	20,391	135,058	100,526	24,985	11,769	408,723	371,334	194,965	
Office expenses										
Office supplies	1,000	200	1,000	200	1,400	200	4,000	8,000	1,680	
Staff training	300	60	300	60	420	60	1,200	1,200	385	
Payroll processing fees	480	240	240	0	120	120	1,200	1,150	958	
Dues and subscriptions	225	25	125	25	175	25	600	600	349	
Postage & shipping	9,000	1,800	9,000	1,800	13,000	1,800	36,400	37,700	22,893	includes magazine mailing
Printing and Copying	1,000	200	1,000	200	1,400	200	4,000	6,000	3,920	
Credit card fees	0	1,960	2,800	5,180	3,360	700	14,000	12,000	11,614	
Banking & processing fees	200	50	200	50	250	50	800	2,000	1,069	
Advertising & promotion	0	5,000	10,000	0	5,000	0	20,000	20,000	0	
Cleaning Supplies	250	50	250	50	350	50	1,000	1,000	363	
Miscellaneous	250	50	250	50	350	50	1,000	1,000	1,185	
Total Office expenses	12,705	9,635	25,165	7,615	25,825	3,255	84,200	90,650	44,416	
Professional Services										
Accounting Fees	21,000	0	0	0	6,000	0	27,000	24,000	15,420	Acctg 15k, CPA 6k, Election 6k
Legal Fees	5,000	0	0	0	0	0	5,000	10,000	2,256	
Contract Services	0	0	0	0	0	0	0	5,000	16,615	
Certification assessor fees	0	20,000	0	0	0	0	20,000	20,000	15,370	5 examinations @ 4,000 each
Certification Preparation	0	20,000	0	0	0	0	20,000	25,000	15,900	5 examinations @ 4,000 each (2015 CC $900)
Annual Report - OH	200	0	0	0	0	0	200	200	200	
Investment fees	34,000	0	0	0	0	0	34,000	34,000	16,776	
Total Professional Services	60,200	40,000	0	0	6,000	0	106,200	118,200	82,537	
Overhead										
Interest	2,100	420	2,100	420	2,940	420	8,400	18,000	9,614	Current Mortgage Balance $164K, LOC $0 (6 mos LOC Int 2015)
Real estate taxes	5,000	1,000	5,000	1,000	7,000	1,000	20,000	14,000	10,105	
Utilities	4,000	800	4,000	800	5,600	800	16,000	20,000	11,965	
Telephone	1,850	370	1,850	370	2,590	370	7,400	6,400	5,107	
Building maintenance	2,000	400	2,000	400	2,800	400	8,000	16,000	6,959	incl: snow removal, landscape, & maintenance
Equipment maintenance	500	500	1,000	0	500	0	2,500	2,500	0	
Alarm & security	922	184	922	184	1,291	184	3,688	3,688	2,937	
Total Overhead	16,372	3,674	16,872	3,174	22,721	3,174	65,988	80,588	46,687	
Insurance										
Directors & officers insurance	2,050	0	0	0	2,050	0	4,100	3,818	4,099	
Liability insurance	1,516	303	1,516	303	2,122	303	6,064	6,314	2,912	
Employee & School bond	0	0	0	0	0	0	0	282	955	
Total Insurance	3,566	303	1,516	303	4,172	303	10,164	10,414	7,966	
Information technology										
IT support	0	0	0	0	5,000	0	5,000	5,000	3,264	
Software	200	0	1,000	2,000	0	0	2,200	2,200	932	
Website	0	0	1,000	0	1,000	0	2,000	2,000	2,000	
*****Redesign**	0	0	0	0	6,000	3,000	9,000	15,000	6,085	
Total Information technology	200	0	2,000	2,000	12,000	3,000	19,200	24,200	12,281	
Program expenses										
Classroom & certification supplie	0	24,000	12,000	0	0	0	36,000	32,000	42,618	
Student meals	0	0	2,500	0	0	0	2,500	3,600	1,186	
Magazine publshing	0	0	0	70,000	0	0	70,000	70,000	45,274	Printing Costs & Labor portion of mailing
Editing	0	0	0	15,000	0	1,000	16,000	43,000	26,374	
Writer fees	0	0	0	25,000	0	0	30,000	36,000	12,458	
Royalties	0	0	0	0	0	3,000	3,000	4,000	1,625	
Media & Book Production	0	500	1,000	0	0	0	1,500	1,500	149	Educational videos
Total Program expenses	0	24,500	15,500	110,000	0	4,000	154,000	190,100	129,684	

Travel, Lodging & Meals										
Staff travel & Lodging	20,000	0	11,000	0	3,000	0	34,000	17,000	1,659	JCK, Midyear, Annual, Affiliate Chapters, Retail, Henrik, Switzerland
Staff meals	900	0	500	0	300	0	1,700	1,200	371	
Assessor Travel & Lodging	0	25,000	0	0	0	0	25,000	12,000	23,928	$5000 per examination, (2015 CC $7264)
Assessor meals	0	2,500	0	0	0	0	2,500	1,500	3,131	$500 per examination (2015 CC $1430)
Affiliate Travel & Lodging	0	0	0	0	2,250	0	2,250	2,250	0	
Board travel & lodging	4,000	0	0	0	11,000	0	15,000	11,000	2,971	$11,000 annual $3000 midyear $1000 JCK
Board Meals	1,500	0	0	0	1,500	0	3,000	1,500	27	
Total Travel, Lodging & Meals	26,400	27,500	11,500	0	18,050	0	83,450	46,450	32,087	
Conferences & Meetings										
Meeting Space	0	0	0	0	1,750	0	1,750	1,750	3,391	
Food & Beverage	0	0	0	0	16,000	0	16,000	11,280		
Speakers Fees	0	0	0	0	2,000	0	2,000	1,600		
Keynote Expenses	0	0	0	0	1,000	0	1,000	4,000		
Trade show expenses	0	0	0	0	5,000	0	5,000	5,000		
Total Conferences & Meetings	0	0	0	0	25,750	0	25,750	23,630	3,391	
Total Operating Expense	235,436	126,004	207,611	223,618	139,503	25,502	957,675	955,566	554,014	
Net Profit	**55,067**	**-1,254**	**15,096**	**7,616**	**7,625**	**-4,252**	**79,899**	**77,096**	**254,395**	
Additional Cash Needs										
Classroom Tools (10 Yr Plan)	0	0	20,000	0	0	0	20,000	13,000	10,000	
(3) Computers	0	0	0	2,200	800	0	3,000	3,000	4,192	
Parking Lot Repairs	1,750	350	1,750	350	2,450	350	7,000	10,861	187,198	
HVAC Unit	1,750	350	1,750	350	2,450	350	7,000		7,527	
Mortgage Principal	11,700	2,340	11,700	2,340	16,380	2,340	46,800	50,235	232,561	
Total Capital & Debt Reduction	15,200	3,040	35,200	5,240	22,080	3,040	83,800	77,096	441,478	
Net Budgeted Profit (Loss)	**39,867**	**-4,294**	**-20,104**	**2,376**	**-14,455**	**-7,292**	**-3,901**	**0**	**-187,083**	
Depreciation							48000		39258	
Net Income after Depreciation										