

National Association of Watch and Clock Collectors, Inc.

Statements of Financial Position

As of March 31, 2022 and May 31, 2022

	Unaudited As of May 31, 2022	Unaudited As of March 31, 2022
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 377,820	\$ 391,910
SHORT TERM INVESTMENTS	723,609	761,702
STORE INVENTORY	75,574	75,963
RECEIVABLES - OTHER	19,219	23,948
RECEIVABLES - GRANTS	17,318	17,318
PLEDGE RECEIVABLES	139,893	150,032
PREPAID	109,495	109,004
TOTAL CURRENT ASSETS	<u>1,462,928</u>	<u>1,529,877</u>
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,525,978	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	244,631	261,590
CONSTRUCTION IN PROGRESS	3,650	3,650
TOTAL OTHER ASSETS	<u>2,774,259</u>	<u>2,934,858</u>
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,916,481	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	<u>(7,614,182)</u>	<u>(7,561,986)</u>
TOTAL PROPERTY AND EQUIPMENT	3,920,034	3,972,230
TOTAL ASSETS	<u>\$ 8,157,221</u>	<u>\$ 8,436,965</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	157,959	116,303
ACCOUNTS PAYABLE	51,777	23,742
ACCRUED EXPENSES	32,271	42,447
TOTAL CURRENT LIABILITIES	<u>258,297</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	4,750,028	5,084,611
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	1,098,556	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	511,649	521,623
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,418,388	1,413,138
TOTAL NET ASSETS	<u>7,778,622</u>	<u>8,116,409</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,157,221</u>	<u>\$ 8,436,965</u>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 805	\$ 3,752	\$ (2,947)	\$ 2,083	\$ 7,551	\$ (5,468)
420 - Member Services	59,479	71,043	(11,564)	126,223	157,374	(31,152)
440 - Development	6,334	20,551	(14,217)	11,098	41,103	(30,005)
450 - Publications	17,426	21,357	(3,931)	23,247	28,156	(4,908)
460 - IT	385	369	16	749	737	12
490 - Facility	-	-	-	-	-	-
510 - Museum	4,513	9,636	(5,123)	8,677	25,561	(16,884)
550 - School/Education	4,116	4,807	(690)	9,961	9,625	336
560 - Library	742	2,679	(1,937)	1,503	5,379	(3,877)
590 - Gift Shop	3,396	2,255	1,140	5,104	4,510	593
750 - Events	-	-	-	-	-	-
800 - Real Estate Holdings	1,000	1,000	-	2,000	2,000	-
TOTAL REVENUE	98,195	137,449	(39,254)	190,645	281,997	(91,353)

May Comments

Investment income is budgeted with earnings and draws. Actual will only be earnings.
Dues \$9.5k below budget. May 2021 actual was \$65k.
Donation budget is spread evenly across 12 months and there have not been any large donations yet this year.
Advertising revenues just slightly below budget.
Investment income is budgeted with earnings and draws. Actual will only be earnings. No donations or Gift in Kind in May or YTD. Museum admissions on budget.
No workshop revenues in the month; revenue was spread evenly over 12 months. Additional revenue coming from restricted donations being released.
Investment income is budgeted with earnings and draws. Actual will only be earnings.
Recorded a \$1.7k prepaid for Saff books paid in advance in prior year. Credited to cost of goods sold.

410 - Administration	57,832	55,182	2,650	90,759	98,365	(7,606)
420 - Member Services	10,026	11,297	(1,271)	22,396	22,594	(198)
440 - Development	2,697	4,921	(2,225)	5,708	9,843	(4,135)
450 - Publications	34,342	32,868	1,475	51,390	47,775	3,614
460 - IT	13,144	8,562	4,582	20,416	17,124	3,293
490 - Facility	25,224	23,063	2,161	38,904	46,126	(7,222)
510 - Museum	5,209	19,685	(14,476)	11,496	41,282	(29,786)
550 - School/Education	7,175	3,295	3,879	9,988	7,225	2,763
560 - Library	6,582	7,395	(813)	13,310	15,919	(2,609)
590 - Gift Shop	2,960	3,876	(916)	6,168	7,753	(1,585)
750 - Events	-	-	-	-	-	-
800 - Real Estate Holdings	148	244	(96)	372	489	(116)
TOTAL EXPENSES	165,339	170,389	(5,050)	270,907	314,495	(43,588)
TOTAL OPERATING INCOME	(67,144)	(32,940)	(34,204)	(80,262)	(32,498)	(47,764)

Salaries under budget due to Controller not on board yet. YPTC fees are higher due to audit support. RKL audit fees for FYE 3/31/22 were \$13.5k (budgeted at \$20k for May). Legal fee of \$8k for Rory's Green Card.
Salaries under budget due to new Development staff not being hired yet and salary spread evenly over 12 months.
Lehman payment of unpaid sick hours of \$2.9k.
\$2.7k billed for Forums project. EZ Solutions billings of \$3.1k higher than normal. Includes Hosting and Word Press updates for July-Sept.
Gas Leak Test - \$3k, Backflow Preventer - \$6k, Upgrade in internet service - will have duplicate charges for several months as new system is fully set-up - \$1k per month.
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.
Semi-annual HVAC Maintenance - \$2k. Jerry Kieffer travel expenses -\$1.5k

Unrealized (Gain)/Loss	(18,428)	-	(18,428)	264,721	-	264,721
Realized (Gain)/Loss	441	-	441	(62,019)	-	(62,019)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(2,297)	-	(2,297)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	(4,588)	-	(4,588)	(4,588)	-	(4,588)
Transition Fund Expense	4,588	-	4,588	4,588	-	4,588
Depreciation Expense	26,098	26,098	-	52,196	52,196	-
TOTAL OTHER (INCOME)/EXPENSE	8,110	26,098	(17,988)	252,602	52,196	200,406
CHANGE IN NET ASSETS - UNRESTRICTED	(75,254)	(59,038)	(16,216)	(332,864)	(84,694)	(248,170)

Dutton travel expense for 2022 audit.

TEMPORARILY RESTRICTED - NET	(7,993)	-	(7,993)	(10,173)	-	(10,173)
PERMANENTLY RESTRICTED - NET	250	-	250	5,250	-	5,250
CHANGE IN NET ASSETS - TOTAL	\$ (82,997)	\$ (59,038)	\$ (23,959)	\$ (337,787)	\$ (84,694)	\$ (253,093)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 2022

Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	843	3,752	(2,909)	1,710	7,551	(5,841)
Other Revenue	(38)	-	(38)	373	-	373
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	805	3,752	(2,947)	2,083	7,551	(5,468)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	805	3,752	(2,947)	2,083	7,551	(5,468)
EXPENSES						
Salaries	10,634	15,600	(4,966)	21,126	31,200	(10,074)
Staff Development	26	511	(485)	85	1,023	(938)
Dues/Memberships/Licenses	224	91	133	224	183	41
Employee Benefits	1,096	1,930	(833)	1,650	3,859	(2,209)
Payroll Taxes	796	1,155	(359)	1,581	2,310	(730)
Professional Fees - Accounting	31,840	29,747	2,093	46,615	47,493	(878)
Professional Fees - Legal	8,213	-	8,213	8,213	-	8,213
Professional Fees - Other	595	443	152	960	887	73
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)	-	200	(200)
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	393	(393)	-	785	(785)
Supplies	323	85	238	387	171	217
Bank Fees	146	1,073	(927)	2,683	2,146	538
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	36	(36)	-	72	(72)
Interest Expense	-	18	(18)	-	37	(37)
Business Insurance	3,051	2,851	200	6,289	5,703	587
Registrations & Compliance	-	100	(100)	-	200	(200)
Postage/Shipping	145	45	99	204	91	113
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	5	(5)	-	10	(10)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	(0)	12	(12)	(0)	23	(23)
Board Expenses	-	333	(333)	-	667	(667)
Transportation/Hotel/Registration	743	650	93	743	1,300	(557)
Meals/Entertainment	-	3	(3)	-	5	(5)
TOTAL OPERATING EXPENSES	57,832	55,182	2,650	90,759	98,365	(7,606)
TOTAL OPERATING INCOME	(57,027)	(51,430)	(5,597)	(88,676)	(90,814)	2,138
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(7,161)	-	(7,161)	95,439	-	95,439
Realized (Gain)/Loss	359	-	359	(22,719)	-	(22,719)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	(4,588)	-	(4,588)	(4,588)	-	(4,588)
Transition Fund Expense	4,588	-	4,588	4,588	-	4,588
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(6,801)	-	(6,801)	72,720	-	72,720
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (50,226)	\$ (51,430)	\$ 1,204	\$ (161,396)	\$ (90,814)	\$ (70,583)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 2022

Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 4,438	\$ 6,502	\$ (2,064)	\$ 8,631	\$ 10,496	\$ (1,865)
Membership Dues	54,985	64,523	(9,538)	117,436	146,842	(29,406)
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	56	18	38	156	37	119
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	59,479	71,043	(11,564)	126,223	157,374	(31,152)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	59,479	71,043	(11,564)	126,223	157,374	(31,152)
EXPENSES						
Salaries	4,758	4,758	-	9,499	9,516	(17)
Staff Development	-	54	(54)	-	108	(108)
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	1,486	1,213	273	2,972	2,425	546
Payroll Taxes	262	364	(102)	523	728	(205)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	291	(291)	-	582	(582)
Contracted Labor Fees	-	178	(178)	176	357	(180)
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	-	632	(632)	-	1,264	(1,264)
Bank Fees	412	417	(4)	863	833	29
Credit Card Fees	1,821	1,797	24	4,073	3,594	478
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	1,170	826	344	2,223	1,652	570
Printing	-	316	(316)	-	632	(632)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	117	412	(294)	2,042	823	1,219
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	40	(40)	26	80	(54)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	10,026	11,297	(1,271)	22,396	22,594	(198)
TOTAL OPERATING INCOME	49,453	59,746	(10,294)	103,827	134,781	(30,954)
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	\$ 49,453	\$ 59,746	\$ (10,294)	\$ 103,827	\$ 134,781	\$ (30,954)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 2022

Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 6,334	\$ 20,551	\$ (14,217)	\$ 11,098	\$ 41,103	\$ (30,005)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	6,334	20,551	(14,217)	11,098	41,103	(30,005)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	6,334	20,551	(14,217)	11,098	41,103	(30,005)
EXPENSES						
Salaries	1,655	3,738	(2,084)	3,310	7,477	(4,167)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	550	50	500	550	100	450
Employee Benefits	314	682	(368)	640	1,364	(724)
Payroll Taxes	120	286	(166)	240	572	(332)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	50	(50)	-	99	(99)
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)	-	1	(1)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	11	69	(58)	79	138	(59)
Printing	-	19	(19)	-	37	(37)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	28	(28)	842	55	787
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	47	-	47	47	-	47
TOTAL OPERATING EXPENSES	2,697	4,921	(2,225)	5,708	9,843	(4,135)
TOTAL OPERATING INCOME	3,638	15,630	(11,992)	5,390	31,260	(25,870)
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	\$ 3,638	\$ 15,630	\$ (11,992)	\$ 5,390	\$ 31,260	\$ (25,870)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Print Ad Revenue	12,193	14,559	(2,366)	12,193	14,559	(2,366)
Online Ad Revenue	2,780	3,336	(556)	4,779	6,672	(1,893)
Magazine Revenue	2,105	3,420	(1,316)	5,343	6,840	(1,497)
Postage Revenue	348	42	306	932	84	848
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	17,426	21,357	(3,931)	23,247	28,156	(4,908)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	17,426	21,357	(3,931)	23,247	28,156	(4,908)
EXPENSES						
Salaries	10,177	8,044	2,133	21,320	16,088	5,232
Staff Development	-	27	(27)	-	54	(54)
Dues/Memberships/Licenses	-	2	(2)	-	4	(4)
Employee Benefits	1,288	1,386	(98)	3,149	2,772	377
Payroll Taxes	770	615	155	1,610	1,231	380
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	1,008	2,258	(1,250)	2,016	4,516	(2,500)
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)	-	121	(121)
Supplies	-	3	(3)	-	5	(5)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	63	103	(40)	123	206	(83)
Printing	-	88	(88)	-	176	(176)
Postage/Printing - Bulletin/Mart	19,589	17,960	1,629	19,589	17,960	1,629
Online Publishing Costs	1,447	2,232	(785)	3,583	4,464	(881)
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	10	(10)	-	21	(21)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	79	(79)	-	159	(159)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	34,342	32,868	1,475	51,390	47,775	3,614
TOTAL OPERATING INCOME	(16,917)	(11,510)	(5,406)	(28,143)	(19,620)	(8,523)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (16,917)	\$ (11,510)	\$ (5,406)	\$ (28,143)	\$ (19,620)	\$ (8,523)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 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	385	369	16	749	737	12
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	385	369	16	749	737	12
EXPENSES						
Salaries	2,738	2,739	(1)	5,477	5,479	(2)
Staff Development	-	23	(23)	-	45	(45)
Dues/Memberships/Licenses	15	2	13	15	3	12
Employee Benefits	619	621	(2)	1,238	1,242	(4)
Payroll Taxes	199	210	(10)	399	419	(20)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	3,695	1,343	2,352	4,554	2,687	1,867
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	5,529	2,973	2,556	8,282	5,946	2,336
Software Subscriptions	279	597	(318)	353	1,193	(840)
Supplies	69	55	14	99	110	(11)
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	13,144	8,562	4,582	20,416	17,124	3,293
TOTAL OPERATING INCOME	(12,759)	(8,193)	(4,566)	(19,668)	(16,387)	(3,281)
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	\$ (12,759)	\$ (8,193)	\$ (4,566)	\$ (19,668)	\$ (16,387)	\$ (3,281)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 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)	6,690	7,230	(540)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	(12)	402	(414)	(23)	804	(827)
Payroll Taxes	257	277	(19)	507	553	(46)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	9,832	5,440	4,393	11,377	10,879	498
Grounds Care	935	1,149	(214)	1,945	2,298	(353)
Trash/Waste Removal	204	200	4	409	400	8
Utilities	5,151	7,331	(2,180)	10,439	14,662	(4,224)
Security	180	197	(16)	361	393	(33)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	393	862	(469)	787	1,724	(937)
Equipment Repairs and Maintenance	770	110	660	770	220	550
Telephone	-	-	-	-	-	-
Internet/Website	1,686	617	1,069	2,364	1,233	1,131
Software Subscriptions	-	-	-	-	-	-
Supplies	410	863	(453)	913	1,726	(813)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	2,005	2,001	4	2,349	4,002	(1,653)
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	16	-	16
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	25,224	23,063	2,161	38,904	46,126	(7,222)
TOTAL OPERATING INCOME	(25,224)	(23,063)	(2,161)	(38,904)	(46,126)	7,222
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	\$ (25,224)	\$ (23,063)	\$ (2,161)	\$ (38,904)	\$ (46,126)	\$ 7,222

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 1,132	\$ (1,132)	\$ 50	\$ 2,264	\$ (2,214)
Gift in Kind Revenue	-	1,971	(1,971)	-	3,942	(3,942)
Interest Income	814	3,309	(2,495)	1,669	6,655	(4,986)
Museum Revenue	3,699	3,222	477	6,959	6,444	515
Other Revenue	-	2	(2)	-	3	(3)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	4,513	9,636	(5,123)	8,677	25,561	(16,884)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	4,513	9,636	(5,123)	8,677	25,561	(16,884)
EXPENSES						
Salaries	2,028	5,911	(3,883)	4,056	11,822	(7,766)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	615	154	462	900	307	593
Employee Benefits	1,155	1,343	(188)	2,310	2,686	(376)
Payroll Taxes	151	452	(301)	302	904	(602)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	2	(2)	-	3	(3)
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	17	(17)	-	33	(33)
Equipment Repairs and Maintenance	-	230	(230)	-	460	(460)
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	432	87	345	432	174	258
Supplies	12	10	2	12	19	(7)
Bank Fees	-	-	-	1,556	1,913	(357)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	674	710	(36)	1,383	1,419	(36)
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	3	(3)	2	7	(5)
Printing	42	-	42	442	-	442
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	35	(35)	-	70	(70)
Advertising	100	1,269	(1,169)	100	2,538	(2,438)
Gift in Kind Expense	-	1,971	(1,971)	-	3,942	(3,942)
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	7,493	(7,493)	-	14,985	(14,985)
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	5,209	19,685	(14,476)	11,496	41,282	(29,786)
TOTAL OPERATING INCOME	(696)	(10,049)	9,352	(2,818)	(15,721)	12,903
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(5,861)	-	(5,861)	88,369	-	88,369
Realized (Gain)/Loss	35	-	35	(20,611)	-	(20,611)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	25,198	25,198	-	50,397	50,397	-
TOTAL OTHER (INCOME)/EXPENSE	19,373	25,198	(5,826)	118,155	50,397	67,758
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (20,069)	\$ (35,247)	\$ 15,178	\$ (120,974)	\$ (66,118)	\$ (54,856)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 2022

School/Education

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Contributions	\$ -	\$ 46	\$ (46)	\$ -	\$ 92	\$ (92)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	271	1,461	(1,189)	557	2,934	(2,377)
Workshops Revenue	190	3,300	(3,110)	5,750	6,600	(850)
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	3,655	-	3,655	3,655	-	3,655
TOTAL OPERATING REVENUE	4,116	4,807	(690)	9,961	9,625	336
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	4,116	4,807	(690)	9,961	9,625	336
EXPENSES						
Salaries	1,988	1,280	708	3,068	2,560	508
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	152	98	54	235	196	39
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	500	(500)	-	1,000	(1,000)
Repairs and Maintenance	2,566	212	2,353	2,639	424	2,214
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	661	739	(78)	1,277	1,479	(202)
Security	60	66	(6)	120	132	(12)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	141	(141)	-	283	(283)
Telephone	-	-	-	-	-	-
Internet/Website	250	245	5	467	490	(23)
Software Subscriptions	-	-	-	-	-	-
Supplies	67	11	56	224	22	202
Bank Fees	-	-	-	516	635	(119)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	1	(1)	12	2	10
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	1,316	1	1,314	1,316	3	1,313
Meals/Entertainment	116	-	116	116	-	116
TOTAL OPERATING EXPENSES	7,175	3,295	3,879	9,988	7,225	2,763
TOTAL OPERATING INCOME	(3,058)	1,511	(4,570)	(27)	2,400	(2,427)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(1,945)	-	(1,945)	29,513	-	29,513
Realized (Gain)/Loss	8	-	8	(6,942)	-	(6,942)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(2,297)	-	(2,297)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	565	565	-	1,130	1,130	-
TOTAL OTHER (INCOME)/EXPENSE	(1,372)	565	(1,937)	21,404	1,130	20,274
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (1,687)	\$ 946	\$ (2,633)	\$ (21,431)	\$ 1,270	\$ (22,701)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 267	\$ (267)	\$ 100	\$ 535	\$ (435)
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	476	2,208	(1,732)	974	4,437	(3,463)
Library Revenue	266	198	68	429	396	33
Other Revenue	-	6	(6)	-	12	(12)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	742	2,679	(1,937)	1,503	5,379	(3,877)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	742	2,679	(1,937)	1,503	5,379	(3,877)
EXPENSES						
Salaries	4,780	5,450	(670)	9,560	10,900	(1,339)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	40	19	21	40	39	1
Employee Benefits	674	1,372	(698)	1,349	2,744	(1,395)
Payroll Taxes	355	417	(62)	710	834	(124)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	72	(72)	-	143	(143)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	42	-	42	42	-	42
Software Subscriptions	495	47	448	495	94	401
Supplies	38	13	25	38	26	12
Bank Fees	-	-	-	919	1,129	(210)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	157	-	157	157	-	157
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	6	(6)	-	11	(11)
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	6,582	7,395	(813)	13,310	15,919	(2,609)
TOTAL OPERATING INCOME	(5,840)	(4,716)	(1,124)	(11,808)	(10,540)	(1,268)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(3,462)	-	(3,462)	51,400	-	51,400
Realized (Gain)/Loss	38	-	38	(11,747)	-	(11,747)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(3,424)	-	(3,424)	39,653	-	39,653
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (2,416)	\$ (4,716)	\$ 2,300	\$ (51,460)	\$ (10,540)	\$ (40,920)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 2022

Gift Shop

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift Shop Revenue	3,448	3,937	(489)	6,799	7,875	(1,076)
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	3,448	3,937	(489)	6,799	7,875	(1,076)
Cost of Goods Sold	52	1,682	(1,630)	1,695	3,364	(1,669)
GROSS PROFIT	3,396	2,255	1,140	5,104	4,510	593
EXPENSES						
Salaries	2,279	2,799	(520)	4,697	5,598	(901)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	21	(21)
Employee Benefits	498	821	(322)	997	1,641	(644)
Payroll Taxes	171	214	(43)	352	428	(76)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	6	(6)	-	13	(13)
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	15	-	15
Software Subscriptions	-	-	-	-	-	-
Supplies	-	24	(24)	-	49	(49)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	(3)	-	(3)	75	-	75
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	-	2	(2)	-	3	(3)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	2,960	3,876	(916)	6,168	7,753	(1,585)
TOTAL OPERATING INCOME	436	(1,621)	2,057	(1,064)	(3,242)	2,178
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 436	\$ (1,621)	\$ 2,057	\$ (1,064)	\$ (3,242)	\$ 2,178

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 2022

Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	1,000	1,000	-	2,000	2,000	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,000	1,000	-	2,000	2,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	2,000	2,000	-
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)	-	85	(85)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	148	202	(54)	372	404	(31)
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	148	244	(96)	372	489	(116)
TOTAL OPERATING INCOME	852	756	96	1,628	1,511	116
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	-	669	669	-
TOTAL OTHER (INCOME)/EXPENSE	335	335	-	669	669	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 517	\$ 421	\$ 96	\$ 959	\$ 842	\$ 116

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 2022

Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	250		250	500		500
Other Revenue	-		-	-		-
Funds Released from Restriction	(3,655)		(3,655)	(3,789)		(3,789)
Permanently Restricted Revenue	-		-	-		-
TOTAL OPERATING REVENUE	(3,405)	-	(3,405)	(3,289)	-	(3,289)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	(3,405)	-	(3,405)	(3,289)	-	(3,289)
EXPENSES						
Miscellaneous Expense	-		-	-		-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	(3,405)	-	(3,405)	(3,289)	-	(3,289)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-		-	-		-
Realized (Gain)/Loss	-		-	-		-
Federal Grants	-		-	-		-
Releases Non-Operating	-		-	2,297		2,297
(Gain)/Loss on Asset Disposal	-		-	-		-
Transition Fund Income	4,588		4,588	4,588		4,588
Transition Fund Expense	-		-	-		-
Depreciation Expense	-		-	-		-
TOTAL OTHER (INCOME)/EXPENSE	4,588	-	4,588	6,885	-	6,885
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	(7,993)	-	(7,993)	(10,173)	-	(10,173)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

May 2022

Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	-		-	-		-
Permanently Restricted Revenue	250		250	5,250		5,250
TOTAL OPERATING REVENUE	250	-	250	5,250	-	5,250
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	250	-	250	5,250	-	5,250
EXPENSES						
Miscellaneous Expense	-		-	-		-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	250	-	250	5,250	-	5,250
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	250	-	250	5,250	-	5,250

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

	May 2022 MTD	April-May 2022 QTD	April-May 2022 YTD
CASH FLOW FROM OPERATING ACTIVITIES			
CHANGE IN NET ASSETS	\$ (82,997)	\$ (337,787)	\$ (337,787)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES			
DEPRECIATION	26,098	52,196	52,196
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	250	5,250	5,250
RESTRICTED CONTRIBUTIONS - CAPITAL	200	200	200
CHANGE IN INVESTMENTS	(25,794)	198,694	198,694
ACCOUNTS RECEIVABLE	77	4,729	4,729
PREPAID EXPENSES	(12,208)	(492)	(492)
INVENTORY	469	389	389
PROMISES TO GIVE	10,139	10,139	10,139
ACCOUNTS PAYABLE	46,346	28,037	28,037
ACCRUED EXPENSES	(885)	(10,180)	(10,180)
DEFERRED REVENUE	24,055	41,657	41,657
CHARITABLE GIFT ANNUITY	-	(1,473)	(1,473)
	-	-	-
TOTAL ADJUSTMENTS	68,747	329,147	329,147
NET CASH PROVIDED (USED) IN OPERATIONS	(14,250)	(8,640)	(8,640)
CASH FLOW FROM INVESTING ACTIVITIES			
CAPITAL EXPENDITURES	-	-	-
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES			
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	(250)	(5,250)	(5,250)
RESTRICTED CONTRIBUTIONS - CAPITAL	(200)	(200)	(200)
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	(450)	(5,450)	(5,450)
NET INCREASE (DECREASE) IN CASH	\$ (14,700)	\$ (14,090)	\$ (14,090)
SUMMARY			
CASH AT BEGINNING OF PERIOD	392,520	391,910	391,910
CASH AT END OF PERIOD	377,820	377,820	377,820
NET INCREASE (DECREASE) IN CASH	\$ (14,700)	\$ (14,090)	\$ (14,090)