

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

	<u>Jan - Mar 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>41000 · Membership Dues</b>			
41105 · Dues - regular	58,117	70,300	-12,183
41110 · Dues - senior	9,877	12,312	-2,435
41115 · Dues - student	313	1,520	-1,207
41120 · Dues - IAB	6,762	38,300	-31,538
41125 · Dues - affiliate chapter	1,075	750	325
41130 · Dues - REC	425	380	45
41135 · Dues - Life Memberships	0	0	0
<b>Total 41000 · Membership Dues</b>	<u>76,568</u>	<u>123,562</u>	<u>-46,994</u>
<b>42000 · Tuition</b>			
42115 · Bench courses	0	0	0
42120 · Academy tuition	50,943	24,000	26,943
43105 · Watch certifications	35,316	20,340	14,976
<b>Total 42000 · Tuition</b>	<u>86,259</u>	<u>44,340</u>	<u>41,919</u>
<b>44000 · Advertising</b>			
44105 · Display advertising	18,749	15,000	3,749
44110 · Classified advertising	4,296	5,500	-1,204
44115 · Banner advertising	0	250	-250
44120 · Job target	1,857	1,000	857
<b>Total 44000 · Advertising</b>	<u>24,903</u>	<u>21,750</u>	<u>3,153</u>
<b>45000 · Retail Sales</b>			
45105 · Books	10,888	12,000	-1,112
45110 · Media	642	1,000	-358
45115 · Tape rentals	15	0	15
45120 · Merchandise	1,514	188	1,327
45135 · Magazine Sales	0	0	0
<b>Total 45000 · Retail Sales</b>	<u>13,059</u>	<u>13,187</u>	<u>-128</u>
<b>49800 · Other Income</b>			
49805 · Annual meeting	0	0	0
49815 · Miscellaneous income	3,045	0	3,045
49820 · Rolex challenge grant	0	0	0
<b>Total 49800 · Other Income</b>	<u>3,045</u>	<u>0</u>	<u>3,045</u>
<b>Total Income</b>	<u>203,834</u>	<u>202,839</u>	<u>995</u>
<b>Cost of Goods Sold</b>			
<b>50000 · Cost of Goods Sold</b>			
51005 · Book Purchases	2,576	3,750	-1,174
51010 · Media Purchases	647	375	272
51015 · Merchandise Purchases	569	38	531
<b>Total 50000 · Cost of Goods Sold</b>	<u>3,792</u>	<u>4,163</u>	<u>-371</u>

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<b>Total COGS</b>	3,792	4,163	-371
<b>Gross Profit</b>	200,043	198,677	1,366
<b>Expense</b>			
<b>61000 · Payroll Expenses</b>			
61005 · Salaries and wages	36,489	29,166	7,323
61010 · FICA tax	2,639	4,613	-1,973
61015 · State unemployment tax	979	536	443
61020 · Federal unemployment tax	135	131	4
61025 · Workers compensation	0	266	-266
61030 · Health insurance	5,763	6,750	-987
61050 · Life insurance	0	75	-75
<b>Total 61000 · Payroll Expenses</b>	46,006	41,538	4,468
<b>62000 · Professional Services</b>			
62005 · Accounting Fees	5,035	6,600	-1,565
62015 · Legal Fees	1,085	0	1,085
62020 · Outside Contract Services	8,855	12,500	-3,645
62030 · Certification assessor fees	5,075	4,000	1,075
62035 · Investment fees	17,322	8,000	9,322
62040 · Financing Fees	0	0	0
<b>Total 62000 · Professional Services</b>	37,372	31,100	6,272
<b>64000 · Office expenses</b>			
61035 · Staff training	0	300	-300
61060 · Payroll processing fees	21	24	-3
62025 · Banking & processing fees	275	375	-100
63005 · Advertising marketing	0	2,225	-2,225
63010 · Purchase Discounts	-134		
64005 · Office supplies	951	2,500	-1,549
64010 · Dues and subscriptions	253	125	128
64015 · Postage & shipping	5,084	9,425	-4,341
64020 · Printing and Copying	633	1,250	-617
64035 · Credit card fees	5,143	3,000	2,143
64040 · Cleaning Supplies	279	0	279
64090 · Other Costs	44	250	-206
81065 · Shipping Supplies	0	0	0
<b>Total 64000 · Office expenses</b>	12,549	19,474	-6,925
<b>66000 · Information technology</b>			
62010 · IT support	0	6,250	-6,250
66010 · Software	0	0	0
66015 · Website	0	875	-875
<b>Total 66000 · Information technology</b>	0	7,125	-7,125
<b>68000 · Overhead</b>			
64025 · Telephone	1,587	1,750	-163
68005 · Repairs & Maintenance Equipment	28	625	-596

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68010 · Real estate taxes	7,908	0	7,908
68015 · Utilities	6,156	6,251	-94
68020 · Repairs & Maintenance Building	5,410	4,125	1,285
68025 · Alarm & security	922	750	172
68035 · Property insurance	0	0	0
<b>Total 68000 · Overhead</b>	<b>22,012</b>	<b>13,501</b>	<b>8,511</b>
69000 · Travel, Lodging & Meals			
69005 · Staff travel & Lodging	624	0	624
69010 · Staff airfare	0	0	0
69015 · Board travel & lodging	6,077	3,000	3,077
69020 · Affiliate Travel & Lodging	0	0	0
69025 · Bench course instructor travel	0	0	0
69030 · Assessor Travel & Lodging	1,450	2,250	-800
69035 · Assessor meals	200	375	-175
69040 · Staff meals	719	500	219
69045 · Board Meals	405	1,000	-595
<b>Total 69000 · Travel, Lodging &amp; Meals</b>	<b>9,475</b>	<b>7,125</b>	<b>2,350</b>
69800 · Uncategorized Expenses	0	0	0
70000 · Conferences, conventions & mtgs			
70005 · Conferences, conventions & mtgs	450	3,500	-3,050
70010 · Annual meeting	0	0	0
70015 · Mid Year Meeting	1,488		
81020 · Trade show expenses	0	0	0
<b>Total 70000 · Conferences, conventions &amp; mtgs</b>	<b>1,938</b>	<b>3,500</b>	<b>-1,562</b>
71000 · Interest	7,201	11,505	-4,304
72000 · Depreciation	13,395	0	13,395
73000 · Insurance			
73005 · Directors & officers insurance	2,591	0	2,591
73010 · Liability insurance	2,650	0	2,650
73015 · EE & School Bond	281	0	281
<b>Total 73000 · Insurance</b>	<b>5,522</b>	<b>0</b>	<b>5,522</b>
81000 · Program expenses			
67005 · Royalties	0	1,500	-1,500
81005 · Education certification supply	7,519	4,250	3,269
81010 · Student meals	0	400	-400
81015 · Accreditation fees	0	0	0
81025 · Inventory purchases	0	0	0
81030 · Magazine publishing	16,944	17,500	-556
81035 · Writer fee	2,100	3,300	-1,200
81040 · Book Publishing & Production	328	0	328
81045 · Media Production Costs	0	0	0
81050 · Editing	10,632	17,875	-7,243
<b>Total 81000 · Program expenses</b>	<b>37,523</b>	<b>44,825</b>	<b>-7,302</b>

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	<u>Jan - Mar 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<b>Total Expense</b>	192,992	179,692	13,299
<b>Net Ordinary Income</b>	7,051	18,985	-11,933
<b>Other Income/Expense</b>			
<b>Other Income</b>			
<b>49000 · Investment Funds</b>			
49500 · Long Term Capital Gains (Loss)	127,905		
49600 · Short Term Capital Gains (Loss)	48,597		
49605 · Unrealized Gain (Loss)	-87,014		
49610 · Interest Income	19,494	85,500	-66,006
49615 · Dividend Income	23,635	0	23,635
49620 · Accrued Income & Fees	-393		
<b>Total 49000 · Investment Funds</b>	<u>132,224</u>	<u>85,500</u>	<u>46,724</u>
<b>Total Other Income</b>	<u>132,224</u>	<u>85,500</u>	<u>46,724</u>
<b>Net Other Income</b>	<u>132,224</u>	<u>85,500</u>	<u>46,724</u>
<b>Net Income</b>	<u><u>139,275</u></u>	<u><u>104,485</u></u>	<u><u>34,790</u></u>