

MEMO

To: James Dutton, Treasurer, National Association of Watch and Clock Collectors, Inc.
From: Laurie Raskasky, YPTC
CC: Suzanne D'Angelo, YPTC
Date: 12/13/21
Subject: November 2021 Financial Reports

Attached please find your financial reporting package for the eight months ended November 30, 2021. This package includes:

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

Executive Financial Summary Highlights

- November ended with a (\$19k) Net Deficit before Investments, Depreciation, Transition Fund and Federal Grants. The YTD result for this metric is a Net Surplus of \$34k which is \$26k higher than the YTD pro-rated budget.
- The volatile market generated unrealized investment returns of (\$75k) in November. Returns from Sept to Nov are (\$90k). Unrealized and Realized gains are \$201k YTD.
- November ended with a Net Deficit of (\$117k) after Investments, Depreciation, Transition Fund and Federal Grants. The YTD result for this metric is a Net Surplus of \$197k which is \$227k higher than the YTD pro-rated budget. Investment returns are not budgeted.

BOD Statement of Activity - Operations Summary and Dept Detail

- The Development department had its highest revenue month YTD due to a \$40k unrestricted donation from an estate.
- Education department unrestricted revenues were reduced by \$105k this month due to a reclassification of 2 large donations from prior in the year to temporarily restricted. The Education department will not have sufficient expenses to offset these donations so the accounting approach was changed to release revenue as expenses are incurred. Only \$1.2k of expenses have been incurred YTD and this amount was released to unrestricted in November.
- Admin department costs were lower in November due to a \$16k credit to expense to establish the balance sheet reserves held at First NonProfit for unemployment claims. On a YTD basis Admin expenses are right at budget.

- Membership revenue is below budget by \$44k YTD. This result is believed to be related to the membership dues rate increase and general membership attrition. However, November was the largest revenue month YTD at \$80k.
- In the Facilities department, electric utility costs continue to run \$2k-\$3k per month higher than last fiscal year. This variance, as described in the October memo is due to low budget based on prior year actuals (Covid impact) and higher energy costs. Given the rising cost of energy the locked in rate with SFE may actually be a benefit going forward.
- A \$9k increase in Symposium expenses was recorded due to the identification of a duplicate recording of a transaction for the 2021 convention during 2020.
- On a YTD basis, across all departments, salaries and wages, benefits, payroll taxes and accounting fees for YPTC services still remain below the YTD pro-rated budget.
- The YTD budget includes revenue for \$124k of draws on portfolio income, however no draws have been taken YTD. The investment portfolio has generated interest and dividends of \$40k YTD.

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 and Federal Grants is \$259k.
- With the reclass of the \$105k of donations from unrestricted to temporarily restricted, the YTD activity of the restricted balances is a Net Surplus of \$62k.

Statements of Financial Position

- Fixed asset purchases in November totaled \$8k. A total of \$5.5k was for school projects including radium remediation (Keystone Environmental) and Painting (Sanchez). About \$2.5k of the \$6k photo equipment for the museum was also purchased. This project is being funded by specifically identified donations.
- Unearned revenue and receivables increased by \$55k and \$33k in November due to a high advertising sales month.

Statement of Cash Flow

- Cash flow was \$47k in November, largely driven by the high Membership Dues payments of \$80k and the \$40k one-time unrestricted donation from an estate.

BOD Statements of Activity - Operations Projection

- Using a simple straight-line approach, the year-end results are projected to be a Net Deficit of (\$28k) before Investments, Depreciation, Transition Fund and Federal Grants. This is better than the prior month's projection of a Net Deficit of (\$64k) due to the strong Membership Dues and the \$40k donation in November. The annual operating budget is set at break-even.
- The projection after Investments, Depreciation, Transition Fund and Federal Grants is a Net Surplus of \$141k compared to a Net Deficit budget of (\$133k) which does not include investment returns. The projection excluding investment returns is a Net Deficit of (\$161k).

Net Liquidity Reserve and Investments Charts

- The Net Liquidity Reserve was reduced to \$411k in November due to the reclassification of \$105k in donations to temporarily restricted classification offset by higher cash balances.
- As charted, Short-Term and Long-Term Investments have grown \$230k YTD.

Membership Report – For Discussion

- Per recent discussions regarding developing a streamlined report for Membership, a simple report that is similar to the previous Controller's report is provided for your review.

Operational Update

- The March 31, 2021 audit is still underway. The auditors have not yet recommended any adjustments however YPTC has proposed some reclassifications to the results based on reconciliation work performed.
- YPTC will begin working with staff on preparing 1099s. The filings this year will require combining data from both MIP and Quickbooks.
- A contract was signed with John Consulting to update iMIS to support the registrations processes for the 2022 National Convention and Symposium. Currently we are recording deferred revenues for the 2022 convention based on deposits made to the Convention cash account.
- YPTC looks forward to supporting the Finance Committee on developing the 2023 budget in the upcoming weeks.

Recommendations

- YPTC is available to assist the Finance Committee in evaluating the historical temporarily restricted net assets for possible release during this fiscal year.

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 November 30, 2021
 Unaudited

01 - Operations
 (In Whole Numbers)

	Q1	Q2				Budget		Notes
	(Apr-Jun)	(Jul-Sep)	Oct 21	Nov 21	YTD 21-22	YTD Budget (1)	Variance	
REVENUE								
ADMINISTRATION	\$ 5,438	\$ 4,214	\$ 771	\$ 3,130	\$ 13,553	\$ 33,726	\$ (20,173)	Investment draws budgeted \$33k through Nov and \$13k earnings on investments.
MEMBERS SERVICES	203,947	207,540	49,730	89,156	550,373	601,027	(50,654)	Individual memberships budgeted \$534k through Nov and \$490k actual. November is highest month YTD.
COMMUNICATIONS	-	-	-	-	-	-	-	
DEVELOPMENT	47,468	21,584	2,045	60,178	131,275	87,333	43,942	Single \$31.5k donation in June.
PUBLISHING SERVICES	34,218	58,545	4,648	20,789	118,200	79,890	38,310	Advertising revenues exceeding budget by \$22k. Clocks Magazine subscriptions are shown in revenue at \$25k rather than netting on balance sheet. Intl postage is not being reclassified here as it was in the budget.
INFORMATION SERVICES	996	1,055	195	520	2,766	8,367	(5,601)	
FACILITIES	-	-	-	-	-	-	-	
MUSEUM	21,067	34,337	5,914	13,105	74,424	95,535	(21,111)	Investment draws budgeted \$47k through Nov and \$14k actual. GIK revenue of \$13.5k in Aug.
EDUCATION	1,905	82,182	25,276	(101,987)	7,376	15,424	(8,048)	Reclassified \$105k in Pledges YTD to Temp Restricted in Nov. Investment draws budgeted \$14k through Nov and \$5k actual.
LIBRARY SERVICES	3,552	4,197	968	2,973	11,690	33,131	(21,441)	Investment income budgeted \$30k through Nov and \$8k actual.
MUSEUM STORE	5,634	6,146	2,547	2,713	17,040	8,759	8,281	
BOARD/COMMITTEES	-	-	-	-	-	-	-	
SCHOOL	-	-	-	-	-	-	-	
EVENTS	-	131,679	49,219	-	180,898	148,539	32,359	National Convention netted \$60k v \$25k budget and Symposium netted \$6k (not budgeted).
TRAVELING WORKSHOPS	-	-	-	-	-	600	(600)	
REAL ESTATE HOLDING	3,000	3,000	1,000	1,000	8,000	8,000	-	
TOTAL REVENUE	327,224	554,480	142,313	91,578	1,115,595	1,120,331	(4,736)	
EXPENSES								
ADMINISTRATION	74,922	79,982	43,543	16,651	215,098	220,479	(5,381)	Rory not on staff yet. Accounting fees exceeding wages/benefits reductions for Controller by \$22k YTD. \$15k in CC fees recorded to Admin - budgeted in Member Svcs. \$11k of PNC fees not budgeted. \$16k credit for State Unemployment from reconciliation of First NonProfit reserve balance in November.
MEMBERS SERVICES	25,144	25,654	6,855	3,594	61,247	87,103	(25,856)	\$9k in CC fees YTD recorded in Admin instead of Member Svcs. Wages \$4k below budget due to staff departure. Telephone Marketing budget of \$6k YTD and no spending to date. Postage meter rental budget of \$5k YTD but cost is posted in Facilities.
COMMUNICATIONS	-	-	-	-	-	-	-	
DEVELOPMENT	8,346	8,817	2,235	2,491	21,888	22,877	(989)	
PUBLISHING SERVICES	74,603	92,364	16,826	33,770	217,563	233,103	(15,540)	Printing and Postage for Mart and Bulletin budgeted high.
INFORMATION SERVICES	26,999	29,683	8,098	8,547	73,327	76,896	(3,569)	
FACILITIES	66,922	67,548	21,450	19,758	175,677	123,841	51,836	Postage of \$16k not budgeted here. Electric is \$20k higher than budget. \$4k budgeted in Education. Building/Equipment repairs are \$21k higher than budget. Berkshire 5 yr inspection, LED upgrade, school water heater. Wages are \$13k lower due to not allocating Campbell.
MUSEUM	17,863	33,460	9,290	2,056	62,669	80,977	(18,308)	Unbudgeted GIK expenses of \$15k. Payroll related expenses \$23k below budget due to no summer intern and not allocating Leister at 34%. No Public Program expenses recorded; budget YTD is \$4k.
EDUCATION	517	1,042	529	698	2,786	7,993	(5,207)	Utilities of \$4k budgeted here and recorded in Facilities.
LIBRARY SERVICES	32,070	35,760	11,202	9,981	89,014	76,275	12,739	\$17k over in payroll-related due to budget having Campbell 25% in Facilities and Leister 34% to Museum. Actual has both 100% in Library.
MUSEUM STORE	8,434	9,977	2,503	2,663	23,576	40,883	(17,307)	\$13k below on wages. Curator was budgeted for 6 months.
BOARD/COMMITTEES	-	175	-	-	175	11,560	(11,385)	No travel.
SCHOOL	2,623	4,163	2,411	1,158	10,354	-	10,354	Unbudgeted utilities.
EVENTS	767	66,687	47,231	9,000	123,684	123,539	145	National Convention (July) and Symposium (Oct). \$9k expense for Symposium in November related to clearing duplicate expense in March of 2020.
TRAVELING WORKSHOPS	-	-	-	-	-	333	(333)	
REAL ESTATE HOLDING	612	3,466	228	142	4,447	6,140	(1,693)	
TOTAL EXPENSES	339,820	458,777	172,399	110,509	1,081,506	1,111,999	(30,493)	
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS	(12,596)	95,702	(30,086)	(18,931)	34,089	8,332	25,757	
INVESTMENTS								
UNREALIZED GAIN/(LOSS)	172,689	(38,871)	129,317	(74,647)	188,488	-	188,488	Unbudgeted.
REALIZED GAIN/(LOSS)	-	12,603	-	-	12,603	-	12,603	Unbudgeted.
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	
TOTAL INVESTMENTS	172,689	(26,268)	129,317	(74,647)	201,090	-	201,090	
DEPRECIATION								
DEPRECIATION EXPENSE	70,671	70,671	23,557	23,557	188,456	188,456	-	Used budgeted amounts - waiting on auditors.
TOTAL DEPRECIATION	70,671	70,671	23,557	23,557	188,456	188,456	-	
TRANSITION FUND								
TRANSITION FUND REVENUE	17,319	26,789	11,400	7,046	62,554	63,333	(779)	
TRANSITION EXPENSES	17,319	26,789	11,400	7,046	62,554	63,333	(779)	GMS at \$5k per month. JA Works at \$2.5k starting in July. Price expense reports. Computer for Education.
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	
FEDERAL GRANTS	-	150,000	-	-	150,000	150,000	-	
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	\$ 89,422	\$ 148,763	\$ 75,673	\$ (117,135)	\$ 196,724	\$ (30,124)	\$ 226,848	

(1) Budget represents 8 months of the annual budget with the following exceptions:
 Moved National Convention budget to Events from Admin Dept. Budget was \$25k net profit. Budget was adjusted to show gross revenue and expenses (using actual).
 In October, created revenue and expense budget for Symposium to match Symposium expenses. No profit was budgeted.
 PPP forgiveness all recorded in September.

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to November 30, 2021
 Unaudited

100 - OPERATIONAL
 410 - ADMINISTRATION
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME	-	-	-	-	0	2	2	2	7
INVESTMENT INCOME	741	695	4,002	732	689	2,790	769	3,128	13,546
DISCOUNTS EARNED	-	-	-	-	-	-	-	-	-
GIFT IN KIND REVENUE	-	-	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-	-	-
(GAIN) LOSS NATIONAL CONVENTION	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	741	695	4,002	732	689	2,793	771	3,130	13,553
EXPENSES									
SALARIES & WAGES	3,122	7,042	7,425	6,185	11,250	5,488	2,747	2,571	45,831
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	889	(302)	1,928	1,185	428	874	653	130	5,785
PAYROLL TAXES	228	483	512	217	777	364	194	181	2,957
ACCOUNTING FEES	8,041	8,333	11,388	7,142	2,086	17,599	27,285	24,823	106,696
LEGAL FEES	-	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	2,047	2,047	2,000	1,271	2,063	2,027	3,435	711	15,602
SPECIAL PERSONNEL EXP	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	41	12	-	93	-	601	-	(53)	695
TELEPHONE & COMMUNICATIONS	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	300	41	19	359
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	790	490	415	415	415	415	574	415	3,927
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-
TRAVEL-STAFF	-	27	-	-	-	-	-	-	27
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-
CONFERENCES	-	-	-	-	-	-	-	-	-
GENERAL INSURANCE	3,694	1,943	1,943	6,511	(404)	3,712	3,712	(14,730)	6,381
DIR & OFFR INS	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	-	-	-	219	-	-	-	219
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-
EMPLOYEE RELATIONS	544	-	110	(39)	13	(16)	288	359	1,260
EMPLOYEE RECRUITMENT	-	63	-	-	-	-	-	-	63
GIFT IN KIND EXPENSE	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-
BANK FEES	4,570	2,604	2,492	4,542	2,132	2,118	4,586	2,137	25,180
MISCELLANEOUS EXPENSE	-	-	-	-	-	(0)	28	89	117
TOTAL EXPENSES	23,966	22,743	28,212	27,521	18,979	33,482	43,543	16,651	215,098
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)	(201,545)
INVESTMENTS									
UNREALIZED GAIN/(LOSS)	41,462	10,980	10,147	14,866	20,517	(51,269)	46,933	(25,470)	68,166
REALIZED GAIN/(LOSS)	-	-	-	3,474	-	2,517	-	-	5,992
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	41,462	10,980	10,147	18,340	20,517	(48,752)	46,933	(25,470)	74,158
DEPRECIATION									
DEPRECIATION EXPENSE	668	668	668	668	668	668	668	668	5,344
TOTAL DEPRECIATION	668	668	668	668	668	668	668	668	5,344
TRANSITION FUND									
TRANSITION FUND REVENUE	1,585	417	-	-	2,190	1,546	2,875	-	8,613
TRANSITION EXPENSES	1,585	417	-	-	2,190	1,546	2,875	-	8,613
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION AND TRANSITION FUND	\$ 17,569	\$ (11,736)	\$ (14,731)	\$ (9,117)	\$ 1,560	\$ (80,109)	\$ 3,493	\$ (39,660)	\$ (132,731)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to November 30, 2021
 Unaudited

100 - OPERATIONAL

420 - MEMBERS SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MEMBERSHIP-INDIVIDUALS	77,685	62,891	41,055	46,713	75,392	62,189	43,996	80,338	490,258
MEMBERSHIP-BUSINESS	4,994	1,992	1,775	2,039	2,800	1,669	2,225	1,750	19,244
LIFE MEMBERS PAYMENTS	-	-	-	-	-	-	-	-	-
CONTRIBUTE MBRS DONATIONS	3,994	6,502	2,819	3,490	6,800	6,641	3,282	7,227	40,755
CONTRIBUTING MEMBER	-	-	-	-	-	-	-	-	-
NON-INVENTORY SALES-LABELS	-	-	-	-	-	-	-	-	-
MAGAZINE PROCESSING FEE	-	-	-	-	-	-	-	-	-
MISC REVENUE	(45)	139	146	(286)	178	(85)	227	(159)	116
CONTRIBUTING MBR EXPENSES	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	86,628	71,524	45,795	51,956	85,170	70,414	49,730	89,156	550,373
EXPENSES									
SALARIES & WAGES	4,462	4,462	2,816	3,324	7,137	4,326	2,652	2,652	31,830
EMPLOYEE RELATIONS	540	-	-	-	5	-	-	-	545
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	570	652	652	590	(609)	3,018	1,602	(524)	5,951
PAYROLL TAXES	273	279	153	192	391	207	141	141	1,777
EMPLOYEE RECRUITMENT	-	-	63	-	-	-	-	-	63
PROFESSIONAL FEES	-	-	464	-	270	-	638	411	1,783
SUPPLIES-GENERAL	296	4,269	29	-	22	-	842	-	5,458
SUPPLIES-MARKETING	-	-	-	-	-	-	-	-	-
MEMBERS/CHAPTER RECOGNITION	1,966	1,232	207	300	41	118	73	41	3,976
POSTAGE & SHIPPING	-	-	-	-	-	5,377	605	707	6,689
PRINTING-GENERAL	1,118	277	277	277	277	277	276	166	2,943
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-	-
TRAVEL-STAFF	33	56	-	52	64	-	26	-	231
MEMBERSHIP DUES	-	-	-	-	-	-	-	-	-
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-
TELEPHONE MARKETING	-	-	-	-	-	-	-	-	-
VOUCHER PROGRAM	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	9,258	11,227	4,660	4,735	7,597	13,322	6,855	3,594	61,247
NET SURPLUS/(DEFICIT)	\$ 77,371	\$ 60,297	\$ 41,136	\$ 47,221	\$ 77,573	\$ 57,092	\$ 42,875	\$ 85,562	\$ 489,126

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to November 30, 2021

Unaudited

100 - OPERATIONAL

440 - DEVELOPMENT

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INDIVIDUAL CONTRIBUTIONS	\$ 11,827	\$ 2,562	\$ 32,829	\$ 3,524	\$ 13,982	\$ 4,078	\$ 2,045	\$ 60,178	\$ 131,025
CORPORATE CONTRIBUTIONS	250	-	-	-	-	-	-	-	250
PERMANENTLY RESTRICTED INCOME	-	-	-	-	-	-	-	-	-
GRANT INCOME	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	12,077	2,562	32,829	3,524	13,982	4,078	2,045	60,178	131,275
EXPENSES									
SALARIES & WAGES	1,655	1,655	1,655	1,655	2,482	1,655	1,655	1,655	14,067
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	331	331	331	331	331	331	331	669	2,986
PAYROLL TAXES	127	127	127	127	190	127	127	127	1,076
PROFESSIONAL FEES	-	1,508	-	-	-	1,186	-	-	2,694
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	402	122	41	564
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-
FUND RAISING EXP	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	500	-	-	-	-	-	-	500
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-
BAD DEBT EXPENSE	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	2,113	4,121	2,113	2,113	3,003	3,701	2,235	2,491	21,888
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	9,964	(1,559)	30,717	1,411	10,979	377	(190)	57,687	109,387
TRANSITION FUND									
TRANSITION FUND REVENUE	5,158	5,000	5,158	6,796	7,678	7,678	7,678	6,342	51,490
TRANSITION EXPENSES	5,158	5,000	5,158	6,796	7,678	7,678	7,678	6,342	51,490
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND	\$ 9,964	\$ (1,559)	\$ 30,717	\$ 1,411	\$ 10,979	\$ 377	\$ (190)	\$ 57,687	\$ 109,387

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to November 30, 2021

Unaudited

100 - OPERATIONAL

450 - PUBLISHING SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INCOME-BULLETIN ADS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PROGRAM SERVICE FEES	-	-	-	-	-	-	-	-	-
INCOME-MART	-	-	-	-	-	-	-	-	-
RECEIPTS-INTL POSTAGE	-	-	-	-	-	-	-	-	-
RECEIPTS-MART 1ST CLASS POSTAGE	-	-	-	-	-	-	-	-	-
EDITING FEES	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-
WATCH NEWS ADS	-	-	-	-	-	-	-	-	-
AUCTION ENEWS FEES	-	-	-	-	-	-	-	-	-
ON-LINE BOOK SALES	-	-	-	-	-	-	-	-	-
PRINT AD INCOME	3	14,556	11	16,882	-	21,063	-	13,002	65,518
ONLINE AD INCOME	3,936	2,930	2,307	1,896	4,233	4,758	3,136	3,327	26,522
MAGAZINE INCOME	4,545	3,858	1,915	3,021	3,920	2,579	1,512	4,460	25,811
MART POSTAGE INCOME	84	48	24	60	60	72	-	-	348
WEB BANNERS INCOME	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	8,568	21,393	4,257	21,859	8,213	28,472	4,648	20,789	118,200
EXPENSES									
SALARIES & WAGES	11,582	11,350	11,026	10,823	16,314	10,878	10,921	10,947	93,839
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	2,194	1,727	1,727	2,203	1,540	1,727	2,203	2,012	15,332
EMPLOYEE RELATIONS	270	-	32	-	-	-	-	-	302
PAYROLL TAXES	873	856	831	816	1,230	820	823	825	7,075
PROFESSIONAL FEES	-	2,016	-	2,016	-	2,016	-	2,016	8,064
SUPPLIES-GENERAL	26	-	-	-	-	-	-	-	26
POSTAGE & SHIPPING	-	-	-	-	-	749	48	41	838
POSTAGE-BULLETIN	862	2,808	-	2,749	-	3,029	-	2,409	11,858
POSTAGE-MART	862	524	-	403	-	328	-	288	2,405
PRINTING-BULLETIN	2,414	9,403	-	9,245	-	9,287	-	9,746	40,096
PRINTING-MART	2,414	3,916	-	4,076	-	4,546	-	4,416	19,368
PRINTING-GENERAL	450	-	-	-	429	-	-	-	879
ONLINE PUBLISHING COSTS	-	3,470	2,788	1,215	2,465	3,067	2,025	1,053	16,083
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	180	-	360	16	16	16	587
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-
TRAVEL-STAFF	-	-	-	-	-	-	791	-	791
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	-	-	20	-	-	-	-	20
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-
ADVERTISING EXPENSES	-	-	-	-	-	-	-	-	-
WATCHNEWS EXPENSES	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-
ON-LINE PUBLISHING COSTS	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	21,949	36,070	16,584	33,564	22,337	36,463	16,826	33,770	217,563
NET SURPLUS/(DEFICIT)	\$ (13,381)	\$ (14,678)	\$ (12,326)	\$ (11,705)	\$ (14,124)	\$ (7,991)	\$ (12,178)	\$ (12,981)	\$ (99,363)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to November 30, 2021
 Unaudited

100 - OPERATIONAL

460 - INFORMATION SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INDIVIDUAL CONTRIBUTIONS	\$ 465	\$ 351	\$ 180	\$ 375	\$ 365	\$ 315	\$ 195	\$ 520	\$ 2,766
GOOGLE INCOME	-	-	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	465	351	180	375	365	315	195	520	2,766
EXPENSES									
SALARIES & WAGES	3,768	4,453	3,256	3,393	5,933	3,958	3,988	3,983	32,734
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	591	912	563	563	505	563	563	637	4,897
PAYROLL TAXES	282	331	239	249	439	293	295	295	2,421
MEMBERSHIP DUES	20	-	-	-	-	-	-	-	20
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-
EMPLOYEE RELATIONS	270	265	-	-	-	-	-	-	535
PROFESSIONAL FEES	2,301	751	1,150	1,776	2,173	390	685	716	9,943
SUPPLIES-GENERAL	-	12	-	-	541	-	-	-	553
WEBSITE	2,734	1,722	1,722	2,397	1,722	2,865	1,947	1,947	17,055
POSTAGE & SHIPPING	-	-	-	-	-	4	-	-	4
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	586	556	514	436	1,272	211	620	996	5,192
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	(27)	(27)
TRAVEL - STAFF	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	10,553	9,001	7,444	8,815	12,583	8,285	8,098	8,547	73,327
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	(10,088)	(8,650)	(7,264)	(8,440)	(12,218)	(7,970)	(7,903)	(8,027)	(70,561)
TRANSITION FUND									
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND	\$ (10,088)	\$ (8,650)	\$ (7,264)	\$ (8,440)	\$ (12,218)	\$ (7,970)	\$ (7,903)	\$ (8,027)	\$ (70,561)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to November 30, 2021

Unaudited

100 - OPERATIONAL

490 - FACILITIES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE	-	-	-	-	-	-	-	-	-
EXPENSES									
SALARIES & WAGES	2,208	2,329	2,170	2,219	3,414	2,174	2,237	2,164	18,916
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	169	178	166	170	261	166	171	166	1,447
SUPPLIES-GENERAL	751	293	725	1,037	1,176	761	1,545	1,627	7,914
SUPPLIES-JANITORIAL	-	-	-	-	-	-	-	-	-
TELEPHONE & COMMUNICATIONS	660	424	631	632	640	636	628	618	4,871
WEBSITE COSTS	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	5,063	2,886	2,662	2,248	3,231	(4,081)	(491)	4,014	15,531
UTILITIES-ELECTRICITY	4,083	3,805	5,932	7,100	7,089	7,474	3,735	4,345	43,563
UTILITIES-WATER/SEWER	296	172	574	282	187	580	289	180	2,561
UTILITIES-FUEL	1,264	1,104	1,193	1,822	1,998	2,246	4,991	2,427	17,045
GROUND CARE	630	630	755	635	500	1,685	2,555	1,000	8,390
WASTE REMOVAL	185	185	185	185	389	204	204	204	1,742
EQUIPMENT REPAIRS	-	-	-	-	-	115	-	-	115
EQUIPMENT RENTAL	390	390	2,744	390	390	2,744	393	393	7,834
BUILDING REPAIRS	13,118	2,903	4,543	6,351	6,494	3,283	5,192	2,438	44,323
SECURITY	175	175	175	180	180	361	-	180	1,426
TRAVEL-STAFF	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	28,992	15,475	22,455	23,250	25,950	18,348	21,450	19,758	175,677
NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND TRANSITION FUND	(28,992)	(15,475)	(22,455)	(23,250)	(25,950)	(18,348)	(21,450)	(19,758)	(175,677)
DEPRECIATION									
DEPRECIATION EXPENSE	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	164,856
TOTAL DEPRECIATION	20,607	20,607	20,607	20,607	20,607	20,607	20,607	20,607	164,856
TRANSITION FUND									
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER DEPRECIATION AND TRANSITION FUND	\$ (49,599)	\$ (36,082)	\$ (43,062)	\$ (43,857)	\$ (46,557)	\$ (38,955)	\$ (42,057)	\$ (40,365)	\$ (340,533)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to November 30, 2021
 Unaudited

100 - OPERATIONAL
 510 - MUSEUM
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INDIVIDUAL CONTRIBUTIONS	\$ 455	\$ 663	\$ -	\$ -	\$ 39	\$ 126	\$ 320	\$ 6,021	\$ 7,624
RESTRICTED INCOME	-	-	-	-	-	-	-	-	-
SPECIAL EVENTS SPONSORSHIP	-	-	-	-	-	-	-	-	-
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-
STATE GRANTS	-	-	-	-	-	-	-	-	-
STUDENT FEES	-	-	-	-	-	-	-	-	-
PUBLIC PROGRAM FEES	-	-	-	-	-	-	-	-	-
ADMISSION FEES	-	-	-	-	-	-	-	-	-
MEMBERSHIP-INDIVIDUALS	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	702	665	3,652	702	650	2,341	743	4,320	13,776
RENTAL INCOME	-	-	-	-	-	-	-	-	-
GIFT IN KIND REVENUE	-	-	-	-	13,500	1,659	-	-	15,159
GRANT INCOME	6,252	-	-	-	-	-	-	-	6,252
MUSEUM INCOME	1,831	2,520	4,311	5,398	6,064	3,858	4,851	2,765	31,597
PERMANENTLY RESTRICTED INCOME	-	-	-	-	-	-	-	-	-
GROSS SALES-DONATED ITEMS	-	-	-	-	-	-	-	-	-
MISC REVENUE	-	16	-	-	-	-	-	-	16
MISC SALES	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	9,240	3,864	7,963	6,100	20,253	7,985	5,914	13,105	74,424
EXPENSES									
SALARIES & WAGES	2,069	2,069	2,069	2,069	3,103	2,069	2,069	517	16,031
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	557	554	554	554	496	554	554	648	4,473
PAYROLL TAXES	155	155	155	155	232	155	155	38	1,197
PROFESSIONAL FEES	-	-	-	-	-	-	-	-	-
SPECIAL PERSONNEL EXP	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	-	16	-	-	-	350	79	-	446
POSTAGE & SHIPPING	-	-	-	-	-	3	32	-	34
TRAVEL EXHIBIT SHIPPING	-	-	-	-	-	-	-	-	-
EXHIBIT-SHIPPING	-	-	-	-	-	-	-	-	-
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	76	40	472	40	40	40	40	40	788
EQUIPMENT REPAIRS	-	-	450	-	1,823	-	25	-	2,298
EQUIPMENT RENTAL	-	-	-	-	-	166	-	-	166
GROUND CARE	-	-	-	-	-	17	-	-	17
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-
GENERAL INSURANCE	513	513	513	513	708	533	513	513	4,317
MEMBERSHIP DUES	335	600	50	50	200	50	50	150	1,485
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-
SPECIAL EVENTS COSTS	-	-	-	-	-	-	-	-	-
ADVERTISING	2,604	831	999	1,036	1,746	-	4,179	151	11,548
PUBLIC PROGRAMS EXPENSES	-	-	-	-	-	-	-	-	-
GIFT IN KIND EXPENSE	-	-	-	-	13,500	1,659	-	-	15,159
FRIENDS OF COLLECTION EXP	-	-	-	-	-	-	-	-	-
EDUCATION OUTREACH	-	-	-	-	-	-	-	-	-
LICENSES/ACCREDITATION	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-
BANK FEES	1,515	-	-	1,600	-	-	1,594	-	4,709
TOTAL EXPENSES	7,824	4,778	5,262	6,017	21,848	5,595	9,290	2,056	62,669
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	11,755
INVESTMENTS									
UNREALIZED GAIN/(LOSS)	38,262	9,775	9,368	17,270	19,176	(48,460)	42,942	(25,674)	62,659
REALIZED GAIN/(LOSS)	-	-	-	-	-	3,466	-	-	3,466
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	38,262	9,775	9,368	17,270	19,176	(44,994)	42,942	(25,674)	66,125
DEPRECIATION									
DEPRECIATION EXPENSE	916	916	916	916	916	916	916	916	7,328
TOTAL DEPRECIATION	916	916	916	916	916	916	916	916	7,328
TRANSITION FUND									
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-
FEDERAL GRANTS						150,000			150,000
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	\$ 38,762	\$ 7,945	\$ 11,154	\$ 16,437	\$ 16,665	\$ 106,479	\$ 38,650	\$ (15,541)	\$ 220,552

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to November 30, 2021

Unaudited

100 - OPERATIONAL

550 - EDUCATION

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ 50	\$ -	\$ 80,000	\$ -	\$ 25,000	\$ (104,700)	\$ 350
PUBLIC PROGRAMS-DONATIONS	-	-	-	-	-	-	-	-	-
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	1,223	1,223
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-
TUITION -WORKSHOPS	-	-	-	-	-	-	-	-	-
EDUCATIONAL PROGRAMS	-	-	-	-	-	-	-	-	-
INCOME-ONLINE WORKSHOPS	45	45	90	28	910	14	28	42	1,202
INVESTMENT INCOME	234	222	1,219	234	217	779	248	1,448	4,601
LAB FEE-WORKSHOP	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	279	267	1,359	262	81,127	793	25,276	(101,987)	7,376
EXPENSES									
SALARIES & WAGES	-	-	-	-	-	-	-	648	648
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	50	50
INSTRUCTOR FEES	-	-	-	-	500	-	-	-	500
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	-
SUPPLIES-CLASSROOM	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	11	-	-	11
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	-	-	-	-	-	-	-
UTILITIES-ELECTRICITY	-	-	-	-	-	-	-	-	-
UTILITIES-WATER/SEWER	-	-	-	-	-	-	-	-	-
UTILITIES-FUEL	-	-	-	-	-	-	-	-	-
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	-
BUILDING REPAIRS	-	-	-	-	-	-	-	-	-
TRAVEL-STAFF	-	-	15	-	-	-	-	-	15
SECURITY	-	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-
VOLUNTEER EXPENSES	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-
BANK FEES	503	-	-	531	-	-	529	-	1,563
TOTAL EXPENSES	503	-	15	531	500	11	529	698	2,786
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS AND DEPRECIATION	(224)	267	1,345	(269)	80,627	782	24,747	(102,684)	4,590
INVESTMENTS									
UNREALIZED GAIN/(LOSS)	12,753	3,261	3,116	5,746	6,391	(16,159)	14,302	(8,576)	20,834
REALIZED GAIN/(LOSS)	-	-	-	-	-	1,166	-	-	1,166
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	12,753	3,261	3,116	5,746	6,391	(14,993)	14,302	(8,576)	22,000
DEPRECIATION									
DEPRECIATION EXPENSE	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	8,512
TOTAL DEPRECIATION	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	8,512
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS AND DEPRECIATION	\$ 11,465	\$ 2,463	\$ 3,397	\$ 4,412	\$ 85,954	\$ (15,275)	\$ 37,985	\$ (112,324)	\$ 18,078

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to November 30, 2021
 Unaudited

100 - OPERATIONAL
 560 - LIBRARY SERVICES
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INDIVIDUAL CONTRIBUTIONS	\$ 227	\$ 80	\$ -	\$ 351	\$ 1,215	\$ 168	\$ 48	\$ 160	\$ 2,249
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-
LENDING FEES	-	-	-	-	-	-	-	-	-
RESEARCH FEES	-	-	-	-	-	-	-	-	-
LIBRARY INCOME	154	89	78	108	54	78	488	323	1,371
INVESTMENT INCOME	410	389	2,125	410	380	1,374	433	2,490	8,011
SALE OF DONATED ITEMS	-	-	-	-	-	59	-	-	59
MISC REVENUE	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	791	558	2,203	869	1,649	1,679	968	2,973	11,690
EXPENSES									
SALARIES & WAGES	7,712	7,712	7,712	7,712	11,568	7,712	7,712	7,712	65,552
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	1,994	1,651	1,651	1,986	1,514	1,651	1,986	1,759	14,193
PAYROLL TAXES	574	569	569	569	853	569	569	569	4,840
SUPPLIES-GENERAL	26	-	1	51	78	23	-	5	185
POSTAGE & SHIPPING	-	-	(28)	(24)	(31)	(70)	(6)	(63)	(222)
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	-	470	-	-	-	-	470
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-	-
BUILDING REPAIRS	-	-	1,027	-	-	-	-	-	1,027
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-	-
HOTEL-MANAGER	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	5	-	179	-	5	-	-	189
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-
BANK FEES	895	-	-	944	-	-	940	-	2,780
TOTAL EXPENSES	11,201	9,937	10,933	11,887	13,983	9,891	11,202	9,981	89,014
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS AND TRANSITION FUND	(10,409)	(9,380)	(8,729)	(11,018)	(12,334)	(8,212)	(10,233)	(7,009)	(77,324)
INVESTMENTS									
UNREALIZED GAIN/(LOSS)	22,362	5,702	5,501	10,136	11,206	(28,290)	25,140	(14,928)	36,829
REALIZED GAIN/(LOSS)	-	-	-	-	-	1,979	-	-	1,979
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	22,362	5,702	5,501	10,136	11,206	(26,312)	25,140	(14,928)	38,808
TRANSITION FUND									
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS AND TRANSITION FUND	\$ 11,953	\$ (3,678)	\$ (3,229)	\$ (882)	\$ (1,128)	\$ (34,523)	\$ 14,907	\$ (21,936)	\$ (38,516)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to November 30, 2021

Unaudited

100 - OPERATIONAL

590 - MUSEUM STORE

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
GROSS SALES-JEWELRY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GROSS SALES-BOOKS	-	-	-	-	-	-	-	-	-
GROSS SALES-CLOCKS/WATCHES	-	-	-	-	-	-	-	-	-
GROSS SALES-STATIONERY	-	-	-	-	-	-	-	-	-
GROSS SALES-GIFTWARE	-	-	-	-	-	-	-	-	-
GROSS SALES-CLOTHING	-	-	-	-	-	-	-	-	-
GROSS SALES-TOYS	-	-	-	-	-	-	-	-	-
GROSS SALES-FOOD	-	-	-	-	-	-	-	-	-
GROSS SALES-CLOCK DIALS	-	-	-	-	-	-	-	-	-
GROSS SALES -TOOLS	-	-	-	-	-	-	-	-	-
GROSS SALES	2,519	2,920	3,808	5,237	4,712	3,390	5,163	4,480	32,228
GROSS COSTS-JEWELRY	-	-	-	-	-	-	-	-	-
GROSS COSTS-BOOKS	-	-	-	-	-	-	-	-	-
GROSS COSTS-CLOCKS/WATCHES	-	-	-	-	-	-	-	-	-
GROSS COSTS-STATIONERY	-	-	-	-	-	-	-	-	-
GROSS COSTS-GIFTWARE	-	-	-	-	-	-	-	-	-
GROSS COSTS-CLOTHING	-	-	-	-	-	-	-	-	-
GROSS COSTS-TOYS	-	-	-	-	-	-	-	-	-
GROSS COSTS-FOOD	-	-	-	-	-	-	-	-	-
GROSS COST-TOOLS	-	-	-	-	-	-	-	-	-
GROSS COST-REPAIR PARTS	-	-	-	-	-	-	-	-	-
GROSS COSTS-SOFTWARE	-	-	-	-	-	-	-	-	-
GROSS COSTS	(413)	(1,336)	(1,864)	(2,347)	(3,250)	(1,596)	(2,616)	(1,767)	(15,188)
GIFT SHOP INVENTORY ADJUSTMENT	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	2,106	1,584	1,943	2,890	1,462	1,794	2,547	2,713	17,040
EXPENSES									
SALARIES & WAGES	2,044	2,049	2,189	2,229	3,214	2,119	2,235	2,119	18,200
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	549	546	445	445	386	445	445	500	3,760
EMPLOYEE RELATIONS	-	-	-	-	-	463	(463)	-	-
EMPLOYEE RECRUITMENT	63	-	-	-	-	-	-	-	63
TRAVEL-STAFF	-	-	-	-	-	-	16	-	16
PAYROLL TAXES	146	145	160	167	240	158	167	158	1,342
SUPPLIES-GENERAL	212	-	-	-	22	72	155	-	462
POSTAGE & SHIPPING	(93)	(25)	(37)	(49)	(39)	65	(65)	(128)	(371)
PRINTING-GENERAL	-	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	13	13	13	13	13	13	13	13	104
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	2,934	2,729	2,770	2,805	3,837	3,335	2,503	2,663	23,576
NET SURPLUS/(DEFICIT)	\$ (828)	\$ (1,145)	\$ (827)	\$ 85	\$ (2,375)	\$ (1,541)	\$ 44	\$ 51	\$ (6,536)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to November 30, 2021
 Unaudited

100 - OPERATIONAL

630 - SCHOOL

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PUBLIC PROGRAMS-DONATIONS	-	-	-	-	-	-	-	-	-
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	-	-
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-	-
TUITION -WORKSHOPS	-	-	-	-	-	-	-	-	-
EDUCATIONAL PROGRAMS	-	-	-	-	-	-	-	-	-
INCOME-ONLINE-WORKSHOPS	-	-	-	-	-	-	-	-	-
INVESTMENT INCOME	-	-	-	-	-	-	-	-	-
LAB FEE-WORKSHOP	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-	-	-	-	-
EXPENSES									
SALARIES & WAGES	-	-	-	-	-	-	-	-	-
PENSION PLAN	-	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-	-
INSTRUCTOR FEES	-	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-	-
SUPPLIES-CLASSROOM	-	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	-	-	-	-	-	-	-
UTILITIES-ELECTRICITY	367	383	468	890	934	899	955	695	5,590
UTILITIES-WATER/SEWER	120	19	19	121	19	19	126	26	468
UTILITIES-FUEL	63	34	24	24	24	49	-	62	279
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	-
BUILDING REPAIRS	71	71	71	71	71	71	1,085	71	1,582
TELEPHONE & COMMUNICATIONS	234	254	244	244	244	244	244	244	1,956
SECURITY	60	60	60	60	60	120	-	60	480
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	10,354
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS	(915)	(821)	(886)	(1,410)	(1,351)	(1,401)	(2,411)	(1,158)	(10,354)
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)	\$ (10,354)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to November 30, 2021
 Unaudited

100 - OPERATIONAL

710 - BOARD/COMMITTEES

(In Whole Numbers)

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

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to November 30, 2021

Unaudited

100 - OPERATIONAL

750 - EVENTS

(In Whole Numbers)

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

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to November 30, 2021

Unaudited

100 - OPERATIONAL

800 - REAL ESTATE HOLDING

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 21-22
REVENUE									
REAL ESTATE RENTS	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 8,000
TOTAL REVENUE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	8,000
EXPENSES									
UTILITIES-ELECTRICITY	51	59	76	103	114	100	72	56	630
UTILITIES-WATER/SEWER	131	28	29	130	28	27	130	28	532
UTILITIES-FUEL	66	44	29	23	23	25	26	58	294
REAL ESTATE TAXES	-	-	-	2,567	-	-	-	-	2,567
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-	-
BUILDING REPAIRS	-	-	100	-	325	-	-	-	425
LICENSES/ACCREDITATION	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	248	131	233	2,824	490	152	228	142	4,447
NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND TRANSITION FUND	752	869	767	(1,824)	510	848	772	858	3,553
DEPRECIATION									
DEPRECIATION EXPENSE	302	302	302	302	302	302	302	302	2,416
TOTAL DEPRECIATION	302	302	302	302	302	302	302	302	2,416
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	\$ 1,137

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to November 30, 2021
 Unaudited

ENDOWMENT FUNDS
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 2022
REVENUE									
ADMINISTRATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEVELOPMENT		50	7,050	-	-	-	-	1,100	8,200
MUSEUM			7,500	-	-	-	-		7,500
EDUCATION				1,750	-	-			1,750
LIBRARY SERVICES									-
TOTAL REVENUE	-	50	14,550	1,750	-	-	-	1,100	17,450
EXPENSES									
ADMINISTRATION	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT)	\$ -	\$ 50	\$ 14,550	\$ 1,750	\$ -	\$ -	\$ -	\$ 1,100	\$ 17,450

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations
 April 1, 2021 to November 30, 2021
 Unaudited

TEMPORARILY RESTRICTED FUNDS
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	YTD 2022
REVENUE									
TRANSITION FUND REVENUE	\$ (6,743)	\$ (5,417)	\$ (5,158)	\$ (7,696)	\$ (9,868)	\$ (9,225)	\$ (11,400)	\$ (7,046)	\$ (62,554)
FUNDS RELEASED FROM RESTRICTION								(1,223)	(1,223)
DEVELOPMENT	1,025	20	-	-	-	100		1,200	2,345
MUSEUM			-	-	-	-			-
EDUCATION			1,000		200	-		105,000	106,200
LIBRARY SERVICES									-
TOTAL REVENUE	(5,718)	(5,397)	(4,158)	(7,696)	(9,668)	(9,125)	(11,400)	97,930	44,768
EXPENSES									
ADMINISTRATION	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT)	\$ (5,718)	\$ (5,397)	\$ (4,158)	\$ (7,696)	\$ (9,668)	\$ (9,125)	\$ (11,400)	\$ 97,930	\$ 44,768

National Association of Watch and Clock Collectors, Inc.

Statement of Activity

April 1, 2021 to November 30, 2021

GAAP

Unaudited

	TEMP			
	OPERATIONS	RESTRICTED	ENDOWMENTS	TOTAL
	YTD	YTD	YTD	YTD
	FY 21-22	FY 21-22	FY 21-22	FY 21-22
	ACTUAL	ACTUAL	ACTUAL	ACTUAL
REVENUE				
ADMINISTRATION	\$ 13,553	\$ -	\$ -	\$ 13,553
MEMBERS SERVICES	550,373	-	-	550,373
COMMUNICATIONS	-	-	-	-
DEVELOPMENT	131,275	2,345	8,200	141,820
PUBLISHING SERVICES	118,200	-	-	118,200
INFORMATION SERVICES	2,766	-	-	2,766
FACILITIES	-	-	-	-
MUSEUM	74,424	-	7,500	81,924
EDUCATION	7,376	104,977	1,750	114,103
LIBRARY SERVICES	11,690	-	-	11,690
MUSEUM STORE	17,040	-	-	17,040
BOARD/COMMITTEES	-	-	-	-
SCHOOL	-	-	-	-
EVENTS	180,898	-	-	180,898
TRAVELING WORKSHOPS	-	-	-	-
REAL ESTATE HOLDING	8,000	-	-	8,000
TOTAL REVENUE	1,115,595	107,322	17,450	1,240,367
EXPENSES				
ADMINISTRATION	215,100	-	-	215,100
MEMBERS SERVICES	61,247	-	-	61,247
COMMUNICATIONS	-	-	-	-
DEVELOPMENT	21,888	-	-	21,888
PUBLISHING SERVICES	217,563	-	-	217,563
INFORMATION SERVICES	73,327	-	-	73,327
FACILITIES	175,677	-	-	175,677
MUSEUM	62,669	-	-	62,669
EDUCATION	2,786	-	-	2,786
LIBRARY SERVICES	89,014	-	-	89,014
MUSEUM STORE	23,576	-	-	23,576
BOARD/COMMITTEES	175	-	-	175
SCHOOL	10,354	-	-	10,354
EVENTS	123,684	-	-	123,684
TRAVELING WORKSHOPS	-	-	-	-
REAL ESTATE HOLDING	4,446	-	-	4,446
TOTAL EXPENSES	1,081,506	-	-	1,081,506
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS	34,089	107,322	17,450	158,861
INVESTMENTS				
UNREALIZED GAIN(LOSS)	188,488	-	-	188,488
REALIZED GAIN(LOSS)	12,603	-	-	12,603
CHANGE IN PRESENT VALUE-CGA	-	-	-	-
TOTAL INVESTMENTS	201,091	-	-	201,091
DEPRECIATION				
DEPRECIATION EXPENSE	188,456	-	-	188,456
TOTAL DEPRECIATION	188,456	-	-	188,456
TRANSITION FUND				
TRANSITION FUND REVENUE	62,554	(62,554)	-	-
TRANSITION EXPENSES	62,554	-	-	62,554
TOTAL TRANSITION FUND	-	(62,554)	-	(62,554)
FEDERAL GRANTS				
	150,000	-	-	150,000
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS	\$ 196,724	\$ 44,768	\$ 17,450	\$ 258,942

National Association of Watch and Clock Collectors, Inc.

Statements of Financial Position

As of March 31, 2021 and November 30, 2021

Unaudited

	<u>As of</u> <u>November 30, 2021</u>	<u>As of</u> <u>March 31, 2021</u>
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 395,638	\$ 423,409
SHORT TERM INVESTMENTS	786,319	740,937
STORE INVENTORY	69,647	70,841
RECEIVABLES - OTHER	39,094	31,922
PLEDGE RECEIVABLES	261,646	179,146
PREPAID	61,567	75,768
TOTAL CURRENT ASSETS	1,613,911	1,522,023
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,730,706	2,546,554
CHARITABLE GIFT ANNUITY INVESTMENT	276,929	270,478
CONSTRUCTION IN PROGRESS	77,646	26,489
TOTAL OTHER ASSETS	3,085,281	2,843,521
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,786,282	9,786,282
OFFICE FURNITURE AND EQUIPMENT	632,678	626,208
MUSEUM EQUIPMENT	732,121	732,121
SCHOOL EQUIPMENT	318,850	318,850
LESS: ACCUMULATED DEPRECIATION	(7,528,478)	(7,340,022)
TOTAL PROPERTY AND EQUIPMENT	3,995,253	4,177,239
TOTAL ASSETS	\$ 8,694,445	\$ 8,542,783
LIABILITIES AND NET ASSETS		
CHARITABLE GIFT ANNUITY		
	\$ 16,290	\$ 16,290
UNEARNED REVENUE	99,006	90,400
ACCOUNTS PAYABLE	50,044	23,460
ACCRUED EXPENSES	58,496	191,349
TOTAL CURRENT LIABILITIES	223,836	321,499
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	123,082	132,699
TOTAL LONG-TERM LIABILITIES	123,082	132,699
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	5,454,534	5,257,810
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	762,535	762,535
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	727,245	682,477
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,403,213	1,385,763
TOTAL NET ASSETS	8,347,527	8,088,585
TOTAL LIABILITIES AND NET ASSETS	\$ 8,694,445	\$ 8,542,783

National Association of Watch and Clock Collectors, Inc.

Statement of Cash Flow

For the Eight Months Ended November 30, 2021

Unaudited

	Current Month	Year to Date
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ (18,104)	\$ 258,942
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	-	-
DEPRECIATION	23,557	188,456
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	(1,100)	(17,450)
RESTRICTED CONTRIBUTIONS - CAPITAL	(200)	(345)
CHANGE IN INVESTMENTS	63,261	(235,987)
ACCOUNTS RECEIVABLE	(33,377)	(7,171)
PREPAID EXPENSES	(3,648)	14,201
INVENTORY	(2,072)	1,194
PROMISES TO GIVE	-	(82,500)
ACCOUNTS PAYABLE	(26,151)	26,584
ACCRUED EXPENSES	(2,336)	17,149
DEFERRED REVENUE	54,164	8,606
CHARITABLE GIFT ANNUITY	-	(9,618)
TOTAL ADJUSTMENTS	72,098	(96,881)
NET CASH PROVIDED (USED) IN OPERATIONS	53,994	162,061
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	\$ (7,988)	\$ (57,627)
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(7,988)	(57,627)
CASH FLOW FROM FINANCING ACTIVITIES		
PPP LOAN	\$ -	(150,000)
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	1,100	17,450
RESTRICTED CONTRIBUTIONS - CAPITAL	200	345
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	1,300	(132,205)
NET INCREASE (DECREASE) IN CASH	\$ 47,306	\$ (27,771)
SUMMARY		
CASH AT BEGINNING OF PERIOD	348,332	423,409
CASH AT END OF PERIOD	395,638	395,638
NET INCREASE (DECREASE) IN CASH	\$ 47,306	\$ (27,771)

National Association of Watch and Clock Collectors, Inc.
Statements of Activity - Operations Projection
April 1, 2021 to November 30, 2021
Unaudited

01 - Operations
(In Whole Numbers)

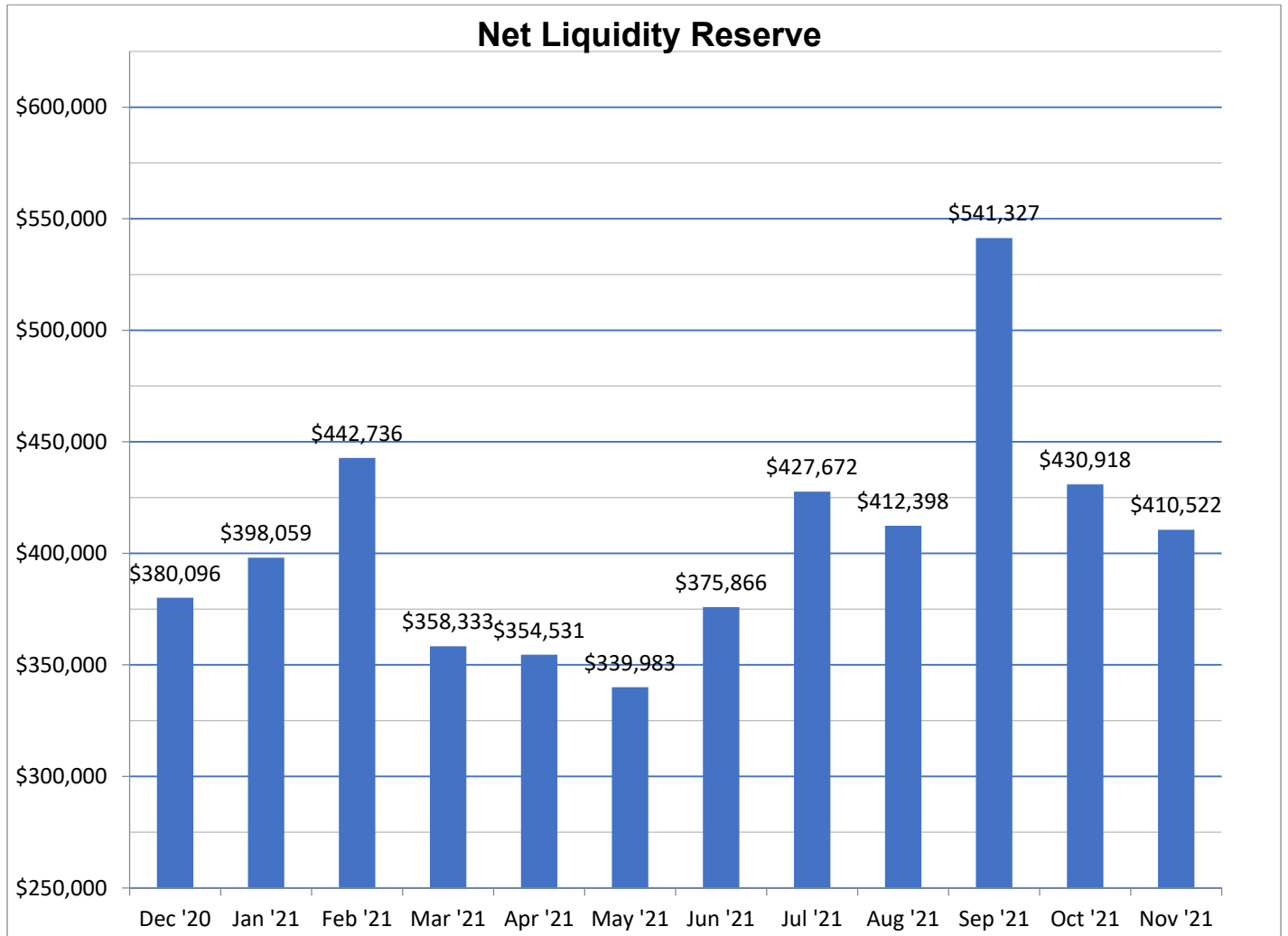
	Q1		Q2		YTD 21-22	FYE 3/31/22		FYE 3/31/21		FYE 3/31/22 v FYE 3/31/21
	(Apr-Jun)	(Jul-Sep)	Oct 21	Nov 21		Projection (1)	Annual Budget (2)	Budget Variance	FYE 3/31/21	
REVENUE										
ADMINISTRATION	\$ 5,438	\$ 4,214	\$ 771	\$ 3,130	\$ 13,553	\$ 20,329	\$ 50,589	\$ (30,260)	\$ 48,618	\$ (28,289)
MEMBERS SERVICES	203,947	207,540	49,730	89,156	550,373	825,559	901,540	(75,981)	826,435	(876)
COMMUNICATIONS	-	-	-	-	-	-	-	-	-	-
DEVELOPMENT	47,468	21,584	2,045	60,178	131,275	161,163	131,000	30,163	105,800	55,363
PUBLISHING SERVICES	34,218	58,545	4,648	20,789	118,200	177,299	119,835	57,464	118,018	59,281
INFORMATION SERVICES	996	1,055	195	520	2,766	4,149	12,550	(8,401)	14,710	(10,561)
FACILITIES	-	-	-	-	-	-	-	-	-	-
MUSEUM	21,067	34,337	5,914	13,105	74,424	104,886	143,302	(38,416)	149,385	(44,499)
EDUCATION	1,905	82,182	25,276	(101,987)	7,376	11,064	23,136	(12,072)	14,702	(3,638)
LIBRARY SERVICES	3,552	4,197	968	2,973	11,690	17,535	49,697	(32,162)	22,968	(5,433)
MUSEUM STORE	5,634	6,146	2,547	2,713	17,040	25,560	13,139	12,421	20,002	5,558
BOARD/COMMITTEES	-	-	-	-	-	-	-	-	-	-
SCHOOL	-	-	-	-	-	-	-	-	-	-
EVENTS	-	131,679	49,219	-	180,898	180,898	148,539	32,359	-	180,898
TRAVELING WORKSHOPS	-	-	-	-	-	-	900	(900)	900	(900)
REAL ESTATE HOLDING	3,000	3,000	1,000	1,000	8,000	12,000	12,000	-	6,119	5,881
TOTAL REVENUE	327,224	554,480	142,313	91,578	1,115,595	1,540,443	1,606,227	(65,783)	1,327,657	212,786
EXPENSES										
ADMINISTRATION	74,922	79,982	43,543	16,651	215,098	330,647	330,718	(71)	223,096	107,551
MEMBERS SERVICES	25,144	25,654	6,855	3,594	61,247	91,870	130,655	(38,785)	129,092	(37,222)
COMMUNICATIONS	-	-	-	-	-	-	-	-	-	-
DEVELOPMENT	8,346	8,817	2,235	2,491	21,888	32,832	34,315	(1,483)	34,028	(1,196)
PUBLISHING SERVICES	74,603	92,364	16,826	33,770	217,563	326,344	349,655	(23,310)	326,056	288
INFORMATION SERVICES	26,999	29,683	8,098	8,547	73,327	109,990	115,344	(5,353)	110,423	(433)
FACILITIES	66,922	67,548	21,450	19,758	175,677	263,516	185,761	77,755	168,888	94,628
MUSEUM	17,863	33,460	9,290	2,056	62,669	94,003	121,465	(27,462)	150,581	(56,578)
EDUCATION	517	1,042	529	698	2,786	4,179	11,990	(7,811)	10,283	(6,104)
LIBRARY SERVICES	32,070	35,760	11,202	9,981	89,014	133,521	114,412	19,109	110,906	22,615
MUSEUM STORE	8,434	9,977	2,503	2,663	23,576	35,364	61,325	(25,961)	47,806	(12,442)
BOARD/COMMITTEES	-	175	-	-	175	263	17,340	(17,077)	2,500	(2,237)
SCHOOL	2,623	4,163	2,411	1,158	10,354	15,532	-	15,532	-	15,532
EVENTS	767	66,687	47,231	9,000	123,684	123,684	123,539	145	-	123,684
TRAVELING WORKSHOPS	-	-	-	-	-	-	500	(500)	500	(500)
REAL ESTATE HOLDING	612	3,466	228	142	4,447	6,671	9,210	(2,539)	7,010	(339)
TOTAL EXPENSES	339,820	458,777	172,399	110,509	1,081,506	1,568,416	1,606,227	(37,811)	1,321,169	247,247
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS	(12,596)	95,702	(30,086)	(18,931)	34,089	(27,973)	-	(27,973)	6,488	(34,461)
INVESTMENTS										
UNREALIZED GAIN/(LOSS)	172,689	(38,871)	129,317	(74,647)	188,488	282,731	-	282,731	763,216	(480,485)
REALIZED GAIN/(LOSS)	-	12,603	-	-	12,603	18,904	-	18,904	58,320	(39,416)
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	172,689	(26,268)	129,317	(74,647)	201,909	301,635	-	301,635	821,536	(519,901)
DEPRECIATION										
DEPRECIATION EXPENSE	70,671	70,671	23,557	23,557	188,456	282,684	282,684	-	282,682	2
TOTAL DEPRECIATION	70,671	70,671	23,557	23,557	188,456	282,684	282,684	-	282,682	2
TRANSITION FUND										
TRANSITION FUND REVENUE	17,319	26,789	11,400	7,046	62,554	93,831	95,000	(1,169)	111,329	(17,498)
TRANSITION FUND EXPENSES	17,319	26,789	11,400	7,046	62,554	93,831	95,000	(1,169)	73,492	20,339
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	37,837	(37,837)
FEDERAL GRANTS	-	150,000	-	-	150,000	150,000	150,000	-	209,928	(59,928)
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	\$ 89,422	\$ 148,763	\$ 75,673	\$ (117,135)	\$ 196,724	\$ 140,979	\$ (132,684)	\$ 273,663	\$ 793,107	\$ (652,128)
NET SURPLUS/(DEFICIT) AFTER DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS						\$ (160,657)	\$ (132,684)	\$ (27,973)		

(1) Projection represents annualized November results with the following exceptions:
 Removed \$71.5k in donation in Development and \$13.5k GIK from Museum before annualizing. Recognized all of PPP Loan Forgiveness in September when SBA notice received.

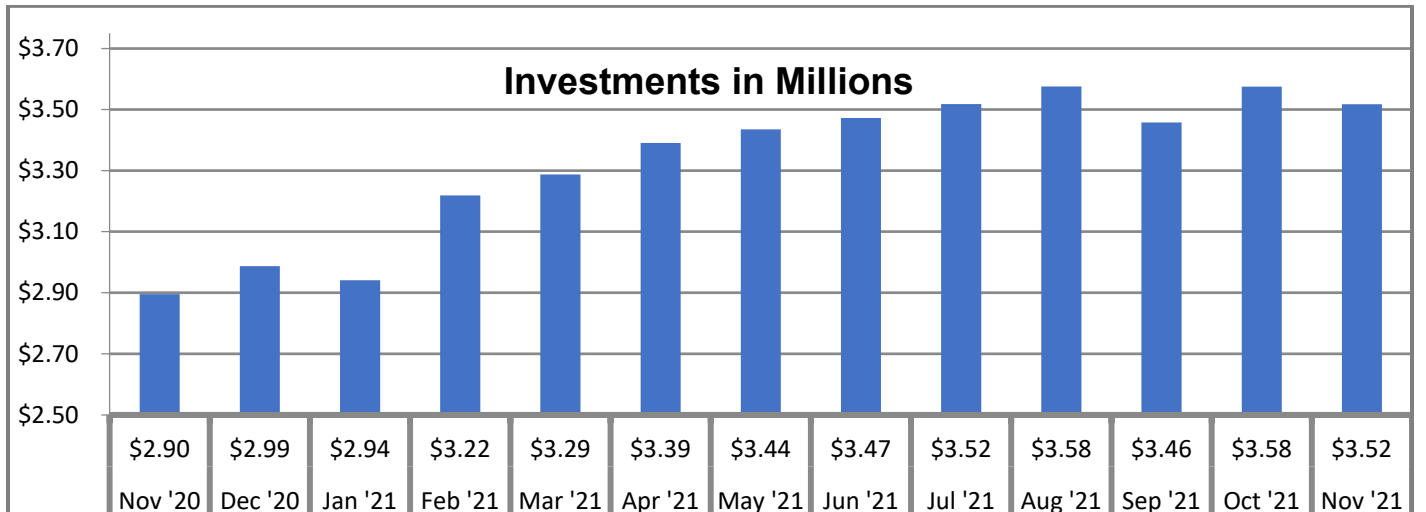
(2) Moved National Convention budget to Events from Admin. Budget was \$25k net profit. Budget was adjusted to show gross revenue and expenses (using actual). All recorded in August - did not annualize.

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

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



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



DRAFT FOR DISCUSSION

**National Association of Watch and Clock Collectors, Inc.
Financial Summary
April 1, 2021 to November 30, 2021
Unaudited**

Selected Statement of Activity Data

	YTD Nov 2021 Actual	YTD Nov 2021 Budget	YTD Nov 2021 Variance
<u>Summary Operational Results</u>			
Operating Revenue	\$ 1,115,595	\$ 1,120,331	\$ (4,736)
Operating Expenses	1,081,506	1,111,999	(30,493)
Net Surplus/(Deficit) Before Non-Operating Expenses	34,089	8,332	25,757
<u>Funds Released from Restriction</u>			
Transition Fund Revenue	62,554	63,333	(779)
Transition Fund Expense	62,554	63,333	(779)
Total Funds Released from Restriction	-	-	-
Net Surplus/(Deficit) Before Non-Operating Items	34,089	8,332	25,757
<u>Non-Operational</u>			
Investments (net realized/unrealized gains)	201,091	-	201,091
PPP Grant Forgiveness	150,000	150,000	-
Depreciation	188,456	188,456	-
Net Surplus/(Deficit) After Non-Operating Expenses	196,724	(30,124)	226,848
<u>Restricted Contributions Activity</u>			
Temporarily Restricted Contributions/Releases	107,322	63,333	43,989
Permanently Restricted Contributions/Releases	17,450	-	17,450
Total Restricted Contributions/Releases	124,772	63,333	61,439
Total Change in Net Assets	\$ 258,942	\$ (30,124)	\$ 289,066

Selected Statement of Financial Position Data

	Actual Nov 2021	Actual Mar 2021	Change
Operating Cash	\$ 395,638	\$ 423,409	\$ (27,771)
Investments (excluding CGA)	\$ 3,517,025	\$ 3,287,491	\$ 229,534
Net Assets:			
Without Donor Restrictions	\$ 5,454,534	\$ 5,257,810	\$ 196,724
Without Donor Restrictions - Board Designated	762,535	762,535	-
With Donor Restrictions - Temporarily Restricted	727,245	682,477	44,768
With Donor Restrictions - Permanently Restricted	1,403,213	1,385,763	17,450
	\$ 8,347,527	\$ 8,088,585	\$ 258,942