

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

	Jul - Dec 13	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
41000 · Membership Dues			
41105 · Dues - regular	116,579	101,750	14,829
41110 · Dues - senior	23,949	17,820	6,129
41115 · Dues - student	1,083	2,200	-1,117
41120 · Dues - IAB	3,500	19,250	-15,750
41125 · Dues - affiliate chapter	2,200	1,500	700
41130 · Dues - REC	1,150	550	600
41135 · Dues - Life Memberships	112	0	112
Total 41000 · Membership Dues	<u>148,573</u>	<u>143,070</u>	<u>5,503</u>
42000 · Tuition			
42115 · Bench courses	-1,900	0	-1,900
42120 · Academy tuition	69,892	48,000	21,892
43105 · Watch certifications	47,025	43,350	3,675
Total 42000 · Tuition	<u>115,017</u>	<u>91,350</u>	<u>23,667</u>
44000 · Advertising			
44105 · Display advertising	43,837	30,000	13,837
44110 · Classified advertising	8,539	11,000	-2,461
44115 · Banner advertising	1,025	500	525
44120 · Job target	3,996	2,000	1,996
Total 44000 · Advertising	<u>57,397</u>	<u>43,500</u>	<u>13,897</u>
45000 · Retail Sales			
45105 · Books	14,296	24,000	-9,704
45110 · Media	1,660	2,000	-340
45115 · Tape rentals	0	0	0
45120 · Merchandise	593	375	218
45135 · Magazine Sales	442	0	442
Total 45000 · Retail Sales	<u>16,990</u>	<u>26,375</u>	<u>-9,385</u>
49000 · Investment Funds			
49500 · Long Term Capital Gains (Loss)	17,893		
49600 · Short Term Capital Gains (Loss)	21,305		
49605 · Unrealized Gain (Loss)	561,675		
49610 · Interest Income	38,758	171,000	-132,242
49615 · Dividend Income	68,062	3	68,059
49620 · Accrued Income & Fees	-337		
Total 49000 · Investment Funds	<u>707,356</u>	<u>171,003</u>	<u>536,353</u>
49800 · Other Income			
49725 · Member Surveys	100		
49805 · Annual meeting	0	0	0
49815 · Miscellaneous income	29	0	29
49820 · Rolex challenge grant	0	0	0
Total 49800 · Other Income	<u>129</u>	<u>0</u>	<u>129</u>
Total Income	<u>1,045,461</u>	<u>475,298</u>	<u>570,163</u>
Cost of Goods Sold			
50000 · Cost of Goods Sold			
51005 · Book Purchases	2,655	7,500	-4,845
51010 · Media Purchases	586	750	-164
51015 · Merchandise Purchases	294	75	219
Total 50000 · Cost of Goods Sold	<u>3,534</u>	<u>8,325</u>	<u>-4,791</u>
Total COGS	<u>3,534</u>	<u>8,325</u>	<u>-4,791</u>
Gross Profit	<u>1,041,927</u>	<u>466,973</u>	<u>574,954</u>

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Expense			
61000 · Payroll Expenses			
61005 · Salaries and wages	93,020	139,841	-46,821
61010 · FICA tax	6,555	10,524	-3,969
61015 · State unemployment tax	618	467	151
61020 · Federal unemployment tax	773	58	715
61025 · Workers compensation	-185	420	-605
61030 · Health insurance	8,426	10,500	-2,074
61050 · Life insurance	6	150	-144
Total 61000 · Payroll Expenses	109,214	161,961	-52,747
62000 · Professional Services			
62005 · Accounting Fees	29,156	23,800	5,356
62015 · Legal Fees	8,661	25,000	-16,339
62020 · Outside Contract Services	86,319	92,500	-6,181
62030 · Certification assessor fees	12,244	12,000	244
62035 · Investment fees	0	16,000	-16,000
62040 · Financing Fees	919	0	919
Total 62000 · Professional Services	137,298	169,300	-32,002
64000 · Office expenses			
61035 · Staff training	229	600	-371
61060 · Payroll processing fees	622	232	390
62025 · Banking & processing fees	847	750	98
63005 · Advertising marketing	3,380	4,450	-1,070
63010 · Purchase Discounts	-93		
64005 · Office supplies	2,594	5,000	-2,406
64010 · Dues and subscriptions	304	250	54
64015 · Postage & shipping	17,577	18,850	-1,273
64020 · Printing and Copying	5,476	2,500	2,976
64035 · Credit card fees	6,211	6,000	211
64040 · Cleaning Supplies	444	0	444
64090 · Other Costs	0	500	-500
Total 64000 · Office expenses	37,589	39,132	-1,542
66000 · Information technology			
62010 · IT support	2,811	2,500	311
66010 · Software	23	200	-177
66015 · Website	667	1,750	-1,083
Total 66000 · Information technology	3,501	4,450	-949
68000 · Overhead			
64025 · Telephone	3,791	3,500	292
68005 · Repairs & Maintenance Equipment	315	1,250	-935
68010 · Real estate taxes	0	11,000	-11,000
68015 · Utilities	10,392	12,500	-2,108
68020 · Repairs & Maintenance Building	5,239	8,250	-3,011
68025 · Alarm & security	2,567	1,500	1,067
68035 · Property insurance	0	0	0
Total 68000 · Overhead	22,305	38,000	-15,695
69000 · Travel, Lodging & Meals			
69005 · Staff travel & Lodging	14,266	14,500	-234
69010 · Staff airfare	0	1,500	-1,500
69015 · Board travel & lodging	4,820	6,000	-1,180
69020 · Affiliate Travel & Lodging	0	0	0
69025 · Bench course instructor travel	0	0	0
69030 · Assessor Travel & Lodging	6,936	6,750	186
69035 · Assessor meals	420	1,125	-705
69040 · Staff meals	764	1,000	-236
69045 · Board Meals	630	1,000	-370
Total 69000 · Travel, Lodging & Meals	27,836	31,875	-4,039
69800 · Uncategorized Expenses	0	0	0
70000 · Conferences, conventions & mtgs			
70005 · Conferences, conventions & mtgs	0	0	0
70010 · Annual meeting	0	0	0
81020 · Trade show expenses	0	0	0
Total 70000 · Conferences, conventions & mtgs	0	0	0

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71000 · Interest	20,203	24,535	-4,332
72000 · Depreciation	26,790		
73000 · Insurance			
73005 · Directors & officers insurance	0	1,200	-1,200
73010 · Liability insurance	3,006	1,760	1,246
73015 · EE & School Bond	0	1,325	-1,325
Total 73000 · Insurance	3,006	4,285	-1,279
81000 · Program expenses			
67005 · Royalties	1,386	3,000	-1,614
81005 · Education certification supply	1,269	28,500	-27,231
81010 · Student meals	167	800	-633
81015 · Accreditation fees	0	0	0
81025 · Inventory purchases	0	0	0
81030 · Magazine publishing	32,858	35,000	-2,142
81035 · Writer fee	5,575	6,600	-1,025
81040 · Book Publishing & Production	45		
81045 · Media Production Costs	88	0	88
81050 · Editing	14,256	35,750	-21,494
81065 · Shipping Supplies	267	0	267
Total 81000 · Program expenses	55,911	109,650	-53,739
Total Expense	443,653	583,187	-139,535
Net Ordinary Income	598,274	-116,214	714,489
Other Income/Expense			
Other Expense			
99999 · Ask My Accountant	0		
Total Other Expense	0		
Net Other Income	0	0	0
Net Income	598,274	-116,214	714,489