

National Association of Watch and Clock Collectors, Inc.
 Budget vs. Actuals: FY2023 - By Department
 July 2022

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 1,704	\$ 3,790	\$ (2,086)	\$ 7,629	\$ 18,400	\$ (10,771)
420 - Member Services	73,319	51,900	21,419	259,005	254,582	4,422
440 - Development	1,578	20,551	(18,974)	17,915	82,206	(64,290)
450 - Publications	20,097	23,692	(3,594)	49,951	58,646	(8,694)
460 - IT	205	369	(164)	1,399	1,474	(76)
490 - Facility	-	-	-	-	-	-
510 - Museum	26,949	9,673	17,277	42,940	67,856	(24,916)
550 - School/Education	4,252	4,819	(567)	29,458	20,248	9,210
560 - Library	25,253	2,700	22,553	29,214	12,495	16,719
590 - Gift Shop	2,552	2,255	297	11,765	9,020	2,745
750 - Events	113,039	130,000	(16,961)	113,039	130,000	(16,961)
800 - Real Estate Holdings	1,000	1,000	-	4,000	4,000	-
TOTAL REVENUE	269,949	250,749	19,200	566,315	658,929	(92,613)

MTD Comments

Investment income is budgeted with earnings and draws. Actual will only be earnings. Dues \$18k above budget. Budget was set low in July. Recorded \$4k of membership revenues received at Convention.
Donation budget is spread evenly across 12 months and there have not been any large unrestricted donations yet this year. Advertising revenues just slightly below budget.
Investment income is budgeted with earnings and draws. Actual will only be earnings. Budget of \$20k for auction proceeds from National Convention was in June and Actual of \$20k was recorded in July. Additional proceeds from Auction of \$2.4k were restricted to NAWCC Endowment. This was recorded in June.
Investment income is budgeted with earnings and draws. Actual will only be earnings. Gift in Kind of books from Marc Dickstein valued at \$21k.
Net for Convention was budgeted at \$35k and achieved net of \$54k after estimated 25% profit share. Additional minor costs and revenues may still come in. Auction proceeds are in Museum under Other Income.

410 - Administration	43,234	28,602	14,632	172,615	165,569	7,046
420 - Member Services	9,332	11,297	(1,964)	45,173	45,187	(14)
440 - Development	2,416	4,921	(2,506)	10,971	19,686	(8,715)
450 - Publications	36,795	32,868	3,927	103,106	95,551	7,555
460 - IT	8,972	8,562	410	41,075	34,248	6,827
490 - Facility	21,777	23,063	(1,286)	81,083	92,251	(11,169)
510 - Museum	5,376	21,598	(16,222)	20,813	82,564	(61,751)
550 - School/Education	2,832	3,930	(1,098)	15,973	14,451	1,522
560 - Library	31,539	8,524	23,015	51,945	31,839	20,107
590 - Gift Shop	3,478	3,876	(398)	12,734	15,505	(2,771)
750 - Events	58,860	95,000	(36,140)	58,860	95,000	(36,140)
800 - Real Estate Holdings	2,845	2,812	33	3,357	3,545	(188)
TOTAL EXPENSES	227,455	245,053	(17,598)	617,706	695,396	(77,691)
TOTAL OPERATING INCOME	42,493	5,696	36,797	(51,391)	(36,468)	(14,923)

\$8.5k incurred for URS to bring NAWCC current with nonprofit registrations in 14 states. This was budgeted in April at \$5k. Audit fees of \$2.8k incurred in the month and budget was in prior months. YPTC fees continue to run higher without Controller on staff. Budget included Controller on staff in June.
Salaries under budget due to new Development staff not being hired yet and salary spread evenly over 12 months. Contract labor higher without staff on board. Postage and printing costs higher than budgeted.
Budget includes a \$7.5k Administrative Expense used to balance the budget. Salaries spread evenly in budget. Curator is not on board yet. No Gift in Kind reported.
Gift in Kind of books from Marc Dickstein valued at \$21k.
Net for Convention was budgeted at \$35k and achieved net of \$54k (HQ and Convention books). Additional minor costs and revenues may still come in.

Unrealized (Gain)/Loss	(186,296)	-	(186,296)	288,227	-	288,227
Realized (Gain)/Loss	-	-	-	(61,799)	-	(61,799)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(20)	-	(20)	(7,357)	-	(7,357)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	4,588	-	4,588
Depreciation Expense	26,098	26,098	-	104,393	104,393	-
TOTAL OTHER (INCOME)/EXPENSE	(160,218)	26,098	(186,316)	323,464	104,393	219,072
CHANGE IN NET ASSETS - UNRESTRICTED	202,711	(20,402)	223,113	(374,855)	(140,860)	(233,994)

Market gains this month.
Free Student Memberships.

TEMPORARILY RESTRICTED - NET	(701)	-	(701)	(10,958)	-	(10,958)
PERMANENTLY RESTRICTED - NET	-	-	-	9,180	-	9,180
CHANGE IN NET ASSETS - TOTAL	\$ 202,010	\$ (20,402)	\$ 222,412	\$ (376,633)	\$ (140,860)	\$ (235,772)

Releases for General Education - have released all cash received from Frank and Newman to date.

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	1,328	3,790	(2,462)	6,911	18,400	(11,489)
Other Revenue	376	-	376	718	-	718
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,704	3,790	(2,086)	7,629	18,400	(10,771)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,704	3,790	(2,086)	7,629	18,400	(10,771)
EXPENSES						
Salaries	10,522	15,600	(5,078)	42,074	62,400	(20,326)
Staff Development	21	511	(490)	151	2,045	(1,894)
Dues/Memberships/Licenses	25	91	(66)	249	366	(117)
Employee Benefits	1,009	1,930	(921)	4,127	7,718	(3,591)
Payroll Taxes	787	1,155	(368)	3,147	4,621	(1,473)
Professional Fees - Accounting	23,299	3,167	20,133	93,222	63,827	29,395
Professional Fees - Legal	-	-	-	8,213	-	8,213
Professional Fees - Other	686	443	243	2,239	1,774	465
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	100	(100)	-	400	(400)
Internet/Website	-	-	-	129	-	129
Software Subscriptions	-	393	(393)	(2,399)	1,571	(3,969)
Supplies	7	85	(78)	394	341	53
Bank Fees	2,357	1,073	1,284	5,198	4,291	907
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	36	(36)	-	144	(144)
Interest Expense	-	18	(18)	-	73	(73)
Business Insurance	3,153	2,851	302	12,300	11,405	895
Registrations & Compliance	-	100	(100)	-	400	(400)
Postage/Shipping	29	45	(17)	269	182	87
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	5	(5)	-	21	(21)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	12	(12)	-	47	(47)
Board Expenses	1,133	333	800	2,192	1,333	859
Transportation/Hotel/Registration	206	650	(444)	1,062	2,600	(1,538)
Meals/Entertainment	-	3	(3)	48	11	37
TOTAL OPERATING EXPENSES	43,234	28,602	14,632	172,615	165,569	7,046
TOTAL OPERATING INCOME	(41,530)	(24,812)	(16,718)	(164,986)	(147,169)	(17,817)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(67,636)	-	(67,636)	103,549	-	103,549
Realized (Gain)/Loss	-	-	-	(22,539)	-	(22,539)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	4,588	-	4,588
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(67,636)	-	(67,636)	81,010	-	81,010
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 26,106	\$ (24,812)	\$ 50,918	\$ (245,996)	\$ (147,169)	\$ (98,827)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 6,479	\$ 3,490	\$ 2,989	\$ 20,846	\$ 16,805	\$ 4,041
Membership Dues	66,690	48,392	18,298	237,889	237,704	185
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	150	18	132	270	74	196
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	73,319	51,900	21,419	259,005	254,582	4,422
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	73,319	51,900	21,419	259,005	254,582	4,422
EXPENSES						
Salaries	3,596	4,758	(1,162)	17,763	19,032	(1,269)
Staff Development	-	54	(54)	-	216	(216)
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	502	1,213	(711)	4,959	4,851	108
Payroll Taxes	193	364	(171)	971	1,456	(485)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	291	(291)	-	1,163	(1,163)
Contracted Labor Fees	-	178	(178)	176	713	(537)
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	-	-	-	-	-
Supplies	1,825	632	1,193	4,966	2,527	2,438
Bank Fees	415	417	(2)	1,515	1,667	(152)
Credit Card Fees	1,987	1,797	190	7,943	7,189	754
Other Fees	-	-	-	20	-	20
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	711	826	(116)	4,376	3,305	1,071
Printing	-	316	(316)	-	1,263	(1,263)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	63	412	(349)	2,390	1,646	744
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	41	40	1	94	159	(65)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	9,332	11,297	(1,964)	45,173	45,187	(14)
TOTAL OPERATING INCOME	63,987	40,604	23,383	213,832	209,395	4,437
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(20)	-	(20)	(180)	-	(180)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(20)	-	(20)	(180)	-	(180)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 64,007	\$ 40,604	\$ 23,403	\$ 214,012	\$ 209,395	\$ 4,617

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 1,578	\$ 20,551	\$ (18,974)	\$ 17,915	\$ 82,206	\$ (64,290)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,578	20,551	(18,974)	17,915	82,206	(64,290)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,578	20,551	(18,974)	17,915	82,206	(64,290)
EXPENSES						
Salaries	1,738	3,738	(2,001)	6,703	14,954	(8,251)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	50	(50)	550	200	350
Employee Benefits	314	682	(368)	1,268	2,727	(1,460)
Payroll Taxes	127	286	(159)	487	1,144	(657)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	50	(50)	-	198	(198)
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	-	-	-	-	-
Supplies	-	1	(1)	-	3	(3)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	23	69	(46)	110	275	(165)
Printing	-	19	(19)	-	75	(75)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	215	28	188	1,807	110	1,697
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	47	-	47
TOTAL OPERATING EXPENSES	2,416	4,921	(2,506)	10,971	19,686	(8,715)
TOTAL OPERATING INCOME	(838)	15,630	(16,468)	6,944	62,520	(55,576)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (838)	\$ 15,630	\$ (16,468)	\$ 6,944	\$ 62,520	\$ (55,576)

National Association of Watch and Clock Collectors, Inc.
 Budget vs. Actuals: FY2023
 July 2022
 Publications

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Print Ad Revenue	15,748	16,893	(1,146)	27,941	31,452	(3,512)
Online Ad Revenue	1,224	3,336	(2,112)	7,545	13,344	(5,799)
Magazine Revenue	2,646	3,420	(775)	12,209	13,681	(1,471)
Postage Revenue	480	42	438	1,756	168	1,588
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	20,097	23,692	(3,594)	49,951	58,646	(8,694)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	20,097	23,692	(3,594)	49,951	58,646	(8,694)
EXPENSES						
Salaries	8,254	8,044	210	37,404	32,177	5,227
Staff Development	-	27	(27)	-	108	(108)
Dues/Memberships/Licenses	-	2	(2)	-	8	(8)
Employee Benefits	1,288	1,386	(98)	5,935	5,544	390
Payroll Taxes	623	615	8	2,824	2,462	362
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	4,128	2,258	1,870	7,152	9,032	(1,880)
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	60	(60)	-	241	(241)
Supplies	-	3	(3)	69	11	59
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	195	103	92	394	411	(17)
Printing	199	88	111	987	352	635
Postage/Printing - Bulletin/Mart	19,595	17,960	1,635	39,184	35,920	3,264
Online Publishing Costs	2,512	2,232	280	9,158	8,928	230
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	10	(10)	-	41	(41)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	79	(79)	-	317	(317)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	36,795	32,868	3,927	103,106	95,551	7,555
TOTAL OPERATING INCOME	(16,698)	(9,176)	(7,522)	(53,155)	(36,905)	(16,249)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (16,698)	\$ (9,176)	\$ (7,522)	\$ (53,155)	\$ (36,905)	\$ (16,249)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

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	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	134	-	134
TOTAL OPERATING REVENUE	205	369	(164)	1,399	1,474	(76)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	205	369	(164)	1,399	1,474	(76)
EXPENSES						
Salaries	2,875	2,739	136	11,091	10,957	133
Staff Development	-	23	(23)	-	90	(90)
Dues/Memberships/Licenses	-	2	(2)	15	7	8
Employee Benefits	619	621	(2)	2,476	2,483	(7)
Payroll Taxes	210	210	0	808	838	(30)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	703	1,343	(641)	7,290	5,373	1,917
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	3,212	2,973	239	14,051	11,892	2,159
Software Subscriptions	678	597	82	4,352	2,386	1,965
Supplies	-	55	(55)	317	220	97
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	-	-	-	-	-
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	675	-	675	675	-	675
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	8,972	8,562	410	41,075	34,248	6,827
TOTAL OPERATING INCOME	(8,767)	(8,193)	(574)	(39,676)	(32,773)	(6,903)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (8,767)	\$ (8,193)	\$ (574)	\$ (39,676)	\$ (32,773)	\$ (6,903)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

Facility

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-	-
EXPENSES						
Salaries	3,564	3,615	(51)	13,648	14,459	(811)
Staff Development	-	-	-	109	-	109
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	129	402	(273)	513	1,608	(1,095)
Payroll Taxes	270	277	(6)	1,035	1,106	(71)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	4,706	5,440	(733)	18,902	21,758	(2,857)
Grounds Care	927	1,149	(222)	3,732	4,595	(863)
Trash/Waste Removal	248	200	48	905	800	104
Utilities	7,241	7,331	(90)	25,287	29,325	(4,038)
Security	180	197	(16)	721	787	(66)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	393	862	(469)	1,574	3,448	(1,875)
Equipment Repairs and Maintenance	790	110	679	1,560	441	1,119
Telephone	-	-	-	-	-	-
Internet/Website	1,997	617	1,380	5,713	2,467	3,247
Software Subscriptions	-	-	-	-	-	-
Supplies	655	863	(208)	2,214	3,452	(1,238)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	675	2,001	(1,326)	5,154	8,005	(2,851)
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	16	-	16
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	21,777	23,063	(1,286)	81,083	92,251	(11,169)
TOTAL OPERATING INCOME	(21,777)	(23,063)	1,286	(81,083)	(92,251)	11,169
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(4,880)	-	(4,880)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	(4,880)	-	(4,880)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (21,777)	\$ (23,063)	\$ 1,286	\$ (76,203)	\$ (92,251)	\$ 16,049

National Association of Watch and Clock Collectors, Inc.
 Budget vs. Actuals: FY2023
 July 2022
 Museum

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 626	\$ 1,132	\$ (506)	\$ 726	\$ 4,528	\$ (3,802)
Gift in Kind Revenue	-	1,971	(1,971)	-	7,885	(7,885)
Interest Income	1,236	3,346	(2,110)	6,547	16,297	(9,750)
Museum Revenue	4,847	3,222	1,625	15,427	12,888	2,539
Other Revenue	20,240	2	20,238	20,240	20,006	234
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	26,949	9,673	17,277	42,940	67,856	(24,916)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	26,949	9,673	17,277	42,940	67,856	(24,916)
EXPENSES						
Salaries	2,123	5,911	(3,788)	8,216	23,643	(15,427)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	154	(154)	900	614	286
Employee Benefits	593	1,343	(750)	2,818	5,371	(2,553)
Payroll Taxes	158	452	(294)	612	1,809	(1,197)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	2	(2)	-	7	(7)
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	17	(17)	-	66	(66)
Equipment Repairs and Maintenance	133	230	(97)	133	919	(787)
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	87	(87)	432	347	85
Supplies	146	10	136	215	38	176
Bank Fees	1,420	1,913	(493)	2,976	3,826	(850)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	802	710	92	2,987	2,839	148
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	2	3	(2)	4	14	(9)
Printing	-	-	-	692	-	692
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	35	(35)	-	140	(140)
Advertising	-	1,269	(1,269)	828	5,075	(4,247)
Gift in Kind Expense	-	1,971	(1,971)	-	7,885	(7,885)
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	7,493	(7,493)	-	29,970	(29,970)
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	5,376	21,598	(16,222)	20,813	82,564	(61,751)
TOTAL OPERATING INCOME	21,574	(11,925)	33,499	22,127	(14,708)	36,835
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(61,842)	-	(61,842)	96,415	-	96,415
Realized (Gain)/Loss	-	-	-	(20,593)	-	(20,593)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	25,198	25,198	-	100,794	100,794	-
TOTAL OTHER (INCOME)/EXPENSE	(36,644)	25,198	(61,842)	176,616	100,794	75,822
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 58,217	\$ (37,123)	\$ 95,341	\$ (154,489)	\$ (115,502)	\$ (38,987)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

School/Education

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Contributions	\$ 50	\$ 46	\$ 4	\$ 50	\$ 183	\$ (133)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	411	1,473	(1,062)	2,184	6,865	(4,681)
Workshops Revenue	3,110	3,300	(190)	16,216	13,200	3,016
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	681	-	681	11,009	-	11,009
TOTAL OPERATING REVENUE	4,252	4,819	(567)	29,458	20,248	9,210
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	4,252	4,819	(567)	29,458	20,248	9,210
EXPENSES						
Salaries	1,067	1,280	(213)	5,831	5,120	711
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	82	98	(16)	446	392	54
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	500	(500)	-	2,000	(2,000)
Repairs and Maintenance	73	212	(139)	2,785	849	1,937
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	496	739	(243)	2,246	2,957	(711)
Security	60	66	(6)	240	264	(24)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	50	141	(92)	142	565	(423)
Telephone	-	-	-	-	-	-
Internet/Website	250	245	5	967	980	(13)
Software Subscriptions	-	-	-	-	-	-
Supplies	279	11	269	859	44	816
Bank Fees	471	635	(164)	987	1,270	(282)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	4	1	3	38	5	33
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	1	(1)	1,316	6	1,310
Meals/Entertainment	-	-	-	116	-	116
TOTAL OPERATING EXPENSES	2,832	3,930	(1,098)	15,973	14,451	1,522
TOTAL OPERATING INCOME	1,420	889	532	13,485	5,798	7,688
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(20,592)	-	(20,592)	32,206	-	32,206
Realized (Gain)/Loss	-	-	-	(6,938)	-	(6,938)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(2,297)	-	(2,297)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	565	565	-	2,261	2,261	-
TOTAL OTHER (INCOME)/EXPENSE	(20,027)	565	(20,592)	25,231	2,261	22,970
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 21,447	\$ 323	\$ 21,124	\$ (11,746)	\$ 3,537	\$ (15,283)

National Association of Watch and Clock Collectors, Inc.
 Budget vs. Actuals: FY2023
 July 2022
 Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 144	\$ 267	\$ (123)	\$ 419	\$ 1,070	\$ (651)
Gift in Kind Revenue	24,104	-	24,104	24,104	-	24,104
Interest Income	725	2,229	(1,504)	3,820	10,610	(6,790)
Library Revenue	280	198	83	871	792	79
Other Revenue	-	6	(6)	-	24	(24)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	25,253	2,700	22,553	29,214	12,495	16,719
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	25,253	2,700	22,553	29,214	12,495	16,719
EXPENSES						
Salaries	5,019	5,450	(431)	19,359	21,799	(2,440)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	5	19	(14)	75	78	(3)
Employee Benefits	1,096	1,372	(276)	4,274	5,488	(1,214)
Payroll Taxes	373	417	(44)	1,438	1,668	(230)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	72	(72)	-	287	(287)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	42	-	42	127	-	127
Software Subscriptions	-	47	(47)	495	188	307
Supplies	-	13	(13)	38	51	(13)
Bank Fees	838	1,129	(291)	1,757	2,258	(501)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	62	-	62	279	-	279
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	6	(6)	-	23	(23)
Advertising	-	-	-	-	-	-
Gift in Kind Expense	24,104	-	24,104	24,104	-	24,104
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	31,539	8,524	23,015	51,945	31,839	20,107
TOTAL OPERATING INCOME	(6,286)	(5,824)	(462)	(22,731)	(19,344)	(3,388)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(36,226)	-	(36,226)	56,058	-	56,058
Realized (Gain)/Loss	-	-	-	(11,728)	-	(11,728)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(36,226)	-	(36,226)	44,330	-	44,330
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 29,940	\$ (5,824)	\$ 35,764	\$ (67,061)	\$ (19,344)	\$ (47,718)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

Gift Shop

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift Shop Revenue	4,677	3,937	740	20,129	15,749	4,379
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	4,677	3,937	740	20,129	15,749	4,379
Cost of Goods Sold	2,125	1,682	443	8,364	6,729	1,635
GROSS PROFIT	2,552	2,255	297	11,765	9,020	2,745
EXPENSES						
Salaries	2,719	2,799	(80)	9,775	11,196	(1,421)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	42	(42)
Employee Benefits	498	821	(322)	1,993	3,282	(1,289)
Payroll Taxes	204	214	(10)	733	856	(124)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	6	(6)	-	25	(25)
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	15	-	15
Software Subscriptions	-	-	-	-	-	-
Supplies	-	24	(24)	-	98	(98)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	34	-	34	135	-	135
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	23	2	22	50	6	44
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	3,478	3,876	(398)	12,734	15,505	(2,771)
TOTAL OPERATING INCOME	(926)	(1,621)	695	(969)	(6,485)	5,516
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (926)	\$ (1,621)	\$ 695	\$ (969)	\$ (6,485)	\$ 5,516

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	1,000	1,000	-	4,000	4,000	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,000	1,000	-	4,000	4,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	4,000	4,000	-
EXPENSES						
Salaries	-	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	-	-	-	-	-	-
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	43	(43)	-	170	(170)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	277	202	75	790	808	(18)
Security	-	-	-	-	-	-
Real Estate taxes	2,567	2,567	-	2,567	2,567	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	-	-	-	-	-
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	2,845	2,812	33	3,357	3,545	(188)
TOTAL OPERATING INCOME	(1,845)	(1,812)	(33)	643	455	188
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	335	335	-	1,338	1,338	-
TOTAL OTHER (INCOME)/EXPENSE	335	335	-	1,338	1,338	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (2,179)	\$ (2,146)	\$ (33)	\$ (695)	\$ (883)	\$ 188

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	-	-	-	12,130	-	12,130
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	(681)	-	(681)	(11,143)	-	(11,143)
Permanently Restricted Revenue	-	-	-	-	-	-
TOTAL OPERATING REVENUE	(681)	-	(681)	987	-	987
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	(681)	-	(681)	987	-	987
EXPENSES						
Miscellaneous Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	(681)	-	(681)	987	-	987
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	20	-	20	7,357	-	7,357
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	4,588	-	4,588
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	20	-	20	11,945	-	11,945
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(701)	-	(701)	(10,958)	-	(10,958)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	-	-	-	-	-	-
Permanently Restricted Revenue	-	-	-	9,180	-	9,180
TOTAL OPERATING REVENUE	-	-	-	9,180	-	9,180
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	9,180	-	9,180
EXPENSES						
Miscellaneous Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	-	-	-	9,180	-	9,180
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	-	-	-	9,180	-	9,180

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

July 2022

Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National Convention Revenue	113,039	130,000	(16,961)	113,039	130,000	(16,961)
Symposium Revenue	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	113,039	130,000	(16,961)	113,039	130,000	(16,961)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	113,039	130,000	(16,961)	113,039	130,000	(16,961)
EXPENSES						
National Convention Expense	58,860	95,000	(36,140)	58,860	95,000	(36,140)
Symposium Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	58,860	95,000	(36,140)	58,860	95,000	(36,140)
TOTAL OPERATING INCOME	54,178	35,000	19,178	54,178	35,000	19,178
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 54,178	\$ 35,000	\$ 19,178	\$ 54,178	\$ 35,000	\$ 19,178

National Association of Watch and Clock Collectors, Inc.
Budget vs. Actuals: FY2023 - All Departments - By Category
July 2022

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 9,082	\$ 25,855	\$ (16,773)	\$ 41,721	\$ 106,266	\$ (64,545)
Membership Dues	66,690	48,392	18,298	237,889	237,704	185
Gift in Kind Revenue	24,104	1,971	22,133	24,104	7,885	16,219
Interest Income	3,700	10,838	(7,138)	19,462	52,173	(32,711)
Grant Income	-	-	-	-	6,252	(6,252)
Workshops Revenue	3,110	3,300	(190)	16,216	13,200	3,016
Library Revenue	280	198	83	871	792	79
Museum Revenue	4,847	3,222	1,625	15,427	12,888	2,539
Gift Shop Revenue	4,677	3,937	740	20,129	15,749	4,379
Print Ad Revenue	15,748	16,893	(1,146)	27,941	31,452	(3,512)
Online Ad Revenue	1,224	3,336	(2,112)	7,545	13,344	(5,799)
Magazine Revenue	2,646	3,420	(775)	12,209	13,681	(1,471)
Postage Revenue	480	42	438	1,756	168	1,588
National Convention Revenue	113,039	130,000	(16,961)	113,039	130,000	(16,961)
Symposium Revenue	-	-	-	-	-	-
Real Estate Rent Revenue	1,000	1,000	-	4,000	4,000	-
Other Revenue	20,766	26	20,740	21,228	20,104	1,124
Funds Released from Restriction	681	-	681	11,143	-	11,143
TOTAL OPERATING REVENUE	272,073	252,431	19,643	574,679	665,657	(90,979)
Cost of Goods Sold	2,125	1,682	443	8,364	6,729	1,635
GROSS PROFIT	269,949	250,749	19,200	566,315	658,929	(92,613)
EXPENSES						
Salaries	41,476	53,934	(12,458)	171,864	215,738	(43,874)
Staff Development	21	615	(593)	293	2,459	(2,167)
Dues/Memberships/Licenses	30	328	(298)	1,789	1,313	476
Employee Benefits	6,048	9,768	(3,721)	28,364	39,073	(10,709)
Payroll Taxes	3,027	4,088	(1,061)	12,500	16,351	(3,851)
Professional Fees - Accounting	23,299	3,167	20,133	93,222	63,827	29,395
Professional Fees - Legal	-	-	-	8,213	-	8,213
Professional Fees - Other	686	790	(104)	2,239	3,160	(921)
Contracted Labor Fees	4,831	3,780	1,051	14,619	15,118	(500)
Instructor Fees	-	500	(500)	-	2,000	(2,000)
Repairs and Maintenance	4,780	5,766	(986)	21,687	23,063	(1,377)
Grounds Care	927	1,150	(223)	3,732	4,602	(870)
Trash/Waste Removal	248	200	48	905	800	104
Utilities	8,014	8,272	(258)	28,323	33,090	(4,767)
Security	240	263	(22)	961	1,051	(90)
Real Estate taxes	2,567	2,567	-	2,567	2,567	-
Equipment Rental	393	879	(485)	1,574	3,515	(1,941)
Equipment Repairs and Maintenance	972	481	490	1,835	1,925	(91)
Telephone	-	100	(100)	-	400	(400)
Internet/Website	5,501	3,835	1,666	21,002	15,339	5,663
Software Subscriptions	678	1,183	(505)	2,880	4,733	(1,854)
Supplies	2,913	1,696	1,217	9,072	6,784	2,288
Bank Fees	5,501	5,167	334	12,433	13,312	(879)
Credit Card Fees	1,987	1,797	190	7,943	7,189	754
Other Fees	-	36	(36)	20	144	(124)
Interest Expense	-	18	(18)	-	73	(73)
Business Insurance	3,955	3,561	394	15,286	14,244	1,043
Registrations & Compliance	-	100	(100)	-	400	(400)
Postage/Shipping	1,734	3,049	(1,315)	10,758	12,196	(1,438)
Printing	199	422	(223)	1,679	1,690	(10)
Postage/Printing - Bulletin/Mart	19,595	17,960	1,635	39,184	35,920	3,264
Online Publishing Costs	2,512	2,232	280	9,158	8,928	230
Museum Acquisitions	-	41	(41)	-	163	(163)
Advertising	890	1,312	(422)	3,310	5,247	(1,937)
Gift in Kind Expense	24,104	1,971	22,133	24,104	7,885	16,219
National Convention Expense	58,860	95,000	(36,140)	58,860	95,000	(36,140)
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	63	7,916	(7,853)	2,390	31,663	(29,273)
Board Expenses	1,133	333	800	2,192	1,333	859
Transportation/Hotel/Registration	269	772	(503)	2,538	3,089	(551)
Meals/Entertainment	-	3	(3)	211	11	200
TOTAL OPERATING EXPENSES	227,455	245,053	(17,598)	617,706	695,396	(77,691)
TOTAL OPERATING INCOME	42,493	5,696	36,797	(51,391)	(36,468)	(14,923)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(186,296)	-	(186,296)	288,227	-	288,227
Realized (Gain)/Loss	-	-	-	(61,799)	-	(61,799)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(20)	-	(20)	(7,357)	-	(7,357)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	4,588	-	4,588
Depreciation Expense	26,098	26,098	-	104,393	104,393	-
TOTAL OTHER (INCOME)/EXPENSE	(160,218)	26,098	(186,316)	323,464	104,393	219,072
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 202,711	\$ (20,402)	\$ 223,113	\$ (374,855)	\$ (140,860)	\$ (233,994)
TEMPORARILY RESTRICTED - NET	(701)	-	(701)	(10,958)	-	(10,958)
PERMANENTLY RESTRICTED - NET	-	-	-	9,180	-	9,180
CHANGE IN NET ASSETS - TOTAL	\$ 202,010	\$ (20,402)	\$ 222,412	\$ (376,633)	\$ (140,860)	\$ (235,772)

National Association of Watch and Clock Collectors, Inc.

Statements of Financial Position

As of March 31, 2022 and July 31, 2022

	Unaudited As of July 31, 2022	Unaudited As of March 31, 2022
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 430,485	\$ 391,910
SHORT TERM INVESTMENTS	721,766	761,702
STORE INVENTORY	71,993	75,963
RECEIVABLES - OTHER	11,143	23,948
RECEIVABLES - GRANTS	-	17,318
PLEDGE RECEIVABLES	139,893	150,032
PREPAID	90,280	109,004
TOTAL CURRENT ASSETS	<u>1,465,560</u>	<u>1,529,877</u>
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,427,515	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	236,055	261,590
CONSTRUCTION IN PROGRESS	21,550	3,650
TOTAL OTHER ASSETS	<u>2,685,120</u>	<u>2,934,858</u>
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,932,161	9,916,481
OFFICE FURNITURE AND EQUIPMENT	512,964	512,964
MUSEUM EQUIPMENT	732,121	732,121
SCHOOL EQUIPMENT	318,850	318,850
LESS: ACCUMULATED DEPRECIATION	(7,666,378)	(7,561,986)
TOTAL PROPERTY AND EQUIPMENT	<u>3,883,518</u>	<u>3,972,230</u>
TOTAL ASSETS	<u>\$ 8,034,198</u>	<u>\$ 8,436,965</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	64,825	116,303
ACCOUNTS PAYABLE	45,199	23,742
ACCRUED EXPENSES	54,479	42,447
TOTAL CURRENT LIABILITIES	<u>180,793</u>	<u>198,782</u>
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	113,629	121,774
TOTAL LONG-TERM LIABILITIES	<u>113,629</u>	<u>121,774</u>
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,945,082	5,084,611
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	861,711	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	510,665	521,623
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,422,318	1,413,138
TOTAL NET ASSETS	<u>7,739,776</u>	<u>8,116,409</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,034,198</u>	<u>\$ 8,436,965</u>

National Association of Watch and Clock Collectors, Inc.
Statement of Cash Flow
For the Month Ended July 31, 2022
Unaudited

	July 2022 MTD	April-July 2022 YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ 202,010	\$ (376,633)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		-
DEPRECIATION	26,098	104,393
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	(9,180)
RESTRICTED CONTRIBUTIONS - CAPITAL	-	(220)
CHANGE IN INVESTMENTS	(89,890)	307,575
ACCOUNTS RECEIVABLE	4,176	30,123
PREPAID EXPENSES	33,634	18,723
INVENTORY	1,189	3,969
PROMISES TO GIVE	-	10,139
ACCOUNTS PAYABLE	16,210	21,456
ACCRUED EXPENSES	18,151	12,032
DEFERRED REVENUE	(132,640)	(51,477)
CHARITABLE GIFT ANNUITY	(6,673)	(8,145)
TOTAL ADJUSTMENTS	(129,745)	439,388
NET CASH PROVIDED (USED) IN OPERATIONS	72,265	62,755
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	(17,900)	(33,580)
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(17,900)	(33,580)
CASH FLOW FROM FINANCING ACTIVITIES		
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	9,180
RESTRICTED CONTRIBUTIONS - CAPITAL	-	220
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	-	9,400
NET INCREASE (DECREASE) IN CASH	\$ 54,365	\$ 38,575
SUMMARY		
CASH AT BEGINNING OF PERIOD	376,120	391,910
CASH AT END OF PERIOD	430,485	430,485
NET INCREASE (DECREASE) IN CASH	\$ 54,365	\$ 38,575

**National Association of Watch and Clock Collectors, Inc.
July 2022**

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

