

American Watchmakers-Clockmakers Institute
YTD Profit & Loss Budget vs. Actual
 December 2014

	Dec 14	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
41000 · Membership Dues			
41105 · Dues - regular	75,648	82,238	-6,590
41110 · Dues - senior	17,508	19,100	-1,592
41115 · Dues - student	845	632	213
41120 · Dues - IAB	29,000	3,356	25,644
41125 · Dues - affiliate chapter	1,600	1,340	260
41130 · Dues - REC	2,100	1,781	319
41135 · Dues - Life Memberships	112	112	-0
Total 41000 · Membership Dues	<u>126,813</u>	<u>108,559</u>	<u>18,254</u>
42000 · Tuition			
42115 · Offsite Courses	0	0	0
42120 · Academy tuition	23,469	10,667	12,802
43105 · Watch certifications	3,990	9,145	-5,155
43120 · Correspondence Course	0	0	0
Total 42000 · Tuition	<u>27,459</u>	<u>19,812</u>	<u>7,647</u>
44000 · Advertising			
44105 · Display advertising	5,850	6,250	-400
44110 · Classified advertising	1,160	1,417	-257
44115 · Banner advertising	0	0	0
44120 · Job target	871	583	288
44190 · Advertising Bad Debt Write Off	0	0	0
Total 44000 · Advertising	<u>7,881</u>	<u>8,250</u>	<u>-369</u>
45000 · Retail Sales			
45105 · Books	4,115	3,334	781
45110 · Media	56	167	-111
45115 · Tape rentals	15	0	15
45120 · Merchandise	22	84	-62
45135 · Magazine Sales	0	0	0
45190 · Book Sales Bad Debt Write Off	0	0	0
Total 45000 · Retail Sales	<u>4,208</u>	<u>3,585</u>	<u>623</u>
49800 · Other Income			
49805 · Annual meeting	0	0	0
49815 · Miscellaneous income	3	0	3
49820 · Rolex challenge grant	0	0	0
49830 · Highlighted Directory Listing	0	0	0
Total 49800 · Other Income	<u>3</u>	<u>0</u>	<u>3</u>
Total Income	<u>166,364</u>	<u>140,206</u>	<u>26,158</u>
Cost of Goods Sold			
50000 · Cost of Goods Sold			
51005 · Book Purchases	-7,357	1,111	-8,468
51010 · Media Purchases	8	111	-104
51015 · Merchandise Purchases	-602	42	-644
Total 50000 · Cost of Goods Sold	<u>-7,951</u>	<u>1,264</u>	<u>-9,215</u>
Total COGS	<u>-7,951</u>	<u>1,264</u>	<u>-9,215</u>
Gross Profit	<u>174,316</u>	<u>138,942</u>	<u>35,374</u>
Expense			
61000 · Payroll Expenses			
61005 · Salaries and wages	16,332	25,571	-9,239
61010 · FICA tax	1,182	1,957	-775
61015 · State unemployment tax	12	60	-48
61020 · Federal unemployment tax	2	0	2
61025 · Workers compensation	0	165	-165
61030 · Health insurance	2,775	3,000	-225
61050 · Life insurance	0	0	0
Total 61000 · Payroll Expenses	<u>20,303</u>	<u>30,753</u>	<u>-10,450</u>

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62000 · Professional Services			
62005 · Accounting	910	1,500	-590
62015 · Legal	0	833	-833
62020 · Subcontractors	0	417	-417
62022 · Instructor Fees	0	0	0
62023 · Elm Instructor Fee Supplement	0	0	0
62030 · Certification Prep & Testing	0	3,750	-3,750
62035 · Investment Account Fees	0	0	0
62040 · Financing Fees	0	0	0
62050 · OH Annual Report	0	0	0
Total 62000 · Professional Services	910	6,500	-5,590
64000 · Office expenses			
61035 · Staff training	0	100	-100
61060 · Payroll processing	91	97	-6
62025 · Bank Charges	13	169	-156
63005 · Advertising & Marketing	0	2,500	-2,500
63010 · Purchase Discounts	-47	0	-47
64005 · Office Supplies	383	668	-285
64010 · Dues & Subscriptions	200	48	152
64015 · Postage & Shipping	613	3,041	-2,428
64020 · Printing & Copying	871	500	371
64035 · Credit Card Fees	1,645	1,001	644
64040 · Cleaning Supplies	0	85	-85
64090 · Other Costs	0	83	-83
81065 · Shipping Supplies	0	0	0
64000 · Office expenses - Other	0	0	0
Total 64000 · Office expenses	3,769	8,292	-4,523
66000 · Information technology			
62010 · IT support	0	417	-417
66010 · Software	85	184	-99
66015 · Website	4,600	2,250	2,350
Total 66000 · Information technology	4,685	2,851	1,834
68000 · Overhead			
64025 · Telephone	526	534	-8
68005 · Repairs & Maintenance Equipment	0	209	-209
68010 · Real Estate Taxes	0	0	0
68015 · Utilities	1,484	1,668	-184
68020 · Repairs & Maintenance Building	956	1,334	-378
68025 · Alarm & security	0	0	0
Total 68000 · Overhead	2,966	3,745	-779
69000 · Travel, Lodging & Meals			
69005 · Staff travel & Lodging	0	1,555	-1,555
69010 · Staff airfare	0	0	0
69015 · Committee Travel & Lodging	0	0	0
69020 · Affiliate Travel & Lodging	0	0	0
69025 · Offsite Course Instructor Travl	0	0	0
69030 · Assessor Travel & Lodging	154	1,000	-846
69035 · Assessor Meals	337	125	212
69040 · Staff Meals	0	75	-75
69045 · Committee Meals	0	0	0
Total 69000 · Travel, Lodging & Meals	491	2,755	-2,264

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69100 · Annual Meeting			
69101 · AM Registrations	0	0	0
69102 · AM Sponsors & Ads	0	0	0
69105 · AM Venue	0	0	0
69110 · AM Travel	0	0	0
69120 · AM Lodging	0	0	0
69130 · AM Meals	0	0	0
69140 · AM Marketing	0	0	0
69150 · AM Speakers	0	0	0
69160 · AM Spare Parts Workshop	0	0	0
69170 · AM Mailing	0	0	0
69180 · AM Shipping	0	0	0
Total 69100 · Annual Meeting	0	0	0
69200 · Mid Year Meeting			
69210 · MYM Airfare & Auto	0	0	0
69220 · MYM Lodging	0	0	0
69230 · MYM Meals	0	0	0
Total 69200 · Mid Year Meeting	0	0	0
69300 · JCK Expenses			
69310 · JCK Airfare & Auto	0	0	0
69320 · JCK Lodging	0	0	0
69330 · JCK Meals	0	0	0
Total 69300 · JCK Expenses	0	0	0
69800 · Uncategorized Expenses	0	0	0
70000 · Conferences, conventions & mtgs			
70010 · Annual meeting	0	0	0
81020 · Trade show expenses	0	0	0
Total 70000 · Conferences, conventions & mtgs	0	0	0
71000 · Interest	1,223	1,500	-277
72000 · Depreciation	4,377	4,350	27
73000 · Insurance			
73005 · Directors & officers insurance	0	0	0
73010 · Liability insurance	0	0	0
73015 · EE & School Bond	0	0	0
Total 73000 · Insurance	0	0	0
81000 · Program expenses			
67005 · Royalties	0	2,000	-2,000
70005 · Conference Registrations	0	0	0
81005 · Education certification supply	85	2,667	-2,582
81010 · Student meals	233	300	-67
81015 · Accreditation fees	0	0	0
81025 · Inventory purchases	0	0	0
81030 · Magazine publishing	5,033	5,833	-800
81035 · Writer fee	0	3,000	-3,000
81040 · Book Publishing & Production	23	0	23
81041 · Book Publishing - Perkins III	23	0	23
81045 · Media Production Costs	719	142	577
81050 · Editing	2,755	3,584	-829
Total 81000 · Program expenses	8,870	17,526	-8,656
Total Expense	47,594	78,272	-30,678
Net Ordinary Income	126,721	60,670	66,051

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Other Income/Expense			
Other Income			
49000 · Investment Funds			
49500 · Long Term Capital Gains (Loss)	-127	0	-127
49600 · Short Term Capital Gains (Loss)	0	0	0
49605 · Unrealized Gain (Loss)	0	28,000	-28,000
49610 · Interest Income	0	0	0
49615 · Dividend Income	18,372	0	18,372
49620 · Accrued Income & Fees	0	0	0
Total 49000 · Investment Funds	<u>18,245</u>	<u>28,000</u>	<u>-9,755</u>
Total Other Income	<u>18,245</u>	<u>28,000</u>	<u>-9,755</u>
Net Other Income	<u>18,245</u>	<u>28,000</u>	<u>-9,755</u>
Net Income	<u>144,966</u>	<u>88,670</u>	<u>56,296</u>