

MEMO

To: James Dutton, Treasurer, National Association of Watch and Clock Collectors, Inc.
From: Laurie Raskasky, YPTC
CC: Suzanne D'Angelo, YPTC
Date: 5/3/22
Subject: March 2022 Financial Reports (unaudited)

Attached please find your financial reporting package for year ended March 31, 2022. This package includes the following reports.

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

Executive Financial Summary Highlights

- The year ended with a \$207k Net Surplus before Investments, Depreciation, Transition Fund, Non-Operating Fund Releases and Federal Grants representing the same positive budget variance against a break-even budget.
 - This YTD Surplus was largely driven by:
 - Unbudgeted unrestricted donations from two donors totaling \$120k.
 - Unbudgeted Education department workshop revenues of \$23k.
 - National Convention net profit exceeding the budget by \$35k.
 - Budgeted and unspent board-related expenses of \$17k.
 - Payroll-related costs that were under budget by \$191k primarily due to the Controller, Executive Director and Curator positions not being filled as budgeted. Unbudgeted outside accounting fees of \$158k offset some of this for a net savings of \$33k.
- The final quarter of the year ended with a \$49k Net Surplus before Investments, Depreciation, Transition Fund, Non-Operating Fund Releases and Federal Grants.
 - This fourth quarter Net Surplus was largely driven by:
 - The strongest revenue quarter of the year for Member Services at \$287k; \$67k more revenue than the third quarter.
 - Additional costs in Administration for Accounting Fees related to the fiscal year ending 3/31/21 audit. See analysis below.

BOD Statement of Activity - Operations Summary and Department Detail – 1/1/22-3/31/22

- An additional year-end report has been included in this package. This report compares the YTD results to the annual budget by revenue and expense account across all departments.

- Administration department expenses were higher in the quarter due to RKL fees to complete the 3/31/21 audit and YPTC fees to develop the draft budget, support review of the audited financial statements and prepare the year-end books for the 3/31/22 audit that will begin the week of 4/25/22. The new Executive Director came on board at the end of February and March included a one-time relocation cost of \$7k.
- Membership Services department revenues have increased each quarter this year. The fourth quarter revenues were \$83k more than the first quarter which was the lowest of the year. While the trend in total members continues to decrease, the dues increase from \$90 to \$108 in June is making up for some of this difference. Membership dues this fiscal year exceeded last fiscal year by approximately \$85k.
- In February, the Development department received an unrestricted \$49k donation from the Chamberlain estate. Donations year to date from the estate totaled \$89k. In March a member clarified that their intent that a portion of their unrestricted pledge was to be relieved with a separately recorded unrestricted donation received earlier this year and gifts of clocks. This transaction reduced unrestricted donations by \$24k in the quarter. Gift in kind revenue and expense of \$15k for the clock donation was recorded.
- Publishing department revenues and expenses were slightly higher in the fourth quarter as the Bulletin and Mart were published two times in this quarter. There were additional expenses accrued to this department in March to establish a liability (\$4.7k) for the Watch Journal subscriptions that have been paid by members throughout the year and not yet remitted to the publisher, Surface Media. The publication has not been published since March of 2020. NAWCC will work further with the publisher to determine if they plan to begin publishing again or if these payments need to be returned to members. Orders are no longer being taken by NAWCC for the subscription.
- Information Services department expenses were \$10k higher in the fourth quarter due to additional work on the project to program iMIS to support the national convention registration process. Donations were received for this project and have been released to match the expenses incurred.
- Museum revenues include a PHMC grant receivable of \$17k awarded in January. The funds should be received in April.
- Due to the restart of workshop events, the Education department recorded \$14k in workshops revenues in the fourth quarter.
- In February in the Museum Store, a one-time payment of \$4.3k was made to the Antiquarian Horological Society for the sale of 85 books NAWCC purchased on consignment in 2019 to true-up the balance owed. This was charged to cost of goods sold. The physical count of inventory at year-end initially indicates that some of this payment may have been for books not yet sold. Additional reconciliations will be performed in the new fiscal year.

Statement of Activity – GAAP YTD

- This report presents the operations results as well as the results for the temporarily and permanently restricted funds activities to provide the total results of the organization.
- The YTD Net Surplus of the entire organization after Investments, Depreciation, Transition Fund, Non-Operating Fund Releases and Federal Grants was \$50k.
 - Unrealized gains/losses decreased by \$262k since December of 2021 due to market fluctuations.
- Permanently restricted donations totaled \$21k for the year.
- Temporarily restricted donations were \$118k and releases of temporarily restricted funds totaled \$174k for a net change of (\$56k) for the year.
 - \$72k of these releases were for capital items or for temporarily restricted funds donated in a prior fiscal year. These are recorded on the Non-Operating Fund Releases line of the Statement of Activity.
 - The Finance Committee provided a list of \$20k of releases as part of the ongoing work to identify and release temporarily restricted funds donated in years past.

Statements of Financial Position

- The most significant change in the operating accounts on this statement in the fourth quarter was the reduction of cash by \$105k. See details below under the Statement of Cash Flow.
- Unearned revenue increased by \$20k as payments for the National Convention have ramped up in the last month.

Statement of Cash Flow

- Cash decreased by \$105k in the fourth quarter driven primarily by:
 - Capital expenditures of \$61k (decrease)
 - Security system for museum and library (\$47k)
 - Radon system for school (\$5k) and radon survey for museum (\$4k)
 - Museum lighting (\$34k) – paid for by donations
 - Payments for prepaid insurance policies and maintenance agreements for the new fiscal year totaling \$54k (decrease)
 - National Convention payments of \$20k (increase)

Net Liquidity Reserve and Investments Charts

- The Net Liquidity Reserve increased this fiscal year by \$294k, ending the year at \$652k.
 - Liquidity increased by \$150k due to forgiveness of the PPP loan and by \$164k through the reduction of temporarily restricted funds. These reductions were primarily in the Transition and Advancement fund (\$85k) and Capital Projects funds (\$29k).
- As charted, short-term and long-term investments increased \$144k this fiscal year. New contribution totals for the fiscal year are as follows:
 - Short-term: \$2k
 - Long-term: \$89k

Membership Report – For Discussion

- Please provide any feedback and suggested changes.

Operational Update

- The 3/31/22 audit commenced with interim field work the week of 4/25/22. The audit was moved back to this original timing per the 2019 NAWCC agreement with RKL. This timing allows RKL to complete their audit in their off-season with an anticipated benefit to NAWCC of reduced fees (about \$15k per year). As this timing has not been feasible in past years, RKL's fees were increased to \$28k for the fiscal year ending 3/31/21 and their fee will be about \$27k for the fiscal year ending 3/31/22 to compensate for past year audit inefficiencies and delays cited by RKL. Final field work will be the week of 5/16/22 with audited financials and the 990 scheduled to be completed by 6/30/22.
- YPTC will be uploading the approved fiscal year ending 3/31/23 budget into Quickbooks in the upcoming month to support more efficient monthly reporting of budget and actual results.

Recommendations

- After observing the NAWCC financial processes over the past seven months, YPTC would like to suggest the following to help increase financial efficiency and control.
 - Develop a formal process for management approval of all invoices before they are entered into the accounting system and for all payments before they are mailed. YPTC would be happy to make specific recommendations in this area.
 - Institute a policy and procedure that would ensure backup is provided to accounting for all credit card purchases and matched to the statement each month before the bill is approved by management. This will allow management to review this higher risk area for appropriateness of spending.
 - Develop a more formal Human Resources process to document all relevant hiring, salary and benefit updates to payroll. These areas should be diligently documented for business compliance purposes. Additional training is also recommended to support the HSA and 401k processes.
 - In the upcoming year it would benefit the organization to update the key areas of the Employee Handbook with a focus on clarifying how benefit policies.
 - Review and document in greater detail the processes around inventory control and management in the Museum Store.

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

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

01 - Operations
(In Whole Numbers)

	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct - Dec)	Q4 (Jan-Mar)	YTD 21-22
REVENUE					
ADMINISTRATION	5,438	4,214	33,645	5,614	48,911
MEMBERS SERVICES	203,947	207,540	220,836	286,663	918,986
DEVELOPMENT	47,468	21,584	101,929	63,996	234,977
PUBLISHING SERVICES	34,218	58,545	33,655	58,845	185,262
INFORMATION SERVICES	996	1,055	3,455	14,776	20,282
FACILITIES	-	-	-	-	-
MUSEUM	21,067	34,337	57,735	43,872	157,012
EDUCATION	1,905	82,182	(57,386)	18,799	45,500
LIBRARY SERVICES	3,552	4,197	21,115	4,295	33,159
MUSEUM STORE	5,634	6,146	9,864	3,227	24,871
BOARD/COMMITTEES	-	-	-	-	-
SCHOOL	-	-	-	-	-
EVENTS	-	131,679	49,219	129	181,028
TRAVELING WORKSHOPS	-	-	-	-	-
REAL ESTATE HOLDING	3,000	3,000	3,000	3,000	12,000
TOTAL REVENUE	327,224	554,480	477,067	503,216	1,861,987
EXPENSES					
ADMINISTRATION	74,922	79,982	98,347	113,406	366,657
MEMBERS SERVICES	25,144	25,654	16,130	57,413	124,341
DEVELOPMENT	8,346	8,817	7,945	5,239	30,347
PUBLISHING SERVICES	74,603	92,364	68,931	108,144	344,042
INFORMATION SERVICES	26,999	29,683	27,453	42,984	127,120
FACILITIES	66,922	67,548	60,662	46,797	241,929
MUSEUM	17,863	33,460	17,889	26,811	96,022
EDUCATION	517	1,042	2,022	4,940	8,521
LIBRARY SERVICES	32,070	35,760	31,110	32,250	131,190
MUSEUM STORE	8,434	9,977	8,277	9,727	36,414
BOARD/COMMITTEES	-	175	-	71	246
SCHOOL	2,623	4,163	6,252	4,473	17,511
EVENTS	767	66,687	56,231	-	123,684
TRAVELING WORKSHOPS	-	-	-	-	-
REAL ESTATE HOLDING	612	3,466	586	2,271	6,934
TOTAL EXPENSES	339,820	458,777	401,835	454,525	1,654,958
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON-OPERATING FUND RELEASES AND FEDERAL GRANTS	(12,596)	95,702	75,232	48,691	207,029
INVESTMENTS					
UNREALIZED GAIN/(LOSS)	172,689	(38,871)	85,000	(262,072)	(43,253)
REALIZED GAIN/(LOSS)	-	12,603	-	-	12,603
TOTAL INVESTMENTS	172,689	(26,268)	85,000	(262,072)	(30,651)
DEPRECIATION					
DEPRECIATION EXPENSE	70,671	70,671	70,671	101,165	313,178
TOTAL DEPRECIATION	70,671	70,671	70,671	101,165	313,178
TRANSITION FUND					
TRANSITION FUND REVENUE	17,319	26,789	27,624	8,509	80,241
TRANSITION EXPENSES	17,319	26,789	27,624	8,509	80,241
TOTAL TRANSITION FUND	-	-	-	-	-
NON-OPERATING FUND RELEASES					
FEDERAL GRANTS	-	150,000	-	-	150,000
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON-OPERATING FUND RELEASES AND FEDERAL GRANTS	\$ 89,422	\$ 148,763	\$ 116,441	\$ (269,871)	\$ 84,755

4/1/21-3/31/22	Budget	Variance	Notes
	\$ 75,589	\$ (26,678)	National Convention profit of \$25k was budgeted here and reported under the Events department.
	901,540	17,446	
	131,000	103,977	\$31.5k donation in June, \$40k in November and \$49k in February.
	119,835	65,427	Google AdSense reported here at \$19k and exceeded \$7k budget in IT. Online advertising exceeded budget by \$14k due to Web Banners and ENews. Clock's Magazine income of \$36k is reported here (versus through balance sheet) and expenses are paid in this department under Online Publishing Costs.
	12,550	7,732	Revenue due to release of restricted donations for the iMIS Convention Registration project. Expenses are included in Professional Fees in this department.
	143,302	13,710	Investment income was below budget by \$24k (no draws were taken). Gifts in Kind added \$36k and were unbudgeted. Museum attendance/programs were \$13k less than budgeted. New grant contract signed before end of fiscal year from PHMC added \$17k more than budgeted.
	23,136	22,364	Workshops were not budgeted and generated \$23k of income.
	49,697	(16,538)	Investment income was under budget by \$18k. This was investment earnings only. No draws were taken.
	13,139	11,732	Sales stronger than budgeted.
	-	-	
	-	-	
	-	181,028	National Convention netted \$60k (including auction and advertising) v \$25k budget (budgeted in Administration department) and Symposium netted a loss of \$3k (not budgeted).
	900	(900)	
	12,000	-	
	1,482,688	379,300	
	330,718	35,939	No Controller for 6 months and Executive Director for 7 months (\$108k savings). YPTC fees of \$158k unbudgeted - engaged to perform some Controller functions, clean up the books for 3/31/21 audit and produce financials for the year. \$16k credit for State Unemployment from reconciliation of First NonProfit reserve balance. Audit fees were \$15k higher than budgeted.
	130,655	(6,314)	Payroll related costs were \$10k below budget due to staff departure. Postage meter rental budget of \$7.5k was recorded in Facilities.
	34,315	(3,969)	Did not use \$2.5k budget in Fundraising expenses.
	349,655	(5,613)	Printing and Postage for Mart and Bulletin were \$19k under budget. Cost for Clock's Magazine subscriptions of \$32k recorded here rather than posting to balance sheet. See above, revenues of \$36k also recorded. Accrued \$4.6k for Surface Media expense to offset Watch Journal revenue not permitted to publisher. Staff member in department not on benefit plan creating a \$7k positive variance.
	115,344	11,776	Website overbudget by \$20k. EZ Solutions - \$9.3k, iMIS - \$21k.
	185,761	56,169	Budget did not incorporate possible unexpected repairs. Lighting upgrade in Library/Lobby - \$5.8k, 5yr water inspection - \$6.4k, Berkshire repair that belonged in prior year - likely not budgeted. It was amortized for \$11k in this year. Plumbing - \$10k likely not budgeted. Postage and Shipping of \$10k was unbudgeted. Staff are researching this variance. Electric costs were \$16k over budget due to higher rates - volume was consistent with prior years.
	121,465	(25,443)	Unbudgeted Gift in Kind expenses of \$36k. Payroll related expenses \$43k below budget due to no summer intern and not allocating Leister at 34%. No Public Program expenses recorded; budget was \$6k.
	11,990	(3,469)	Utilities of \$7k budgeted here and recorded in Facilities. Hired staff person in November - not in budget - \$5k.
	114,412	16,779	\$23k over in payroll-related due to budget having Campbell 25% in Facilities and Leister 34% to Museum. Actual has both 100% in Library.
	61,325	(24,911)	\$18k below on payroll-related - Leister was not allocated 33% as she was in the budget. She was 100% in Library department.
	17,340	(17,094)	No travel.
	-	17,511	Unbudgeted utilities.
	-	123,684	National Convention (July) and Symposium (Oct). \$9k expense for Symposium in November related to clearing duplicate expense in March of 2020 created a loss this year on the books.
	500	(500)	
	9,209	(2,275)	Did not incur any budgeted building repairs.
	1,482,688	172,270	
	-	207,029	
	-	(43,253)	Unbudgeted.
	-	12,603	Unbudgeted.
	-	(30,651)	
	282,684	30,494	Used budgeted amounts as of 3/31/21.
	282,684	30,494	
	95,000	(14,759)	
	95,000	(14,759)	GMS at \$5k per month. JA Works at \$2.5k starting in July. Price expense reports. Computer for Education, 990N reports for chapters.
	-	-	
	-	71,554	Certified Carpet - \$15.5k. Bottom Line LED - \$5.8k. Sanchez (painting) - \$2.5k. Sidewalk Repair - \$4k. Radon Projects - \$12.6k. Berkshire prior year amortization (\$11k). Prior year releases by Finance Committee - \$20k
	150,000	-	PPP Loan Forgiveness
	\$ (132,684)	\$ 217,439	

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

01 - Operations
(In Whole Numbers)

	Q1	Q2	Q3	Q4	4/1/21-	3/31/22	Budget	Variance
	(Apr-Jun)	(Jul-Sep)	(Oct - Dec)	(Jan-Mar)	YTD 21-22	Budget	Budget	
REVENUE								
INDIVIDUAL CONTRIBUTIONS	49,689	104,538	33,583	67,538	\$ 255,348	153,411	\$ 101,937	
CORPORATE CONTRIBUTIONS	250	-	-	-	250	-	250	
CONTRIBUTE MBRS DONATIONS	13,315	16,931	14,354	21,113	65,713	50,650	15,063	
MEMBERSHIP-INDIVIDUALS	181,631	184,294	199,996	254,307	820,227	808,605	11,622	
MEMBERSHIP-BUSINESS	8,761	6,508	6,075	8,530	29,874	39,200	(9,326)	
MEMBERSHIP-LIFETIME	-	-	-	-	-	1,375	(1,292)	
MEMBERSHIP-LIFETIME	-	15,159	4,553	16,329	36,041	-	36,041	
GIFT IN KIND REVENUE	6,252	-	-	17,318	23,570	6,252	17,318	
GRANT INCOME	-	3	9	15	26	-	275	(249)
INTEREST INCOME	15,056	11,299	97,432	12,221	136,007	186,527	(50,520)	
INVESTMENT INCOME	-	131,679	(3,939)	1,299	127,870	25,000	102,870	
NATIONAL CONVENTION INCOME	180	952	7,715	13,975	22,822	1,570	21,252	
INCOME-ONLINE WORKSHOPS	-	-	53,158	-	53,158	-	53,158	
SYMPOSIUM INCOME	321	240	1,277	496	2,334	12,125	(9,791)	
LIBRARY INCOME	8,661	15,320	9,888	6,513	40,382	43,264	(2,882)	
MUSEUM INCOME	9,247	13,338	15,379	7,181	45,145	24,394	20,752	
GROSS SALES	(3,613)	(7,192)	(5,515)	(3,854)	(20,274)	(11,195)	(9,079)	
GROSS COSTS	14,570	37,949	13,002	33,298	98,816	97,500	1,316	
PRINT AD INCOME	9,173	10,887	10,268	8,491	38,818	14,100	24,718	
ONLINE AD INCOME	10,319	9,521	10,373	16,852	47,064	14,235	32,829	
MAGAZINE INCOME	-	-	-	-	-	-	-	
MART POSTAGE INCOME	156	192	12	204	564	-	564	
SALE OF DONATED ITEMS	-	59	-	-	59	300	(241)	
REAL ESTATE RENTS	3,000	3,000	3,000	3,000	12,000	12,000	-	
MISC REVENUE	297	(193)	411	853	1,327	3,100	(1,773)	
FUNDS RELEASED FROM RESTRICTION	-	-	6,038	16,141	22,179	-	22,179	
TOTAL REVENUE	327,224	554,480	477,067	503,216	1,861,987	1,482,688	379,300	
EXPENSES								
ACCOUNTING FEES	27,762	26,826	65,334	78,213	196,134	31,588	164,547	
ADMINISTRATIVE EXPENSES	0	-	-	370	370	30,167	(29,796)	
ADVERTISING	4,435	2,782	5,089	2,328	14,634	15,000	(366)	
BANK FEES	12,626	11,966	12,601	10,452	47,645	4,988	42,657	
BOARD EXPENSES	-	175	-	163	338	17,340	(17,002)	
BONUSES	-	-	11,550	-	11,550	15,000	(3,450)	
BUILDING REPAIRS	21,904	16,667	16,683	10,874	66,127	14,000	52,127	
EMPLOYEE BENEFITS	21,600	21,613	20,730	17,661	81,603	108,913	(27,309)	
EMPLOYEE RECRUITMENT	190	-	494	931	1,615	2,300	(1,615)	
EMPLOYEE RELATIONS	2,031	427	501	2,070	5,029	13,500	(8,471)	
EQUIPMENT RENTAL	3,523	3,690	1,180	1,180	9,574	11,930	(2,356)	
EQUIPMENT REPAIRS	450	1,938	1,412	825	4,625	28,695	(24,070)	
GENERAL INSURANCE	9,118	11,572	(7,308)	11,234	24,616	38,888	(14,272)	
GIFT IN KIND EXPENSE	-	15,159	4,553	16,329	36,041	-	36,041	
GROUND CARE	2,015	2,837	3,435	11,027	19,313	12,000	7,313	
INSTRUCTOR FEES	-	500	-	500	1,000	500	500	
MEMBERSHIP/CHAPTER RECOGNITION	3,404	458	213	1,296	5,372	3,243	2,129	
MEMBERSHIP DUES	1,545	763	971	1,429	4,711	4,470	241	
MISCELLANEOUS EXPENSE	-	(9)	117	-	117	-	117	
NATIONAL CONVENTION EXPENSES	606	66,261	830	-	67,697	-	67,697	
ONLINE PUBLISHING COSTS	6,258	6,747	6,642	18,199	37,846	1,600	36,246	
PAYROLL TAXES	8,860	10,132	8,599	10,569	38,160	54,777	(16,617)	
POSTAGE & SHIPPING	10,428	8,094	8,470	(1,232)	25,759	20,418	5,342	
POSTAGE-BULLETIN	3,671	5,778	2,409	5,316	17,174	20,348	(3,173)	
POSTAGE-MART	1,386	731	288	15,078	17,483	20,508	(3,025)	
PRINTING-BULLETIN	11,817	18,532	9,746	17,523	57,619	69,142	(11,522)	
PRINTING-GENERAL	2,121	1,259	795	148	4,322	10,247	(5,925)	
PRINTING-MART	6,330	8,622	4,416	8,619	27,987	29,170	(1,183)	
PROFESSIONAL FEES	14,285	15,189	16,153	30,856	76,483	93,122	(16,639)	
REAL ESTATE TAXES	-	2,567	-	1,059	3,626	3,735	(109)	
SALARIES & WAGES	122,061	144,403	105,835	136,140	508,439	655,041	(146,602)	
SECURITY	705	961	481	961	3,108	2,800	288	
SUBSCRIPTIONS-SOFTWARE	4,119	4,129	3,349	1,357	12,954	4,950	8,004	
SUPPLIES-GENERAL	6,710	4,827	5,484	4,194	21,214	27,899	(6,685)	
SYMPOSIUM EXPENSES	114	327	55,401	-	55,842	-	55,842	
TELEPHONE & COMMUNICATIONS	2,449	2,641	2,608	3,772	11,471	9,838	1,633	
TRAVEL-STAFF	131	115	962	1,560	2,769	11,825	(9,056)	
UTILITIES-ELECTRICITY	15,222	24,703	12,766	9,916	62,608	44,036	18,572	
UTILITIES-FUEL	3,821	6,233	10,746	10,714	31,514	28,766	2,748	
UTILITIES-WATER/SEWER	1,388	1,393	1,438	1,678	5,897	6,758	(861)	
WASTE REMOVAL	555	778	613	613	2,559	2,433	126	
WEBSITE	6,178	6,984	6,650	13,431	33,243	13,035	20,208	
TOTAL EXPENSES	339,820	458,777	401,835	454,525	1,654,958	1,482,688	172,270	
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS	(12,596)	95,702	75,232	48,691	207,029	-	207,029	
INVESTMENTS								
UNREALIZED GAIN/(LOSS)	172,889	(38,871)	85,000	(282,072)	(43,253)	-	(43,253)	
REALIZED GAIN/(LOSS)	-	12,603	-	-	12,603	-	12,603	
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	
TOTAL INVESTMENTS	172,889	(26,268)	85,000	(282,072)	(30,651)	-	(30,651)	
DEPRECIATION								
DEPRECIATION EXPENSE	70,671	70,671	70,671	101,165	313,178	282,684	30,494	
TOTAL DEPRECIATION	70,671	70,671	70,671	101,165	313,178	282,684	30,494	
TRANSITION FUND								
TRANSITION FUND REVENUE	17,319	26,789	27,624	8,509	80,241	95,000	(14,759)	
TRANSITION EXPENSES	17,319	26,789	27,624	8,509	80,241	95,000	(14,759)	
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	
FUNDS RELEASED - NON OPERATING			26,880	44,674	71,554		71,554	
FEDERAL GRANTS		150,000			150,000	150,000		
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	89,422	148,763	116,441	(269,871)	\$ 84,755	(132,684)	\$ 217,439	

Notes

Unbudgeted large donations of \$31.5k from Schilling, \$89k from Chamberlain Estate
Just slightly head of budget across all types of memberships.
Unbudgeted - Billboards, Clocks
New PHMC Grant awarded prior to year-end
Budgeted draws and only investment returns were reduced
\$25k budgeted is net - actual net is \$69k
Able to hold events later in year after COVID risks reduced
Not budgeted - actual net was (\$3k) due to reclass of prior year expense of \$9k that was unrecorded
Increased Museum traffic - more gift shop sales.
Increased Museum traffic - more gift shop sales.
Google AdSense revenues of \$19k. Budget was \$7k. Web Banners and Enews advertising totaled \$18k against a budget of \$7k.
Account includes \$36k in Clock Magazine revenues that were managed through the balance sheet as a liability in prior years. The payment to the publisher for these subscriptions is reported in Online Publishing costs and totaled \$33k. This account includes a \$10k budget for international postage for publications received by members. Only \$4k recorded.
Education Dept releases (\$7k), IMIS Registration Project (\$15k) using donations received this fiscal year.
Budget for audit was \$16k and actual was \$34k. PNC fees of \$13k budgeted here but reported in Bank Fees. Budgeted payroll fees were \$3k and balance was unbudgeted VPTC to perform financial reporting function.
The budget is for credit card fees. Credit card fees were reported under bank fees below.
Budget for credit card fees was under Administrative Expenses rather than bank fees. CC fees were \$23k, PNC fees were budgeted in Accounting Fees but reported here and totaled \$17k.
No board travel.
Building and Equipment repairs need to be looked at together. Budget did not incorporate possible unexpected repairs. Lighting upgrade in Library/Lobby - \$5.8k, 5yr water inspection - \$6.4k, Berkshire repair that belonged in prior year - likely not budgeted. It was amortized for \$11k in this year. Plumbing - \$10k likely not budgeted.
No Controller for 6 months, ED for 7 months and Curator for 6 months.
Did not use as budgeted.
Building and Equipment repairs need to be looked at together. See notes above under Building Repairs.
D&O policy for this year of \$4k was expensed in prior year. First Non-Profit deposits for unemployment claims were coded to expense in prior year and creating the asset generated a credit of \$17k in this fiscal year.
Unbudgeted - Billboards, Clocks
Wickerham - \$3.5k sidewalk repair. Snow removal.
See note above on revenue. Budgeted net in revenue.
Account was used for Clock's Magazine subscription cost. Offsets Magazine income above. Additional \$4.7k to establish liability for Watch Journal subscriptions not remitted to Surface Media.
No Controller for 6 months, ED for 7 months and Curator for 6 months.
This budget was increased and was not needed. I believe circulation decreased on this publication.
Budgeted \$10k for legal and \$6.5 for public programs - not incurred.
No Controller for 6 months (\$25k) and ED - budgeted for 7 months (\$58k). No curator - budgeted for 6 months (\$25k).
Constant Contact/LogmeIn - \$4.2k, Adobe \$1.2k, MIP \$3.3k, PastPerfect \$1k
See note above on revenue. Not budgeted.
Little travel due to pandemic.
Higher than budgeted electric rates. Volume is consistent year over year.
Budget was low. EZ Solutions - \$9.3k, IMIS - \$21k.
Auditors provided as of 3/31/21
GMS at \$5k per month. JA Works at \$2.5k starting in July. Price expense reports. Computer for Education, 990N reports for chapters.
Certified Carpet - \$15.5k, Bottom Line LED - \$5.8k, Sanchez (painting) - \$2.5k, Sidewalk Repair - \$4k, Radon Projects - \$12.6k, Berkshire prior year amortization (\$11k), Prior year releases by Finance Committee - \$20k
PPP Loan Forgiveness

Summary
Difference

84,755

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

410 - ADMINISTRATION

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME	-	-	-	-	0	2	2	2	4	5	5	4	26	275	(249)
INVESTMENT INCOME	741	695	4,002	732	689	2,790	769	3,128	29,740	593	775	3,025	47,679	49,864	(2,185)
DISCOUNTS EARNED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIFT IN KIND REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-	-	-	-	-	1,206	1,206	450	756
(GAIN) LOSS NATIONAL CONVENTION	-	-	-	-	-	-	-	-	-	-	-	-	-	25,000	(25,000)
TOTAL REVENUE	741	695	4,002	732	689	2,793	771	3,130	29,745	598	780	4,236	48,911	75,589	(26,678)
EXPENSES															
SALARIES & WAGES	3,122	7,042	7,425	6,185	11,250	5,488	2,747	2,571	2,942	3,826	2,695	20,133	75,427	165,011	(89,584)
BONUSES	-	-	-	-	-	-	-	-	11,550	-	-	-	11,550	15,000	(3,450)
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	2,953	(2,953)
EMPLOYEE BENEFITS	889	(302)	1,928	1,185	428	874	653	130	372	186	(326)	2,274	8,292	15,075	(6,783)
PAYROLL TAXES	228	483	512	217	777	364	194	181	286	277	190	1,452	5,161	14,104	(8,943)
ACCOUNTING FEES	8,041	8,333	11,388	7,142	2,086	17,599	27,285	24,823	13,225	17,154	33,138	25,921	196,134	15,575	180,559
LEGAL FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	(10,000)
PROFESSIONAL FEES	2,047	2,047	2,000	1,271	2,063	2,027	3,435	711	3,556	1,036	2,086	5,561	27,841	26,513	1,329
SPECIAL PERSONNEL EXP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	41	12	-	93	-	601	-	(53)	71	87	187	463	1,503	2,102	(599)
TELEPHONE & COMMUNICATIONS	-	-	-	-	-	-	-	-	-	-	887	21	908	7,870	(6,963)
POSTAGE & SHIPPING	-	-	-	-	-	300	41	19	54	41	554	298	1,308	1,205	102
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	125	(125)
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	50	(50)
SUBSCRIPTIONS-SOFTWARE	790	490	415	415	415	415	574	415	-	-	-	-	3,927	450	3,477
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	2,930	(2,930)
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	3,100	(3,100)
TRAVEL-STAFF	-	27	-	-	-	-	-	-	-	-	-	-	481	508	(227)
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	575	(575)
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-	-	-	-	-	1,925	(1,925)
CONFERENCES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GENERAL INSURANCE	3,694	1,943	1,943	6,511	(404)	3,712	3,712	(14,730)	2,174	5,296	2,042	1,895	17,788	27,572	(9,783)
DIR & OFFR INS	-	-	-	-	-	-	-	-	-	-	-	-	-	4,333	(4,333)
ADVERTISING	-	-	-	-	-	-	-	-	-	52	717	672	1,441	-	1,441
MEMBERSHIP DUES	-	-	-	-	219	-	-	-	695	-	-	-	914	2,000	(1,086)
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	(2,000)
EMPLOYEE RELATIONS	544	-	110	(39)	13	(16)	288	359	317	686	273	1,002	3,537	7,500	(3,963)
EMPLOYEE RECRUITMENT	-	63	-	-	-	-	-	-	94	317	355	(571)	258	2,000	(1,742)
GIFT IN KIND EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXPENSES	-	0	-	-	-	-	-	-	-	-	250	44	295	-	295
BANK FEES	4,570	2,604	2,492	4,542	2,132	2,118	4,586	2,137	2,815	5,416	2,688	(26,350)	9,748	-	9,748
MISCELLANEOUS EXPENSE	-	-	-	-	-	(0)	28	89	-	-	-	-	117	-	117
TOTAL EXPENSES	23,966	22,743	28,212	27,521	18,979	33,482	43,543	16,651	38,152	34,375	45,734	33,297	366,657	330,718	35,939
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION AND TRANSITION FUND	(23,225)	(22,049)	(24,211)	(26,789)	(18,289)	(30,689)	(42,772)	(13,521)	(8,408)	(33,777)	(44,954)	(29,062)	(317,745)	(255,129)	(62,616)
INVESTMENTS															
UNREALIZED GAIN/(LOSS)	41,462	10,980	10,147	14,866	20,517	(51,269)	46,933	(25,470)	11,785	(66,304)	(31,742)	5,979	(12,115)	-	(12,115)
REALIZED GAIN/(LOSS)	-	-	-	3,474	-	2,517	-	-	-	-	-	-	5,992	-	5,992
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	41,462	10,980	10,147	18,340	20,517	(48,752)	46,933	(25,470)	11,785	(66,304)	(31,742)	5,979	(6,124)	-	(6,124)
DEPRECIATION															
DEPRECIATION EXPENSE	668	668	668	668	668	668	668	668	668	668	16,913	(23,593)	-	8,016	(8,016)
TOTAL DEPRECIATION	668	668	668	668	668	668	668	668	668	668	16,913	(23,593)	-	8,016	(8,016)
TRANSITION FUND															
TRANSITION FUND REVENUE	1,585	417	-	-	2,190	1,546	2,875	-	1,000	-	-	-	9,613	60,000	(50,387)
TRANSITION EXPENSES	1,585	417	-	-	2,190	1,546	2,875	-	1,000	-	-	-	9,613	60,000	(50,387)
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION AND TRANSITION FUND	\$ 17,569	\$ (11,736)	\$ (14,731)	\$ (9,117)	\$ 1,560	\$ (80,109)	\$ 3,493	\$ (39,660)	\$ 2,710	\$ (100,748)	\$ (93,610)	\$ 511	\$ (323,869)	\$ (263,145)	\$ (60,724)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

420 - MEMBERS SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MEMBERSHIP-INDIVIDUALS	77,685	62,891	41,055	46,713	75,392	62,189	43,996	80,338	75,662	89,167	81,645	83,495	820,227	801,105	19,122
MEMBERSHIP-BUSINESS	4,994	1,992	1,775	2,039	2,800	1,669	2,225	1,750	2,100	1,259	3,369	3,902	29,874	39,200	(9,326)
MEMBERSHIP-LIFETIME	-	-	-	-	-	-	-	-	-	-	667	2,000	2,667	1,375	1,292
CONTRIBUTE MBRS DONATIONS	3,994	6,502	2,819	3,490	6,800	6,641	3,282	7,227	3,845	7,857	4,533	8,723	65,713	50,650	15,063
CONTRIBUTING MEMBER	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500	(7,500)
NON-INVENTORY SALES-LABELS	-	-	-	-	-	-	-	-	-	-	-	-	-	110	(110)
MAGAZINE PROCESSING FEE	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	(1,500)
MISC REVENUE	(45)	139	146	(286)	178	(85)	227	(159)	343	(274)	84	(163)	105	100	5
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	-	-	-	-	400	400	-	400
CONTRIBUTING MBR EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	86,628	71,524	45,795	51,956	85,170	70,414	49,730	89,156	81,950	98,009	90,298	98,357	918,986	901,540	17,446
EXPENSES															
SALARIES & WAGES	4,462	4,462	2,816	3,324	7,137	4,326	2,652	2,652	2,652	3,434	4,535	5,910	48,361	59,161	(10,800)
EMPLOYEE RELATIONS	540	-	-	-	5	-	-	-	-	-	-	-	545	-	545
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	570	652	652	590	(609)	3,018	1,602	(524)	720	720	80	1,277	8,750	7,157	1,592
PAYROLL TAXES	273	279	153	192	391	207	141	141	263	201	245	390	2,875	4,910	(2,035)
EMPLOYEE RECRUITMENT	-	-	63	-	-	-	-	-	-	-	-	-	63	-	63
PROFESSIONAL FEES	-	-	464	-	270	-	638	411	-	-	-	5,808	7,591	-	7,591
SUPPLIES-GENERAL	296	4,269	29	-	22	-	842	-	860	-	-	227	6,544	3,888	2,656
BANK FEES	-	-	-	-	-	-	-	-	-	-	-	28,183	28,183	-	28,183
MEMBERS/CHAPTER RECOGNITION	1,966	1,232	207	300	41	118	73	41	99	41	391	865	5,372	3,243	2,129
POSTAGE & SHIPPING	-	-	-	-	-	5,377	605	707	791	782	681	3,335	12,278	11,738	540
PRINTING-GENERAL	1,118	277	277	277	277	277	276	166	166	49	-	-	3,158	9,207	(6,049)
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	7,500	(7,500)
TRAVEL-STAFF	33	56	-	52	64	-	26	-	129	38	49	103	550	525	25
MEMBERSHIP DUES	-	-	-	-	-	-	-	-	-	-	-	-	-	20	(20)
BOARD EXPENSES	-	-	-	-	-	-	-	-	-	-	-	69	69	-	69
TELEPHONE MARKETING	-	-	-	-	-	-	-	-	-	-	-	-	-	8,813	(8,813)
VOUCHER PROGRAM	-	-	-	-	-	-	-	-	-	-	-	-	-	525	(525)
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	13,967	(13,967)
TOTAL EXPENSES	9,258	11,227	4,660	4,735	7,597	13,322	6,855	3,594	5,681	5,265	5,980	46,167	124,341	130,655	(6,314)
NET SURPLUS/(DEFICIT)	\$ 77,371	\$ 60,297	\$ 41,136	\$ 47,221	\$ 77,573	\$ 57,092	\$ 42,875	\$ 85,562	\$ 76,269	\$ 92,744	\$ 84,317	\$ 52,189	\$ 794,645	\$ 770,886	\$ 23,760

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

440 - DEVELOPMENT

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ 11,827	\$ 2,562	\$ 32,829	\$ 3,524	\$ 13,982	\$ 4,078	\$ 2,045	\$ 60,178	\$ 39,706	\$ 15,318	\$ 53,042	\$ (4,364)	\$ 234,727	\$ 131,000	\$ 103,727
CORPORATE CONTRIBUTIONS	250	-	-	-	-	-	-	-	-	-	-	-	250	-	250
PERMANENTLY RESTRICTED INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-	-	-	-	117	(117)	0	-	0
GRANT INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	12,077	2,562	32,829	3,524	13,982	4,078	2,045	60,178	39,706	15,318	53,160	(4,481)	234,977	131,000	103,977
EXPENSES															
SALARIES & WAGES	1,655	1,655	1,655	1,655	2,482	1,655	1,655	1,655	1,655	1,655	1,655	2,429	21,461	21,947	(486)
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	658	(658)
EMPLOYEE BENEFITS	331	331	331	331	331	331	331	669	612	281	887	(786)	3,980	3,432	548
PAYROLL TAXES	127	127	127	127	190	127	127	127	203	127	127	185	1,718	1,822	(104)
PROFESSIONAL FEES	-	1,508	-	-	-	1,186	-	-	495	-	2,969	(5,808)	350	1,500	(1,150)
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	-	7	29	-	36	50	(14)
POSTAGE & SHIPPING	-	-	-	-	-	-	-	-	68	56	10	83	781	1,256	(475)
PRINTING-GENERAL	-	-	-	-	-	402	122	41	187	-	-	50	237	700	(463)
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FUND RAISING EXP	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	(2,500)
MEMBERSHIP DUES	-	500	-	-	-	-	-	-	-	-	-	1,009	1,509	-	1,509
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADVERTISING	-	-	-	-	-	-	-	-	-	275	-	-	275	-	275
BAD DEBT EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	450	(450)
TOTAL EXPENSES	2,113	4,121	2,113	2,113	3,003	3,701	2,235	2,491	3,220	2,401	5,675	(2,837)	30,347	34,315	(3,969)
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	9,964	(1,559)	30,717	1,411	10,979	377	(190)	57,687	36,486	12,917	47,484	(1,644)	204,630	96,685	107,945
TRANSITION FUND															
TRANSITION FUND REVENUE	5,158	5,000	5,158	6,796	7,678	7,678	7,678	6,342	8,178	3,010	2,399	3,100	68,177	-	68,177
TRANSITION EXPENSES	5,158	5,000	5,158	6,796	7,678	7,678	7,678	6,342	8,178	3,010	2,399	3,100	68,177	-	68,177
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND	\$ 9,964	\$ (1,559)	\$ 30,717	\$ 1,411	\$ 10,979	\$ 377	\$ (190)	\$ 57,687	\$ 36,486	\$ 12,917	\$ 47,484	\$ (1,644)	\$ 204,630	\$ 96,685	\$ 107,945

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

450 - PUBLISHING SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INCOME-BULLETIN ADS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM SERVICE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INCOME-MART	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RECEIPTS-INTL POSTAGE	-	-	-	-	-	-	-	-	-	-	-	-	-	10,070	(10,070)
RECEIPTS-MART 1ST CLASS POSTAGE	-	-	-	-	-	-	-	-	-	-	-	-	-	2,100	(2,100)
EDITING FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	(1,000)
SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WATCH NEWS ADS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUCTION ENEWS FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900	(1,900)
ON-LINE BOOK SALES	-	-	-	-	-	-	-	-	-	-	-	-	-	1,100	(1,100)
PRINT AD INCOME	3	14,556	11	16,882	-	21,063	-	13,002	-	15,363	-	17,935	98,816	97,500	1,316
ONLINE AD INCOME	3,936	2,930	2,307	1,896	4,233	4,758	3,136	3,327	3,805	3,034	2,755	2,702	38,818	5,200	33,618
MAGAZINE INCOME	4,545	3,858	1,915	3,021	3,920	2,579	1,512	4,460	4,401	3,990	3,045	9,817	47,064	965	46,099
MART POSTAGE INCOME	84	48	24	60	60	72	-	-	12	60	60	84	564	-	564
WEB BANNERS INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	8,568	21,393	4,257	21,859	8,213	28,472	4,648	20,789	8,218	22,446	5,860	30,539	185,262	119,835	65,427
EXPENSES															
SALARIES & WAGES	11,582	11,350	11,026	10,823	16,314	10,878	10,921	10,947	11,415	11,035	11,315	9,140	136,745	142,276	(5,531)
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	4,159	(4,159)
EMPLOYEE BENEFITS	2,194	1,727	1,727	2,203	1,540	1,727	2,203	2,012	2,202	1,494	1,467	2,150	22,646	25,793	(3,148)
EMPLOYEE RELATIONS	270	-	32	-	-	-	-	-	-	-	-	-	302	-	302
PAYROLL TAXES	873	856	831	816	1,230	820	823	825	1,049	832	853	1,223	11,031	11,809	(778)
PROFESSIONAL FEES	-	2,016	-	2,016	-	2,016	-	2,016	-	2,016	-	1,008	11,088	12,100	(1,012)
SUPPLIES-GENERAL	26	-	-	-	-	-	-	-	-	-	-	-	26	550	(524)
POSTAGE & SHIPPING	-	-	-	-	-	749	48	41	89	100	35	43	1,106	1,312	(207)
POSTAGE-BULLETIN	862	2,808	-	2,749	-	3,029	-	2,409	-	2,926	-	2,391	17,174	20,348	(3,173)
POSTAGE-MART	862	524	-	403	-	328	-	288	-	-	-	15,078	17,483	20,508	(3,025)
PRINTING-BULLETIN	2,414	9,403	-	9,245	-	9,287	-	9,746	-	8,801	-	8,722	57,619	69,142	(11,522)
PRINTING-MART	2,414	3,916	-	4,076	-	4,546	-	4,416	-	4,347	-	4,272	27,987	29,170	(1,183)
PRINTING-GENERAL	450	-	-	-	429	-	-	-	-	-	-	(879)	928	-	928
ONLINE PUBLISHING COSTS	-	3,470	2,788	1,215	2,465	3,067	2,025	1,053	3,564	2,673	2,835	12,691	37,846	-	37,846
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	(1,000)
SUBSCRIPTIONS-SOFTWARE	-	-	180	-	360	16	16	16	16	-	-	-	67	670	(1,630)
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	500	(500)
TRAVEL-STAFF	-	-	-	-	-	-	791	-	-	-	-	400	1,193	1,100	93
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	200	(200)
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-	-	-	-	-	700	(700)
BOARD EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	24	24	-
ADMINISTRATIVE EXPENSES	-	-	-	-	-	-	-	-	-	-	-	155	155	-	155
MEMBERSHIP DUES	-	-	-	20	-	-	-	-	-	-	-	-	20	450	(430)
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	(1,500)
ADVERTISING	-	-	-	-	-	-	-	-	-	103	-	(103)	-	-	-
WATCHNEWS EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	(1,500)
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	3,138	(3,138)
ON-LINE PUBLISHING COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	100	(100)
TOTAL EXPENSES	21,949	36,070	16,584	33,564	22,337	36,463	16,826	33,770	18,335	34,329	17,432	56,383	344,042	349,655	(5,613)
NON-OPERATING FUND RELEASES													9	9	-
NET SURPLUS/(DEFICIT) AFTER NON-OPERATING FUND RELEASES	\$ (13,381)	\$ (14,678)	\$ (12,326)	\$ (11,705)	\$ (14,124)	\$ (7,991)	\$ (12,178)	\$ (12,981)	\$ (10,117)	\$ (11,883)	\$ (11,572)	\$ (25,835)	\$ (158,771)	\$ (229,820)	\$ 71,049

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

460 - INFORMATION SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ 465	\$ 351	\$ 180	\$ 375	\$ 365	\$ 315	\$ 195	\$ 520	\$ 220	\$ 700	\$ 425	\$ 1,265	\$ 5,376	\$ 5,500	\$ (124)
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	-	2,520	-	10,901	1,485	14,906	-	14,906
GOOGLE INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000	(7,000)
MISC REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	50	(50)
TOTAL REVENUE	465	351	180	375	365	315	195	520	2,740	700	11,326	2,750	20,282	12,550	7,732
EXPENSES															
SALARIES & WAGES	3,768	4,453	3,256	3,393	5,933	3,958	3,988	3,983	3,108	3,353	2,738	4,355	46,289	43,094	3,195
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	591	912	563	563	505	563	563	637	563	230	494	589	6,773	6,833	(59)
PAYROLL TAXES	282	331	239	249	439	293	295	295	293	246	199	290	3,450	3,577	(127)
MEMBERSHIP DUES	20	-	-	-	-	-	-	-	-	-	13	13	46	-	46
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMPLOYEE RELATIONS	270	265	-	-	-	-	-	-	-	-	-	-	535	-	535
PROFESSIONAL FEES	2,301	751	1,150	1,776	2,173	390	685	716	3,490	-	13,060	2,730	29,223	39,709	(10,487)
SUPPLIES-GENERAL	-	12	-	-	541	-	-	-	20	-	-	74	647	3,000	(2,353)
TELEPHONE & COMMUNICATIONS	-	-	-	-	-	-	-	-	-	-	-	-	55	-	55
WEBSITE	2,734	1,722	1,722	2,397	1,722	2,865	1,947	1,947	2,757	2,586	1,963	8,840	33,201	13,036	20,165
POSTAGE & SHIPPING	-	-	-	-	-	4	-	-	-	-	-	-	(58)	120	(174)
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	775	(775)
SUBSCRIPTIONS-SOFTWARE	586	556	514	436	1,272	211	620	996	578	196	47	351	6,364	1,300	5,064
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	(27)	-	-	-	618	591	2,500	(1,909)
TRAVEL - STAFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	1,400	(1,400)
TOTAL EXPENSES	10,553	9,001	7,444	8,815	12,583	8,285	8,098	8,547	10,809	6,612	19,133	17,240	127,120	115,344	11,776
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	(10,088)	(8,650)	(7,264)	(8,440)	(12,218)	(7,970)	(7,903)	(8,027)	(8,069)	(5,912)	(7,807)	(14,490)	(106,838)	(102,794)	(4,044)
NON-OPERATING FUND RELEASES													13,678		13,678
NET SURPLUS/(DEFICIT) AFTER NON-OPERATING															
FUND RELEASES	\$ (10,088)	\$ (8,650)	\$ (7,264)	\$ (8,440)	\$ (12,218)	\$ (7,970)	\$ (7,903)	\$ (8,027)	\$ (8,069)	\$ (5,912)	\$ (7,807)	\$ (812)	\$ (93,160)	\$ (102,794)	\$ 9,634

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

490 - FACILITIES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENSES															
SALARIES & WAGES	2,208	2,329	2,170	2,219	3,414	2,174	2,237	2,164	1,717	1,643	1,738	3,161	27,174	47,933	(20,759)
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	559	(559)
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-	-	-	23	23	3,900	(3,877)
PAYROLL TAXES	169	178	166	170	261	166	171	166	235	126	133	242	2,182	3,978	(1,796)
SUPPLIES-GENERAL	751	293	725	1,037	1,176	761	1,545	1,627	223	493	426	1,537	10,593	2,820	7,773
SUPPLIES-JANITORIAL	-	-	-	-	-	-	-	-	-	-	-	-	-	2,264	(2,264)
TELEPHONE & COMMUNICATIONS	660	424	631	632	640	636	628	618	628	668	674	684	7,524	1,967	5,557
WEBSITE COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	5,063	2,886	2,662	2,248	3,231	(4,081)	(491)	4,014	2,422	2,059	688	(9,816)	10,883	-	10,883
UTILITIES-ELECTRICITY	4,083	3,805	5,932	7,100	7,089	7,474	3,735	4,345	2,573	2,245	2,279	4,053	54,713	36,788	17,925
UTILITIES-WATER/SEWER	296	172	574	282	187	580	289	180	603	297	207	793	4,462	4,448	13
UTILITIES-FUEL	1,264	1,104	1,193	1,822	1,998	2,246	4,991	2,427	2,803	1,622	2,280	5,359	29,110	27,070	2,040
GROUND CARE	630	630	755	635	500	1,685	2,555	1,000	(120)	3,218	4,594	3,215	19,297	12,000	7,297
WASTE REMOVAL	185	185	185	185	389	204	204	204	204	55	354	204	2,559	2,433	126
EQUIPMENT REPAIRS	-	-	-	-	-	115	-	-	-	987	(1,209)	-	(107)	25,000	(25,107)
EQUIPMENT RENTAL	390	390	2,744	390	390	2,744	393	393	393	393	393	393	9,408	-	9,408
BUILDING REPAIRS	13,118	2,903	4,543	6,351	6,494	3,283	5,192	2,438	7,594	2,480	2,444	4,941	61,780	12,500	49,280
SECURITY	175	175	175	180	180	361	-	180	180	361	180	180	2,327	2,100	227
TRAVEL-STAFF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	28,992	15,475	22,455	23,250	25,950	18,348	21,450	19,758	19,455	16,646	15,182	14,970	241,929	185,761	56,169
NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION, TRANSITION FUND AND NON-OPERATING FUND RELEASES	(28,992)	(15,475)	(22,455)	(23,250)	(25,950)	(18,348)	(21,450)	(19,758)	(19,455)	(16,646)	(15,182)	(14,970)	(241,929)	(185,761)	(56,169)
DEPRECIATION															
DEPRECIATION EXPENSE	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	36,207	(242,277)	-	247,284	(247,284)
TOTAL DEPRECIATION	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	36,207	(242,277)	-	247,284	(247,284)
NON-OPERATING FUND RELEASES															
NET SURPLUS/(DEFICIT) AFTER DEPRECIATION AND NON-OPERATING FUND RELEASES	\$ (49,599)	\$ (36,082)	\$ (43,062)	\$ (43,857)	\$ (46,557)	\$ (38,955)	\$ (42,057)	\$ (40,365)	\$ (34,281)	\$ (26,003)	\$ (40,212)	\$ 227,307	\$ (213,722)	\$ (433,045)	\$ 219,323

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

510 - MUSEUM

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ 455	\$ 663	\$ -	\$ -	\$ 39	\$ 126	\$ 320	\$ 6,021	\$ 3,695	\$ 2	\$ (392)	\$ 20	\$ 10,949	\$ 12,000	\$ (1,051)
RESTRICTED INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPECIAL EVENTS SPONSORSHIP	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	(1,000)
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STATE GRANTS	-	-	-	-	-	-	-	-	-	-	-	-	-	6,252	(6,252)
STUDENT FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	(1,500)
PUBLIC PROGRAM FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	11,000	(11,000)
ADMISSION FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	40,654	(40,654)
MEMBERSHIP-INDIVIDUALS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	702	665	3,652	702	650	2,341	743	4,320	28,196	593	773	2,716	46,054	70,836	(24,782)
RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIFT IN KIND REVENUE	-	-	-	-	13,500	1,659	-	-	4,553	-	-	16,329	36,041	-	36,041
GRANT INCOME	6,252	-	-	-	-	-	-	-	-	-	-	17,318	23,570	-	23,570
MUSEUM INCOME	1,831	2,520	4,311	5,398	6,064	3,858	4,851	2,765	2,272	1,598	2,483	2,432	40,382	-	40,382
PERMANENTLY RESTRICTED INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS SALES-DONATED ITEMS	-	-	-	-	-	-	-	-	-	-	-	-	-	60	(60)
MISC REVENUE	-	16	-	-	-	-	-	-	-	-	-	-	16	-	16
MISC SALES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	9,240	3,864	7,963	6,100	20,253	7,985	5,914	13,105	38,716	2,193	2,864	38,815	157,012	143,302	13,710
EXPENSES															
SALARIES & WAGES	2,069	2,069	2,069	2,069	3,103	2,069	2,069	517	432	507	2,028	773	19,771	52,668	(32,897)
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	557	554	554	554	496	554	554	648	167	605	505	769	6,519	13,353	(6,834)
PAYROLL TAXES	155	155	155	155	232	155	155	38	33	60	151	227	1,668	4,371	(2,704)
PROFESSIONAL FEES	-	-	-	-	-	-	-	-	-	-	390	-	390	1,000	(610)
SPECIAL PERSONNEL EXP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	-	16	-	-	-	350	79	-	-	-	-	65	511	5,700	(5,189)
POSTAGE & SHIPPING	-	-	-	-	-	3	32	-	-	1	1	3	39	570	(531)
TRAVEL EXHIBIT SHIPPING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXHIBIT-SHIPPING	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	(2,500)
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	175	175	-
SUBSCRIPTIONS-SOFTWARE	76	40	472	40	40	40	40	40	40	40	616	40	1,524	400	1,124
BUILDING REPAIRS	-	-	-	-	-	-	-	-	-	-	71	-	71	71	-
EQUIPMENT REPAIRS	-	-	450	-	1,823	-	25	-	-	-	-	429	2,727	70	2,657
EQUIPMENT RENTAL	-	-	-	-	-	166	-	-	-	-	-	-	166	-	166
GROUND CARE	-	-	-	-	-	17	-	-	-	-	-	-	17	-	17
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	900	(900)
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	100	(100)
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-	-	-	-	-	700	(700)
GENERAL INSURANCE	513	513	513	513	708	533	513	513	510	667	667	667	6,828	6,983	(156)
MEMBERSHIP DUES	335	600	50	50	200	50	50	150	50	-	-	310	1,845	2,000	(155)
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	(1,000)
SPECIAL EVENTS COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	700	(700)
ADVERTISING	2,604	831	999	1,036	1,746	-	4,179	151	758	382	-	230	12,918	15,000	(2,082)
PUBLIC PROGRAMS EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	6,300	(6,300)
GIFT IN KIND EXPENSE	-	-	-	-	13,500	1,659	-	-	4,553	-	-	16,329	36,041	-	36,041
TRAVEL-STAFF	-	-	-	-	-	-	-	-	-	-	-	15	15	-	15
EDUCATION OUTREACH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LICENSES/ACCREDITATION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	6,975	(6,975)
BANK FEES	1,515	-	-	1,600	-	-	1,594	-	-	1,667	-	(1,403)	4,973	-	4,973
TOTAL EXPENSES	7,824	4,778	5,262	6,017	21,848	5,595	9,290	2,056	6,542	3,928	4,429	18,454	96,022	121,465	(25,443)
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	1,416	(914)	2,701	83	(1,594)	2,390	(3,375)	11,049	32,173	(1,735)	(1,564)	20,361	60,990	21,837	39,153
INVESTMENTS															
UNREALIZED GAIN/(LOSS)	38,262	9,775	9,368	17,270	19,176	(48,460)	42,942	(25,674)	9,686	(62,651)	(30,744)	4,729	(16,321)	-	(16,321)
REALIZED GAIN/(LOSS)	-	-	-	-	-	3,466	-	-	-	-	-	-	3,466	-	3,466
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	38,262	9,775	9,368	17,270	19,176	(44,994)	42,942	(25,674)	9,686	(62,651)	(30,744)	4,729	(12,855)	-	(12,855)
DEPRECIATION															
DEPRECIATION EXPENSE	916	916	916	916	916	916	916	916	916	916	2,636	290,585	302,382	10,992	291,390
TOTAL DEPRECIATION	916	916	916	916	916	916	916	916	916	916	2,636	290,585	302,382	10,992	291,390
TRANSITION FUND															
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-OPERATING FUND RELEASES															
FEDERAL GRANTS	-	-	-	-	-	150,000	-	-	-	-	1,825	2,361	4,186	-	4,186
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON-OPERATING RELEASES AND FEDERAL GRANTS	\$ 38,762	\$ 7,945	\$ 11,154	\$ 16,437	\$ 16,665	\$ 106,479	\$ 38,650	\$ (15,541)	\$ 40,944	\$ (65,303)	\$ (33,119)	\$ (263,135)	\$ (100,061)	\$ 160,845	\$ (260,906)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

550 - EDUCATION

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ 50	\$ -	\$ 80,000	\$ -	\$ 25,000	\$ (104,700)	\$ -	\$ 108	\$ -	\$ -	\$ 458	\$ 1,311	\$ (853)
PUBLIC PROGRAMS-DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	1,223	2,295	272	2,083	1,000	6,873	-	6,873
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-	-	-	-	300	(300)
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TUITION -WORKSHOPS	-	-	-	-	-	-	-	-	-	-	-	-	-	670	(670)
EDUCATIONAL PROGRAMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INCOME-ONLINE WORKSHOPS	45	45	90	28	910	14	28	42	7,645	1,250	7,805	4,920	22,822	-	22,822
INVESTMENT INCOME	234	222	1,219	234	217	779	248	1,448	9,385	198	258	904	15,347	20,855	(5,508)
LAB FEE-WORKSHOP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	279	267	1,359	262	81,127	793	25,276	(101,987)	19,325	1,828	10,146	6,825	45,500	23,136	22,364
EXPENSES															
SALARIES & WAGES	-	-	-	-	-	-	-	648	720	272	1,392	2,030	5,062	-	5,062
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	50	74	-	106	155	386	-	386
INSTRUCTOR FEES	-	-	-	-	500	-	-	-	-	-	500	-	1,000	-	1,000
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	-	-	5	-	5	413	(408)
SUPPLIES-CLASSROOM	-	-	-	-	-	-	-	-	-	-	-	-	-	12	(12)
POSTAGE & SHIPPING	-	-	-	-	-	11	-	-	1	-	-	-	12	16	(4)
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	25	(25)
SUBSCRIPTIONS-SOFTWARE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTILITIES-ELECTRICITY	-	-	-	-	-	-	-	-	-	-	-	-	-	6,048	(6,048)
UTILITIES-WATER/SEWER	-	-	-	-	-	-	-	-	-	-	-	-	-	1,010	(1,010)
UTILITIES-FUEL	-	-	-	-	-	-	-	-	-	-	-	-	-	621	(621)
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	-	-	-	-	-	825	(825)
BUILDING REPAIRS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAVEL-STAFF	-	-	15	-	-	-	-	-	-	-	-	472	487	-	487
SECURITY	-	-	-	-	-	-	-	-	-	-	-	-	-	720	(720)
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOLUNTEER EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXPENSES	-	-	-	-	-	-	-	-	-	-	(79)	-	(79)	2,300	(2,379)
BANK FEES	503	-	-	531	-	-	529	-	-	554	-	(468)	1,648	-	1,648
TOTAL EXPENSES	503	-	15	531	500	11	529	698	795	826	1,925	2,189	8,521	11,990	(3,469)
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION AND NON-OPERATING FUND	(224)	267	1,345	(269)	80,627	782	24,747	(102,684)	18,530	1,003	8,221	4,635	36,979	11,146	25,832
INVESTMENTS															
UNREALIZED GAIN/(LOSS)	12,753	3,261	3,116	5,746	6,391	(16,159)	14,302	(8,576)	3,238	(20,883)	(10,251)	1,571	(5,491)	-	(5,491)
REALIZED GAIN/(LOSS)	-	-	-	-	-	1,166	-	-	-	-	-	-	1,166	-	1,166
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	12,753	3,261	3,116	5,746	6,391	(14,993)	14,302	(8,576)	3,238	(20,883)	(10,251)	1,571	(4,325)	-	(4,325)
DEPRECIATION															
DEPRECIATION EXPENSE	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	(4,548)	690	6,782	12,768	(5,986)
TOTAL DEPRECIATION	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	(4,548)	690	6,782	12,768	(5,986)
TRANSITION FUND															
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000	(30,000)
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	30,000	(30,000)
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-OPERATING FUND RELEASES															
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS AND DEPRECIATION AND NON-OPERATING FUND	\$ 11,465	\$ 2,463	\$ 3,397	\$ 4,412	\$ 85,954	\$ (15,275)	\$ 37,985	\$ (112,324)	\$ 41,803	\$ (20,944)	\$ 2,843	\$ 7,358	\$ 49,138	\$ (1,622)	\$ 50,759

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

560 - LIBRARY SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ 227	\$ 80	\$ -	\$ 351	\$ 1,215	\$ 168	\$ 48	\$ 160	\$ 175	\$ 250	\$ 1,000	\$ 164	\$ 3,838	\$ 3,600	\$ 238
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LENDING FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	625	(625)
RESEARCH FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	500	(500)
LIBRARY INCOME	154	89	78	108	54	78	488	323	467	141	141	214	2,334	-	2,334
INVESTMENT INCOME	410	389	2,125	410	380	1,374	433	2,490	16,532	345	450	1,590	26,927	44,972	(18,045)
SALE OF DONATED ITEMS	-	-	-	-	-	59	-	-	-	-	-	-	59	-	59
MISC REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	791	558	2,203	869	1,649	1,679	968	2,973	17,174	736	1,590	1,969	33,159	49,697	(16,538)
EXPENSES															
SALARIES & WAGES	7,712	7,712	7,712	7,712	11,568	7,712	7,712	7,712	7,792	9,503	7,712	9,414	99,973	80,377	19,596
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	2,101	(2,101)
EMPLOYEE BENEFITS	1,994	1,651	1,651	1,986	1,514	1,651	1,986	1,759	1,482	866	1,042	1,415	18,999	13,962	5,037
PAYROLL TAXES	574	569	569	569	853	569	569	569	743	706	569	685	7,544	6,671	872
SUPPLIES-GENERAL	26	-	1	51	78	23	-	5	-	-	-	42	227	750	(523)
POSTAGE & SHIPPING	-	-	(28)	(24)	(31)	(70)	(6)	(63)	(90)	1	-	1	(310)	1,500	(1,810)
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000	(1,000)
SUBSCRIPTIONS-SOFTWARE	-	-	-	470	-	-	-	-	-	-	-	-	470	500	(30)
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	(1,500)
BUILDING REPAIRS	-	-	1,027	-	-	-	-	-	-	-	-	-	1,027	-	1,027
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	500	(500)
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	100	(100)
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-	-	-	-	-	150	(150)
MEMBERSHIP DUES	-	5	-	179	-	5	-	-	-	5	74	5	273	-	273
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500	(1,500)
WEBSITE	-	-	-	-	-	-	-	-	-	-	-	42	42	-	42
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	3,800	(3,800)
BANK FEES	895	-	-	944	-	-	940	-	-	984	-	(817)	2,946	-	2,946
TOTAL EXPENSES	11,201	9,937	10,933	11,887	13,983	9,891	11,202	9,981	9,927	12,065	9,397	10,787	131,190	114,412	16,779
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS AND TRANSITION FUND	(10,409)	(9,380)	(8,729)	(11,018)	(12,334)	(8,212)	(10,233)	(7,009)	7,247	(11,330)	(7,807)	(8,819)	(98,032)	(64,715)	(33,317)
INVESTMENTS															
UNREALIZED GAIN/(LOSS)	22,362	5,702	5,501	10,136	11,206	(28,290)	25,140	(14,928)	5,621	(36,610)	(17,951)	2,787	(9,326)	-	(9,326)
REALIZED GAIN/(LOSS)	-	-	-	-	-	1,979	-	-	-	-	-	-	1,979	-	1,979
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	22,362	5,702	5,501	10,136	11,206	(26,312)	25,140	(14,928)	5,621	(36,610)	(17,951)	2,787	(7,347)	-	(7,347)
NON-OPERATING FUND RELEASES													2,208	2,208	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS	\$ 11,953	\$ (3,678)	\$ (3,229)	\$ (882)	\$ (1,128)	\$ (34,523)	\$ 14,907	\$ (21,936)	\$ 12,867	\$ (47,940)	\$ (25,758)	\$ (3,824)	\$ (103,171)	\$ (64,715)	\$ (38,456)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

590 - MUSEUM STORE

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
GROSS SALES-JEWELRY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500	\$ (1,500)
GROSS SALES-BOOKS	-	-	-	-	-	-	-	-	-	-	-	-	-	9,199	(9,199)
GROSS SALES-CLOCKS/WATCHES	-	-	-	-	-	-	-	-	-	-	-	-	-	3,930	(3,930)
GROSS SALES-STATIONERY	-	-	-	-	-	-	-	-	-	-	-	-	-	358	(358)
GROSS SALES-GIFTWARE	-	-	-	-	-	-	-	-	-	-	-	-	-	2,020	(2,020)
GROSS SALES-CLOTHING	-	-	-	-	-	-	-	-	-	-	-	-	-	3,345	(3,345)
GROSS SALES-TOYS	-	-	-	-	-	-	-	-	-	-	-	-	-	2,195	(2,195)
GROSS SALES-FOOD	-	-	-	-	-	-	-	-	-	-	-	-	-	364	(364)
GROSS SALES-CLOCK DIALS	-	-	-	-	-	-	-	-	-	-	-	-	-	112	(112)
GROSS SALES-TOOLS	-	-	-	-	-	-	-	-	-	-	-	-	-	1,312	(1,312)
GROSS SALES	2,519	2,920	3,808	5,237	4,712	3,390	5,163	4,480	5,736	1,409	2,707	3,066	45,145	-	45,145
GROSS COSTS-JEWELRY	-	-	-	-	-	-	-	-	-	-	-	-	-	(248)	248
GROSS COSTS-BOOKS	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,577)	4,577
GROSS COSTS-CLOCKS/WATCHES	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,628)	1,628
GROSS COSTS-STATIONERY	-	-	-	-	-	-	-	-	-	-	-	-	-	(506)	506
GROSS COSTS-GIFTWARE	-	-	-	-	-	-	-	-	-	-	-	-	-	(660)	660
GROSS COSTS-CLOTHING	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,212)	2,212
GROSS COSTS-TOYS	-	-	-	-	-	-	-	-	-	-	-	-	-	(907)	907
GROSS COSTS-FOOD	-	-	-	-	-	-	-	-	-	-	-	-	-	(147)	147
GROSS COST-TOOLS	-	-	-	-	-	-	-	-	-	-	-	-	-	(323)	323
GROSS COST-REPAIR PARTS	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	1
GROSS COSTS-SOFTWARE	-	-	-	-	-	-	-	-	-	-	-	-	-	12	(12)
GROSS COSTS	(413)	(1,336)	(1,864)	(2,347)	(3,250)	(1,596)	(2,616)	(1,767)	(1,132)	(502)	(5,298)	1,845	(20,274)	-	(20,274)
GIFT SHOP INVENTORY ADJUSTMENT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	2,106	1,584	1,943	2,890	1,462	1,794	2,547	2,713	4,603	908	(2,591)	4,911	24,871	13,139	11,732
EXPENSES															
SALARIES & WAGES	2,044	2,049	2,189	2,229	3,214	2,119	2,235	2,119	2,217	2,261	2,149	3,347	28,175	42,574	(14,399)
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	206	(206)
EMPLOYEE BENEFITS	549	546	445	445	386	445	445	500	445	445	394	579	5,622	8,771	(3,149)
EMPLOYEE RELATIONS	-	-	-	-	-	463	(463)	-	-	-	-	110	110	-	110
EMPLOYEE RECRUITMENT	63	-	-	-	-	-	-	-	-	-	-	-	63	-	63
TRAVEL-STAFF	-	-	-	-	-	-	16	-	-	-	-	-	16	-	16
PAYROLL TAXES	146	145	160	167	240	158	167	158	231	169	161	242	2,146	3,534	(1,388)
SUPPLIES-GENERAL	212	-	-	-	22	72	155	-	-	-	-	-	462	3,500	(3,038)
POSTAGE & SHIPPING	(93)	(25)	(37)	(49)	(39)	65	(65)	(128)	219	(65)	(35)	(30)	(283)	200	(483)
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	40	(40)
MEMBERSHIP DUES	13	13	13	13	13	13	13	13	-	-	-	-	104	-	104
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	(2,500)
TOTAL EXPENSES	2,934	2,729	2,770	2,805	3,837	3,335	2,503	2,663	3,112	2,810	2,669	4,248	36,414	61,325	(24,911)
NET SURPLUS/(DEFICIT)	\$ (828)	\$ (1,145)	\$ (827)	\$ 85	\$ (2,375)	\$ (1,541)	\$ 44	\$ 51	\$ 1,492	\$ (1,902)	\$ (5,260)	\$ 663	\$ (11,544)	\$ (48,186)	\$ 36,643

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

630 - SCHOOL

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PUBLIC PROGRAMS-DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TUITION -WORKSHOPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EDUCATIONAL PROGRAMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INCOME-ONLINE-WORKSHOPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LAB FEE-WORKSHOP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENSES															
SALARIES & WAGES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INSTRUCTOR FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	109	-	502	49	660	-	660
SUPPLIES-CLASSROOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTILITIES-ELECTRICITY	367	383	468	890	934	899	955	695	279	247	278	354	6,747	-	6,747
UTILITIES-WATER/SEWER	120	19	19	121	19	19	126	26	26	125	22	30	670	-	670
UTILITIES-FUEL	63	34	24	24	24	49	-	62	249	131	463	346	1,468	-	1,468
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	1,413	-	-	-	1,413	-	1,413
BUILDING REPAIRS	71	71	71	71	71	71	1,085	71	303	236	73	595	2,789	-	2,789
TELEPHONE & COMMUNICATIONS	234	254	244	244	244	244	244	244	244	250	250	283	2,984	-	2,984
SECURITY	60	60	60	60	60	120	-	60	60	120	60	60	780	-	780
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOLUNTEER EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BANK FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	915	821	886	1,410	1,351	1,401	2,411	1,158	2,684	1,109	1,648	1,716	17,511	-	17,511
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS	(915)	(821)	(886)	(1,410)	(1,351)	(1,401)	(2,411)	(1,158)	(2,684)	(1,109)	(1,648)	(1,716)	(17,511)	-	(17,511)
INVESTMENTS															
UNREALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS	\$ (915)	\$ (821)	\$ (886)	\$ (1,410)	\$ (1,351)	\$ (1,401)	\$ (2,411)	\$ (1,158)	\$ (2,684)	\$ (1,109)	\$ (1,648)	\$ (1,716)	\$ (17,511)	\$ -	\$ (17,511)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

710 - BOARD/COMMITTEES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
(GAIN) LOSS NATIONAL SYMPOSIUM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENSES															
EXPENSES-CHAIR	-	-	-	-	-	-	-	-	-	-	-	-	-	1,810	(1,810)
EXPENSES-VICE CHAIR	-	-	-	-	-	-	-	-	-	-	-	-	-	330	(330)
EXPENSES-TREASURER	-	-	-	-	-	-	-	-	-	-	-	-	-	1,125	(1,125)
EXPENSES-SECRETARY	-	-	-	-	-	-	-	-	-	-	-	-	-	750	(750)
EXPENSES-OTHER BOARD MBRS	-	-	-	-	-	-	-	-	-	-	-	-	-	12,350	(12,350)
EXPENSES-REGIONAL REP	-	-	-	-	-	-	-	-	-	-	-	-	-	175	(175)
BOARD EXPENSES	-	-	-	-	175	-	-	-	-	-	-	71	246	-	246
CRAFT COMMITTEE	-	-	-	-	-	-	-	-	-	-	-	-	-	300	(300)
AWARDS COMMITTEE	-	-	-	-	-	-	-	-	-	-	-	-	-	500	(500)
SYMPOSIUM EXPENSE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	175	-	-	-	-	-	-	71	246	17,340	(17,094)
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	-	-	-	-	(175)	-	-	-	-	-	-	(71)	(246)	(17,340)	17,094
TRANSITION FUND															
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	(5,000)
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	(5,000)
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND	\$ -	\$ -	\$ -	\$ -	\$ (175)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (71)	\$ (246)	\$ (17,340)	\$ 17,094

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

750 - EVENTS

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PUBLIC PROGRAMS-DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TUITION -WORKSHOPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EDUCATIONAL PROGRAMS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INCOME-ONLINE-WORKSHOPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SYMPOSIUM INCOME	-	-	-	-	-	-	53,158	-	-	-	-	-	53,158	-	53,158
NATIONAL CONVENTION INCOME	-	-	-	131,484	100	95	(3,939)	-	-	-	-	129	127,870	-	127,870
TOTAL REVENUE	-	-	-	131,484	100	95	49,219	-	-	-	-	129	181,028	-	181,028
EXPENSES															
SALARIES & WAGES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PENSION PLAN	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INSTRUCTOR FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUPPLIES-CLASSROOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTILITIES-ELECTRICITY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTILITIES-WATER/SEWER	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTILITIES-FUEL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BUILDING REPAIRS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TELEPHONE & COMMUNICATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SECURITY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VOLUNTEER EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BANK FEES	-	1	46	99	-	-	-	-	-	-	-	-	145	-	145
SYMPOSIUM EXPENSES	-	-	114	-	300	27	46,401	9,000	-	-	-	-	55,842	-	55,842
NATIONAL CONVENTION EXPENSES	202	202	202	40,295	25,966	-	830	-	-	-	-	-	67,697	-	67,697
TOTAL EXPENSES	202	203	361	40,394	26,266	27	47,231	9,000	-	-	-	-	123,684	-	123,684
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS	(202)	(203)	(361)	91,091	(26,166)	68	1,988	(9,000)	-	-	-	129	57,343	-	57,343
INVESTMENTS															
UNREALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS	\$ (202)	\$ (203)	\$ (361)	\$ 91,091	\$ (26,166)	\$ 68	\$ 1,988	\$ (9,000)	\$ -	\$ -	\$ -	\$ 129	\$ 57,343	\$ -	\$ 57,343

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

100 - OPERATIONAL

800 - REAL ESTATE HOLDING

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 21-22	BUDGET	VARIANCE
REVENUE															
REAL ESTATE RENTS	\$ 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	\$ -
TOTAL 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	-
EXPENSES															
UTILITIES-ELECTRICITY	51	59	76	103	114	100	72	56	57	64	69	328	1,147	1,200	(53)
UTILITIES-WATER/SEWER	131	28	29	130	28	27	130	28	30	136	28	41	766	1,300	(534)
UTILITIES-FUEL	66	44	29	23	23	25	26	58	129	148	188	177	936	1,075	(139)
REAL ESTATE TAXES	-	-	-	2,567	-	-	-	-	-	-	-	1,059	3,626	3,735	(109)
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	-	-	-	-	-	300	(300)
BUILDING REPAIRS	-	-	100	-	325	-	-	-	-	-	-	34	459	1,500	(1,041)
LICENSES/ACCREDITATION	-	-	-	-	-	-	-	-	-	-	-	-	-	100	(100)
TOTAL EXPENSES	248	131	233	2,824	490	152	228	142	216	348	285	1,638	6,934	9,210	(2,276)
NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND TRANSITION FUND	752	869	767	(1,824)	510	848	772	858	784	652	715	(638)	5,066	2,790	2,276
DEPRECIATION															
DEPRECIATION EXPENSE	302	302	302	302	302	302	302	302	302	302	301	693	4,014	3,624	390
TOTAL DEPRECIATION	302	302	302	302	302	302	302	302	302	302	301	693	4,014	3,624	390
TRANSITION FUND															
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER DEPRECIATION AND TRANSITION FUND	\$ 450	\$ 567	\$ 465	\$ (2,126)	\$ 208	\$ 546	\$ 470	\$ 556	\$ 482	\$ 350	\$ 414	\$ (1,331)	\$ 1,052	\$ (834)	\$ 1,886

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

ENDOWMENT FUNDS

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 2022
REVENUE													
ADMINISTRATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEVELOPMENT		50	7,050	-	-	-	-	1,100	700	400	-	200	9,500
MUSEUM			7,500	-	-	-	-		50	1,150			8,700
EDUCATION				1,750	-	-			1,000				2,750
LIBRARY SERVICES									400			70	470
TOTAL REVENUE	-	50	14,550	1,750	-	-	-	1,100	2,150	1,550	-	270	21,420
NET SURPLUS/(DEFICIT)	\$ -	\$ 50	\$ 14,550	\$ 1,750	\$ -	\$ -	\$ -	\$ 1,100	\$ 2,150	\$ 1,550	\$ -	\$ 270	\$ 21,420

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to March 31, 2022

Unaudited

TEMPORARILY RESTRICTED FUNDS

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	YTD 2022
REVENUE													
TRANSITION FUND REVENUE	\$ (6,743)	\$ (5,417)	\$ (5,158)	\$ (7,696)	\$ (9,868)	\$ (9,225)	\$ (11,400)	\$ (7,046)	\$ (9,178)	(3,010)	(2,399)	(3,100)	\$ (80,241)
FUNDS RELEASED FROM RESTRICTION								(1,223)	(4,815)	(272)	(12,984)	(2,885)	(22,179)
FUNDS RELEASED FROM RESTRICTION-NON OPERATING									(26,880)	(11,250)	(13,326)	(20,098)	(71,554)
ADMINISTRATION (TRANSITION AND ADVANCEMENT)	-	-	-	-	-	-	-	-	(10,000)				(10,000)
DEVELOPMENT								1,000	(1,000)				-
INFORMATION SERVICES									13,000	1,000	2,250	1,000	17,250
MUSEUM										325	2,325		2,650
FACILITIES (CAPITAL)	25	20	-	-	-	100		200	250				595
EDUCATION	1,000							105,000					106,000
EVENTS				1,000	200								1,200
LIBRARY SERVICES													-
TOTAL REVENUE	(5,718)	(5,397)	(5,158)	(6,696)	(9,668)	(9,125)	(11,400)	97,930	(38,624)	(13,207)	(24,133)	(25,083)	(56,279)
NET SURPLUS/(DEFICIT)	\$ (5,718)	\$ (5,397)	\$ (5,158)	\$ (6,696)	\$ (9,668)	\$ (9,125)	\$ (11,400)	\$ 97,930	\$ (38,624)	\$ (13,207)	\$ (24,133)	\$ (25,083)	\$ (56,279)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity

April 1, 2021 to March 31, 2022

GAAP

Unaudited

	TEMP		ENDOWMENTS	TOTAL
	OPERATIONS	RESTRICTED		
	YTD	YTD		
	FY 21-22	FY 21-22		
	ACTUAL	ACTUAL	ACTUAL	ACTUAL
REVENUE				
ADMINISTRATION	\$ 48,911	\$ (10,000)	\$ -	\$ 38,911
MEMBERS SERVICES	918,986	(400)	-	918,586
COMMUNICATIONS	-	-	-	-
DEVELOPMENT	234,977	-	9,500	244,477
PUBLISHING SERVICES	185,262	-	-	185,262
INFORMATION SERVICES	20,282	2,344	-	22,626
FACILITIES	-	595	-	595
MUSEUM	157,012	2,650	8,700	168,362
EDUCATION	45,500	99,127	2,750	147,377
LIBRARY SERVICES	33,159	-	470	33,629
MUSEUM STORE	24,871	-	-	24,871
BOARD/COMMITTEES	-	-	-	-
SCHOOL	-	-	-	-
EVENTS	181,028	1,200	-	182,228
TRAVELING WORKSHOPS	-	-	-	-
REAL ESTATE HOLDING	12,000	-	-	12,000
TOTAL REVENUE	1,861,987	95,516	21,420	1,978,923
EXPENSES				
ADMINISTRATION	366,657	-	-	366,657
MEMBERS SERVICES	124,341	-	-	124,341
COMMUNICATIONS	-	-	-	-
DEVELOPMENT	30,347	-	-	30,347
PUBLISHING SERVICES	344,042	-	-	344,042
INFORMATION SERVICES	127,120	-	-	127,120
FACILITIES	241,929	-	-	241,929
MUSEUM	96,022	-	-	96,022
EDUCATION	8,521	-	-	8,521
LIBRARY SERVICES	131,190	-	-	131,190
MUSEUM STORE	36,414	-	-	36,414
BOARD/COMMITTEES	246	-	-	246
SCHOOL	17,511	-	-	17,511
EVENTS	123,684	-	-	123,684
TRAVELING WORKSHOPS	-	-	-	-
REAL ESTATE HOLDING	6,934	-	-	6,934
TOTAL EXPENSES	1,654,958	-	-	1,654,958
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON- OPERATING FUND RELEASES, AND FEDERAL GRANTS	207,029	95,516	21,420	323,965
INVESTMENTS				
UNREALIZED GAIN(LOSS)	(43,253)	-	-	(43,253)
REALIZED GAIN(LOSS)	12,603	-	-	12,603
CHANGE IN PRESENT VALUE-CGA	-	-	-	-
TOTAL INVESTMENTS	(30,650)	-	-	(30,650)
DEPRECIATION				
DEPRECIATION EXPENSE	313,178	-	-	313,178
TOTAL DEPRECIATION	313,178	-	-	313,178
TRANSITION FUND				
TRANSITION FUND REVENUE	80,241	(80,241)	-	-
TRANSITION EXPENSES	80,241	-	-	80,241
TOTAL TRANSITION FUND	-	(80,241)	-	(80,241)
NON-OPERATING FUND RELEASES	71,554	(71,554)	-	-
FEDERAL GRANTS	150,000	-	-	150,000
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND, NON- OPERATING FUND RELEASES AND FEDERAL GRANTS	\$ 84,755	\$ (56,279)	\$ 21,420	\$ 49,896

National Association of Watch and Clock Collectors, Inc.

Statements of Financial Position As of March 31, 2021 and March 31, 2022

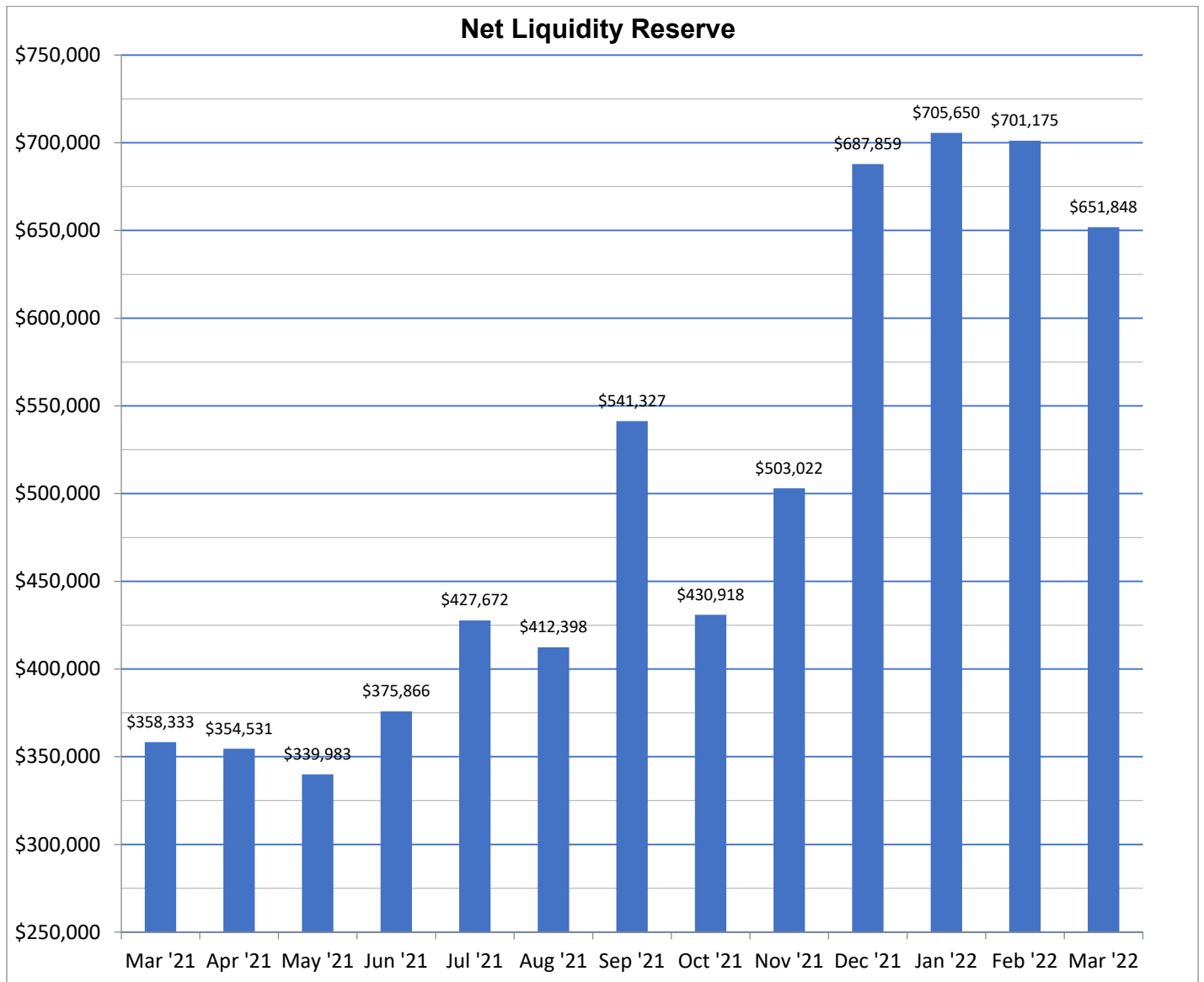
	Unaudited	Audited
	As of	As of
	March 31, 2022	March 31, 2021
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 391,910	\$ 423,409
SHORT TERM INVESTMENTS	761,702	740,937
STORE INVENTORY	75,963	70,841
RECEIVABLES - OTHER	23,948	31,922
RECEIVABLES - GRANTS	17,318	-
PLEDGE RECEIVABLES	150,032	187,362
PREPAID	109,004	75,768
TOTAL CURRENT ASSETS	1,529,877	1,530,239
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,669,618	2,546,554
CHARITABLE GIFT ANNUITY INVESTMENT	261,590	270,478
CONSTRUCTION IN PROGRESS	3,650	26,489
TOTAL OTHER ASSETS	2,934,858	2,843,521
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,916,481	9,785,808
OFFICE FURNITURE AND EQUIPMENT	512,964	502,894
MUSEUM EQUIPMENT	732,121	732,121
SCHOOL EQUIPMENT	318,850	318,850
LESS: ACCUMULATED DEPRECIATION	(7,561,986)	(7,248,808)
TOTAL PROPERTY AND EQUIPMENT	3,972,230	4,144,665
TOTAL ASSETS	\$ 8,436,965	\$ 8,518,425
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	116,303	90,400
ACCOUNTS PAYABLE	23,742	23,460
ACCRUED EXPENSES	42,447	183,698
TOTAL CURRENT LIABILITIES	198,782	313,848
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	121,774	138,064
TOTAL LONG-TERM LIABILITIES	121,774	138,064
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	5,084,603	4,934,395
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	1,097,045	1,086,568
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	521,623	653,832
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,413,138	1,391,718
TOTAL NET ASSETS	8,116,409	8,066,513
TOTAL LIABILITIES AND NET ASSETS	\$ 8,436,965	\$ 8,518,425

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

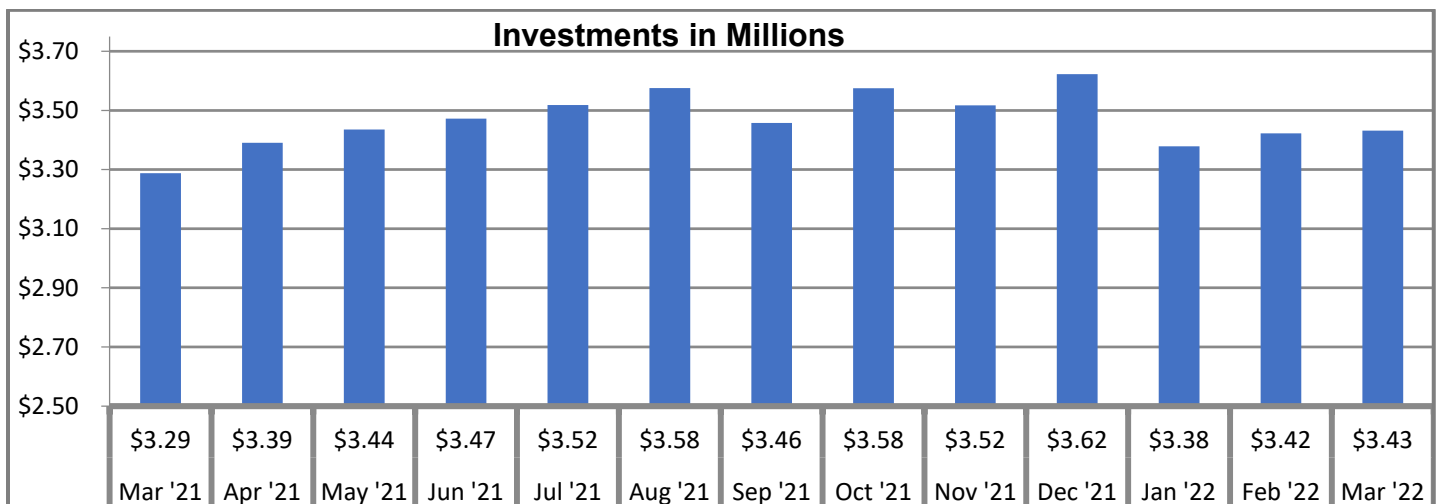
	Q4 (Jan-Mar 2022)	Year to Date
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ (330,475)	\$ 49,896
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	-	-
DEPRECIATION	101,165	313,178
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	(1,820)	(21,420)
RESTRICTED CONTRIBUTIONS - CAPITAL	(2,150)	(2,745)
CHANGE IN INVESTMENTS	216,327	(134,943)
ACCOUNTS RECEIVABLE	(11,937)	(9,344)
PREPAID EXPENSES	(47,556)	(33,236)
INVENTORY	(5,247)	(5,122)
PROMISES TO GIVE	26,730	37,330
ACCOUNTS PAYABLE	(8,834)	282
ACCRUED EXPENSES	2,332	8,753
DEFERRED REVENUE	20,004	25,901
CHARITABLE GIFT ANNUITY	(6,673)	(16,290)
TOTAL ADJUSTMENTS	282,341	162,344
NET CASH PROVIDED (USED) IN OPERATIONS	(48,134)	212,240
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	\$ (60,627)	\$ (117,904)
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(60,627)	(117,904)
CASH FLOW FROM FINANCING ACTIVITIES		
PPP LOAN	\$ -	\$ (150,000)
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	1,820	21,420
RESTRICTED CONTRIBUTIONS - CAPITAL	2,150	2,745
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	3,970	(125,835)
NET INCREASE (DECREASE) IN CASH	\$ (104,791)	\$ (31,499)
SUMMARY		
CASH AT BEGINNING OF PERIOD	496,701	423,409
CASH AT END OF PERIOD	391,910	391,910
NET INCREASE (DECREASE) IN CASH	\$ (104,791)	\$ (31,499)

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

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



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



DRAFT FOR DISCUSSION

**National Association of Watch and Clock Collectors, Inc.
Financial Summary
April 1, 2021 to March 31, 2022
Unaudited**

Selected Statement of Activity Data

	YTD Mar 2022 Actual	YTD Mar 2022 Budget	YTD Mar 2022 Variance
<u>Summary Operational Results</u>			
Operating Revenue	\$ 1,861,987	\$ 1,482,688	\$ 379,299
Operating Expenses	(1,654,958)	(1,482,688)	(172,270)
Net Surplus/(Deficit) Before Non-Operating Expenses	207,029	-	207,029
<u>Non-Operational</u>			
Investments (net realized/unrealized gains)	(30,650)	-	(30,650)
PPP Grant Forgiveness	150,000	150,000	-
Depreciation	(313,178)	(282,684)	(30,494)
Transition Fund Expenses	(80,241)	(95,000)	14,759
Temporarily Restricted - Transition Fund Releases	80,241	95,000	(14,759)
Temporarily Restricted Releases - Non Current Operating	71,554	-	71,554
Net Surplus/(Deficit) After Non-Operating Expenses	84,755	(132,684)	217,439
<u>Restricted Contributions Activity</u>			
Temporarily Restricted Contributions	127,695	-	127,695
Temporarily Restricted Releases	(183,974)	-	(183,974)
Permanently Restricted Contributions	21,420	-	21,420
Total Restricted Contributions/Releases	(34,859)	-	(34,859)
Total Change in Net Assets	\$ 49,896	\$ (132,684)	\$ 182,580

Selected Statement of Financial Position Data

	Actual Mar 2022	Actual Mar 2021	Change
Operating Cash	\$ 391,910	\$ 423,409	\$ (31,499)
Investments (excluding CGA)	\$ 3,431,320	\$ 3,287,491	\$ 143,829
Net Assets:			
Without Donor Restrictions	\$ 5,084,603	\$ 4,934,395	\$ 150,208
Without Donor Restrictions - Board Designated	1,097,045	1,086,568	10,477
With Donor Restrictions - Temporarily Restricted	521,623	653,832	(132,209)
With Donor Restrictions - Permanently Restricted	1,413,138	1,391,718	21,420
	\$ 8,116,409	\$ 8,066,513	\$ 49,896