

MEMO

To: James Dutton, Treasurer, National Association of Watch and Clock Collectors, Inc.
From: Laurie Raskasky, YPTC
CC: Suzanne D'Angelo, YPTC
Date: 1/17/22
Subject: December 2021 Financial Reports

Attached please find your financial reporting package for the nine months ended December 31, 2021. This package includes:

- BOD Statement of Activity - Operations Summary and Dept Detail
- Statement of Activity – GAAP YTD
- Statements of Financial Position
- Statement of Cash Flow
- BOD Statements of Activity - Operations Projection
- Net Liquidity Reserve and Investments Charts
- Membership Report – For Discussion

Executive Financial Summary Highlights

- In December a new line was added to the Statement of Activity titled Non-Operating Fund Releases. This line presents the temporarily restricted fund releases outside of the current year operating activities. These transactions meet either of the following criteria:
 - Temporarily restricted funds released for capital purchases
 - Temporarily restricted funds released that were received by NAWCC in a prior fiscal year
- December ended with a \$124k Net Surplus before Investments, Depreciation, Transition Fund, Non-Operating Fund Releases and Federal Grants. The YTD result for this metric is a Net Surplus of \$158k which is \$152k higher than the YTD pro-rated budget.
 - This December Surplus was largely driven by:
 - \$83k in investment income from year-end dividends on PNC accounts
 - \$43k in unrestricted donations likely driven by the year-end tax deduction deadline
 - \$7.6k in workshop income from the Intro to Antique Clocks course
 - \$10k less in outside accounting fees now that the books are caught up
- The PNC investments generated unrealized returns of \$30k in December. Unrealized returns from September to December show a loss of (\$60k). Unrealized and realized gains are \$231k YTD.
- December ended with a Net Surplus of \$158k after Investments, Depreciation, Transition Fund, Non-Operating Fund Releases and Federal Grants. The YTD result for this metric is a Net Surplus of \$355k which is \$410k higher than the YTD pro-rated budget. Investment returns are not budgeted.

BOD Statement of Activity - Operations Summary and Dept Detail

- Admin department expenses were increased in December by a staff bonus of \$12k. Management also approved the payout of unused benefit hours for key staff that were unable to use their benefit time due to the challenges of the past year. The payout of \$4.3k for these hours took place in January.
- Membership revenue is below budget by \$35k YTD. This result is believed to be related to the membership dues rate increase and general membership attrition. December was the 4th highest month YTD with revenue of \$78k.
- In the Facilities department, electricity costs have been down in December and January. A review will be completed of these bills to see the cause for the decrease.
- On a YTD basis, across all departments, salaries and wages, benefits, payroll taxes and accounting fees for YPTC services still remain below the YTD pro-rated budget by \$31k.
- The YTD budget includes revenue for \$140k of draws on portfolio income, however no draws have been taken YTD. The investment portfolio has generated interest and dividends recorded in the results through December of \$124k.
- The new statement line titled Non-Operating Fund Releases totaled \$27k in December and presents the temporarily restricted fund releases for the following expenditures:
 - Certified Carpet - floor repair – School - \$15.5k
 - Bottom Line LED – light project in the Library - \$5.8k
 - Keystone Environmental – Radon Report at School - \$3k
 - Sanchez – School painting - \$2.5k

Statement of Activity – GAAP YTD

- This report presents the operations results as well as the results for the temporarily and permanently restricted funds activities to provide the total results of the organization.
- The YTD Net Surplus of the entire organization after Investments, Depreciation, Transition Fund, Non-Operating Fund Releases and Federal Grants is \$380k.

Statements of Financial Position

- The most significant change in the operating accounts on this statement in December was the collection on pledges receivable. As shown in the Statement of Cash Flow, collections on pledges totaled \$93k in December contributing to the increase in cash of \$99k.

Statement of Cash Flow

- Cash increased by \$99k in December largely due to the collection on pledges receivable as noted above.

BOD Statements of Activity - Operations Projection

- Using a simple straight-line approach (with some minor adjustments for outlier transactions noted on the projection sheet), the year-end results are projected to be a Net Surplus of \$129k before Investments, Depreciation, Transition Fund, Non-Operating Fund Releases and Federal Grants. The strong December results driven by the items noted previously improved this projection. The annual operating budget is set at break-even.

- The projection after Investments, Depreciation, Transition Fund, Non-Operating Fund Releases and Federal Grants is a Net Surplus of \$331k compared to a Net Deficit budget of (\$133k) which does not include investment returns. The projection excluding investment returns is a Net Surplus of \$23k.

Net Liquidity Reserve and Investments Charts

- The Net Liquidity Reserve increased to \$688k in December due to the reclassification of the November education pledge donations of \$92.5k to time restricted net assets. As these are donations that are not yet cash, they would not need to be deducted from the cash balances as part of the liquidity calculation. Aside from this reclassification, in December, cash (operating and short-term investments) increased by \$117k, liabilities decreased by \$28k and \$39k of temporarily restricted funds were released.
 - The November liquidity calculation was also restated in the chart for the reclass of the November education pledge donations noted above. The liquidity increased from \$411k to \$503k.
- As charted, short-term and long-term investments have grown \$335k YTD.

Membership Report – For Discussion

- Minor changes have been made to this report to help simplify the reporting of the release of restricted funds. Please provide any feedback and suggested changes.

Operational Update

- The March 31, 2021 audit should be completed in the next few weeks and the 990 is due by mid-February.
- Jay has approved developing an iMIS training program for staff to ensure staff are clear on how to use the system to facilitate financial reporting.
- YPTC will be filing the 1099s through an online system called Tax1099.com next week. Staff were very helpful in obtaining the missing W-9s.

Recommendations

- YPTC is available to assist the Finance Committee in evaluating the historical temporarily restricted net assets for possible release during this fiscal year.
- YPTC is available to support the budgeting process for 2023 and recommends using a format and template to ensure an easy interface with the new Quickbooks system.

Please let me know if you have any questions or would like to discuss.

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
April 1, 2021 to December 31, 2021
Unaudited

01 - Operations
(In Whole Numbers)

	Q1		Q2		Oct 21	Nov 21	Dec 21	YTD 21-22	Budget		Notes
	(Apr-Jun)	(Jul-Sep)							YTD Budget (1)	Variance	
REVENUE											
ADMINISTRATION	\$ 5,438	\$ 4,214	\$ 771	\$ 3,130	\$ 29,745	\$ 43,297	\$ 37,942	\$ 5,355	Investment draws budgeted \$37k through Dec and \$43k earnings on investments.		
MEMBERS SERVICES	203,947	207,540	49,730	89,156	81,950	632,323	676,155	(43,832)	Individual memberships budgeted \$600k through Dec and \$565k actual.		
COMMUNICATIONS	-	-	-	-	-	-	-	-	-		
DEVELOPMENT	47,468	21,584	2,045	60,178	39,706	170,981	98,250	72,731	\$31.5k donation in June and \$40k in November.		
PUBLISHING SERVICES	34,218	58,545	4,648	20,789	8,218	126,417	89,876	36,541	Advertising revenues exceeding budget by \$18k. Clocks Magazine subscriptions are shown in revenue at \$30k rather than netting on balance sheet. Intl postage is not being reclassified here as it was in the budget.		
INFORMATION SERVICES	996	1,055	195	520	2,740	5,506	9,413	(3,907)			
FACILITIES	-	-	-	-	-	-	-	-	-		
MUSEUM	21,067	34,337	5,914	13,105	38,716	113,140	107,477	5,663	Investment draws budgeted \$53k through Dec and \$42k actual. GIK revenue of \$19.7k YTD not budgeted.		
EDUCATION	1,905	82,182	25,276	(101,987)	19,325	26,701	17,352	9,349	Reclassified \$105k in Pledges YTD to Temp Restricted in Nov. Investment draws budgeted \$14k through Nov and \$5k actual.		
LIBRARY SERVICES	3,552	4,197	968	2,973	17,174	28,864	37,273	(8,409)	Investment income budgeted \$34k through Dec and \$25k actual.		
MUSEUM STORE	5,634	6,146	2,547	2,713	4,603	21,643	9,854	11,789			
BOARD/COMMITTEES	-	-	-	-	-	-	-	-	-		
SCHOOL	-	-	-	-	-	-	-	-	-		
EVENTS	-	131,679	49,219	-	-	-	148,539	32,359	National Convention netted \$60k v \$25k budget and Symposium netted \$6k (not budgeted).		
TRAVELING WORKSHOPS	-	-	-	-	-	-	675	(675)			
REAL ESTATE HOLDING	3,000	3,000	1,000	1,000	1,000	9,000	9,000	-			
TOTAL REVENUE	327,224	554,480	142,313	91,578	243,176	1,358,771	1,241,806	116,965			
EXPENSES											
ADMINISTRATION	74,922	79,982	43,543	16,651	38,152	253,250	248,039	5,211	Rory not on staff yet. Accounting fees exceeding wages/benefits reductions for Controller by \$23k YTD. \$16k in CC fees recorded to Admin - budgeted in Member Svcs. \$16k of PNC fees not budgeted. \$16k credit for State Unemployment from reconciliation of First NonProfit reserve balance in Nov.		
MEMBERS SERVICES	25,144	25,654	6,855	3,594	5,681	66,928	97,991	(31,063)	\$16k in CC fees YTD recorded in Admin instead of Member Svcs. Wages \$9k below budget due to staff departure. Telephone Marketing budget of \$7k YTD and no spending to date. Postage meter rental budget of \$5k YTD but cost is posted in Facilities.		
COMMUNICATIONS	-	-	-	-	-	-	-	-	-		
DEVELOPMENT	8,346	8,817	2,235	2,491	3,220	25,108	25,736	(628)			
PUBLISHING SERVICES	74,603	92,364	16,826	33,770	18,335	235,898	262,241	(26,343)	Printing and Postage for Mart and Bulletin budgeted high. YTD positive variance of \$31k.		
INFORMATION SERVICES	26,999	29,683	8,098	8,547	10,809	84,136	86,508	(2,372)			
FACILITIES	66,922	67,548	21,450	19,758	19,455	195,132	139,321	55,811	Postage of \$10k not budgeted here. Electric is \$10k higher than budget and \$4k budgeted in Education. Building/equipment repairs are \$32k higher than budget. Berkshire 5 yr inspection, LED upgrade, school water heater. Wages are \$20k lower due to not allocating		
MUSEUM	17,863	33,460	9,290	2,056	6,542	69,211	91,099	(21,888)	Unbudgeted GIK expenses of \$19k. Payroll related expenses \$30k below budget due to no summer intern and not allocating Leister at 34%. No Public Program expenses recorded; budget YTD is \$5k.		
EDUCATION	517	1,042	529	698	795	3,581	8,992	(5,411)	Utilities of \$5k budgeted here and recorded in Facilities.		
LIBRARY SERVICES	32,070	35,760	11,202	9,981	9,927	98,941	85,809	13,132	\$17k over in payroll-related due to budget having Campbell 25% in Facilities and Leister 34% to Museum. Actual has both 100% in Library.		
MUSEUM STORE	8,434	9,977	2,503	2,663	3,112	26,688	45,994	(19,307)	\$18k below on wages. Curator was budgeted for 6 months.		
BOARD/COMMITTEES	-	175	-	-	-	175	13,005	(12,830)	No travel.		
SCHOOL	2,623	4,163	2,411	1,158	2,684	13,038	-	13,038	Unbudgeted utilities.		
EVENTS	767	66,687	47,231	9,000	-	123,684	123,539	145	National Convention (July) and Symposium (Oct). \$9k expense for Symposium in November related to clearing duplicate expense in March of 2020.		
TRAVELING WORKSHOPS	-	-	-	-	-	-	375	(375)			
REAL ESTATE HOLDING	612	3,466	228	142	216	4,663	6,907	(2,244)			
TOTAL EXPENSES	339,820	458,777	172,399	110,509	118,927	1,200,433	1,235,556	(35,123)			
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON-OPERATING FUND RELEASES AND FEDERAL GRANTS											
INVESTMENTS	(12,596)	95,702	(30,086)	(18,931)	124,249	158,338	6,250	152,088			
UNREALIZED GAIN/(LOSS)	172,689	(38,871)	129,317	(74,647)	30,331	218,818	-	218,818	Unbudgeted.		
REALIZED GAIN/(LOSS)	-	12,603	-	-	-	12,603	-	12,603	Unbudgeted.		
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-			
TOTAL INVESTMENTS	172,689	(26,268)	129,317	(74,647)	30,331	231,421		231,421			
DEPRECIATION	-	-	-	-	-	-	-	-			
DEPRECIATION EXPENSE	70,671	70,671	23,557	23,557	23,557	212,013	212,013	-	Used budgeted amounts - waiting on auditors.		
TOTAL DEPRECIATION	70,671	70,671	23,557	23,557	23,557	212,013	212,013				
TRANSITION FUND	-	-	-	-	-	-	-	-			
TRANSITION FUND REVENUE	17,319	26,789	11,400	7,046	9,178	71,732	71,250	482			
TRANSITION EXPENSES	17,319	26,789	11,400	7,046	9,178	71,732	71,250	482	GMS at \$5k per month. JA Works at \$2.5k starting in July. Price expense reports. Computer for Education, 990N reports for chapters.		
TOTAL TRANSITION FUND											
NON-OPERATING FUND RELEASES	-	-	-	-	26,880	26,880	-	26,880	Certified Carpet - \$15.5k, Bottom Line LED - \$5.8k, Keystone - \$3k, Sanchez (painting) - \$2.5k		
FEDERAL GRANTS	-	150,000	-	-	-	150,000	150,000	-			
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON-OPERATING FUND RELEASES AND FEDERAL GRANTS	\$ 89,422	\$ 148,763	\$ 75,673	\$ (117,135)	\$ 157,903	\$ 354,626	\$ (55,763)	\$ 410,389			

(1) Budget represents 9 months of the annual budget with the following exceptions:
Moved National Convention budget to Events from Admin Dept. Budget was \$25k net profit. Budget was adjusted to show gross revenue and expenses (using actual).
In October, created revenue and expense budget for Symposium to match Symposium expenses. No profit was budgeted.
PPP forgiveness all recorded in September.

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

410 - ADMINISTRATION

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME	-	-	-	-	0	2	2	2	4	11
INVESTMENT INCOME	741	695	4,002	732	689	2,790	769	3,128	29,740	43,286
DISCOUNTS EARNED	-	-	-	-	-	-	-	-	-	-
GIFT IN KIND REVENUE	-	-	-	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-	-	-	-
(GAIN) LOSS NATIONAL CONVENTION	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	741	695	4,002	732	689	2,793	771	3,130	29,745	43,297
EXPENSES										
SALARIES & WAGES	3,122	7,042	7,425	6,185	11,250	5,488	2,747	2,571	2,942	48,773
BONUSES	-	-	-	-	-	-	-	-	11,550	11,550
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	889	(302)	1,928	1,185	428	874	653	130	372	6,157
PAYROLL TAXES	228	483	512	217	777	364	194	181	286	3,242
ACCOUNTING FEES	8,041	8,333	11,388	7,142	2,086	17,599	27,285	24,823	13,225	119,922
LEGAL FEES	-	-	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	2,047	2,047	2,000	1,271	2,063	2,027	3,435	711	3,556	19,158
SPECIAL PERSONNEL EXP	-	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	41	12	-	93	-	601	-	(53)	71	766
TELEPHONE & COMMUNICATIONS	-	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	300	41	19	54	413
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	790	490	415	415	415	415	574	415	-	3,927
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-
TRAVEL-STAFF	-	27	-	-	-	-	-	-	-	27
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-	-
CONFERENCES	-	-	-	-	-	-	-	-	-	-
GENERAL INSURANCE	3,694	1,943	1,943	6,511	(404)	3,712	3,712	(14,730)	2,174	8,555
DIR & OFFR INS	-	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	-	-	-	219	-	-	-	695	914
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-
EMPLOYEE RELATIONS	544	-	110	(39)	13	(16)	288	359	317	1,577
EMPLOYEE RECRUITMENT	-	63	-	-	-	-	-	-	94	157
GIFT IN KIND EXPENSE	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
BANK FEES	4,570	2,604	2,492	4,542	2,132	2,118	4,586	2,137	2,815	27,995
MISCELLANEOUS EXPENSE	-	-	-	-	-	(0)	28	89	-	117
TOTAL EXPENSES	23,966	22,743	28,212	27,521	18,979	33,482	43,543	16,651	38,152	253,250
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION AND TRANSITION FUND	(23,225)	(22,049)	(24,211)	(26,789)	(18,289)	(30,689)	(42,772)	(13,521)	(8,408)	(209,953)
INVESTMENTS										
UNREALIZED GAIN(LOSS)	41,462	10,980	10,147	14,866	20,517	(51,269)	46,933	(25,470)	11,785	79,952
REALIZED GAIN(LOSS)	-	-	-	3,474	-	2,517	-	-	-	5,992
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	41,462	10,980	10,147	18,340	20,517	(48,752)	46,933	(25,470)	11,785	85,943
DEPRECIATION										
DEPRECIATION EXPENSE	668	668	668	668	668	668	668	668	668	6,012
TOTAL DEPRECIATION	668	668	668	668	668	668	668	668	668	6,012
TRANSITION FUND										
TRANSITION FUND REVENUE	1,585	417	-	-	2,190	1,546	2,875	-	1,000	9,613
TRANSITION EXPENSES	1,585	417	-	-	2,190	1,546	2,875	-	1,000	9,613
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION AND TRANSITION FUND	\$ 17,569	\$ (11,736)	\$ (14,731)	\$ (9,117)	\$ 1,560	\$ (80,109)	\$ 3,493	\$ (39,660)	\$ 2,710	\$ (130,022)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

420 - MEMBERS SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MEMBERSHIP-INDIVIDUALS	77,685	62,891	41,055	46,713	75,392	62,189	43,996	80,338	75,662	565,920
MEMBERSHIP-BUSINESS	4,994	1,992	1,775	2,039	2,800	1,669	2,225	1,750	2,100	21,344
LIFE MEMBERS PAYMENTS	-	-	-	-	-	-	-	-	-	-
CONTRIBUTE MBRS DONATIONS	3,994	6,502	2,819	3,490	6,800	6,641	3,282	7,227	3,845	44,600
CONTRIBUTING MEMBER	-	-	-	-	-	-	-	-	-	-
NON-INVENTORY SALES-LABELS	-	-	-	-	-	-	-	-	-	-
MAGAZINE PROCESSING FEE	-	-	-	-	-	-	-	-	-	-
MISC REVENUE	(45)	139	146	(286)	178	(85)	227	(159)	343	459
CONTRIBUTING MBR EXPENSES	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	86,628	71,524	45,795	51,956	85,170	70,414	49,730	89,156	81,950	632,323
EXPENSES										
SALARIES & WAGES	4,462	4,462	2,816	3,324	7,137	4,326	2,652	2,652	2,652	34,482
EMPLOYEE RELATIONS	540	-	-	-	5	-	-	-	-	545
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	570	652	652	590	(609)	3,018	1,602	(524)	720	6,672
PAYROLL TAXES	273	279	153	192	391	207	141	141	263	2,040
EMPLOYEE RECRUITMENT	-	-	63	-	-	-	-	-	-	63
PROFESSIONAL FEES	-	-	464	-	270	-	638	411	-	1,783
SUPPLIES-GENERAL	296	4,269	29	-	22	-	842	-	860	6,318
SUPPLIES-MARKETING	-	-	-	-	-	-	-	-	-	-
MEMBERS/CHAPTER RECOGNITION	1,966	1,232	207	300	41	118	73	41	99	4,075
POSTAGE & SHIPPING	-	-	-	-	-	5,377	605	707	791	7,480
PRINTING-GENERAL	1,118	277	277	277	277	277	276	166	166	3,109
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-	-	-
TRAVEL-STAFF	33	56	-	52	64	-	26	-	129	360
MEMBERSHIP DUES	-	-	-	-	-	-	-	-	-	-
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-
TELEPHONE MARKETING	-	-	-	-	-	-	-	-	-	-
VOUCHER PROGRAM	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	9,258	11,227	4,660	4,735	7,597	13,322	6,855	3,594	5,681	66,928
NET SURPLUS/(DEFICIT)	\$ 77,371	\$ 60,297	\$ 41,136	\$ 47,221	\$ 77,573	\$ 57,092	\$ 42,875	\$ 85,562	\$ 76,269	\$ 565,395

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

440 - DEVELOPMENT

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ 11,827	\$ 2,562	\$ 32,829	\$ 3,524	\$ 13,982	\$ 4,078	\$ 2,045	\$ 60,178	\$ 39,706	\$ 170,731
CORPORATE CONTRIBUTIONS	250	-	-	-	-	-	-	-	-	250
PERMANENTLY RESTRICTED INCOME	-	-	-	-	-	-	-	-	-	-
GRANT INCOME	-	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	12,077	2,562	32,829	3,524	13,982	4,078	2,045	60,178	39,706	170,981
EXPENSES										
SALARIES & WAGES	1,655	1,655	1,655	1,655	2,482	1,655	1,655	1,655	1,655	15,722
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	331	331	331	331	331	331	331	669	612	3,598
PAYROLL TAXES	127	127	127	127	190	127	127	127	203	1,279
PROFESSIONAL FEES	-	1,508	-	-	-	1,186	-	-	495	3,189
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	402	122	41	68	632
PRINTING-GENERAL	-	-	-	-	-	-	-	-	187	187
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-
FUND RAISING EXP	-	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	500	-	-	-	-	-	-	-	500
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-
BAD DEBT EXPENSE	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	2,113	4,121	2,113	2,113	3,003	3,701	2,235	2,491	3,220	25,108
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	9,964	(1,559)	30,717	1,411	10,979	377	(190)	57,687	36,486	145,873
TRANSITION FUND										
TRANSITION FUND REVENUE	5,158	5,000	5,158	6,796	7,678	7,678	7,678	6,342	8,178	59,668
TRANSITION EXPENSES	5,158	5,000	5,158	6,796	7,678	7,678	7,678	6,342	8,178	59,668
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND	\$ 9,964	\$ (1,559)	\$ 30,717	\$ 1,411	\$ 10,979	\$ 377	\$ (190)	\$ 57,687	\$ 36,486	\$ 145,873

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

450 - PUBLISHING SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INCOME-BULLETIN ADS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM SERVICE FEES	-	-	-	-	-	-	-	-	-	-
INCOME-MART	-	-	-	-	-	-	-	-	-	-
RECEIPTS-INTL POSTAGE	-	-	-	-	-	-	-	-	-	-
RECEIPTS-MART 1ST CLASS POSTAGE	-	-	-	-	-	-	-	-	-	-
EDITING FEES	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-
WATCH NEWS ADS	-	-	-	-	-	-	-	-	-	-
AUCTION ENEWS FEES	-	-	-	-	-	-	-	-	-	-
ON-LINE BOOK SALES	-	-	-	-	-	-	-	-	-	-
PRINT AD INCOME	3	14,556	11	16,882	-	21,063	-	13,002	-	65,518
ONLINE AD INCOME	3,936	2,930	2,307	1,896	4,233	4,758	3,136	3,327	3,805	30,327
MAGAZINE INCOME	4,545	3,858	1,915	3,021	3,920	2,579	1,512	4,460	4,401	30,212
MART POSTAGE INCOME	84	48	24	60	60	72	-	-	12	360
WEB BANNERS INCOME	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	8,568	21,393	4,257	21,859	8,213	28,472	4,648	20,789	8,218	126,417
EXPENSES										
SALARIES & WAGES	11,582	11,350	11,026	10,823	16,314	10,878	10,921	10,947	11,415	105,255
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	2,194	1,727	1,727	2,203	1,540	1,727	2,203	2,012	2,202	17,534
EMPLOYEE RELATIONS	270	-	32	-	-	-	-	-	-	302
PAYROLL TAXES	873	856	831	816	1,230	820	823	825	1,049	8,123
PROFESSIONAL FEES	-	2,016	-	2,016	-	2,016	-	2,016	-	8,064
SUPPLIES-GENERAL	26	-	-	-	-	-	-	-	-	26
POSTAGE & SHIPPING	-	-	-	-	-	749	48	41	89	927
POSTAGE-BULLETIN	862	2,808	-	2,749	-	3,029	-	2,409	-	11,858
POSTAGE-MART	862	524	-	403	-	328	-	288	-	2,405
PRINTING-BULLETIN	2,414	9,403	-	9,245	-	9,287	-	9,746	-	40,096
PRINTING-MART	2,414	3,916	-	4,076	-	4,546	-	4,416	-	19,368
PRINTING-GENERAL	450	-	-	-	429	-	-	-	-	879
ONLINE PUBLISHING COSTS	-	3,470	2,788	1,215	2,465	3,067	2,025	1,053	3,564	19,647
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	180	-	360	16	16	16	16	603
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-
TRAVEL-STAFF	-	-	-	-	-	-	791	-	-	791
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	-	-	20	-	-	-	-	-	20
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-
ADVERTISING EXPENSES	-	-	-	-	-	-	-	-	-	-
WATCHNEWS EXPENSES	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
ON-LINE PUBLISHING COSTS	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	21,949	36,070	16,584	33,564	22,337	36,463	16,826	33,770	18,335	235,898
NET SURPLUS/(DEFICIT)	\$ (13,381)	\$ (14,678)	\$ (12,326)	\$ (11,705)	\$ (14,124)	\$ (7,991)	\$ (12,178)	\$ (12,981)	\$ (10,117)	\$ (109,481)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

460 - INFORMATION SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ 465	\$ 351	\$ 180	\$ 375	\$ 365	\$ 315	\$ 195	\$ 520	\$ 220	\$ 2,986
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	-	2,520	2,520
GOOGLE INCOME	-	-	-	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	465	351	180	375	365	315	195	520	2,740	5,506
EXPENSES										
SALARIES & WAGES	3,768	4,453	3,256	3,393	5,933	3,958	3,988	3,983	3,108	35,843
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	591	912	563	563	505	563	563	637	563	5,460
PAYROLL TAXES	282	331	239	249	439	293	295	295	293	2,714
MEMBERSHIP DUES	20	-	-	-	-	-	-	-	-	20
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-
EMPLOYEE RELATIONS	270	265	-	-	-	-	-	-	-	535
PROFESSIONAL FEES	2,301	751	1,150	1,776	2,173	390	685	716	3,490	13,433
SUPPLIES-GENERAL	-	12	-	-	541	-	-	-	20	573
WEBSITE	2,734	1,722	1,722	2,397	1,722	2,865	1,947	1,947	2,757	19,812
POSTAGE & SHIPPING	-	-	-	-	-	4	-	-	-	4
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	586	556	514	436	1,272	211	620	996	578	5,769
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	(27)	-	(27)
TRAVEL - STAFF	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	10,553	9,001	7,444	8,815	12,583	8,285	8,098	8,547	10,809	84,136
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	(10,088)	(8,650)	(7,264)	(8,440)	(12,218)	(7,970)	(7,903)	(8,027)	(8,069)	(78,630)
TRANSITION FUND										
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND	\$ (10,088)	\$ (8,650)	\$ (7,264)	\$ (8,440)	\$ (12,218)	\$ (7,970)	\$ (7,903)	\$ (8,027)	\$ (8,069)	\$ (78,630)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

490 - FACILITIES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE	-	-	-	-	-	-	-	-	-	-
EXPENSES										
SALARIES & WAGES	2,208	2,329	2,170	2,219	3,414	2,174	2,237	2,164	1,717	20,633
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	169	178	166	170	261	166	171	166	235	1,682
SUPPLIES-GENERAL	751	293	725	1,037	1,176	761	1,545	1,627	223	8,137
SUPPLIES-JANITORIAL	-	-	-	-	-	-	-	-	-	-
TELEPHONE & COMMUNICATIONS	660	424	631	632	640	636	628	618	628	5,498
WEBSITE COSTS	-	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	5,063	2,886	2,662	2,248	3,231	(4,081)	(491)	4,014	2,422	17,953
UTILITIES-ELECTRICITY	4,083	3,805	5,932	7,100	7,089	7,474	3,735	4,345	2,573	46,136
UTILITIES-WATER/SEWER	296	172	574	282	187	580	289	180	603	3,164
UTILITIES-FUEL	1,264	1,104	1,193	1,822	1,998	2,246	4,991	2,427	2,803	19,849
GROUND CARE	630	630	755	635	500	1,685	2,555	1,000	(120)	8,270
WASTE REMOVAL	185	185	185	185	389	204	204	204	204	1,946
EQUIPMENT REPAIRS	-	-	-	-	-	115	-	-	-	115
EQUIPMENT RENTAL	390	390	2,744	390	390	2,744	393	393	393	8,227
BUILDING REPAIRS	13,118	2,903	4,543	6,351	6,494	3,283	5,192	2,438	7,594	51,916
SECURITY	175	175	175	180	180	361	-	180	180	1,606
TRAVEL-STAFF	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	28,992	15,475	22,455	23,250	25,950	18,348	21,450	19,758	19,455	195,132
NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION, TRANSITION FUND AND NON-OPERATING FUND RELEASES	(28,992)	(15,475)	(22,455)	(23,250)	(25,950)	(18,348)	(21,450)	(19,758)	(19,455)	(195,132)
DEPRECIATION										
DEPRECIATION EXPENSE	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	185,463
TOTAL DEPRECIATION	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	185,463
TRANSITION FUND										
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-
NON-OPERATING FUND RELEASES										
									5,781	5,781
NET SURPLUS/(DEFICIT) AFTER DEPRECIATION, TRANSITION FUND AND NON-OPERATING FUND RELEASES	\$ (49,599)	\$ (36,082)	\$ (43,062)	\$ (43,857)	\$ (46,557)	\$ (38,955)	\$ (42,057)	\$ (40,365)	\$ (34,281)	\$ (374,814)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to December 31, 2021
 Unaudited

100 - OPERATIONAL
 510 - MUSEUM
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ 455	\$ 663	\$ -	\$ -	\$ 39	\$ 126	\$ 320	\$ 6,021	\$ 3,695	\$ 11,319
RESTRICTED INCOME	-	-	-	-	-	-	-	-	-	-
SPECIAL EVENTS SPONSORSHIP	-	-	-	-	-	-	-	-	-	-
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-	-
STATE GRANTS	-	-	-	-	-	-	-	-	-	-
STUDENT FEES	-	-	-	-	-	-	-	-	-	-
PUBLIC PROGRAM FEES	-	-	-	-	-	-	-	-	-	-
ADMISSION FEES	-	-	-	-	-	-	-	-	-	-
MEMBERSHIP-INDIVIDUALS	-	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	702	665	3,652	702	650	2,341	743	4,320	28,196	41,972
RENTAL INCOME	-	-	-	-	-	-	-	-	-	-
GIFT IN KIND REVENUE	-	-	-	-	13,500	1,659	-	-	4,553	19,712
GRANT INCOME	6,252	-	-	-	-	-	-	-	-	6,252
MUSEUM INCOME	1,831	2,520	4,311	5,398	6,064	3,858	4,851	2,765	2,272	33,869
PERMANENTLY RESTRICTED INCOME	-	-	-	-	-	-	-	-	-	-
GROSS SALES-DONATED ITEMS	-	-	-	-	-	-	-	-	-	-
MISC REVENUE	-	16	-	-	-	-	-	-	-	16
MISC SALES	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	9,240	3,864	7,963	6,100	20,253	7,985	5,914	13,105	38,716	113,140
EXPENSES										
SALARIES & WAGES	2,069	2,069	2,069	2,069	3,103	2,069	2,069	517	432	16,463
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	557	554	554	554	496	554	554	648	167	4,640
PAYROLL TAXES	155	155	155	155	232	155	155	38	33	1,230
PROFESSIONAL FEES	-	-	-	-	-	-	-	-	-	-
SPECIAL PERSONNEL EXP	-	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	-	16	-	-	-	350	79	-	-	446
POSTAGE & SHIPPING	-	-	-	-	-	3	32	-	-	34
TRAVEL EXHIBIT SHIPPING	-	-	-	-	-	-	-	-	-	-
EXHIBIT-SHIPPING	-	-	-	-	-	-	-	-	-	-
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	76	40	472	40	40	40	40	40	40	828
EQUIPMENT REPAIRS	-	-	450	-	1,823	-	25	-	-	2,298
EQUIPMENT RENTAL	-	-	-	-	-	166	-	-	-	166
GROUND CARE	-	-	-	-	-	17	-	-	-	17
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-	-
GENERAL INSURANCE	513	513	513	513	708	533	513	513	510	4,827
MEMBERSHIP DUES	335	600	50	50	200	50	50	150	50	1,535
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-
SPECIAL EVENTS COSTS	-	-	-	-	-	-	-	-	-	-
ADVERTISING	2,604	831	999	1,036	1,746	-	4,179	151	758	12,306
PUBLIC PROGRAMS EXPENSES	-	-	-	-	-	-	-	-	-	-
GIFT IN KIND EXPENSE	-	-	-	-	13,500	1,659	-	-	4,553	19,712
FRIENDS OF COLLECTION EXP	-	-	-	-	-	-	-	-	-	-
EDUCATION OUTREACH	-	-	-	-	-	-	-	-	-	-
LICENSES/ACCREDITATION	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
BANK FEES	1,515	-	-	1,600	-	-	1,594	-	-	4,709
TOTAL EXPENSES	7,824	4,778	5,262	6,017	21,848	5,595	9,290	2,056	6,542	69,211
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	1,416	(914)	2,701	83	(1,594)	2,390	(3,375)	11,049	32,173	43,928
INVESTMENTS										
UNREALIZED GAIN/(LOSS)	38,262	9,775	9,368	17,270	19,176	(48,460)	42,942	(25,674)	9,686	72,346
REALIZED GAIN/(LOSS)	-	-	-	-	-	3,466	-	-	-	3,466
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	38,262	9,775	9,368	17,270	19,176	(44,994)	42,942	(25,674)	9,686	75,811
DEPRECIATION										
DEPRECIATION EXPENSE	916	916	916	916	916	916	916	916	916	8,244
TOTAL DEPRECIATION	916	916	916	916	916	916	916	916	916	8,244
TRANSITION FUND										
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-
FEDERAL GRANTS						150,000				150,000
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	\$ 38,762	\$ 7,945	\$ 11,154	\$ 16,437	\$ 16,665	\$ 106,479	\$ 38,650	\$ (15,541)	\$ 40,944	\$ 261,496

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to December 31, 2021
 Unaudited

100 - OPERATIONAL

550 - EDUCATION

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ 50	\$ -	\$ 80,000	\$ -	\$ 25,000	\$ (104,700)	\$ -	\$ 350
PUBLIC PROGRAMS-DONATIONS	-	-	-	-	-	-	-	-	-	-
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	1,223	2,295	3,518
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-	-
TUITION -WORKSHOPS	-	-	-	-	-	-	-	-	-	-
EDUCATIONAL PROGRAMS	-	-	-	-	-	-	-	-	-	-
INCOME-ONLINE WORKSHOPS	45	45	90	28	910	14	28	42	7,645	8,847
INVESTMENT INCOME	234	222	1,219	234	217	779	248	1,448	9,385	13,986
LAB FEE-WORKSHOP	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	279	267	1,359	262	81,127	793	25,276	(101,987)	19,325	26,701
EXPENSES										
SALARIES & WAGES	-	-	-	-	-	-	-	648	720	1,368
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	50	74	124
INSTRUCTOR FEES	-	-	-	-	500	-	-	-	-	500
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	-	-
SUPPLIES-CLASSROOM	-	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	11	-	-	1	12
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	-	-	-	-	-	-	-	-
UTILITIES-ELECTRICITY	-	-	-	-	-	-	-	-	-	-
UTILITIES-WATER/SEWER	-	-	-	-	-	-	-	-	-	-
UTILITIES-FUEL	-	-	-	-	-	-	-	-	-	-
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	-	-
BUILDING REPAIRS	-	-	-	-	-	-	-	-	-	-
TRAVEL-STAFF	-	-	15	-	-	-	-	-	-	15
SECURITY	-	-	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-
VOLUNTEER EXPENSES	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
BANK FEES	503	-	-	531	-	-	529	-	-	1,563
TOTAL EXPENSES	503	-	15	531	500	11	529	698	795	3,581
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION AND NON-OPERATING FUND	(224)	267	1,345	(269)	80,627	782	24,747	(102,684)	18,530	23,120
INVESTMENTS										
UNREALIZED GAIN/(LOSS)	12,753	3,261	3,116	5,746	6,391	(16,159)	14,302	(8,576)	3,238	24,072
REALIZED GAIN/(LOSS)	-	-	-	-	-	1,166	-	-	-	1,166
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	12,753	3,261	3,116	5,746	6,391	(14,993)	14,302	(8,576)	3,238	25,238
DEPRECIATION										
DEPRECIATION EXPENSE	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	9,576
TOTAL DEPRECIATION	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	9,576
NON-OPERATING FUND RELEASES									21,099	21,099
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS AND DEPRECIATION AND NON-OPERATING FUND	\$ 11,465	\$ 2,463	\$ 3,397	\$ 4,412	\$ 85,954	\$ (15,275)	\$ 37,985	\$ (112,324)	\$ 41,803	\$ 59,881

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

560 - LIBRARY SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ 227	\$ 80	\$ -	\$ 351	\$ 1,215	\$ 168	\$ 48	\$ 160	\$ 175	\$ 2,424
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-
LENDING FEES	-	-	-	-	-	-	-	-	-	-
RESEARCH FEES	-	-	-	-	-	-	-	-	-	-
LIBRARY INCOME	154	89	78	108	54	78	488	323	467	1,838
INVESTMENT INCOME	410	389	2,125	410	380	1,374	433	2,490	16,532	24,543
SALE OF DONATED ITEMS	-	-	-	-	-	59	-	-	-	59
MISC REVENUE	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	791	558	2,203	869	1,649	1,679	968	2,973	17,174	28,864
EXPENSES										
SALARIES & WAGES	7,712	7,712	7,712	7,712	11,568	7,712	7,712	7,712	7,792	73,343
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	1,994	1,651	1,651	1,986	1,514	1,651	1,986	1,759	1,482	15,676
PAYROLL TAXES	574	569	569	569	853	569	569	569	743	5,584
SUPPLIES-GENERAL	26	-	1	51	78	23	-	5	-	185
POSTAGE & SHIPPING	-	-	(28)	(24)	(31)	(70)	(6)	(63)	(90)	(312)
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	-	470	-	-	-	-	-	470
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-	-	-
BUILDING REPAIRS	-	-	1,027	-	-	-	-	-	-	1,027
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	5	-	179	-	5	-	-	-	189
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
BANK FEES	895	-	-	944	-	-	940	-	-	2,780
TOTAL EXPENSES	11,201	9,937	10,933	11,887	13,983	9,891	11,202	9,981	9,927	98,941
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS AND TRANSITION FUND	(10,409)	(9,380)	(8,729)	(11,018)	(12,334)	(8,212)	(10,233)	(7,009)	7,247	(70,077)
INVESTMENTS										
UNREALIZED GAIN/(LOSS)	22,362	5,702	5,501	10,136	11,206	(28,290)	25,140	(14,928)	5,621	42,449
REALIZED GAIN/(LOSS)	-	-	-	-	-	1,979	-	-	-	1,979
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	22,362	5,702	5,501	10,136	11,206	(26,312)	25,140	(14,928)	5,621	44,428
TRANSITION FUND										
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS AND TRANSITION FUND	\$ 11,953	\$ (3,678)	\$ (3,229)	\$ (882)	\$ (1,128)	\$ (34,523)	\$ 14,907	\$ (21,936)	\$ 12,867	\$ (25,649)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

590 - MUSEUM STORE

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
GROSS SALES-JEWELRY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GROSS SALES-BOOKS	-	-	-	-	-	-	-	-	-	-
GROSS SALES-CLOCKS/WATCHES	-	-	-	-	-	-	-	-	-	-
GROSS SALES-STATIONERY	-	-	-	-	-	-	-	-	-	-
GROSS SALES-GIFTWARE	-	-	-	-	-	-	-	-	-	-
GROSS SALES-CLOTHING	-	-	-	-	-	-	-	-	-	-
GROSS SALES-TOYS	-	-	-	-	-	-	-	-	-	-
GROSS SALES-FOOD	-	-	-	-	-	-	-	-	-	-
GROSS SALES-CLOCK DIALS	-	-	-	-	-	-	-	-	-	-
GROSS SALES -TOOLS	-	-	-	-	-	-	-	-	-	-
GROSS SALES	2,519	2,920	3,808	5,237	4,712	3,390	5,163	4,480	5,736	37,964
GROSS COSTS-JEWELRY	-	-	-	-	-	-	-	-	-	-
GROSS COSTS-BOOKS	-	-	-	-	-	-	-	-	-	-
GROSS COSTS-CLOCKS/WATCHES	-	-	-	-	-	-	-	-	-	-
GROSS COSTS-STATIONERY	-	-	-	-	-	-	-	-	-	-
GROSS COSTS-GIFTWARE	-	-	-	-	-	-	-	-	-	-
GROSS COSTS-CLOTHING	-	-	-	-	-	-	-	-	-	-
GROSS COSTS-TOYS	-	-	-	-	-	-	-	-	-	-
GROSS COSTS-FOOD	-	-	-	-	-	-	-	-	-	-
GROSS COST-TOOLS	-	-	-	-	-	-	-	-	-	-
GROSS COST-REPAIR PARTS	-	-	-	-	-	-	-	-	-	-
GROSS COSTS-SOFTWARE	-	-	-	-	-	-	-	-	-	-
GROSS COSTS	(413)	(1,336)	(1,864)	(2,347)	(3,250)	(1,596)	(2,616)	(1,767)	(1,132)	(16,320)
GIFT SHOP INVENTORY ADJUSTMENT	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	2,106	1,584	1,943	2,890	1,462	1,794	2,547	2,713	4,603	21,643
EXPENSES										
SALARIES & WAGES	2,044	2,049	2,189	2,229	3,214	2,119	2,235	2,119	2,217	20,417
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	549	546	445	445	386	445	445	500	445	4,205
EMPLOYEE RELATIONS	-	-	-	-	-	463	(463)	-	-	-
EMPLOYEE RECRUITMENT	63	-	-	-	-	-	-	-	-	63
TRAVEL-STAFF	-	-	-	-	-	-	16	-	-	16
PAYROLL TAXES	146	145	160	167	240	158	167	158	231	1,573
SUPPLIES-GENERAL	212	-	-	-	22	72	155	-	-	462
POSTAGE & SHIPPING	(93)	(25)	(37)	(49)	(39)	65	(65)	(128)	219	(153)
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	13	13	13	13	13	13	13	13	-	104
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	2,934	2,729	2,770	2,805	3,837	3,335	2,503	2,663	3,112	26,688
NET SURPLUS/(DEFICIT)	\$ (828)	\$ (1,145)	\$ (827)	\$ 85	\$ (2,375)	\$ (1,541)	\$ 44	\$ 51	\$ 1,492	\$ (5,044)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

630 - SCHOOL

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PUBLIC PROGRAMS-DONATIONS	-	-	-	-	-	-	-	-	-	-
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	-	-	-
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-	-
TUITION -WORKSHOPS	-	-	-	-	-	-	-	-	-	-
EDUCATIONAL PROGRAMS	-	-	-	-	-	-	-	-	-	-
INCOME-ONLINE-WORKSHOPS	-	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	-	-	-	-	-	-	-	-	-	-
LAB FEE-WORKSHOP	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-	-	-	-	-	-
EXPENSES										
SALARIES & WAGES	-	-	-	-	-	-	-	-	-	-
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-	-	-
INSTRUCTOR FEES	-	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	109	109
SUPPLIES-CLASSROOM	-	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	-	-	-	-	-	-	-	-
UTILITIES-ELECTRICITY	367	383	468	890	934	899	955	695	279	5,869
UTILITIES-WATER/SEWER	120	19	19	121	19	19	126	26	26	494
UTILITIES-FUEL	63	34	24	24	24	49	-	62	249	528
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	1,413	1,413
BUILDING REPAIRS	71	71	71	71	71	71	1,085	71	303	1,885
TELEPHONE & COMMUNICATIONS	234	254	244	244	244	244	244	244	244	2,200
SECURITY	60	60	60	60	60	120	-	60	60	540
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-
VOLUNTEER EXPENSES	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
BANK FEES	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	915	821	886	1,410	1,351	1,401	2,411	1,158	2,684	13,038
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS	(915)	(821)	(886)	(1,410)	(1,351)	(1,401)	(2,411)	(1,158)	(2,684)	(13,038)
INVESTMENTS										
UNREALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-	-	-
REALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-	-	-
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS	\$(915)	\$(821)	\$(886)	\$(1,410)	\$(1,351)	\$(1,401)	\$(2,411)	\$(1,158)	\$(2,684)	\$(13,038)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

710 - BOARD/COMMITTEES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
(GAIN) LOSS NATIONAL SYMPOSIUM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE	-	-	-	-	-	-	-	-	-	-
EXPENSES										
EXPENSES-CHAIR	-	-	-	-	-	-	-	-	-	-
EXPENSES-VICE CHAIR	-	-	-	-	-	-	-	-	-	-
EXPENSES-TREASURER	-	-	-	-	-	-	-	-	-	-
EXPENSES-SECRETARY	-	-	-	-	-	-	-	-	-	-
EXPENSES-OTHER BOARD MBRS	-	-	-	-	-	-	-	-	-	-
EXPENSES-REGIONAL REP	-	-	-	-	-	-	-	-	-	-
BOARD EXPENSES	-	-	-	-	175	-	-	-	-	175
CRAFT COMMITTEE	-	-	-	-	-	-	-	-	-	-
AWARDS COMMITTEE	-	-	-	-	-	-	-	-	-	-
SYMPOSIUM EXPENSE	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	175	-	-	-	-	175
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	-	-	-	-	(175)	-	-	-	-	(175)
TRANSITION FUND										
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND	\$ -	\$ -	\$ -	\$ -	\$ (175)	\$ -	\$ -	\$ -	\$ -	\$ (175)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

750 - EVENTS

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PUBLIC PROGRAMS-DONATIONS	-	-	-	-	-	-	-	-	-	-
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	-	-	-
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-	-
TUITION -WORKSHOPS	-	-	-	-	-	-	-	-	-	-
EDUCATIONAL PROGRAMS	-	-	-	-	-	-	-	-	-	-
INCOME-ONLINE-WORKSHOPS	-	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	-	-	-	-	-	-	-	-	-	-
SYMPOSIUM INCOME	-	-	-	-	-	-	53,158	-	-	53,158
NATIONAL CONVENTION INCOME	-	-	-	131,484	100	95	(3,939)	-	-	127,740
TOTAL REVENUE	-	-	-	131,484	100	95	49,219	-	-	180,898
EXPENSES										
SALARIES & WAGES	-	-	-	-	-	-	-	-	-	-
PENSION PLAN	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-	-	-
INSTRUCTOR FEES	-	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	-	-
SUPPLIES-CLASSROOM	-	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	-	-	-	-	-	-	-	-
UTILITIES-ELECTRICITY	-	-	-	-	-	-	-	-	-	-
UTILITIES-WATER/SEWER	-	-	-	-	-	-	-	-	-	-
UTILITIES-FUEL	-	-	-	-	-	-	-	-	-	-
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	-	-
BUILDING REPAIRS	-	-	-	-	-	-	-	-	-	-
TELEPHONE & COMMUNICATIONS	-	-	-	-	-	-	-	-	-	-
SECURITY	-	-	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-
VOLUNTEER EXPENSES	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-
BANK FEES	-	1	46	99	-	-	-	-	-	145
SYMPOSIUM EXPENSES	-	-	114	-	300	27	46,401	9,000	-	55,842
NATIONAL CONVENTION EXPENSES	202	202	202	40,295	25,966	-	830	-	-	67,697
TOTAL EXPENSES	202	203	361	40,394	26,266	27	47,231	9,000	-	123,684
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS	(202)	(203)	(361)	91,091	(26,166)	68	1,988	(9,000)	-	57,214
INVESTMENTS										
UNREALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-	-	-
REALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-	-	-
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS	\$ (202)	\$ (203)	\$ (361)	\$ 91,091	\$ (26,166)	\$ 68	\$ 1,988	\$ (9,000)	\$ -	\$ 57,214

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

100 - OPERATIONAL

800 - REAL ESTATE HOLDING

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 21-22
REVENUE										
REAL ESTATE RENTS	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 9,000
TOTAL REVENUE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,000
EXPENSES										
UTILITIES-ELECTRICITY	51	59	76	103	114	100	72	56	57	687
UTILITIES-WATER/SEWER	131	28	29	130	28	27	130	28	30	561
UTILITIES-FUEL	66	44	29	23	23	25	26	58	129	423
REAL ESTATE TAXES	-	-	-	2,567	-	-	-	-	-	2,567
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	-	-
BUILDING REPAIRS	-	-	100	-	325	-	-	-	-	425
LICENSES/ACCREDITATION	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	248	131	233	2,824	490	152	228	142	216	4,663
NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND TRANSITION FUND	752	869	767	(1,824)	510	848	772	858	784	4,337
DEPRECIATION										
DEPRECIATION EXPENSE	302	302	302	302	302	302	302	302	302	2,718
TOTAL DEPRECIATION	302	302	302	302	302	302	302	302	302	2,718
TRANSITION FUND										
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER DEPRECIATION AND TRANSITION FUND	\$ 450	\$ 567	\$ 465	\$ (2,126)	\$ 208	\$ 546	\$ 470	\$ 556	\$ 482	\$ 1,619

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

ENDOWMENT FUNDS

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 2022
REVENUE										
ADMINISTRATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEVELOPMENT		50	7,050	-	-	-	-	1,100	700	8,900
MUSEUM			7,500	-	-	-	-		50	7,550
EDUCATION				1,750	-	-			1,000	2,750
LIBRARY SERVICES									400	400
TOTAL REVENUE	-	50	14,550	1,750	-	-	-	1,100	2,150	19,600
EXPENSES										-
ADMINISTRATION	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT)	\$ -	\$ 50	\$ 14,550	\$ 1,750	\$ -	\$ -	\$ -	\$ 1,100	\$ 2,150	\$ 19,600

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to December 31, 2021

Unaudited

TEMPORARILY RESTRICTED FUNDS

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	YTD 2022
REVENUE										
TRANSITION FUND REVENUE	\$ (6,743)	\$ (5,417)	\$ (5,158)	\$ (7,696)	\$ (9,868)	\$ (9,225)	\$ (11,400)	\$ (7,046)	\$ (9,178)	\$ (71,732)
FUNDS RELEASED FROM RESTRICTION								(1,223)	(4,815)	(6,038)
FUNDS RELEASED FROM RESTRICTION-NON OPERATING									(26,880)	(26,880)
ADMINISTRATION (TRANSITION AND ADVANCEMENT)	-	-	-	-	-	-	-		(10,000)	(10,000)
DEVELOPMENT								1,000	(1,000)	-
INFORMATION SERVICES									13,000	13,000
MUSEUM			-	-	-	-				-
FACILITIES (CAPITAL)	25	20	-	-	-	100		200	250	595
EDUCATION	1,000		-					105,000		106,000
EVENTS			-	1,000	200					1,200
LIBRARY SERVICES										-
TOTAL REVENUE	(5,718)	(5,397)	(5,158)	(6,696)	(9,668)	(9,125)	(11,400)	97,930	(38,624)	6,144
EXPENSES										
ADMINISTRATION	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT)	\$ (5,718)	\$ (5,397)	\$ (5,158)	\$ (6,696)	\$ (9,668)	\$ (9,125)	\$ (11,400)	\$ 97,930	\$ (38,624)	\$ 6,144

National Association of Watch and Clock Collectors, Inc.

Statement of Activity

April 1, 2021 to December 31, 2021

GAAP

Unaudited

	TEMP			
	OPERATIONS	RESTRICTED	ENDOWMENTS	TOTAL
	YTD	YTD	YTD	YTD
	FY 21-22	FY 21-22	FY 21-22	FY 21-22
	ACTUAL	ACTUAL	ACTUAL	ACTUAL
REVENUE				
ADMINISTRATION	\$ 43,298	\$ (10,000)	\$ -	\$ 33,298
MEMBERS SERVICES	632,323	-	-	632,323
COMMUNICATIONS	-	-	-	-
DEVELOPMENT	170,981	-	8,900	179,881
PUBLISHING SERVICES	126,417	-	-	126,417
INFORMATION SERVICES	5,506	13,000	-	18,506
FACILITIES	-	595	-	595
MUSEUM	113,140	-	7,550	120,690
EDUCATION	26,701	99,961	2,750	129,412
LIBRARY SERVICES	28,864	-	400	29,264
MUSEUM STORE	21,643	-	-	21,643
BOARD/COMMITTEES	-	-	-	-
SCHOOL	-	-	-	-
EVENTS	180,898	1,200	-	182,098
TRAVELING WORKSHOPS	-	-	-	-
REAL ESTATE HOLDING	9,000	-	-	9,000
TOTAL REVENUE	1,358,771	104,756	19,600	1,483,127
EXPENSES				
ADMINISTRATION	253,252	-	-	253,252
MEMBERS SERVICES	66,928	-	-	66,928
COMMUNICATIONS	-	-	-	-
DEVELOPMENT	25,108	-	-	25,108
PUBLISHING SERVICES	235,898	-	-	235,898
INFORMATION SERVICES	84,136	-	-	84,136
FACILITIES	195,132	-	-	195,132
MUSEUM	69,211	-	-	69,211
EDUCATION	3,581	-	-	3,581
LIBRARY SERVICES	98,941	-	-	98,941
MUSEUM STORE	26,688	-	-	26,688
BOARD/COMMITTEES	175	-	-	175
SCHOOL	13,038	-	-	13,038
EVENTS	123,684	-	-	123,684
TRAVELING WORKSHOPS	-	-	-	-
REAL ESTATE HOLDING	4,661	-	-	4,661
TOTAL EXPENSES	1,200,433	-	-	1,200,433
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON- OPERATING FUND RELEASES, AND FEDERAL GRANTS	158,338	104,756	19,600	282,694
INVESTMENTS				
UNREALIZED GAIN(LOSS)	218,818	-	-	218,818
REALIZED GAIN(LOSS)	12,603	-	-	12,603
CHANGE IN PRESENT VALUE-CGA	-	-	-	-
TOTAL INVESTMENTS	231,421	-	-	231,421
DEPRECIATION				
DEPRECIATION EXPENSE	212,013	-	-	212,013
TOTAL DEPRECIATION	212,013	-	-	212,013
TRANSITION FUND				
TRANSITION FUND REVENUE	71,732	(71,732)	-	-
TRANSITION EXPENSES	71,732	-	-	71,732
TOTAL TRANSITION FUND	-	(71,732)	-	(71,732)
NON-OPERATING FUND RELEASES	26,880	(26,880)	-	-
FEDERAL GRANTS	150,000	-	-	150,000
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON- OPERATING FUND RELEASES AND FEDERAL GRANTS	\$ 354,626	\$ 6,144	\$ 19,600	\$ 380,370

National Association of Watch and Clock Collectors, Inc.

Statements of Financial Position

As of March 31, 2021 and December 31, 2021

Unaudited

	<u>As of</u> <u>December 31, 2021</u>	<u>As of</u> <u>March 31, 2021</u>
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 496,702	\$ 423,409
SHORT TERM INVESTMENTS	807,323	740,937
STORE INVENTORY	70,716	70,841
RECEIVABLES - OTHER	29,330	31,922
PLEDGE RECEIVABLES	168,546	179,146
PREPAID	61,447	75,768
TOTAL CURRENT ASSETS	1,634,064	1,522,023
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,815,487	2,546,554
CHARITABLE GIFT ANNUITY INVESTMENT	286,428	270,478
CONSTRUCTION IN PROGRESS	77,296	26,489
TOTAL OTHER ASSETS	3,179,211	2,843,521
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,786,282	9,786,282
OFFICE FURNITURE AND EQUIPMENT	632,678	626,208
MUSEUM EQUIPMENT	732,121	732,121
SCHOOL EQUIPMENT	318,850	318,850
LESS: ACCUMULATED DEPRECIATION	(7,552,035)	(7,340,022)
TOTAL PROPERTY AND EQUIPMENT	3,971,696	4,177,239
TOTAL ASSETS	\$ 8,784,971	\$ 8,542,783
LIABILITIES AND NET ASSETS		
CHARITABLE GIFT ANNUITY		
UNEARNED REVENUE	\$ 16,290	\$ 16,290
ACCOUNTS PAYABLE	96,299	90,400
ACCRUED EXPENSES	32,578	23,460
TOTAL CURRENT LIABILITIES	47,767	191,349
LONG-TERM LIABILITIES	192,934	321,499
ANNUITY PAYABLE	123,082	132,699
TOTAL LONG-TERM LIABILITIES	123,082	132,699
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	5,711,561	5,257,810
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	750,709	762,535
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	601,322	682,477
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,405,363	1,385,763
TOTAL NET ASSETS	8,468,955	8,088,585
TOTAL LIABILITIES AND NET ASSETS	\$ 8,784,971	\$ 8,542,783

National Association of Watch and Clock Collectors, Inc.

Statement of Cash Flow

For the Nine Months Ended December 31, 2021

Unaudited

	Current Month	Year to Date
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ 121,428	\$ 380,370
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	-	-
DEPRECIATION	23,557	212,013
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	(2,150)	(19,600)
RESTRICTED CONTRIBUTIONS - CAPITAL	(250)	(595)
CHANGE IN INVESTMENTS	(115,283)	(351,269)
ACCOUNTS RECEIVABLE	9,764	2,593
PREPAID EXPENSES	119	14,320
INVENTORY	(1,069)	125
PROMISES TO GIVE	93,100	10,600
ACCOUNTS PAYABLE	(19,467)	9,115
ACCRUED EXPENSES	(10,728)	6,421
DEFERRED REVENUE	(2,707)	5,899
CHARITABLE GIFT ANNUITY	-	(9,618)
TOTAL ADJUSTMENTS	(25,114)	(119,996)
NET CASH PROVIDED (USED) IN OPERATIONS	96,314	260,374
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	\$ 350	\$ (57,277)
	-	-
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	350	(57,277)
CASH FLOW FROM FINANCING ACTIVITIES		
PPP LOAN	\$ -	(150,000)
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	2,150	19,600
RESTRICTED CONTRIBUTIONS - CAPITAL	250	595
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	2,400	(129,805)
NET INCREASE (DECREASE) IN CASH	\$ 99,064	\$ 73,292
SUMMARY		
CASH AT BEGINNING OF PERIOD	397,637	423,409
CASH AT END OF PERIOD	496,701	496,701
NET INCREASE (DECREASE) IN CASH	\$ 99,064	\$ 73,292

National Association of Watch and Clock Collectors, Inc.
Statements of Activity - Operations Projection
April 1, 2021 to December 31, 2021
Unaudited

01 - Operations
(In Whole Numbers)

	Q1	Q2	Q3	YTD 21-22	FYE 3/31/22	FYE 3/31/22	FYE 3/31/22	FYE 3/31/22	FYE 3/31/22 v
	(Apr-Jun)	(Jul-Sep)	(Oct - Dec)		Projection (1)	Annual Budget	Budget	Variance	FYE 3/31/21
REVENUE									
ADMINISTRATION	\$ 5,438	\$ 4,214	\$ 33,645	\$ 43,297	\$ 47,730	\$ 50,589	\$ (2,859)	\$ 48,618	\$ (888)
MEMBERS SERVICES	203,947	207,540	220,836	632,323	843,097	901,540	(58,443)	826,435	16,662
COMMUNICATIONS	-	-	-	-	-	-	-	-	-
DEVELOPMENT	47,468	21,584	101,929	170,981	204,141	131,000	73,141	105,800	98,341
PUBLISHING SERVICES	34,218	58,545	33,655	126,417	188,556	119,835	48,721	118,018	50,538
INFORMATION SERVICES	996	1,055	3,455	5,506	7,341	12,550	(5,209)	14,710	(7,369)
FACILITIES	-	-	-	-	-	-	-	-	-
MUSEUM	21,067	34,337	57,735	113,140	134,949	143,302	(8,353)	149,385	(14,436)
EDUCATION	1,905	82,182	(57,386)	26,701	32,602	23,136	9,466	14,702	17,900
LIBRARY SERVICES	3,552	4,197	21,115	28,864	33,152	49,697	(16,545)	22,968	10,184
MUSEUM STORE	5,634	6,146	9,864	21,643	28,858	13,139	15,719	20,002	8,856
BOARD/COMMITTEES	-	-	-	-	-	-	-	-	-
SCHOOL	-	-	-	-	-	-	-	-	-
EVENTS	-	131,679	49,219	180,898	180,898	148,539	32,359	-	180,898
TRAVELING WORKSHOPS	-	-	-	-	-	900	(900)	900	(900)
REAL ESTATE HOLDING	3,000	3,000	3,000	9,000	12,000	12,000	-	6,119	5,881
TOTAL REVENUE	327,224	554,480	477,067	1,358,771	1,693,324	1,606,227	87,098	1,327,657	365,667
EXPENSES									
ADMINISTRATION	74,922	79,982	98,347	253,250	343,000	330,718	12,282	223,096	119,904
MEMBERS SERVICES	25,144	25,654	16,130	66,928	89,237	130,655	(41,418)	129,092	(39,855)
COMMUNICATIONS	-	-	-	-	-	-	-	-	-
DEVELOPMENT	8,346	8,817	7,945	25,108	33,477	34,315	(838)	34,028	(551)
PUBLISHING SERVICES	74,603	92,364	68,931	235,898	314,531	349,655	(35,124)	326,056	(11,525)
INFORMATION SERVICES	26,999	29,683	27,453	84,136	112,181	115,344	(3,163)	110,423	1,758
FACILITIES	66,922	67,548	60,662	195,132	260,176	185,761	74,415	168,888	91,288
MUSEUM	17,863	33,460	17,889	69,211	92,282	121,465	(29,183)	150,581	(58,299)
EDUCATION	517	1,042	2,022	3,581	4,775	11,990	(7,215)	10,283	(5,508)
LIBRARY SERVICES	32,070	35,760	31,110	98,941	131,921	114,412	17,509	110,906	21,015
MUSEUM STORE	8,434	9,977	8,277	26,688	35,583	61,325	(25,741)	47,806	(12,223)
BOARD/COMMITTEES	-	175	-	175	233	17,340	(17,107)	2,500	(2,267)
SCHOOL	2,623	4,163	6,252	13,038	17,384	-	17,384	-	17,384
EVENTS	767	66,687	56,231	123,684	123,684	123,539	145	-	123,684
TRAVELING WORKSHOPS	-	-	-	-	-	500	(500)	500	(500)
REAL ESTATE HOLDING	612	3,466	586	4,663	6,218	9,210	(2,992)	7,010	(792)
TOTAL EXPENSES	339,820	458,777	401,835	1,200,433	1,564,682	1,606,227	(41,544)	1,321,169	243,513
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON-OPERATING FUND RELEASES AND FEDERAL GRANTS	(12,596)	95,702	75,232	158,338	128,642	-	128,642	6,488	122,154
INVESTMENTS									
UNREALIZED GAIN/(LOSS)	172,689	(38,871)	85,000	218,818	291,758	-	291,758	763,216	(471,458)
REALIZED GAIN/(LOSS)	-	12,603	-	12,603	16,804	-	16,804	58,320	(41,516)
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	172,689	(26,268)	85,000	231,421	308,561	-	308,561	821,536	(512,975)
DEPRECIATION									
DEPRECIATION EXPENSE	70,671	70,671	70,671	212,013	282,684	282,684	-	282,682	2
TOTAL DEPRECIATION	70,671	70,671	70,671	212,013	282,684	282,684	-	282,682	2
TRANSITION FUND									
TRANSITION FUND REVENUE	17,319	26,789	27,624	71,732	95,643	95,000	643	111,329	(15,686)
TRANSITION EXPENSES	17,319	26,789	27,624	71,732	95,643	95,000	643	73,492	22,151
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	37,837	(37,837)
NON-OPERATING FUND RELEASES									
FEDERAL GRANTS	-	150,000	-	150,000	150,000	150,000	-	209,928	(59,928)
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON-OPERATING FUND RELEASES AND FEDERAL GRANTS	\$ 89,422	\$ 148,763	\$ 116,441	\$ 354,626	\$ 331,400	\$ (132,684)	\$ 464,084	\$ 793,107	\$ (461,707)
NET SURPLUS/(DEFICIT) WITHOUT INVESTMENTS					\$ 22,838	\$ (132,684)	\$ 155,522		

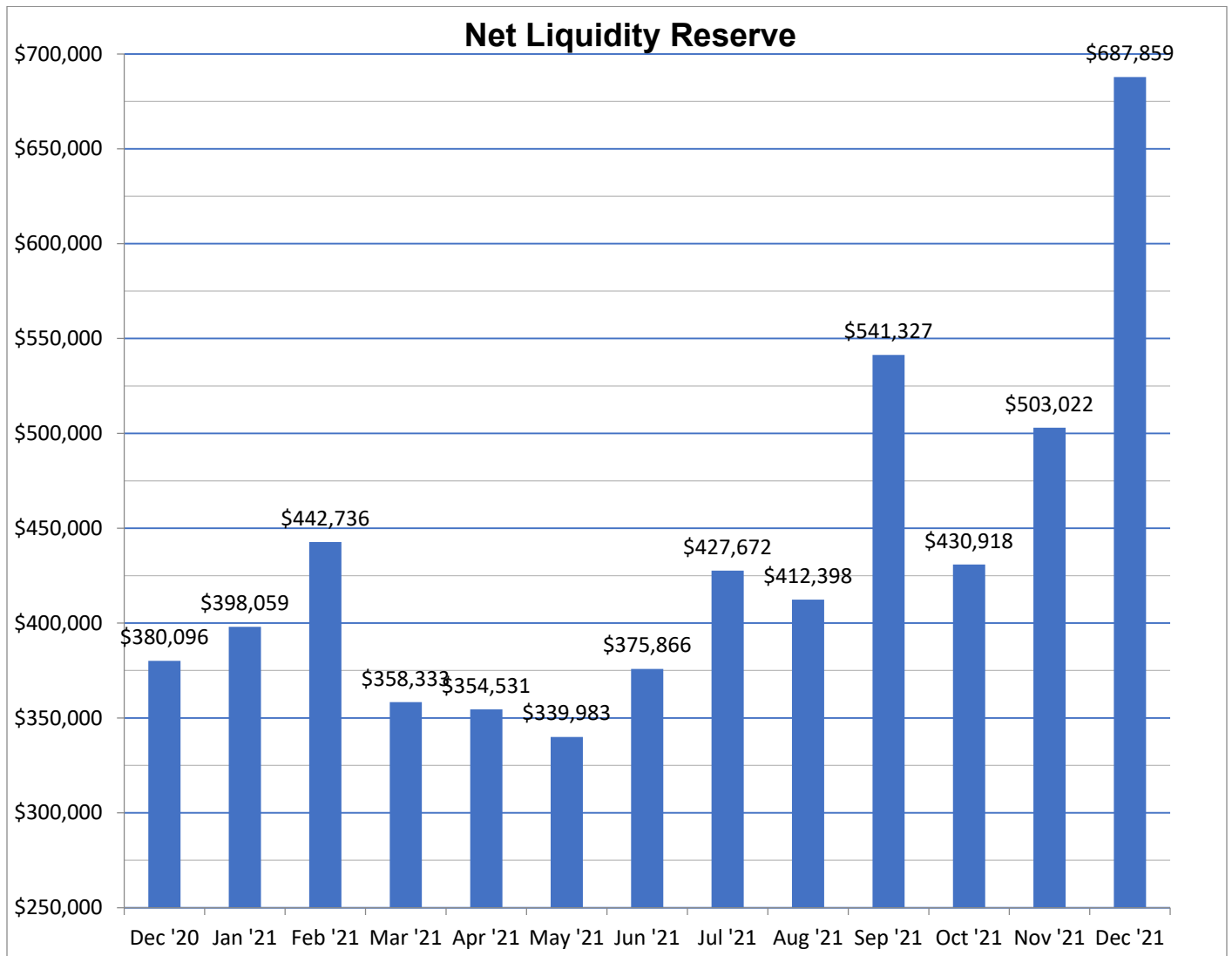
(1) Projection represents annualized December results with the following exceptions:

Removed \$71.5k in donation in Development and \$19.7k GIK from Museum and December's \$83k in investment income before annualizing. Recognized all of PPP Loan Forgiveness in September when SBA notice received.

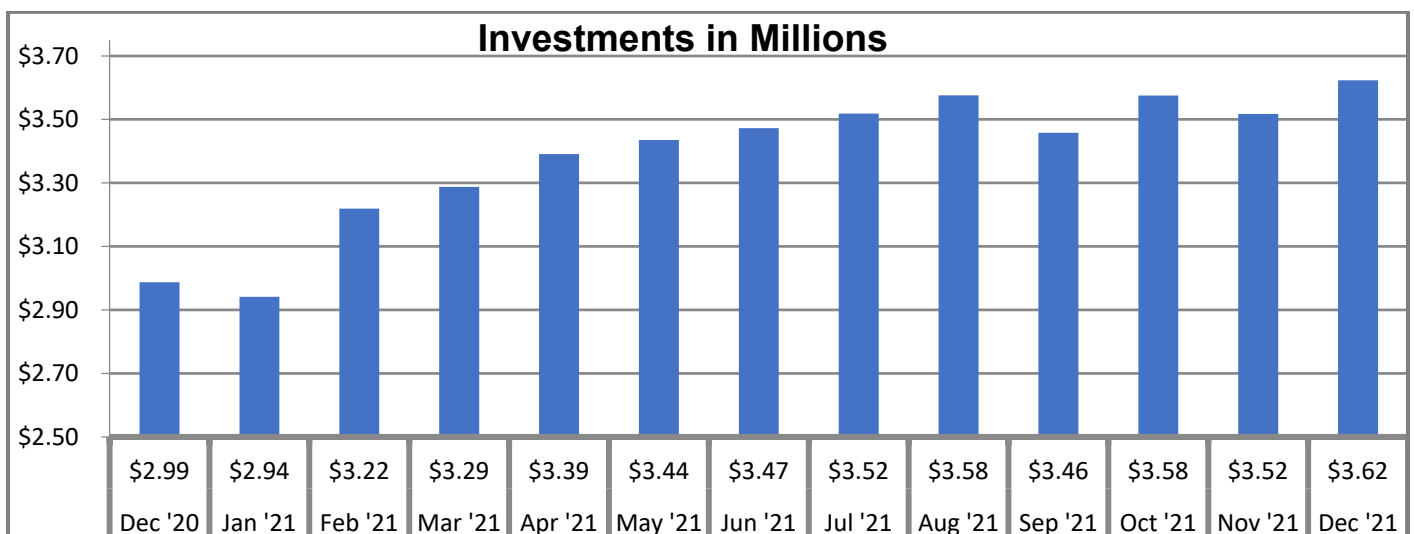
(2) Moved National Convention budget to Events from Admin. Budget was \$25k net profit. Budget was adjusted to show gross revenue and expenses (using actual). All recorded in July - did not annualize.

**National Association of Watch and Clock Collectors, Inc.
December 2021**

Board Expectation: Net Liquidity Reserve is to be maintained at \$400,000 or more.



**Investment Balances
(Consists of Short Term and Long Term Investments; excludes Charitable Gift Annuities)**



DRAFT FOR DISCUSSION

**National Association of Watch and Clock Collectors, Inc.
Financial Summary
April 1, 2021 to December 31, 2021
Unaudited**

Selected Statement of Activity Data

	YTD Dec 2021 Actual	YTD Dec 2021 Budget	YTD Dec 2021 Variance
<u>Summary Operational Results</u>			
Operating Revenue	\$ 1,358,771	\$ 1,241,806	\$ 116,965
Operating Expenses	(1,200,433)	(1,235,556)	35,123
Net Surplus/(Deficit) Before Non-Operating Expenses	158,338	6,250	152,088
<u>Non-Operational</u>			
Investments (net realized/unrealized gains)	231,421	-	231,421
PPP Grant Forgiveness	150,000	150,000	-
Depreciation	(212,013)	(212,013)	-
Transition Fund Expenses	(71,732)	(71,250)	(482)
Temporarily Restricted - Transition Fund Releases	71,732	71,250	482
Temporarily Restricted Releases - Non Current Operating	26,880	-	26,880
Net Surplus/(Deficit) After Non-Operating Expenses	354,626	(55,763)	410,389
<u>Restricted Contributions Activity</u>			
Temporarily Restricted Contributions	110,795	-	110,795
Temporarily Restricted Releases	(104,651)	-	(104,651)
Permanently Restricted Contributions	19,600	-	19,600
Total Restricted Contributions/Releases	25,744	-	25,744
Total Change in Net Assets	\$ 380,370	\$ (55,763)	\$ 436,133

Selected Statement of Financial Position Data

	Actual Dec 2021	Actual Mar 2021	Change
Operating Cash	\$ 496,702	\$ 423,409	\$ 73,293
Investments (excluding CGA)	\$ 3,622,810	\$ 3,287,491	\$ 335,319
Net Assets:			
Without Donor Restrictions	\$ 5,711,561	\$ 5,257,810	\$ 453,751
Without Donor Restrictions - Board Designated	750,709	762,535	(11,826)
With Donor Restrictions - Temporarily Restricted	601,322	682,477	(81,155)
With Donor Restrictions - Permanently Restricted	1,405,363	1,385,763	19,600
	\$ 8,468,955	\$ 8,088,585	\$ 380,370