

MEMO

To: James Dutton, Treasurer, National Association of Watch and Clock Collectors, Inc.
Rory McEvoy, Exec. Director, National Association of Watch and Clock Collectors, Inc.

From: Laurie Raskasky, YPTC

CC: Suzanne D'Angelo, YPTC

Date: 7/15/22

Subject: First Quarter (April-June 2022) Financial Reports

Attached please find your financial reporting package for the quarter ended June 30, 2022. This package includes the following reports and (pages).

- Statement of Activity – Department Summary (4)
- Statements of Activity – Department Detail (5-18)
- Statement of Activity – By Category (19)
- Statements of Financial Position (20)
- Statements of Cash Flow (21)
- Forecast for the year ending March 31, 2023 (22)
- Net Liquidity Reserve and Investments Charts (23)
- Membership Report – For Discussion (24)

Executive Financial Summary Highlights

- The quarter ended with Total Operating Income of (\$94k) resulting in a variance from budget of (\$52k) as summarized below.

Category	Actual	Budget	Variance
Revenue	\$296,366	\$408,180	(\$111,813)
Expense	\$390,250	\$450,344	(\$60,093)
Total Operating Income	(\$93,884)	(\$42,164)	(\$51,720)
Gain/(Loss) on Investments	(\$405,388)		(\$405,388)
Depreciation	(\$78,294)	(\$78,294)	
Change in Restricted Net Assets	(\$1,077)		(\$1,077)
Change in Net Assets	(\$578,643)	(\$120,458)	(\$458,185)

- The primary drivers of the revenue variance are lower contributions, membership dues and interest income.
- The primary drivers of the expense variance are wages and the budgeted expense for museum improvements.
- Unrealized investment losses have been significant as is being seen in the market as a whole at this time.

Statement of Activity by Department – Summary and Detail

- Key variances QTD by department are summarized below:
 - Administration: Salaries are below budget due to Controller not being hired. This is being offset by higher Professional Fees for YPTC.
 - Member Services: Dues are below budget by \$18k and are \$20k below QTD for last fiscal year.
 - Development: Contributions are \$45k below budget. There have been no significant unrestricted contributions this year.
 - Publications: Print and Online advertising are \$6k below budget.
 - IT: Expenses are higher due to a purchase of security software for \$3k in June.
 - Facilities: Expenses are below budget due to utilities expenses being lower than anticipated at this time of the year.
 - Museum: The museum is slightly underbudget in total due to offsetting shortages in revenue (interest and National Convention auction) and under budget expenses for museum improvement projects. The auction proceed will be recorded in July.
 - Education: Releases from an education restricted pledge payment are supporting the expenses in this department.
 - Library: Interest income is below budget.
 - Gift Shop: Sales at the National Convention added \$3k additional income this month.

Statements of Activity – By Category

- This report clarifies the budget variances by category across all departments for another view of the operations.

Statements of Financial Position

- Significant changes in this quarter:
 - Payment of \$10k on pledges
 - Payment of \$17k on grant receivable from PHMC
 - Decrease in investment values – see note above
 - Increase in deferred revenue due to National Convention payments – this will be earned as revenue in July
 - Increase in fixed assets of \$16k for HVAC upgrade and deposit on LED lighting project for museum

Statements of Cash Flow

- Cash decreased by \$16k in the first quarter due to capital purchasing – see above note

Forecast for the year ending March 31, 2023

- With availability of a monthly budget by account, an annual forecast is now able to be prepared using the YTD monthly actual results and the future monthly budgeted amounts. As it is the first quarter of the year, the annual forecast variances to budget are the QTD budget variances outlined in this memo.

Net Liquidity Reserve and Investments Charts

- The Net Liquidity Reserve decreased by \$100k between March 2022 and June 2022 largely due to the \$80k collection of National Convention registrations. This cash is held in trust until the National Convention is held. When this revenue is earned in July 2022, this liability of \$124k will be relieved and the reserve will increase by this amount.
- As charted, short-term and long-term investments decreased by \$365k since the start of the fiscal year due to market-wide investment losses.

Membership Report – For Discussion

- Please provide any feedback and suggested changes.

Operational Update

- The audit for the year ending March 31, 2022 has been completed with considerably more efficiency than in past years. The audit report has been through several reviews and should be available in final form in the next couple of weeks.
- The 990 will be prepared shortly. YPTC is working with the advertising sales team to assess the taxability of certain advertising sales as unrelated business income. This should wrap up shortly.
- The National Convention financial documentation was a great success this year. NAWCC will be well prepared for the future audit testing of this significant event.
- YPTC is working with management and consultants to help complete credit card compliance for the POS and iMIS systems. There is an annual attestation needed to ensure credit card data is secure when transacting with NAWCC. Fees will continue to be charged until compliance is obtained.

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023 - By Department

June 2022

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 3,842	\$ 7,060	\$ (3,217)	\$ 5,925	\$ 14,611	\$ (8,686)
420 - Member Services	59,463	45,307	14,156	185,686	202,682	(16,996)
440 - Development	5,239	20,551	(15,312)	16,337	61,654	(45,317)
450 - Publications	6,607	6,798	(191)	29,854	34,954	(5,100)
460 - IT	445	369	76	1,194	1,106	88
490 - Facility	-	-	-	-	-	-
510 - Museum	7,314	32,623	(25,309)	15,991	58,184	(42,193)
550 - School/Education	15,244	5,804	9,440	25,206	15,430	9,776
560 - Library	2,458	4,415	(1,957)	3,961	9,795	(5,834)
590 - Gift Shop	4,109	2,255	1,854	9,213	6,765	2,447
750 - Events	-	-	-	-	-	-
800 - Real Estate Holdings	1,000	1,000	-	3,000	3,000	-
TOTAL REVENUE	105,722	126,183	(20,461)	296,367	408,180	(111,813)

410 - Administration	38,622	38,602	20	129,381	136,967	(7,586)
420 - Member Services	13,445	11,297	2,148	35,840	33,890	1,950
440 - Development	2,847	4,921	(2,074)	8,555	14,764	(6,209)
450 - Publications	14,922	14,908	14	66,311	62,683	3,628
460 - IT	11,687	8,562	3,125	32,103	25,686	6,417
490 - Facility	20,402	23,063	(2,660)	59,306	69,189	(9,882)
510 - Museum	3,942	19,685	(15,743)	15,437	60,967	(45,529)
550 - School/Education	3,153	3,295	(142)	13,141	10,521	2,621
560 - Library	7,096	7,395	(299)	20,406	23,315	(2,908)
590 - Gift Shop	3,088	3,876	(788)	9,256	11,629	(2,373)
750 - Events	-	-	-	-	-	-
800 - Real Estate Holdings	140	244	(105)	512	733	(221)
TOTAL EXPENSES	119,344	135,849	(16,505)	390,250	450,344	(60,093)

TOTAL OPERATING INCOME	(13,622)	(9,666)	(3,956)	(93,884)	(42,164)	(51,720)
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Unrealized (Gain)/Loss	209,802	-	209,802	474,523	-	474,523
Realized (Gain)/Loss	220	-	220	(61,799)	-	(61,799)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(5,040)	-	(5,040)	(7,337)	-	(7,337)
(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	-	78,294	78,294	-
TOTAL OTHER (INCOME)/EXPENSE	231,080	26,098	204,982	483,682	78,294	405,388
CHANGE IN NET ASSETS - UNRESTRICTED	(244,702)	(35,764)	(208,938)	(577,566)	(120,458)	(457,108)

TEMPORARILY RESTRICTED - NET	(83)	-	(83)	(10,257)	-	(10,257)
PERMANENTLY RESTRICTED - NET	3,930	-	3,930	9,180	-	9,180
CHANGE IN NET ASSETS - TOTAL	\$ (240,855)	\$ (35,764)	\$ (205,091)	\$ (578,643)	\$ (120,458)	\$ (458,185)

June Comments

Investment income is budgeted with earnings and draws. Actual will only be earnings.
Dues \$11k above budget. Making up YTD variance.
Donation budget is spread evenly across 12 months and there have not been any large unrestricted donations yet this year. Donation of \$10k this month was Temporarily restricted to an Education program.
Advertising revenues just slightly below budget.
Investment income is budgeted with earnings and draws. Actual will only be earnings. Museum budget had auction proceeds from National Convention of \$20k. Will record in July - anticipated to be \$10.5k.
Workshop revenue includes 2 events. Additional revenue coming from restricted donations being released.
Investment income is budgeted with earnings and draws. Actual will only be earnings.
Recorded \$5k sales from National Convention.

Anticipated higher accounting fees this month due to Audit for RKL and YPTC.
Membership card purchase - \$3k.
Salaries under budget due to new Development staff not being hired yet and salary spread evenly over 12 months.
Security software purchases - Fortinet.
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.

Significant market losses in month.
Bottom Line LED - paid by Temporarily Restricted Funds.

Peter Lovell \$10k donation for Education course - net of releases for Bottomline LED and General Education
5 donations this month - \$1k from Convention

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	3,873	7,060	(3,186)	5,583	14,611	(9,028)
Other Revenue	(31)	-	(31)	342	-	342
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	3,842	7,060	(3,217)	5,925	14,611	(8,686)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	3,842	7,060	(3,217)	5,925	14,611	(8,686)
EXPENSES						
Salaries	10,426	15,600	(5,174)	31,552	46,800	(15,248)
Staff Development	45	511	(466)	129	1,534	(1,405)
Dues/Memberships/Licenses	-	91	(91)	224	274	(50)
Employee Benefits	1,469	1,930	(461)	3,119	5,789	(2,670)
Payroll Taxes	780	1,155	(375)	2,360	3,465	(1,105)
Professional Fees - Accounting	23,308	13,167	10,141	69,923	60,660	9,262
Professional Fees - Legal	-	-	-	8,213	-	8,213
Professional Fees - Other	593	443	149	1,552	1,330	222
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)	-	300	(300)
Internet/Website	129	-	129	129	-	129
Software Subscriptions	(2,399)	393	(2,791)	(2,399)	1,178	(3,577)
Supplies	-	85	(85)	387	256	131
Bank Fees	158	1,073	(915)	2,841	3,219	(377)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	36	(36)	-	108	(108)
Interest Expense	-	18	(18)	-	55	(55)
Business Insurance	2,857	2,851	6	9,147	8,554	593
Registrations & Compliance	-	100	(100)	-	300	(300)
Postage/Shipping	36	45	(9)	240	136	104
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	5	(5)	-	16	(16)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	12	(12)	(0)	35	(35)
Board Expenses	1,059	333	726	1,059	1,000	59
Transportation/Hotel/Registration	113	650	(537)	856	1,950	(1,094)
Meals/Entertainment	48	3	46	48	8	40
TOTAL OPERATING EXPENSES	38,622	38,602	20	129,381	136,967	(7,586)
TOTAL OPERATING INCOME	(34,780)	(31,543)	(3,237)	(123,456)	(122,356)	(1,100)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	75,745	-	75,745	171,184	-	171,184
Realized (Gain)/Loss	179	-	179	(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	75,925	-	75,925	148,645	-	148,645
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (110,705)	\$ (31,543)	\$ (79,162)	\$ (272,101)	\$ (122,356)	\$ (149,745)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 5,736	\$ 2,819	\$ 2,917	\$ 14,367	\$ 13,315	\$ 1,052
Membership Dues	53,763	42,470	11,293	171,199	189,312	(18,113)
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	(36)	18	(54)	120	55	65
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	59,463	45,307	14,156	185,686	202,682	(16,996)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	59,463	45,307	14,156	185,686	202,682	(16,996)
EXPENSES						
Salaries	4,668	4,758	(90)	14,167	14,274	(107)
Staff Development	-	54	(54)	-	162	(162)
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	1,486	1,213	273	4,457	3,638	819
Payroll Taxes	255	364	(109)	778	1,092	(314)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	291	(291)	-	872	(872)
Contracted Labor Fees	-	178	(178)	176	535	(359)
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	3,141	632	2,509	3,141	1,895	1,245
Bank Fees	237	417	(179)	1,100	1,250	(150)
Credit Card Fees	1,883	1,797	86	5,956	5,391	565
Other Fees	20	-	20	20	-	20
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	1,442	826	616	3,665	2,479	1,186
Printing	-	316	(316)	-	947	(947)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	285	412	(127)	2,327	1,235	1,092
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	27	40	(13)	53	120	(66)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	13,445	11,297	2,148	35,840	33,890	1,950
TOTAL OPERATING INCOME	46,018	34,011	12,008	149,845	168,791	(18,946)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(160)	-	(160)	(160)	-	(160)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(160)	-	(160)	(160)	-	(160)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 46,178	\$ 34,011	\$ 12,168	\$ 150,005	\$ 168,791	\$ (18,786)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 5,239	\$ 20,551	\$ (15,312)	\$ 16,337	\$ 61,654	\$ (45,317)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	5,239	20,551	(15,312)	16,337	61,654	(45,317)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	5,239	20,551	(15,312)	16,337	61,654	(45,317)
EXPENSES						
Salaries	1,655	3,738	(2,084)	4,965	11,215	(6,251)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	50	(50)	550	150	400
Employee Benefits	314	682	(368)	954	2,045	(1,092)
Payroll Taxes	120	286	(166)	361	858	(497)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	50	(50)	-	149	(149)
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)	-	2	(2)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	8	69	(60)	87	207	(119)
Printing	-	19	(19)	-	56	(56)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	750	28	723	1,592	83	1,509
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	47	-	47
TOTAL OPERATING EXPENSES	2,847	4,921	(2,074)	8,555	14,764	(6,209)
TOTAL OPERATING INCOME	2,392	15,630	(13,238)	7,782	46,890	(39,108)
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	\$ 2,392	\$ 15,630	\$ (13,238)	\$ 7,782	\$ 46,890	\$ (39,108)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Print Ad Revenue	-	-	-	12,193	14,559	(2,366)
Online Ad Revenue	1,542	3,336	(1,794)	6,321	10,008	(3,687)
Magazine Revenue	4,221	3,420	800	9,564	10,261	(697)
Postage Revenue	344	42	302	1,276	126	1,150
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	6,607	6,798	(191)	29,854	34,954	(5,100)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	6,607	6,798	(191)	29,854	34,954	(5,100)
EXPENSES						
Salaries	7,830	8,044	(215)	29,150	24,132	5,017
Staff Development	-	27	(27)	-	81	(81)
Dues/Memberships/Licenses	-	2	(2)	-	6	(6)
Employee Benefits	1,498	1,386	111	4,646	4,158	488
Payroll Taxes	590	615	(25)	2,201	1,846	355
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	1,008	2,258	(1,250)	3,024	6,774	(3,750)
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)	-	181	(181)
Supplies	69	3	67	69	8	61
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	76	103	(27)	199	308	(110)
Printing	788	88	700	788	264	524
Postage/Printing - Bulletin/Mart	-	-	-	19,589	17,960	1,629
Online Publishing Costs	3,063	2,232	831	6,646	6,696	(50)
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	10	(10)	-	31	(31)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	79	(79)	-	238	(238)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	14,922	14,908	14	66,311	62,683	3,628
TOTAL OPERATING INCOME	(8,315)	(8,110)	(205)	(36,457)	(27,729)	(8,728)
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	\$ (8,315)	\$ (8,110)	\$ (205)	\$ (36,457)	\$ (27,729)	\$ (8,728)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	134	-	134
TOTAL OPERATING REVENUE	445	369	76	1,194	1,106	88
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	445	369	76	1,194	1,106	88
EXPENSES						
Salaries	2,738	2,739	(1)	8,215	8,218	(3)
Staff Development	-	23	(23)	-	68	(68)
Dues/Memberships/Licenses	-	2	(2)	15	5	10
Employee Benefits	619	621	(2)	1,857	1,862	(5)
Payroll Taxes	199	210	(10)	598	629	(31)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	2,034	1,343	691	6,588	4,030	2,558
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	2,558	2,973	(415)	10,840	8,919	1,920
Software Subscriptions	3,320	597	2,723	3,673	1,790	1,883
Supplies	218	55	163	317	165	152
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	11,687	8,562	3,125	32,103	25,686	6,417
TOTAL OPERATING INCOME	(11,242)	(8,193)	(3,048)	(30,909)	(24,580)	(6,329)
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	\$ (11,242)	\$ (8,193)	\$ (3,048)	\$ (30,909)	\$ (24,580)	\$ (6,329)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 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	3,394	3,615	(221)	10,084	10,845	(760)
Staff Development	109	-	109	109	-	109
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	408	402	6	384	1,206	(822)
Payroll Taxes	257	277	(19)	764	830	(65)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	2,818	5,440	(2,622)	14,195	16,319	(2,123)
Grounds Care	860	1,149	(289)	2,805	3,446	(641)
Trash/Waste Removal	248	200	48	657	600	56
Utilities	7,608	7,331	276	18,046	21,994	(3,948)
Security	180	197	(16)	541	590	(49)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	393	862	(469)	1,180	2,586	(1,406)
Equipment Repairs and Maintenance	-	110	(110)	770	331	440
Telephone	-	-	-	-	-	-
Internet/Website	1,352	617	736	3,716	1,850	1,866
Software Subscriptions	-	-	-	-	-	-
Supplies	646	863	(217)	1,559	2,589	(1,030)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	2,129	2,001	128	4,478	6,003	(1,525)
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	20,402	23,063	(2,660)	59,306	69,189	(9,882)
TOTAL OPERATING INCOME	(20,402)	(23,063)	2,660	(59,306)	(69,189)	9,882
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(4,880)	-	(4,880)	(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)	(4,880)	-	(4,880)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (15,522)	\$ (23,063)	\$ 7,540	\$ (54,426)	\$ (69,189)	\$ 14,762

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 50	\$ 1,132	\$ (1,082)	\$ 100	\$ 3,396	\$ (3,296)
Gift in Kind Revenue	-	1,971	(1,971)	-	5,914	(5,914)
Interest Income	3,643	6,296	(2,653)	5,312	12,951	(7,640)
Museum Revenue	3,621	3,222	399	10,580	9,666	914
Other Revenue	-	20,002	(20,002)	-	20,005	(20,005)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	7,314	32,623	(25,309)	15,991	58,184	(42,193)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	7,314	32,623	(25,309)	15,991	58,184	(42,193)
EXPENSES						
Salaries	2,038	5,911	(3,873)	6,094	17,733	(11,639)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	154	(154)	900	461	440
Employee Benefits	(85)	1,343	(1,427)	2,225	4,029	(1,803)
Payroll Taxes	152	452	(300)	454	1,357	(903)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	2	(2)	-	5	(5)
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	17	(17)	-	50	(50)
Equipment Repairs and Maintenance	-	230	(230)	-	689	(689)
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	87	(87)	432	260	172
Supplies	57	10	47	69	29	40
Bank Fees	-	-	-	1,556	1,913	(357)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	802	710	92	2,185	2,129	56
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	1	3	(3)	3	10	(8)
Printing	250	-	250	692	-	692
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	35	(35)	-	105	(105)
Advertising	728	1,269	(541)	828	3,806	(2,978)
Gift in Kind Expense	-	1,971	(1,971)	-	5,914	(5,914)
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	7,493	(7,493)	-	22,478	(22,478)
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	3,942	19,685	(15,743)	15,437	60,967	(45,529)
TOTAL OPERATING INCOME	3,372	12,938	(9,566)	554	(2,783)	3,336
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	69,888	-	69,888	158,257	-	158,257
Realized (Gain)/Loss	18	-	18	(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	-	75,595	75,595	-
TOTAL OTHER (INCOME)/EXPENSE	95,104	25,198	69,906	213,260	75,595	137,664
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (91,732)	\$ (12,260)	\$ (79,472)	\$ (212,706)	\$ (78,378)	\$ (134,328)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

School/Education

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Contributions	\$ -	\$ 46	\$ (46)	\$ -	\$ 137	\$ (137)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	1,216	2,458	(1,243)	1,773	5,392	(3,620)
Workshops Revenue	7,356	3,300	4,056	13,106	9,900	3,206
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	6,673	-	6,673	10,328	-	10,328
TOTAL OPERATING REVENUE	15,244	5,804	9,440	25,206	15,430	9,776
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	15,244	5,804	9,440	25,206	15,430	9,776
EXPENSES						
Salaries	1,696	1,280	416	4,764	3,840	924
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	130	98	32	364	294	71
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	500	(500)	-	1,500	(1,500)
Repairs and Maintenance	73	212	(139)	2,712	636	2,075
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	473	739	(266)	1,750	2,218	(468)
Security	60	66	(6)	180	198	(18)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	93	141	(49)	93	424	(331)
Telephone	-	-	-	-	-	-
Internet/Website	250	245	5	717	735	(18)
Software Subscriptions	-	-	-	-	-	-
Supplies	356	11	345	580	33	547
Bank Fees	-	-	-	516	635	(119)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	22	1	21	34	4	30
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	4	1,311
Meals/Entertainment	-	-	-	116	-	116
TOTAL OPERATING EXPENSES	3,153	3,295	(142)	13,141	10,521	2,621
TOTAL OPERATING INCOME	12,091	2,509	9,582	12,065	4,909	7,156
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	23,284	-	23,284	52,797	-	52,797
Realized (Gain)/Loss	4	-	4	(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	-	1,696	1,696	-
TOTAL OTHER (INCOME)/EXPENSE	23,853	565	23,288	45,257	1,696	43,562
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (11,762)	\$ 1,944	\$ (13,706)	\$ (33,193)	\$ 3,213	\$ (36,406)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 175	\$ 267	\$ (92)	\$ 275	\$ 802	\$ (527)
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	2,121	3,944	(1,823)	3,095	8,381	(5,286)
Library Revenue	162	198	(36)	591	594	(3)
Other Revenue	-	6	(6)	-	18	(18)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	2,458	4,415	(1,957)	3,961	9,795	(5,834)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	2,458	4,415	(1,957)	3,961	9,795	(5,834)
EXPENSES						
Salaries	4,780	5,450	(670)	14,340	16,350	(2,009)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	30	19	11	70	58	12
Employee Benefits	1,829	1,372	458	3,178	4,116	(938)
Payroll Taxes	355	417	(62)	1,065	1,251	(186)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	72	(72)	-	215	(215)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	42	-	42	84	-	84
Software Subscriptions	-	47	(47)	495	141	354
Supplies	-	13	(13)	38	38	(0)
Bank Fees	-	-	-	919	1,129	(210)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	59	-	59	217	-	217
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	6	(6)	-	17	(17)
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	7,096	7,395	(299)	20,406	23,315	(2,908)
TOTAL OPERATING INCOME	(4,638)	(2,980)	(1,658)	(16,445)	(13,520)	(2,926)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	40,884	-	40,884	92,284	-	92,284
Realized (Gain)/Loss	19	-	19	(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	40,904	-	40,904	80,556	-	80,556
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (45,541)	\$ (2,980)	\$ (42,562)	\$ (97,001)	\$ (13,520)	\$ (83,482)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

Gift Shop

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift Shop Revenue	8,653	3,937	4,716	15,452	11,812	3,640
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	8,653	3,937	4,716	15,452	11,812	3,640
Cost of Goods Sold	4,544	1,682	2,861	6,239	5,047	1,192
GROSS PROFIT	4,109	2,255	1,854	9,213	6,765	2,447
EXPENSES						
Salaries	2,359	2,799	(440)	7,056	8,397	(1,340)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	31	(31)
Employee Benefits	498	821	(322)	1,495	2,462	(967)
Payroll Taxes	177	214	(37)	529	642	(114)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	6	(6)	-	19	(19)
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)	-	73	(73)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	27	-	27	101	-	101
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	27	2	25	27	5	22
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	3,088	3,876	(788)	9,256	11,629	(2,373)
TOTAL OPERATING INCOME	1,021	(1,621)	2,642	(43)	(4,864)	4,821
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	\$ 1,021	\$ (1,621)	\$ 2,642	\$ (43)	\$ (4,864)	\$ 4,821

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	1,000	1,000	-	3,000	3,000	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,000	1,000	-	3,000	3,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	3,000	3,000	-
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)	-	128	(128)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	140	202	(62)	512	606	(94)
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
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	140	244	(105)	512	733	(221)
TOTAL OPERATING INCOME	860	756	105	2,488	2,267	221
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	-	1,004	1,004	-
TOTAL OTHER (INCOME)/EXPENSE	335	335	-	1,004	1,004	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 526	\$ 421	\$ 105	\$ 1,484	\$ 1,263	\$ 221

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	11,630		11,630	12,130		12,130
Other Revenue	-		-	-		-
Funds Released from Restriction	(6,673)		(6,673)	(10,462)		(10,462)
Permanently Restricted Revenue	-		-	-		-
TOTAL OPERATING REVENUE	4,957	-	4,957	1,668	-	1,668
Cost of Goods Sold	-		-	-		-
GROSS PROFIT	4,957	-	4,957	1,668	-	1,668
EXPENSES						
Miscellaneous Expense	-		-	-		-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	4,957	-	4,957	1,668	-	1,668
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-		-	-		-
Realized (Gain)/Loss	-		-	-		-
Federal Grants	-		-	-		-
Releases Non-Operating	5,040		5,040	7,337		7,337
(Gain)/Loss on Asset Disposal	-		-	-		-
Transition Fund Income	-		-	4,588		4,588
Transition Fund Expense	-		-	-		-
Depreciation Expense	-		-	-		-
TOTAL OTHER (INCOME)/EXPENSE	5,040	-	5,040	11,925	-	11,925
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(83)	-	(83)	(10,257)	-	(10,257)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	-		-	-		-
Permanently Restricted Revenue	3,930		3,930	9,180		9,180
TOTAL OPERATING REVENUE	3,930	-	3,930	9,180	-	9,180
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	3,930	-	3,930	9,180	-	9,180
EXPENSES						
Miscellaneous Expense	-		-	-		-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	3,930	-	3,930	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	3,930	-	3,930	9,180	-	9,180

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

June 2022

Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National Convention Revenue	-	-	-	-	-	-
Symposium Revenue	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-	-
EXPENSES						
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	-	-	-	-	-	-
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 12,145	\$ 25,184	\$ (13,039)	\$ 32,639	\$ 80,411	\$ (47,772)
Membership Dues	53,763	42,470	11,293	171,199	189,312	(18,113)
Gift in Kind Revenue	-	1,971	(1,971)	-	5,914	(5,914)
Interest Income	10,853	19,758	(8,905)	15,762	41,335	(25,573)
Grant Income	-	-	-	-	6,252	(6,252)
Workshops Revenue	7,356	3,300	4,056	13,106	9,900	3,206
Library Revenue	162	198	(36)	591	594	(3)
Museum Revenue	3,621	3,222	399	10,580	9,666	914
Gift Shop Revenue	8,653	3,937	4,716	15,452	11,812	3,640
Print Ad Revenue	-	-	-	12,193	14,559	(2,366)
Online Ad Revenue	1,542	3,336	(1,794)	6,321	10,008	(3,687)
Magazine Revenue	4,221	3,420	800	9,564	10,261	(697)
Postage Revenue	344	42	302	1,276	126	1,150
National Convention Revenue	-	-	-	-	-	-
Symposium Revenue	-	-	-	-	-	-
Real Estate Rent Revenue	1,000	1,000	-	3,000	3,000	-
Other Revenue	(67)	20,026	(20,093)	462	20,078	(19,616)
Funds Released from Restriction	6,673	-	6,673	10,462	-	10,462
TOTAL OPERATING REVENUE	110,266	127,865	(17,599)	302,605	413,226	(110,621)
Cost of Goods Sold	4,544	1,682	2,861	6,239	5,047	1,192
GROSS PROFIT	105,722	126,183	(20,461)	296,367	408,180	(111,813)
EXPENSES						
Salaries	41,585	53,934	(12,350)	130,388	161,803	(31,416)
Staff Development	154	615	(461)	271	1,844	(1,573)
Dues/Memberships/Licenses	30	328	(298)	1,759	985	774
Employee Benefits	8,036	9,768	(1,732)	22,316	29,305	(6,989)
Payroll Taxes	3,015	4,088	(1,072)	9,473	12,263	(2,790)
Professional Fees - Accounting	23,308	13,167	10,141	69,923	60,660	9,262
Professional Fees - Legal	-	-	-	8,213	-	8,213
Professional Fees - Other	593	790	(197)	1,552	2,370	(818)
Contracted Labor Fees	3,042	3,780	(738)	9,788	11,339	(1,551)
Instructor Fees	-	500	(500)	-	1,500	(1,500)
Repairs and Maintenance	2,891	5,766	(2,875)	16,907	17,298	(390)
Grounds Care	860	1,150	(290)	2,805	3,451	(646)
Trash/Waste Removal	248	200	48	657	600	56
Utilities	8,221	8,272	(52)	20,308	24,817	(4,509)
Security	240	263	(22)	721	788	(67)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	393	879	(485)	1,180	2,636	(1,456)
Equipment Repairs and Maintenance	93	481	(389)	863	1,444	(581)
Telephone	-	100	(100)	-	300	(300)
Internet/Website	4,331	3,835	497	15,501	11,504	3,997
Software Subscriptions	921	1,183	(262)	2,202	3,550	(1,349)
Supplies	4,486	1,696	2,790	6,159	5,088	1,071
Bank Fees	395	1,490	(1,094)	6,932	8,146	(1,213)
Credit Card Fees	1,883	1,797	86	5,956	5,391	565
Other Fees	20	36	(16)	20	108	(88)
Interest Expense	-	18	(18)	-	55	(55)
Business Insurance	3,659	3,561	98	11,332	10,683	649
Registrations & Compliance	-	100	(100)	-	300	(300)
Postage/Shipping	3,800	3,049	751	9,024	9,147	(123)
Printing	1,038	422	615	1,480	1,267	213
Postage/Printing - Bulletin/Mart	-	-	-	19,589	17,960	1,629
Online Publishing Costs	3,063	2,232	831	6,646	6,696	(50)
Museum Acquisitions	-	41	(41)	-	122	(122)
Advertising	1,478	1,312	166	2,420	3,935	(1,515)
Gift in Kind Expense	-	1,971	(1,971)	-	5,914	(5,914)
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	285	7,916	(7,631)	2,327	23,747	(21,420)
Board Expenses	1,059	333	726	1,059	1,000	59
Transportation/Hotel/Registration	167	772	(605)	2,268	2,317	(48)
Meals/Entertainment	48	3	46	211	8	203
TOTAL OPERATING EXPENSES	119,344	135,849	(16,505)	390,250	450,344	(60,093)
TOTAL OPERATING INCOME	(13,622)	(9,666)	(3,956)	(93,884)	(42,164)	(51,720)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	209,802	-	209,802	474,523	-	474,523
Realized (Gain)/Loss	220	-	220	(61,799)	-	(61,799)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(5,040)	-	(5,040)	(7,337)	-	(7,337)
(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	-	78,294	78,294	-
TOTAL OTHER (INCOME)/EXPENSE	231,080	26,098	204,982	483,682	78,294	405,388
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (244,702)	\$ (35,764)	\$ (208,938)	\$ (577,566)	\$ (120,458)	\$ (457,108)
TEMPORARILY RESTRICTED - NET	(83)	-	(83)	(10,257)	-	(10,257)
PERMANENTLY RESTRICTED - NET	3,930	-	3,930	9,180	-	9,180
CHANGE IN NET ASSETS - TOTAL	\$ (240,855)	\$ (35,764)	\$ (205,091)	\$ (578,643)	\$ (120,458)	\$ (458,185)

National Association of Watch and Clock Collectors, Inc.

Statements of Financial Position

As of March 31, 2022 and June 30, 2022

	Unaudited As of June 30, 2022	Unaudited As of March 31, 2022
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 376,120	\$ 391,910
SHORT TERM INVESTMENTS	686,204	761,702
STORE INVENTORY	73,183	75,963
RECEIVABLES - OTHER	15,320	23,948
RECEIVABLES - GRANTS	-	17,318
PLEDGE RECEIVABLES	139,893	150,032
PREPAID	123,915	109,004
TOTAL CURRENT ASSETS	<u>1,414,635</u>	<u>1,529,877</u>
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,380,008	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	229,235	261,590
CONSTRUCTION IN PROGRESS	3,650	3,650
TOTAL OTHER ASSETS	<u>2,612,893</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	(7,640,280)	(7,561,986)
TOTAL PROPERTY AND EQUIPMENT	<u>3,909,616</u>	<u>3,972,230</u>
TOTAL ASSETS	<u>\$ 7,937,144</u>	<u>\$ 8,436,965</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	197,465	116,303
ACCOUNTS PAYABLE	28,991	23,742
ACCRUED EXPENSES	36,330	42,447
TOTAL CURRENT LIABILITIES	<u>279,076</u>	<u>198,782</u>
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	120,302	121,774
TOTAL LONG-TERM LIABILITIES	<u>120,302</u>	<u>121,774</u>
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,744,723	5,084,611
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	859,359	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	511,366	521,623
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,422,318	1,413,138
TOTAL NET ASSETS	<u>7,537,766</u>	<u>8,116,409</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,937,144</u>	<u>\$ 8,436,965</u>

National Association of Watch and Clock Collectors, Inc.
Statement of Cash Flow
For the Month Ended June 30, 2022
Unaudited

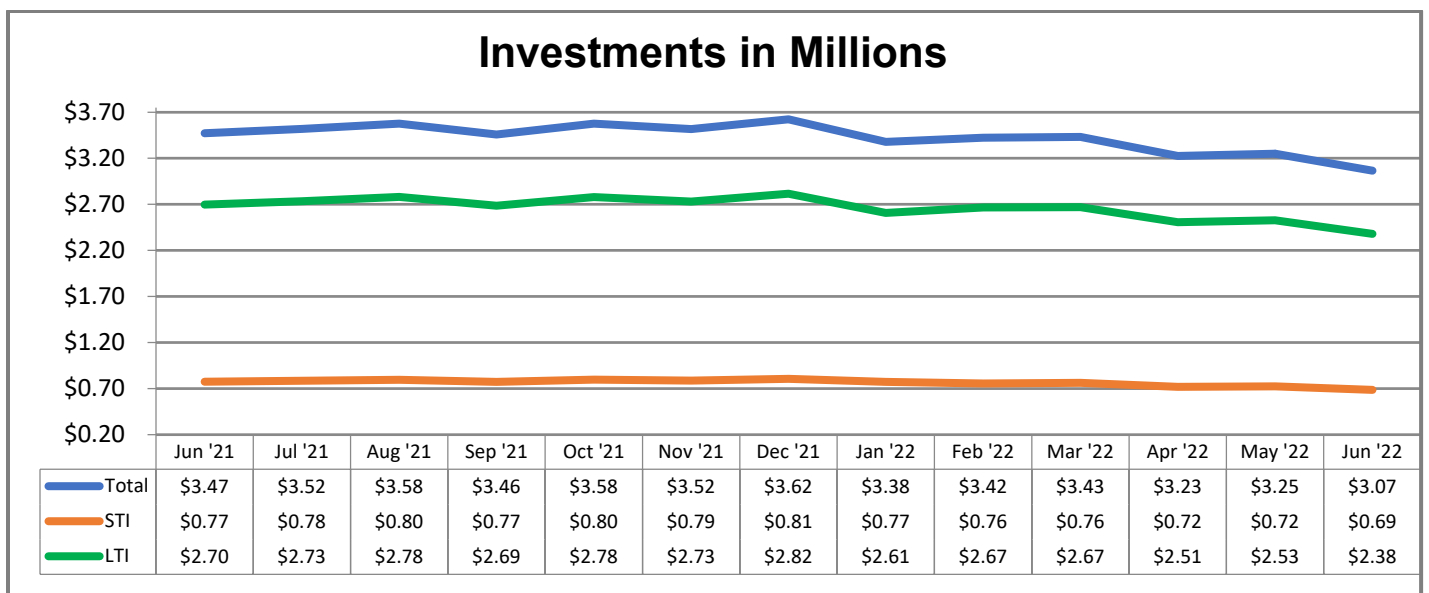
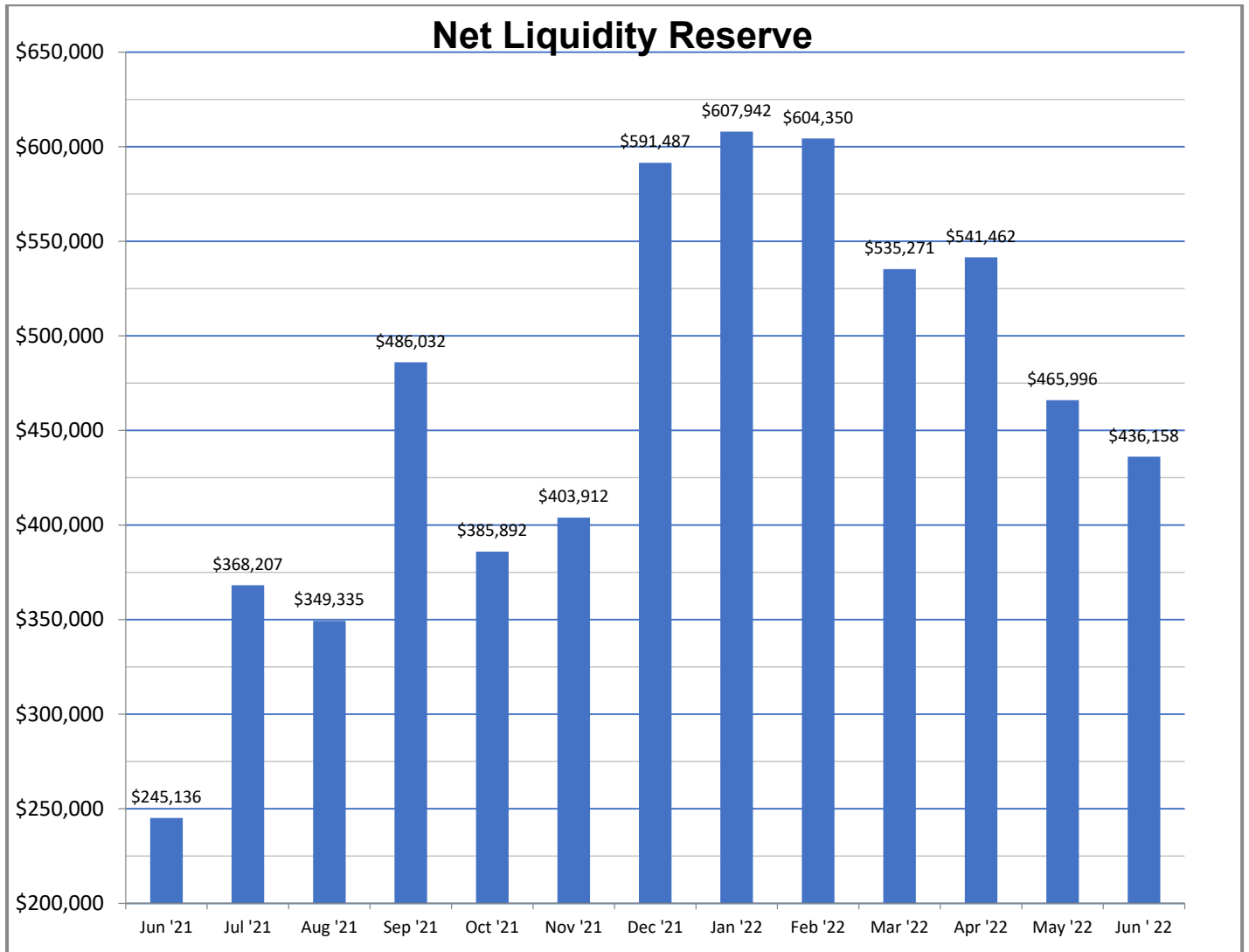
	June 2022	April-June 2022
	MTD	QTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ (240,855)	\$ (578,643)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		-
DEPRECIATION	26,098	78,294
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	(3,930)	(9,180)
RESTRICTED CONTRIBUTIONS - CAPITAL	(20)	(220)
CHANGE IN INVESTMENTS	198,771	397,464
ACCOUNTS RECEIVABLE	21,217	25,947
PREPAID EXPENSES	(14,420)	(14,911)
INVENTORY	2,391	2,780
PROMISES TO GIVE	-	10,139
ACCOUNTS PAYABLE	(22,787)	5,249
ACCRUED EXPENSES	4,061	(6,119)
DEFERRED REVENUE	39,506	81,163
CHARITABLE GIFT ANNUITY	-	(1,473)
	<hr/>	<hr/>
TOTAL ADJUSTMENTS	250,887	569,133
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN OPERATIONS	10,032	(9,510)
	<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	(15,680)	(15,680)
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(15,680)	(15,680)
	<hr/>	<hr/>
CASH FLOW FROM FINANCING ACTIVITIES		
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	3,930	9,180
RESTRICTED CONTRIBUTIONS - CAPITAL	20	220
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	3,950	9,400
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	\$ (1,698)	\$ (15,790)
	<hr/> <hr/>	<hr/> <hr/>
SUMMARY		
CASH AT BEGINNING OF PERIOD	377,818	391,910
CASH AT END OF PERIOD	376,120	376,120
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	\$ (1,698)	\$ (15,790)

National Association of Watch and Clock Collectors, Inc.
Annual Forecast
June 2022

	Apr 22 Actual	May 22 Actual	Jun 22 Actual	Jul 22 Budget	Aug 22 Budget	Sep 22 Budget	Oct 22 Budget	Nov 22 Budget	Dec 22 Budget	Jan 23 Budget	Feb 23 Budget	Mar 23 Budget	Annual Forecast	Annual Budget	Annual Variance
REVENUE															
Contributions	\$ 9,337	\$ 11,157	\$ 12,145	25,855	29,165	29,006	25,647	29,592	26,210	30,222	27,611	27,611	283,561	331,332	(47,772)
Membership Dues	62,451	54,985	53,763	48,392	77,832	63,498	45,861	81,728	77,402	90,066	67,409	67,409	790,795	808,908	(18,113)
Gift in Kind Revenue	-	-	-	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	17,741	23,654	(5,914)
Interest Income	2,504	2,405	10,853	10,838	10,696	16,044	10,952	20,145	92,613	10,488	14,595	14,600	216,733	242,306	(25,573)
Grant Income	-	-	-	-	-	-	-	-	-	-	-	-	-	6,252	(6,252)
Workshops Revenue	5,560	190	7,356	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,700	3,700	43,206	40,000	3,206
Library Revenue	163	266	162	198	198	198	198	198	198	198	198	198	2,372	2,375	(3)
Museum Revenue	3,260	3,699	3,621	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,222	3,222	39,577	38,663	914
Gift Shop Revenue	3,351	3,448	8,653	3,937	3,937	3,937	3,937	3,937	3,937	3,937	3,937	3,937	50,887	47,247	3,640
Print Ad Revenue	-	12,193	-	16,893	-	21,063	-	13,002	-	15,363	-	16,176	94,691	97,057	(2,366)
Online Ad Revenue	1,999	2,780	1,542	3,336	3,336	3,336	3,336	3,336	3,336	3,336	3,336	3,336	36,346	40,033	(3,687)
Magazine Revenue	3,239	2,105	4,221	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	3,420	40,346	41,042	(697)
Postage Revenue	584	348	344	42	42	42	42	42	42	42	42	42	1,654	504	1,150
National Convention Revenue	-	-	-	130,000	-	-	-	-	-	-	-	-	130,000	130,000	-
Symposium Revenue	-	-	-	-	-	-	53,000	-	-	-	-	-	53,000	53,000	-
Real Estate Rent Revenue	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	12,000	-
Other Revenue	511	18	(67)	26	26	26	26	26	26	26	26	26	696	20,312	(19,616)
Funds Released from Restriction	134	3,655	6,673	-	-	-	-	-	-	-	-	-	10,462	-	10,462
TOTAL OPERATING REVENUE	94,092	98,248	110,266	252,431	138,146	150,064	155,913	164,920	216,678	166,591	130,067	146,648	1,824,064	1,934,686	(110,621)
Cost of Goods Sold	1,643	52	4,544	1,682	1,682	1,682	1,682	1,682	1,682	1,682	1,682	1,682	21,378	20,186	1,192
GROSS PROFIT	92,449	98,195	105,722	250,749	136,464	148,382	154,231	163,238	214,996	164,909	128,385	144,966	1,802,686	1,914,499	(111,813)
EXPENSES															
Salaries	44,371	44,432	41,585	53,934	80,652	53,934	53,934	53,934	73,934	53,934	53,934	80,652	689,233	720,648	(31,416)
Staff Development	91	26	154	615	615	615	615	615	615	615	615	615	5,804	7,377	(1,573)
Dues/Memberships/Licenses	285	1,444	30	328	328	328	328	328	328	328	328	328	4,714	3,940	774
Employee Benefits	7,161	7,119	8,036	9,768	10,216	9,768	9,768	9,768	9,768	9,768	9,768	10,216	111,126	118,115	(6,989)
Payroll Taxes	3,225	3,233	3,015	4,088	6,132	4,088	4,088	4,088	4,088	4,088	4,088	6,132	50,351	53,141	(2,790)
Professional Fees - Accounting	14,775	31,840	23,308	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	98,422	89,160	9,262
Professional Fees - Legal	-	8,213	-	-	-	-	-	-	-	-	-	-	8,213	-	8,213
Professional Fees - Other	365	595	593	790	790	790	790	790	790	790	790	790	8,662	9,480	(818)
Contracted Labor Fees	2,043	4,703	3,042	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	43,804	45,355	(1,551)
Instructor Fees	-	-	-	500	500	500	500	500	500	500	500	500	4,500	6,000	(1,500)
Repairs and Maintenance	1,618	12,398	2,891	5,766	5,766	5,766	5,766	5,766	5,766	5,766	5,766	5,766	68,800	69,190	(390)
Grounds Care	1,010	935	860	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,151	1,151	13,159	13,806	(646)
Trash/Waste Removal	204	204	248	200	200	200	200	200	200	200	200	200	2,458	2,401	56
Utilities	6,127	5,960	8,221	8,272	8,272	8,272	8,272	8,272	8,272	8,272	8,272	8,272	94,760	99,269	(4,509)
Security	240	240	240	263	263	263	263	263	263	263	263	263	3,085	3,152	(67)
Real Estate taxes	-	-	-	2,567	-	-	-	-	-	-	-	-	2,567	-	2,567
Equipment Rental	393	393	393	879	879	879	879	879	879	879	879	879	9,089	10,544	(1,456)
Equipment Repairs and Maintenance	-	770	93	481	481	481	481	481	481	481	481	481	5,195	5,776	(581)
Telephone	-	-	-	100	100	100	100	100	100	100	100	100	900	1,200	(300)
Internet/Website	3,647	7,523	4,331	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	3,835	50,014	46,017	3,997
Software Subscriptions	75	1,206	921	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183	1,183	12,852	14,201	(1,349)
Supplies	754	919	4,486	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696	1,696	21,424	20,353	1,071
Bank Fees	5,979	558	395	5,167	1,490	1,490	5,167	1,490	1,490	5,167	1,490	1,490	31,369	32,582	(1,213)
Credit Card Fees	2,252	1,821	1,883	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	1,797	22,130	21,566	565
Other Fees	-	-	20	36	36	36	36	36	36	36	36	36	345	433	(88)
Interest Expense	-	-	-	18	18	18	18	18	18	18	18	18	165	220	(55)
Business Insurance	3,948	3,725	3,659	3,561	3,561	3,561	3,561	3,561	3,561	5,061	3,561	3,561	44,880	44,231	649
Registrations & Compliance	-	-	-	100	100	100	100	100	100	100	100	100	900	1,200	(300)
Postage/Shipping	1,676	3,548	3,800	3,049	3,049	3,049	3,049	3,049	3,049	3,049	3,049	3,049	36,466	36,589	(123)
Printing	400	42	1,038	422	422	422	422	422	422	422	422	422	5,282	5,069	213
Postage/Printing - Bulletin/Mart	-	19,589	-	17,960	-	17,960	-	17,960	-	17,960	-	17,960	109,389	107,760	1,629
Online Publishing Costs	2,136	1,447	3,063	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	2,232	26,734	26,784	(50)
Museum Acquisitions	-	-	-	41	41	41	41	41	41	41	41	41	366	488	(122)
Advertising	842	100	1,478	1,312	1,312	1,312	1,312	1,312	1,312	1,312	1,312	1,312	14,226	15,741	(1,515)
Gift in Kind Expense	-	-	-	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	1,971	17,741	23,654	(5,914)
National Convention Expense	-	-	-	95,000	-	-	-	-	-	-	-	-	95,000	95,000	-
Symposium Expense	-	-	-	-	-	-	53,000	-	-	-	-	-	53,000	53,000	-
Miscellaneous Expense	1,925	117	285	7,916	7,916	7,916	7,916	7,916	7,916	7,916	7,916	7,916	73,570	94,990	(21,420)
Board Expenses	-	-	1,059	333	333	333	333	333	333	333	333	333	4,059	4,000	59
Transportation/Hotel/Registration	26	2,075	167	772	772	772	772	772	772	772	772	972	9,418	9,466	(48)
Meals/Entertainment	-	163	48	3	3	3	3	3	3	3	3	3	235	33	203
TOTAL OPERATING EXPENSES	105,567	165,339	119,344	245,053	155,058	143,809	182,526	143,809	145,849	148,986	125,849	173,218	1,854,406	1,914,499	(60,093)
TOTAL OPERATING INCOME	(13,118)	(67,144)	(13,622)	5,696	(18,595)	4,573	(28,295)	19,429	69,147	15,923	2,536	(28,252)	(51,720)	-	(51,720)
OTHER (INCOME)/EXPENSE															
Unrealized (Gain)/Loss	283,150	(18,428)	209,802	-	-	-	-	-	-	-	-	-	474,523	-	474,523
Realized (Gain)/Loss	(62,459)	441	220	-	-	-	-	-	-	-	-	-	(61,799)	-	(61,799)
Federal Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Releases Non-Operating (Gain)/Loss on Asset Disposal	(2,297)	-	(5,040)	-	-	-	-	-	-	-	-	-	(7,337)	-	(7,337)
Transition Fund Income	-	(4,588)	-	-	-	-	-	-	-	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	4,588	-	-	-	-	-	-	-	-	-	-	4,588	-	4,588
Depreciation Expense	26,098	26,098	26,098	26,098	26,098	26,098	26,098	26,098	26,098	26,098	26,098	26,098	313,178	313,178	-

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

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



DRAFT FOR DISCUSSION

**National Association of Watch and Clock Collectors, Inc.
Financial Summary
April 1, 2022 to June 30, 2022
Unaudited**

Selected Statement of Activity Data

	YTD June 2022 Actual	YTD June 2022 Budget	YTD June 2022 Variance
<u>Summary Operational Results</u>			
Operating Revenue	\$ 296,367	\$ 408,180	\$ (111,813)
Operating Expenses	(390,251)	(450,344)	60,093
Net Surplus/(Deficit) Before Non-Operating Expenses	(93,884)	(42,164)	(51,720)
<u>Non-Operational</u>			
Investments (net realized/unrealized gains/losses)	(412,725)	-	(412,725)
Depreciation	(78,294)	(78,294)	-
Temporarily Restricted Releases - Non Current Operating	7,337	-	7,337
Net Surplus/(Deficit) After Non-Operating Expenses	(577,566)	(120,458)	(457,108)
<u>Restricted Contributions Activity</u>			
Temporarily Restricted Contributions	12,130	-	12,130
Temporarily Restricted Releases	(22,387)	-	(22,387)
Permanently Restricted Contributions	9,180	-	9,180
Total Restricted Contributions/Releases	(1,077)	-	(1,077)
Total Change in Net Assets	\$ (578,643)	\$ (120,458)	\$ (458,185)

Selected Statement of Financial Position Data

	Actual June 2022	Actual Mar 2022	Change
Operating Cash	\$ 376,120	\$ 391,910	\$ (15,790)
Investments (excluding CGA)	\$ 3,066,212	\$ 3,431,320	\$ (365,108)
Net Assets:			
Without Donor Restrictions	\$ 4,744,723	\$ 5,084,611	\$ (339,888)
Without Donor Restrictions - Board Designated	859,359	1,097,037	(237,678)
With Donor Restrictions - Temporarily Restricted	511,366	521,623	(10,257)
With Donor Restrictions - Permanently Restricted	1,422,318	1,413,138	9,180
	\$ 7,537,766	\$ 8,116,409	\$ (578,643)