

# **MEMO**

To: James Dutton, Treasurer, National Association of Watch and Clock Collectors, Inc.  
From: Laurie Raskasky, YPTC  
CC: Suzanne D'Angelo, YPTC  
Date: 11/23/21  
Subject: October 2021 Financial Reports

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Attached please find your financial reporting package for the seven months ended October 31, 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**

- October ended with a (\$30k) Net Deficit before Investments, Depreciation, Transition Fund and Federal Grants. This was the largest monthly deficit YTD as Admin dept monthly expenses were the highest this year and Members Services dept monthly revenues were the second lowest. The YTD result for this metric is a Net Surplus of \$53k which is \$43k higher than the YTD pro-rated budget.
- Unrealized investment returns of \$129k in October made up for most of the loss of \$144k recorded in September. Unrealized and Realized gains are \$276k YTD.
- October ended with a Net Surplus of \$76k after Investments, Depreciation, Transition Fund and Federal Grants. The YTD result for this metric is a Net Surplus of \$314k which is \$318k higher than the YTD pro-rated budget. Investment returns are not budgeted.

## **BOD Statement of Activity - Operations Summary and Dept Detail**

- As noted, Admin Dept costs were high in October due to unbudgeted YPTC accounting fees. These fees and other Admin dept salaries combined exceeded the pro-rated budget for the month. During October, YPTC prepared audit schedules, met with staff on cash procedures and continued to catch up on monthly general ledger entries and financial statements. On a YTD basis, salaries and wages, benefits, payroll taxes and accounting fees for YPTC services still remain below the YTD pro-rated budget for the entire organization.
- Membership revenue is below budget by \$23k in October and \$57k YTD. This result is believed to be related to the membership dues rate increase.
- Electric utility costs continue to run \$2k-\$3k per month higher than last fiscal year. After an analysis of the bills dated December to November for the last four years, it was noted that the kWh usage at 514 Poplar shown on bills dated December 2019 to November

2020 was 23% lower than December 2020 to November 2021 likely due to the museum being closed for COVID. However, the kWh usage shown on bills from December 2020 to November 2021 was very similar to December 2018 to November 2019 but the rate per kWh has increased by 22%. NAWCC currently has a fixed price contract with SFE energy at .0906 per kWh.

- A \$3k reduction in revenue was recorded to the National Convention in October to remove the payment from WWT for use of exhibition space for the 2020 convention that was transferred to the 2022 convention.
- The YTD budget includes \$109k of draws on portfolio income, however no draws have been taken YTD. The investment portfolio has generated interest and dividends of \$28k 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 after Investments, Depreciation, Transition Fund and Federal Grants is \$277k. The total results of the organization YTD are lower than the operations results as the release of \$56k in Transition Fund donations is greater than new restricted donations received YTD.

### **Statements of Financial Position**

- Fixed asset purchases in October totaled \$46k for school projects including carpet replacement (Quality Carpet) and radium remediation (DDES).
- An additional promise to give of \$25k was received for Education projects.

### **Statement of Cash Flow**

- A cash flow report is being presented for the first time in this package.
- Negative cash flow in the month of October of (\$79k) eliminated the previous YTD positive cash flow of \$4k.
- This October result was driven by the net deficit in operations as well as fixed asset purchases.

### **BOD Statements of Activity - Operations Projection**

- Using a simple straight-line approach, the year-end results are projected to be a Net Deficit of (\$64k) before Investments, Depreciation, Transition Fund and Federal Grants. The annual operating budget is set at break-even.
- The projection after Investments, Depreciation, Transition Fund and Federal Grants is a Net Surplus of \$276k compared to a Net Deficit budget of (\$133k) which does not include investment returns. The projection excluding investment returns is a Net Deficit of (\$196k).

### **Net Liquidity Reserve and Investments Charts**

- The Net Liquidity Reserve was reduced to \$529k in October largely due to the negative cash flow in the month as reported above.
- As charted, Short-Term and Long-Term Investments have grown \$288k 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**

- With the October 2021 reports completed, financial reporting is up to date for the fiscal year. Beginning with November 2021, YPTC will plan to deliver monthly results for the monthly Finance Committee meetings on/around the 11<sup>th</sup> of each month.
- 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.
- With the change to Fulton Bank from Northwest Bank, staff have been working with vendors and credit card providers to make this change.
- The National Convention team is arranging for a demonstration of the RP registration system for next year's National Convention to assist accounting with establishing procedures for reconciling registration transactions to bank deposits to facilitate bank reconciliations and financial reporting.
- YPTC has been in contact with First Non-Profit regarding NAWCC's unemployment self-insurance policy. After YPTC is able to review of the quarterly deposits to the policy, there will likely be a reduction to expense as these deposits likely should be classified as deposits.
- YPTC looks forward to working with NAWCC's new accounting staff person starting in November.

## **Recommendations**

- NAWCC may want to identify a staff member to research whether there is a more cost-effective electricity supplier for the organization.
- YPTC noted that when preparing the most recent payrolls some employee leave balances are not reflected in the payroll system, Inova. There are also balances from a change in sick leave policy that it would be beneficial to update so when staff leave, this balance is readily available.
- 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 October 31, 2021

Unaudited

01 - Operations

(In Whole Numbers)

	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Oct 21	YTD 21-22	YTD Budget (1)	Budget Variance	Notes
<b>REVENUE</b>							
ADMINISTRATION	\$ 5,438	\$ 4,214	\$ 771	\$ 10,423	\$ 29,510	\$ (19,087)	Investment draws budgeted \$29k through Oct and \$10k earnings on investments.
MEMBERS SERVICES	203,947	207,540	49,730	461,217	525,898	(64,681)	Individual memberships budgeted \$467k through Oct and \$410k actual.
COMMUNICATIONS	-	-	-	-	-	-	
DEVELOPMENT	47,488	21,584	2,045	71,097	76,417	(5,320)	Single \$31.5k donation in June.
PUBLISHING SERVICES	34,218	58,545	4,648	97,411	69,904	27,507	Higher advertising revenues.
INFORMATION SERVICES	996	1,055	195	2,246	7,321	(5,075)	
FACILITIES	-	-	-	-	-	-	
MUSEUM	21,067	34,337	5,914	61,319	83,593	(22,274)	Investment draws budgeted \$41k through Oct and \$9k actual. GIK revenue of \$13.5k in Aug.
EDUCATION	1,905	82,182	25,276	109,363	13,496	95,867	\$105k in pledges YTD. Investment draws budgeted \$12k through Oct and \$3k actual.
LIBRARY SERVICES	3,552	4,197	968	8,717	28,990	(20,273)	Investment income budgeted \$26k through Oct and \$5.5k actual.
MUSEUM STORE	5,634	6,146	2,547	14,327	7,664	6,663	
BOARD/COMMITTEES	-	-	-	-	-	-	
SCHOOL	-	-	-	-	-	-	
EVENTS	-	131,679	49,219	180,898	139,539	41,359	National Convention netted \$60k v \$25k budget and Symposium netted \$6k (not budgeted).
TRAVELING WORKSHOPS	-	-	-	-	525	(525)	
REAL ESTATE HOLDING	3,000	3,000	1,000	7,000	7,000	-	
<b>TOTAL REVENUE</b>	<b>327,224</b>	<b>554,480</b>	<b>142,313</b>	<b>1,024,017</b>	<b>989,857</b>	<b>34,160</b>	
<b>EXPENSES</b>							
ADMINISTRATION	74,922	79,982	43,543	198,447	192,919	5,528	Rory not on staff yet. Accounting fees offsetting wages/benefits reductions for Controller. \$15k in CC fees recorded to Admin - budgeted in Member Svcs. \$6.7k of PNC fees not budgeted.
MEMBERS SERVICES	25,144	25,654	6,855	57,653	76,215	(18,562)	\$15k in CC fees recorded in Admin instead of Member Svcs.
COMMUNICATIONS	-	-	-	-	-	-	
DEVELOPMENT	8,346	8,817	2,235	19,397	20,017	(620)	
PUBLISHING SERVICES	74,603	92,364	16,826	183,793	203,965	(20,172)	Printing and Postage for Mart and Bulletin budgeted high.
INFORMATION SERVICES	26,999	29,683	8,098	64,780	67,284	(2,504)	
FACILITIES	66,922	67,548	21,450	155,919	108,360	47,559	Postage of \$11k not budgeted here. Electric is \$17k higher than budget; \$4k budgeted in Education. Building/Equipment repairs are \$25k higher than budget. Berkshire 5 yr inspection, LED upgrade, school water heater. Wages are \$11k lower due to not allocating Campbell.
MUSEUM	17,863	33,460	9,290	60,613	70,855	(10,242)	Unbudgeted GIK expenses of \$15k. Payroll related expenses \$21k 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	2,088	6,994	(4,906)	Utilities of \$4k budgeted here and recorded in Facilities.
LIBRARY SERVICES	32,070	35,760	11,202	79,032	66,740	12,292	\$15k 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	20,913	35,773	(14,860)	\$13k below on wages. Curator was budgeted for 6 months.
BOARD/COMMITTEES	-	175	-	175	10,115	(9,940)	No travel.
SCHOOL	2,623	4,163	2,411	9,196	-	9,196	Unbudgeted utilities.
EVENTS	767	66,687	47,231	114,684	114,539	145	National Convention (July) and Symposium (Oct).
TRAVELING WORKSHOPS	-	-	-	-	292	(292)	
REAL ESTATE HOLDING	612	3,466	228	4,306	5,372	(1,066)	
<b>TOTAL EXPENSES</b>	<b>339,820</b>	<b>458,777</b>	<b>172,399</b>	<b>970,997</b>	<b>979,440</b>	<b>(8,443)</b>	
<b>NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS</b>	<b>(12,596)</b>	<b>95,702</b>	<b>(30,086)</b>	<b>53,020</b>	<b>10,417</b>	<b>42,603</b>	
<b>INVESTMENTS</b>							
UNREALIZED GAIN/(LOSS)	172,689	(38,871)	129,317	263,135	-	263,135	Unbudgeted.
REALIZED GAIN/(LOSS)	-	12,603	-	12,603	-	12,603	Unbudgeted.
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	
<b>TOTAL INVESTMENTS</b>	<b>172,689</b>	<b>(26,268)</b>	<b>129,317</b>	<b>275,737</b>	<b>-</b>	<b>275,737</b>	
<b>DEPRECIATION</b>							
DEPRECIATION EXPENSE	70,671	70,671	23,557	164,899	164,899	-	Used budgeted amounts - waiting on auditors.
<b>TOTAL DEPRECIATION</b>	<b>70,671</b>	<b>70,671</b>	<b>23,557</b>	<b>164,899</b>	<b>164,899</b>	<b>-</b>	
<b>TRANSITION FUND</b>							
TRANSITION FUND REVENUE	17,319	26,789	11,400	55,508	55,417	91	
TRANSITION EXPENSES	17,319	26,789	11,400	55,508	55,417	91	GMS at \$5k per month. JA Works at \$2.5k starting in July. Price expense reports.
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>FEDERAL GRANTS</b>		<b>150,000</b>	<b>-</b>	<b>150,000</b>	<b>150,000</b>	<b>-</b>	
<b>NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS</b>	<b>\$ 89,422</b>	<b>\$ 148,763</b>	<b>\$ 75,673</b>	<b>\$ 313,859</b>	<b>\$ (4,482)</b>	<b>\$ 318,341</b>	

(1) Budget represents 7 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 October 31, 2021

Unaudited

100 - OPERATIONAL

410 - ADMINISTRATION

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INTEREST INCOME	-	-	-	-	0	2	2	5
INVESTMENT INCOME	741	695	4,002	732	689	2,790	769	10,418
DISCOUNTS EARNED	-	-	-	-	-	-	-	-
GIFT IN KIND REVENUE	-	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-	-
(GAIN) LOSS NATIONAL CONVENTION	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>741</b>	<b>695</b>	<b>4,002</b>	<b>732</b>	<b>689</b>	<b>2,793</b>	<b>771</b>	<b>10,423</b>
<b>EXPENSES</b>								
SALARIES & WAGES	3,122	7,042	7,425	6,185	11,250	5,488	2,747	43,260
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	889	(302)	1,928	1,185	428	874	653	5,655
PAYROLL TAXES	228	483	512	217	777	364	194	2,776
ACCOUNTING FEES	8,041	8,333	11,388	7,142	2,086	17,599	27,285	81,873
LEGAL FEES	-	-	-	-	-	-	-	-
PROFESSIONAL FEES	2,047	2,047	2,000	1,271	2,063	2,027	3,435	14,891
SPECIAL PERSONNEL EXP	-	-	-	-	-	-	-	-
SUPPLIES-GENERAL	41	12	-	93	-	601	-	748
TELEPHONE & COMMUNICATIONS	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	300	41	340
PRINTING-GENERAL	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	790	490	415	415	415	415	574	3,512
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	21,110
DIR & OFFR INS	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	-	-	-	219	-	-	219
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-
EMPLOYEE RELATIONS	544	-	110	(39)	13	(16)	288	901
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	23,043
MISCELLANEOUS EXPENSE	-	-	-	-	-	(0)	28	28
<b>TOTAL EXPENSES</b>	<b>23,966</b>	<b>22,743</b>	<b>28,212</b>	<b>27,521</b>	<b>18,979</b>	<b>33,482</b>	<b>43,543</b>	<b>198,447</b>
<b>NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION AND TRANSITION FUND</b>	<b>(23,225)</b>	<b>(22,049)</b>	<b>(24,211)</b>	<b>(26,789)</b>	<b>(18,289)</b>	<b>(30,689)</b>	<b>(42,772)</b>	<b>(188,024)</b>
<b>INVESTMENTS</b>								
UNREALIZED GAIN/(LOSS)	41,462	10,980	10,147	14,866	20,517	(51,269)	46,933	93,637
REALIZED GAIN/(LOSS)	-	-	-	3,474	-	2,517	-	5,992
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>41,462</b>	<b>10,980</b>	<b>10,147</b>	<b>18,340</b>	<b>20,517</b>	<b>(48,752)</b>	<b>46,933</b>	<b>99,628</b>
<b>DEPRECIATION</b>								
DEPRECIATION EXPENSE	668	668	668	668	668	668	668	4,676
<b>TOTAL DEPRECIATION</b>	<b>668</b>	<b>668</b>	<b>668</b>	<b>668</b>	<b>668</b>	<b>668</b>	<b>668</b>	<b>4,676</b>
<b>TRANSITION FUND</b>								
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
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION AND TRANSITION FUND</b>	<b>\$ 17,569</b>	<b>\$ (11,736)</b>	<b>\$ (14,731)</b>	<b>\$ (9,117)</b>	<b>\$ 1,560</b>	<b>\$ (80,109)</b>	<b>\$ 3,493</b>	<b>\$ (93,072)</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

420 - MEMBERS SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MEMBERSHIP-INDIVIDUALS	77,685	62,891	41,055	46,713	75,392	62,189	43,996	409,921
MEMBERSHIP-BUSINESS	4,994	1,992	1,775	2,039	2,800	1,669	2,225	17,494
LIFE MEMBERS PAYMENTS	-	-	-	-	-	-	-	-
CONTRIBUTE MBRS DONATIONS	3,994	6,502	2,819	3,490	6,800	6,641	3,282	33,528
CONTRIBUTING MEMBER	-	-	-	-	-	-	-	-
NON-INVENTORY SALES-LABELS	-	-	-	-	-	-	-	-
MAGAZINE PROCESSING FEE	-	-	-	-	-	-	-	-
MISC REVENUE	(45)	139	146	(286)	178	(85)	227	275
CONTRIBUTING MBR EXPENSES	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>86,628</b>	<b>71,524</b>	<b>45,795</b>	<b>51,956</b>	<b>85,170</b>	<b>70,414</b>	<b>49,730</b>	<b>461,217</b>
<b>EXPENSES</b>								
SALARIES & WAGES	4,462	4,462	2,816	3,324	7,137	4,326	2,652	29,178
EMPLOYEE RELATIONS	540	-	-	-	5	-	-	545
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	570	652	652	590	(609)	3,018	1,602	6,475
PAYROLL TAXES	273	279	153	192	391	207	141	1,636
EMPLOYEE RECRUITMENT	-	-	63	-	-	-	-	63
PROFESSIONAL FEES	-	-	464	-	270	-	638	1,372
SUPPLIES-GENERAL	296	4,269	29	-	22	-	842	5,458
SUPPLIES-MARKETING	-	-	-	-	-	-	-	-
MEMBERS/CHAPTER RECOGNITION	1,966	1,232	207	300	41	118	73	3,936
POSTAGE & SHIPPING	-	-	-	-	-	5,377	605	5,982
PRINTING-GENERAL	1,118	277	277	277	277	277	276	2,777
EQUIPMENT RENTAL	-	-	-	-	-	-	-	-
TRAVEL-STAFF	33	56	-	52	64	-	26	231
MEMBERSHIP DUES	-	-	-	-	-	-	-	-
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-
TELEPHONE MARKETING	-	-	-	-	-	-	-	-
VOUCHER PROGRAM	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>9,258</b>	<b>11,227</b>	<b>4,660</b>	<b>4,735</b>	<b>7,597</b>	<b>13,322</b>	<b>6,855</b>	<b>57,653</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$ 77,371</b>	<b>\$ 60,297</b>	<b>\$ 41,136</b>	<b>\$ 47,221</b>	<b>\$ 77,573</b>	<b>\$ 57,092</b>	<b>\$ 42,875</b>	<b>\$ 403,565</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

440 - DEVELOPMENT

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
INDIVIDUAL CONTRIBUTIONS	\$ 11,827	\$ 2,562	\$ 32,829	\$ 3,524	\$ 13,982	\$ 4,078	\$ 2,045	\$ 70,847
CORPORATE CONTRIBUTIONS	250	-	-	-	-	-	-	250
PERMANENTLY RESTRICTED INCOME	-	-	-	-	-	-	-	-
GRANT INCOME	-	-	-	-	-	-	-	-
INVESTMENT INCOME	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>12,077</b>	<b>2,562</b>	<b>32,829</b>	<b>3,524</b>	<b>13,982</b>	<b>4,078</b>	<b>2,045</b>	<b>71,097</b>
<b>EXPENSES</b>								
SALARIES & WAGES	1,655	1,655	1,655	1,655	2,482	1,655	1,655	12,412
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	331	331	331	331	331	331	331	2,317
PAYROLL TAXES	127	127	127	127	190	127	127	950
PROFESSIONAL FEES	-	1,508	-	-	-	1,186	-	2,694
SUPPLIES-GENERAL	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	402	122	524
PRINTING-GENERAL	-	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-
FUND RAISING EXP	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	500	-	-	-	-	-	500
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-
BAD DEBT EXPENSE	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>2,113</b>	<b>4,121</b>	<b>2,113</b>	<b>2,113</b>	<b>3,003</b>	<b>3,701</b>	<b>2,235</b>	<b>19,397</b>
<b>NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND</b>	<b>9,964</b>	<b>(1,559)</b>	<b>30,717</b>	<b>1,411</b>	<b>10,979</b>	<b>377</b>	<b>(190)</b>	<b>51,700</b>
<b>TRANSITION FUND</b>								
TRANSITION FUND REVENUE	5,158	5,000	5,158	6,796	7,678	7,678	7,678	45,148
TRANSITION EXPENSES	5,158	5,000	5,158	6,796	7,678	7,678	7,678	45,148
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND</b>	<b>\$ 9,964</b>	<b>\$ (1,559)</b>	<b>\$ 30,717</b>	<b>\$ 1,411</b>	<b>\$ 10,979</b>	<b>\$ 377</b>	<b>\$ (190)</b>	<b>\$ 51,700</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

450 - PUBLISHING SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
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	-	52,516
ONLINE AD INCOME	3,936	2,930	2,307	1,896	4,233	4,758	3,136	23,196
MAGAZINE INCOME	4,545	3,858	1,915	3,021	3,920	2,579	1,512	21,351
MART POSTAGE INCOME	84	48	24	60	60	72	-	348
WEB BANNERS INCOME	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>8,568</b>	<b>21,393</b>	<b>4,257</b>	<b>21,859</b>	<b>8,213</b>	<b>28,472</b>	<b>4,648</b>	<b>97,411</b>
<b>EXPENSES</b>								
SALARIES & WAGES	11,582	11,350	11,026	10,823	16,314	10,878	10,921	82,892
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	2,194	1,727	1,727	2,203	1,540	1,727	2,203	13,320
EMPLOYEE RELATIONS	270	-	32	-	-	-	-	302
PAYROLL TAXES	873	856	831	816	1,230	820	823	6,249
PROFESSIONAL FEES	-	2,016	-	2,016	-	2,016	-	6,048
SUPPLIES-GENERAL	26	-	-	-	-	-	-	26
POSTAGE & SHIPPING	-	-	-	-	-	749	48	797
POSTAGE-BULLETIN	862	2,808	-	2,749	-	3,029	-	9,449
POSTAGE-MART	862	524	-	403	-	328	-	2,117
PRINTING-BULLETIN	2,414	9,403	-	9,245	-	9,287	-	30,350
PRINTING-MART	2,414	3,916	-	4,076	-	4,546	-	14,951
PRINTING-GENERAL	450	-	-	-	429	-	-	879
ONLINE PUBLISHING COSTS	-	3,470	2,788	1,215	2,465	3,067	2,025	15,030
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	180	-	360	16	16	572
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	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>21,949</b>	<b>36,070</b>	<b>16,584</b>	<b>33,564</b>	<b>22,337</b>	<b>36,463</b>	<b>16,826</b>	<b>183,793</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$ (13,381)</b>	<b>\$ (14,678)</b>	<b>\$ (12,326)</b>	<b>\$ (11,705)</b>	<b>\$ (14,124)</b>	<b>\$ (7,991)</b>	<b>\$ (12,178)</b>	<b>\$ (86,382)</b>



# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

460 - INFORMATION SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
INDIVIDUAL CONTRIBUTIONS	\$ 465	\$ 351	\$ 180	\$ 375	\$ 365	\$ 315	\$ 195	\$ 2,246
GOOGLE INCOME	-	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>465</b>	<b>351</b>	<b>180</b>	<b>375</b>	<b>365</b>	<b>315</b>	<b>195</b>	<b>2,246</b>
<b>EXPENSES</b>								
SALARIES & WAGES	3,768	4,453	3,256	3,393	5,933	3,958	3,988	28,751
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	591	912	563	563	505	563	563	4,260
PAYROLL TAXES	282	331	239	249	439	293	295	2,127
MEMBERSHIP DUES	20	-	-	-	-	-	-	20
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-
EMPLOYEE RELATIONS	270	265	-	-	-	-	-	535
PROFESSIONAL FEES	2,301	751	1,150	1,776	2,173	390	685	9,226
SUPPLIES-GENERAL	-	12	-	-	541	-	-	553
WEBSITE	2,734	1,722	1,722	2,397	1,722	2,865	1,947	15,108
POSTAGE & SHIPPING	-	-	-	-	-	4	-	4
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	586	556	514	436	1,272	211	620	4,196
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-
TRAVEL - STAFF	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>10,553</b>	<b>9,001</b>	<b>7,444</b>	<b>8,815</b>	<b>12,583</b>	<b>8,285</b>	<b>8,098</b>	<b>64,780</b>
<b>NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND</b>	<b>(10,088)</b>	<b>(8,650)</b>	<b>(7,264)</b>	<b>(8,440)</b>	<b>(12,218)</b>	<b>(7,970)</b>	<b>(7,903)</b>	<b>(62,534)</b>
<b>TRANSITION FUND</b>								
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND</b>	<b>\$ (10,088)</b>	<b>\$ (8,650)</b>	<b>\$ (7,264)</b>	<b>\$ (8,440)</b>	<b>\$ (12,218)</b>	<b>\$ (7,970)</b>	<b>\$ (7,903)</b>	<b>\$ (62,534)</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

490 - FACILITIES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-
<b>EXPENSES</b>								
SALARIES & WAGES	2,208	2,329	2,170	2,219	3,414	2,174	2,237	16,752
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-
PAYROLL TAXES	169	178	166	170	261	166	171	1,281
SUPPLIES-GENERAL	751	293	725	1,037	1,176	761	1,545	6,286
SUPPLIES-JANITORIAL	-	-	-	-	-	-	-	-
TELEPHONE & COMMUNICATIONS	660	424	631	632	640	636	628	4,252
WEBSITE COSTS	-	-	-	-	-	-	-	-
POSTAGE & SHIPPING	5,063	2,886	2,662	2,248	3,231	(4,081)	(491)	11,517
UTILITIES-ELECTRICITY	4,083	3,805	5,932	7,100	7,089	7,474	3,735	39,218
UTILITIES-WATER/SEWER	296	172	574	282	187	580	289	2,381
UTILITIES-FUEL	1,264	1,104	1,193	1,822	1,998	2,246	4,991	14,618
GROUND CARE	630	630	755	635	500	1,685	2,555	7,390
WASTE REMOVAL	185	185	185	185	389	204	204	1,537
EQUIPMENT REPAIRS	-	-	-	-	-	115	-	115
EQUIPMENT RENTAL	390	390	2,744	390	390	2,744	393	7,440
BUILDING REPAIRS	13,118	2,903	4,543	6,351	6,494	3,283	5,192	41,884
SECURITY	175	175	175	180	180	361	-	1,246
TRAVEL-STAFF	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>28,992</b>	<b>15,475</b>	<b>22,455</b>	<b>23,250</b>	<b>25,950</b>	<b>18,348</b>	<b>21,450</b>	<b>155,919</b>
<b>NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND TRANSITION FUND</b>	<b>(28,992)</b>	<b>(15,475)</b>	<b>(22,455)</b>	<b>(23,250)</b>	<b>(25,950)</b>	<b>(18,348)</b>	<b>(21,450)</b>	<b>(155,919)</b>
<b>DEPRECIATION</b>								
DEPRECIATION EXPENSE	20,607	20,607	20,607	20,607	20,607	20,607	20,607	144,249
<b>TOTAL DEPRECIATION</b>	<b>20,607</b>	<b>20,607</b>	<b>20,607</b>	<b>20,607</b>	<b>20,607</b>	<b>20,607</b>	<b>20,607</b>	<b>144,249</b>
<b>TRANSITION FUND</b>								
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) AFTER DEPRECIATION AND TRANSITION FUND</b>	<b>\$ (49,599)</b>	<b>\$ (36,082)</b>	<b>\$ (43,062)</b>	<b>\$ (43,857)</b>	<b>\$ (46,557)</b>	<b>\$ (38,955)</b>	<b>\$ (42,057)</b>	<b>\$ (300,168)</b>

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

Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

510 - MUSEUM

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
INDIVIDUAL CONTRIBUTIONS	\$ 455	\$ 663	\$ -	\$ -	\$ 39	\$ 126	\$ 320	\$ 1,603
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	9,456
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	28,833
PERMANENTLY RESTRICTED INCOME	-	-	-	-	-	-	-	-
GROSS SALES-DONATED ITEMS	-	-	-	-	-	-	-	-
MISC REVENUE	-	16	-	-	-	-	-	16
MISC SALES	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>9,240</b>	<b>3,864</b>	<b>7,963</b>	<b>6,100</b>	<b>20,253</b>	<b>7,985</b>	<b>5,914</b>	<b>61,319</b>
<b>EXPENSES</b>								
SALARIES & WAGES	2,069	2,069	2,069	2,069	3,103	2,069	2,069	15,514
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	557	554	554	554	496	554	554	3,826
PAYROLL TAXES	155	155	155	155	232	155	155	1,159
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	748
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	3,804
MEMBERSHIP DUES	335	600	50	50	200	50	50	1,335
STAFF DEVELOPMENT	-	-	-	-	-	-	-	-
SPECIAL EVENTS COSTS	-	-	-	-	-	-	-	-
ADVERTISING	2,604	831	999	1,036	1,746	-	4,179	11,396
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
<b>TOTAL EXPENSES</b>	<b>7,824</b>	<b>4,778</b>	<b>5,262</b>	<b>6,017</b>	<b>21,848</b>	<b>5,595</b>	<b>9,290</b>	<b>60,613</b>
<b>NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS</b>	<b>1,416</b>	<b>(914)</b>	<b>2,701</b>	<b>83</b>	<b>(1,594)</b>	<b>2,390</b>	<b>(3,375)</b>	<b>706</b>
<b>INVESTMENTS</b>								
UNREALIZED GAIN/(LOSS)	38,262	9,775	9,368	17,270	19,176	(48,460)	42,942	88,333
REALIZED GAIN/(LOSS)	-	-	-	-	-	3,466	-	3,466
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>38,262</b>	<b>9,775</b>	<b>9,368</b>	<b>17,270</b>	<b>19,176</b>	<b>(44,994)</b>	<b>42,942</b>	<b>91,798</b>
<b>DEPRECIATION</b>								
DEPRECIATION EXPENSE	916	916	916	916	916	916	916	6,412
<b>TOTAL DEPRECIATION</b>	<b>916</b>	<b>916</b>	<b>916</b>	<b>916</b>	<b>916</b>	<b>916</b>	<b>916</b>	<b>6,412</b>
<b>TRANSITION FUND</b>								
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FEDERAL GRANTS</b>						150,000		<b>150,000</b>
<b>NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS</b>	<b>\$ 38,762</b>	<b>\$ 7,945</b>	<b>\$ 11,154</b>	<b>\$ 16,437</b>	<b>\$ 16,665</b>	<b>\$ 106,479</b>	<b>\$ 38,650</b>	<b>\$ 236,092</b>

# National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

550 - EDUCATION

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
INDIVIDUAL CONTRIBUTIONS	\$ -	\$ -	\$ 50	\$ -	\$ 80,000	\$ -	\$ 25,000	\$ 105,050
PUBLIC PROGRAMS-DONATIONS	-	-	-	-	-	-	-	-
FUNDS RELEASED FROM RESTRICTION	-	-	-	-	-	-	-	-
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-
GIFTS IN KINDS-GOODS	-	-	-	-	-	-	-	-
TUITION -WORKSHOPS	-	-	-	-	-	-	-	-
EDUCATIONAL PROGRAMS	-	-	-	-	-	-	-	-
INCOME-ONLINE WORKSHOPS	45	45	90	28	910	14	28	1,160
INVESTMENT INCOME	234	222	1,219	234	217	779	248	3,153
LAB FEE-WORKSHOP	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>279</b>	<b>267</b>	<b>1,359</b>	<b>262</b>	<b>81,127</b>	<b>793</b>	<b>25,276</b>	<b>109,363</b>
<b>EXPENSES</b>								
SALARIES & WAGES	-	-	-	-	-	-	-	-
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-	-	-
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
<b>TOTAL EXPENSES</b>	<b>503</b>	<b>-</b>	<b>15</b>	<b>531</b>	<b>500</b>	<b>11</b>	<b>529</b>	<b>2,088</b>
<b>NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS AND DEPRECIATION</b>	<b>(224)</b>	<b>267</b>	<b>1,345</b>	<b>(269)</b>	<b>80,627</b>	<b>782</b>	<b>24,747</b>	<b>107,274</b>
<b>INVESTMENTS</b>								
UNREALIZED GAIN/(LOSS)	12,753	3,261	3,116	5,746	6,391	(16,159)	14,302	29,409
REALIZED GAIN/(LOSS)	-	-	-	-	-	1,166	-	1,166
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>12,753</b>	<b>3,261</b>	<b>3,116</b>	<b>5,746</b>	<b>6,391</b>	<b>(14,993)</b>	<b>14,302</b>	<b>30,576</b>
<b>DEPRECIATION</b>								
DEPRECIATION EXPENSE	1,064	1,064	1,064	1,064	1,064	1,064	1,064	7,448
<b>TOTAL DEPRECIATION</b>	<b>1,064</b>	<b>1,064</b>	<b>1,064</b>	<b>1,064</b>	<b>1,064</b>	<b>1,064</b>	<b>1,064</b>	<b>7,448</b>
<b>NET SURPLUS/(DEFICIT) AFTER INVESTMENTS AND DEPRECIATION</b>	<b>\$ 11,465</b>	<b>\$ 2,463</b>	<b>\$ 3,397</b>	<b>\$ 4,412</b>	<b>\$ 85,954</b>	<b>\$ (15,275)</b>	<b>\$ 37,985</b>	<b>\$ 130,402</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

560 - LIBRARY SERVICES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
INDIVIDUAL CONTRIBUTIONS	\$ 227	\$ 80	\$ -	\$ 351	\$ 1,215	\$ 168	\$ 48	\$ 2,089
DONATED EQUIP SOLD	-	-	-	-	-	-	-	-
LENDING FEES	-	-	-	-	-	-	-	-
RESEARCH FEES	-	-	-	-	-	-	-	-
LIBRARY INCOME	154	89	78	108	54	78	488	1,049
INVESTMENT INCOME	410	389	2,125	410	380	1,374	433	5,521
SALE OF DONATED ITEMS	-	-	-	-	-	59	-	59
MISC REVENUE	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>791</b>	<b>558</b>	<b>2,203</b>	<b>869</b>	<b>1,649</b>	<b>1,679</b>	<b>968</b>	<b>8,717</b>
<b>EXPENSES</b>								
SALARIES & WAGES	7,712	7,712	7,712	7,712	11,568	7,712	7,712	57,840
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	1,994	1,651	1,651	1,986	1,514	1,651	1,986	12,435
PAYROLL TAXES	574	569	569	569	853	569	569	4,271
SUPPLIES-GENERAL	26	-	1	51	78	23	-	180
POSTAGE & SHIPPING	-	-	(28)	(24)	(31)	(70)	(6)	(159)
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
<b>TOTAL EXPENSES</b>	<b>11,201</b>	<b>9,937</b>	<b>10,933</b>	<b>11,887</b>	<b>13,983</b>	<b>9,891</b>	<b>11,202</b>	<b>79,032</b>
<b>NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS AND TRANSITION FUND</b>	<b>(10,409)</b>	<b>(9,380)</b>	<b>(8,729)</b>	<b>(11,018)</b>	<b>(12,334)</b>	<b>(8,212)</b>	<b>(10,233)</b>	<b>(70,315)</b>
<b>INVESTMENTS</b>								
UNREALIZED GAIN/(LOSS)	22,362	5,702	5,501	10,136	11,206	(28,290)	25,140	51,756
REALIZED GAIN/(LOSS)	-	-	-	-	-	1,979	-	1,979
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>22,362</b>	<b>5,702</b>	<b>5,501</b>	<b>10,136</b>	<b>11,206</b>	<b>(26,312)</b>	<b>25,140</b>	<b>53,735</b>
<b>TRANSITION FUND</b>								
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) AFTER INVESTMENTS AND TRANSITION FUND</b>	<b>\$ 11,953</b>	<b>\$ (3,678)</b>	<b>\$ (3,229)</b>	<b>\$ (882)</b>	<b>\$ (1,128)</b>	<b>\$ (34,523)</b>	<b>\$ 14,907</b>	<b>\$ (16,580)</b>

# National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

590 - MUSEUM STORE

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
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	27,748
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)	(13,421)
GIFT SHOP INVENTORY ADJUSTMENT	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>2,106</b>	<b>1,584</b>	<b>1,943</b>	<b>2,890</b>	<b>1,462</b>	<b>1,794</b>	<b>2,547</b>	<b>14,327</b>
<b>EXPENSES</b>								
SALARIES & WAGES	2,044	2,049	2,189	2,229	3,214	2,119	2,235	16,081
PENSION PLAN	-	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	549	546	445	445	386	445	445	3,261
EMPLOYEE RELATIONS	-	-	-	-	-	463	(463)	-
EMPLOYEE RECRUITMENT	63	-	-	-	-	-	-	63
TRAVEL-STAFF	-	-	-	-	-	-	16	16
PAYROLL TAXES	146	145	160	167	240	158	167	1,184
SUPPLIES-GENERAL	212	-	-	-	22	72	155	462
POSTAGE & SHIPPING	(93)	(25)	(37)	(49)	(39)	65	(65)	(243)
PRINTING-GENERAL	-	-	-	-	-	-	-	-
MEMBERSHIP DUES	13	13	13	13	13	13	13	91
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>2,934</b>	<b>2,729</b>	<b>2,770</b>	<b>2,805</b>	<b>3,837</b>	<b>3,335</b>	<b>2,503</b>	<b>20,913</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$ (828)</b>	<b>\$ (1,145)</b>	<b>\$ (827)</b>	<b>\$ 85</b>	<b>\$ (2,375)</b>	<b>\$ (1,541)</b>	<b>\$ 44</b>	<b>\$ (6,587)</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

630 - SCHOOL

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
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	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-
<b>EXPENSES</b>								
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	4,895
UTILITIES-WATER/SEWER	120	19	19	121	19	19	126	442
UTILITIES-FUEL	63	34	24	24	24	49	-	217
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-
BUILDING REPAIRS	71	71	71	71	71	71	1,085	1,511
TELEPHONE & COMMUNICATIONS	234	254	244	244	244	244	244	1,711
SECURITY	60	60	60	60	60	120	-	420
TRAVEL-MANAGERS	-	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-	-
VOLUNTEER EXPENSES	-	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-	-
BANK FEES	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>915</b>	<b>821</b>	<b>886</b>	<b>1,410</b>	<b>1,351</b>	<b>1,401</b>	<b>2,411</b>	<b>9,196</b>
<b>NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS</b>	<b>(915)</b>	<b>(821)</b>	<b>(886)</b>	<b>(1,410)</b>	<b>(1,351)</b>	<b>(1,401)</b>	<b>(2,411)</b>	<b>(9,196)</b>
<b>INVESTMENTS</b>								
UNREALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-
REALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	-	-	-	-	-	-	-	-
<b>NET SURPLUS/(DEFICIT) AFTER INVESTMENTS</b>	<b>\$ (915)</b>	<b>\$ (821)</b>	<b>\$ (886)</b>	<b>\$ (1,410)</b>	<b>\$ (1,351)</b>	<b>\$ (1,401)</b>	<b>\$ (2,411)</b>	<b>\$ (9,196)</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

710 - BOARD/COMMITTEES

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
(GAIN) LOSS NATIONAL SYMPOSIUM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-
<b>EXPENSES</b>								
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	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	-	-	-	-	175	-	-	175
<b>NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND</b>	-	-	-	-	(175)	-	-	(175)
<b>TRANSITION FUND</b>								
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-
<b>TOTAL TRANSITION FUND</b>	-	-	-	-	-	-	-	-
<b>NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND</b>	\$ -	\$ -	\$ -	\$ -	\$ (175)	\$ -	\$ -	\$ (175)



# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

100 - OPERATIONAL

750 - EVENTS

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 21-22
<b>REVENUE</b>								
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
<b>TOTAL REVENUE</b>	-	-	-	<b>131,484</b>	<b>100</b>	<b>95</b>	<b>49,219</b>	<b>180,898</b>
<b>EXPENSES</b>								
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	46,842
NATIONAL CONVENTION EXPENSES	202	202	202	40,295	25,966	-	830	67,697
<b>TOTAL EXPENSES</b>	<b>202</b>	<b>203</b>	<b>361</b>	<b>40,394</b>	<b>26,266</b>	<b>27</b>	<b>47,231</b>	<b>114,684</b>
<b>NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS</b>	<b>(202)</b>	<b>(203)</b>	<b>(361)</b>	<b>91,091</b>	<b>(26,166)</b>	<b>68</b>	<b>1,988</b>	<b>66,214</b>
<b>INVESTMENTS</b>								
UNREALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-
REALIZED GAIN/(LOSS)	-	-	-	-	-	-	-	-
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	-	-	-	-	-	-	-	-
<b>NET SURPLUS/(DEFICIT) AFTER INVESTMENTS</b>	<b>\$ (202)</b>	<b>\$ (203)</b>	<b>\$ (361)</b>	<b>\$ 91,091</b>	<b>\$ (26,166)</b>	<b>\$ 68</b>	<b>\$ 1,988</b>	<b>\$ 66,214</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity - Operations

April 1, 2021 to October 31, 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	YTD 21-22
<b>REVENUE</b>								
REAL ESTATE RENTS	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 7,000
<b>TOTAL REVENUE</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>7,000</b>
<b>EXPENSES</b>								
UTILITIES-ELECTRICITY	51	59	76	103	114	100	72	574
UTILITIES-WATER/SEWER	131	28	29	130	28	27	130	504
UTILITIES-FUEL	66	44	29	23	23	25	26	236
REAL ESTATE TAXES	-	-	-	2,567	-	-	-	2,567
EQUIPMENT REPAIRS	-	-	-	-	-	-	-	-
BUILDING REPAIRS	-	-	100	-	325	-	-	425
LICENSES/ACCREDITATION	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>248</b>	<b>131</b>	<b>233</b>	<b>2,824</b>	<b>490</b>	<b>152</b>	<b>228</b>	<b>4,306</b>
<b>NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND TRANSITION FUND</b>	<b>752</b>	<b>869</b>	<b>767</b>	<b>(1,824)</b>	<b>510</b>	<b>848</b>	<b>772</b>	<b>2,694</b>
<b>DEPRECIATION</b>								
DEPRECIATION EXPENSE	302	302	302	302	302	302	302	2,114
<b>TOTAL DEPRECIATION</b>	<b>302</b>	<b>302</b>	<b>302</b>	<b>302</b>	<b>302</b>	<b>302</b>	<b>302</b>	<b>2,114</b>
<b>TRANSITION FUND</b>								
TRANSITION FUND REVENUE	-	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-	-
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT) AFTER DEPRECIATION AND TRANSITION FUND</b>	<b>\$ 450</b>	<b>\$ 567</b>	<b>\$ 465</b>	<b>\$ (2,126)</b>	<b>\$ 208</b>	<b>\$ 546</b>	<b>\$ 470</b>	<b>\$ 580</b>

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

Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

**ENDOWMENT FUNDS**

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 2022
<b>REVENUE</b>								
ADMINISTRATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DEVELOPMENT		50	7,050	-	-	-	-	7,100
MUSEUM			7,500	-	-	-	-	7,500
EDUCATION				1,750	-	-	-	1,750
LIBRARY SERVICES								-
<b>TOTAL REVENUE</b>	-	50	14,550	1,750	-	-	-	16,350
<b>EXPENSES</b>								
ADMINISTRATION	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	-	-	-	-	-	-	-	-
<b>NET SURPLUS/(DEFICIT)</b>	\$ -	\$ 50	\$ 14,550	\$ 1,750	\$ -	\$ -	\$ -	\$ 16,350

# National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to October 31, 2021

Unaudited

## TEMPORARILY RESTRICTED FUNDS

(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	YTD 2022
<b>REVENUE</b>								
TRANSITION FUND REVENUE	\$ (6,743)	\$ (5,417)	\$ (5,158)	\$ (7,696)	\$ (9,868)	\$ (9,225)	\$ (11,400)	\$ (55,508)
DEVELOPMENT	1,025	20	-	-	-	100	-	1,145
MUSEUM	-	-	-	-	-	-	-	-
EDUCATION	-	-	1,000	-	200	-	-	1,200
LIBRARY SERVICES	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>(5,718)</b>	<b>(5,397)</b>	<b>(4,158)</b>	<b>(7,696)</b>	<b>(9,668)</b>	<b>(9,125)</b>	<b>(11,400)</b>	<b>(53,163)</b>
<b>EXPENSES</b>								
ADMINISTRATION	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$ (5,718)</b>	<b>\$ (5,397)</b>	<b>\$ (4,158)</b>	<b>\$ (7,696)</b>	<b>\$ (9,668)</b>	<b>\$ (9,125)</b>	<b>\$ (11,400)</b>	<b>\$ (53,163)</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Activity

April 1, 2021 to October 31, 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
<b>REVENUE</b>				
ADMINISTRATION	\$ 10,423			\$ 10,423
MEMBERS SERVICES	461,217			461,217
COMMUNICATIONS	-			-
DEVELOPMENT	71,097	1,145	7,100	79,342
PUBLISHING SERVICES	97,411			97,411
INFORMATION SERVICES	2,246			2,246
FACILITIES	-			-
MUSEUM	61,319		7,500	68,819
EDUCATION	109,363	1,200	1,750	112,313
LIBRARY SERVICES	8,717			8,717
MUSEUM STORE	14,327			14,327
BOARD/COMMITTEES	-			-
SCHOOL	-			-
EVENTS	180,898			180,898
TRAVELING WORKSHOPS	-			-
REAL ESTATE HOLDING	7,000			7,000
<b>TOTAL REVENUE</b>	<b>1,024,018</b>	<b>2,345</b>	<b>16,350</b>	<b>1,042,713</b>
<b>EXPENSES</b>				
ADMINISTRATION	198,449			198,449
MEMBERS SERVICES	57,653			57,653
COMMUNICATIONS	-			-
DEVELOPMENT	19,397			19,397
PUBLISHING SERVICES	183,793			183,793
INFORMATION SERVICES	64,780			64,780
FACILITIES	155,919			155,919
MUSEUM	60,613			60,613
EDUCATION	2,088			2,088
LIBRARY SERVICES	79,032			79,032
MUSEUM STORE	20,913			20,913
BOARD/COMMITTEES	175			175
SCHOOL	9,196			9,196
EVENTS	114,684			114,684
TRAVELING WORKSHOPS	-			-
REAL ESTATE HOLDING	4,306			4,306
<b>TOTAL EXPENSES</b>	<b>970,998</b>	<b>-</b>	<b>-</b>	<b>970,998</b>
<b>NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS</b>	<b>53,020</b>	<b>2,345</b>	<b>16,350</b>	<b>71,715</b>
<b>INVESTMENTS</b>				
UNREALIZED GAIN(LOSS)	263,135	-	-	263,135
REALIZED GAIN(LOSS)	12,603	-	-	12,603
CHANGE IN PRESENT VALUE-CGA	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>275,738</b>	<b>-</b>	<b>-</b>	<b>275,738</b>
<b>DEPRECIATION</b>				
DEPRECIATION EXPENSE	164,899			164,899
<b>TOTAL DEPRECIATION</b>	<b>164,899</b>	<b>-</b>	<b>-</b>	<b>164,899</b>
<b>TRANSITION FUND</b>				
TRANSITION FUND REVENUE	55,508	(55,508)		-
TRANSITION EXPENSES	55,508			55,508
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>(55,508)</b>	<b>-</b>	<b>(55,508)</b>
<b>FEDERAL GRANTS</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>150,000</b>
<b>NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS</b>	<b>\$ 313,859</b>	<b>\$ (53,163)</b>	<b>\$ 16,350</b>	<b>\$ 277,046</b>

# National Association of Watch and Clock Collectors, Inc.

## Statements of Financial Position

As of March 31, 2021 and October 31, 2021

Unaudited

	<u>As of</u> <u>October 31, 2021</u>	<u>As of</u> <u>March 31, 2021</u>
<b>ASSETS</b>		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 348,332	\$ 423,409
SHORT TERM INVESTMENTS	796,978	740,937
STORE INVENTORY	67,575	70,841
RECEIVABLES - OTHER	5,717	31,922
PLEDGE RECEIVABLES	261,646	179,146
PREPAID	57,919	75,768
TOTAL CURRENT ASSETS	1,538,167	1,522,023
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,778,095	2,546,554
CHARITABLE GIFT ANNUITY INVESTMENT	282,143	270,478
CONSTRUCTION IN PROGRESS	72,091	26,489
TOTAL OTHER ASSETS	3,132,329	2,843,521
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,786,282	9,786,282
OFFICE FURNITURE AND EQUIPMENT	630,245	626,208
MUSEUM EQUIPMENT	732,121	732,121
SCHOOL EQUIPMENT	318,850	318,850
LESS: ACCUMULATED DEPRECIATION	(7,504,921)	(7,340,022)
TOTAL PROPERTY AND EQUIPMENT	4,016,377	4,177,239
<b>TOTAL ASSETS</b>	<b>\$ 8,686,873</b>	<b>\$ 8,542,783</b>
<b>LIABILITIES AND NET ASSETS</b>		
CHARITABLE GIFT ANNUITY		
UNEARNED REVENUE	\$ 16,290	\$ 16,290
ACCOUNTS PAYABLE	44,842	90,400
ACCRUED EXPENSES	76,198	23,460
TOTAL CURRENT LIABILITIES	60,830	191,349
	198,160	321,499
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	123,082	132,699
TOTAL LONG-TERM LIABILITIES	123,082	132,699
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	5,571,448	5,257,810
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	762,535	762,535
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	629,535	682,477
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,402,113	1,385,763
TOTAL NET ASSETS	8,365,631	8,088,585
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 8,686,873</b>	<b>\$ 8,542,783</b>

# National Association of Watch and Clock Collectors, Inc.

## Statement of Cash Flow For the Seven Months Ended October 31, 2021 Unaudited

	Current Month	Year to Date
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
CHANGE IN NET ASSETS	\$ 64,274	\$ 277,046
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES	-	-
DEPRECIATION	23,557	164,899
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	(16,350)
RESTRICTED CONTRIBUTIONS - CAPITAL	-	(145)
CHANGE IN INVESTMENTS	(125,143)	(299,247)
ACCOUNTS RECEIVABLE	(374)	26,205
PREPAID EXPENSES	(15,009)	17,849
INVENTORY	1,149	3,266
PROMISES TO GIVE	(12,500)	(82,500)
ACCOUNTS PAYABLE	37,021	52,737
ACCRUED EXPENSES	4,799	19,485
DEFERRED REVENUE	(9,833)	(45,560)
CHARITABLE GIFT ANNUITY	(1,473)	(9,618)
TOTAL ADJUSTMENTS	(97,804)	(168,977)
NET CASH PROVIDED (USED) IN OPERATIONS	(33,530)	108,069
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
CAPITAL EXPENDITURES	(45,602)	(49,640)
	-	-
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(45,602)	(49,640)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
PPP LOAN	-	(150,000)
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	16,350
RESTRICTED CONTRIBUTIONS - CAPITAL	-	145
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	-	(133,505)
NET INCREASE (DECREASE) IN CASH	\$ (79,133)	\$ (75,076)
<b>SUMMARY</b>		
CASH BALANCE AT BEGINNING OF PERIOD	427,466	423,409
CASH BALANCE AT END OF PERIOD	348,332	348,332
NET INCREASE (DECREASE) IN CASH	\$ (79,134)	\$ (75,077)

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activity - Operations Projection**  
**April 1, 2021 to October 31, 2021**  
**Unaudited**

**01 - Operations**  
**(In Whole Numbers)**

	Q1		Q2		FYE 3/31/22		FYE 3/31/22 v		
	(Apr-Jun)	(Jul-Sep)	Oct 21	YTD 21-22	Projection (1)	Annual Budget (2)	Budget Variance	FYE 3/31/21	FYE 3/31/21
<b>REVENUE</b>									
ADMINISTRATION	\$ 5,438	\$ 4,214	\$ 771	\$ 10,423	\$ 17,868	\$ 50,589	\$ (32,721)	\$ 48,618	\$ (30,750)
MEMBERS SERVICES	203,947	207,540	49,730	461,217	790,658	901,540	(110,882)	826,435	(35,777)
COMMUNICATIONS	-	-	-	-	-	-	-	-	-
DEVELOPMENT	47,468	21,584	2,045	71,097	99,380	131,000	(31,620)	105,800	(6,420)
PUBLISHING SERVICES	34,218	58,545	4,648	97,411	166,990	119,835	47,155	118,018	48,972
INFORMATION SERVICES	996	1,055	195	2,246	3,850	12,550	(8,700)	14,710	(10,860)
FACILITIES	-	-	-	-	-	-	-	-	-
MUSEUM	21,067	34,337	5,914	61,319	95,475	143,302	(47,827)	149,385	(53,910)
EDUCATION	1,905	82,182	25,276	109,363	112,479	23,136	89,343	14,702	97,777
LIBRARY SERVICES	3,552	4,197	968	8,717	14,944	49,697	(34,753)	22,968	(8,024)
MUSEUM STORE	5,634	6,146	2,547	14,327	24,560	13,139	11,421	20,002	4,558
BOARD/COMMITTEES	-	-	-	-	-	-	-	-	-
SCHOOL	-	-	-	-	-	-	-	-	-
EVENTS	-	131,679	49,219	180,898	180,898	139,539	41,359	-	180,898
TRAVELING WORKSHOPS	-	-	-	-	-	900	(900)	900	(900)
REAL ESTATE HOLDING	3,000	3,000	1,000	7,000	12,000	12,000	-	6,119	5,881
<b>TOTAL REVENUE</b>	<b>327,224</b>	<b>554,480</b>	<b>142,313</b>	<b>1,024,017</b>	<b>1,519,102</b>	<b>1,597,227</b>	<b>(78,124)</b>	<b>1,327,657</b>	<b>191,445</b>
<b>EXPENSES</b>									
ADMINISTRATION	74,922	79,982	43,543	198,447	340,194	330,718	9,476	223,096	117,098
MEMBERS SERVICES	25,144	25,654	6,855	57,653	98,833	130,655	(31,821)	129,092	(30,259)
COMMUNICATIONS	-	-	-	-	-	-	-	-	-
DEVELOPMENT	8,346	8,817	2,235	19,397	33,252	34,315	(1,063)	34,028	(776)
PUBLISHING SERVICES	74,603	92,364	16,826	183,793	315,074	349,655	(34,580)	326,056	(10,982)
INFORMATION SERVICES	26,999	29,683	8,098	64,780	111,052	115,344	(4,292)	110,423	629
FACILITIES	66,922	67,548	21,450	155,919	267,290	185,761	81,529	168,888	98,402
MUSEUM	17,863	33,460	9,290	60,613	103,907	121,465	(17,558)	150,581	(46,674)
EDUCATION	517	1,042	529	2,088	3,580	11,990	(8,409)	10,283	(6,703)
LIBRARY SERVICES	32,070	35,760	11,202	79,032	135,484	114,412	21,072	110,906	24,578
MUSEUM STORE	8,434	9,977	2,503	20,913	35,852	61,325	(25,473)	47,806	(11,954)
BOARD/COMMITTEES	-	175	-	175	300	17,340	(17,040)	2,500	(2,200)
SCHOOL	2,623	4,163	2,411	9,196	15,765	-	15,765	-	15,765
EVENTS	767	66,687	47,231	114,684	114,684	114,539	145	-	114,684
TRAVELING WORKSHOPS	-	-	-	-	-	500	(500)	500	(500)
REAL ESTATE HOLDING	612	3,466	228	4,306	7,381	9,210	(1,829)	7,010	371
<b>TOTAL EXPENSES</b>	<b>339,820</b>	<b>458,777</b>	<b>172,399</b>	<b>970,997</b>	<b>1,582,649</b>	<b>1,597,227</b>	<b>(14,578)</b>	<b>1,321,169</b>	<b>261,480</b>
<b>NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS</b>	<b>(12,596)</b>	<b>95,702</b>	<b>(30,086)</b>	<b>53,020</b>	<b>(63,547)</b>	<b>-</b>	<b>(63,547)</b>	<b>6,488</b>	<b>(70,035)</b>
<b>INVESTMENTS</b>									
UNREALIZED GAIN/(LOSS)	172,689	(38,871)	129,317	263,135	451,088	-	451,088	763,216	(312,128)
REALIZED GAIN/(LOSS)	-	12,603	-	12,603	21,605	-	21,605	58,320	(36,715)
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-
<b>TOTAL INVESTMENTS</b>	<b>172,689</b>	<b>(26,268)</b>	<b>129,317</b>	<b>275,737</b>	<b>472,693</b>	<b>-</b>	<b>472,693</b>	<b>821,536</b>	<b>(348,843)</b>
<b>DEPRECIATION</b>									
DEPRECIATION EXPENSE	70,671	70,671	23,557	164,899	282,684	282,684	-	282,682	2
<b>TOTAL DEPRECIATION</b>	<b>70,671</b>	<b>70,671</b>	<b>23,557</b>	<b>164,899</b>	<b>282,684</b>	<b>282,684</b>	<b>-</b>	<b>282,682</b>	<b>2</b>
<b>TRANSITION FUND</b>									
TRANSITION FUND REVENUE	17,319	26,789	11,400	55,508	95,156	95,000	156	111,329	(16,173)
TRANSITION EXPENSES	17,319	26,789	11,400	55,508	95,156	95,000	156	73,492	21,664
<b>TOTAL TRANSITION FUND</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,837</b>	<b>(37,837)</b>
<b>FEDERAL GRANTS</b>									
	-	150,000	-	150,000	150,000	150,000	-	209,928	(59,928)
<b>NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS</b>	<b>\$ 89,422</b>	<b>\$ 148,763</b>	<b>\$ 75,673</b>	<b>\$ 313,859</b>	<b>\$ 276,462</b>	<b>\$ (132,684)</b>	<b>\$ 409,146</b>	<b>\$ 793,107</b>	<b>\$ (516,645)</b>
<b>NET SURPLUS/(DEFICIT) AFTER DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS</b>					<b>\$ (196,231)</b>	<b>\$ (132,684)</b>	<b>\$ (63,547)</b>		

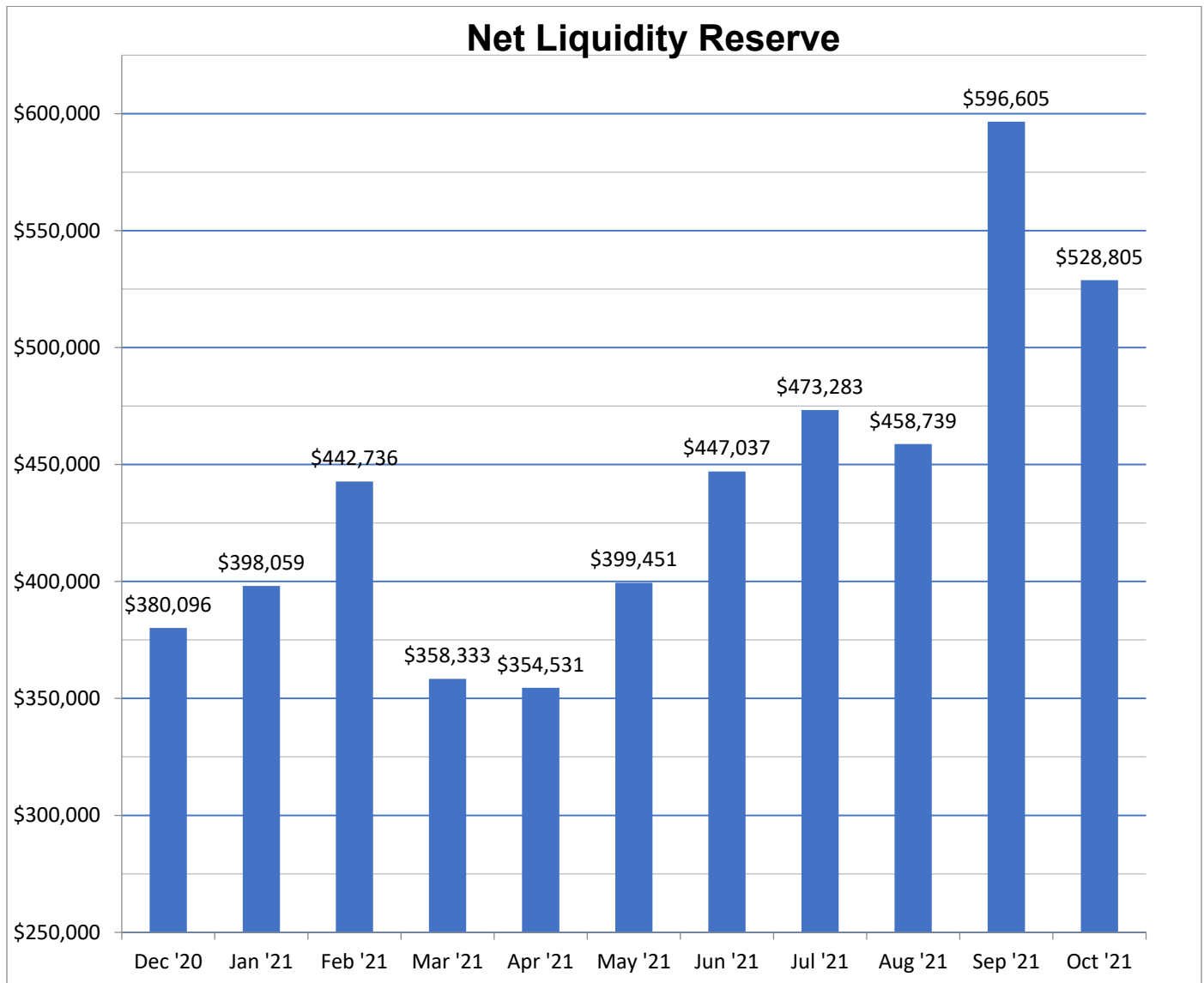
(1) Projection represents annualized October results with the following exceptions:  
 Removed \$105k pledges in Education, \$31.5k donation from Development and \$13.5k GIK from Museum before annualizing. Recognized all of PPP Loan Forgiveness in September when SBA notice received.

(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.

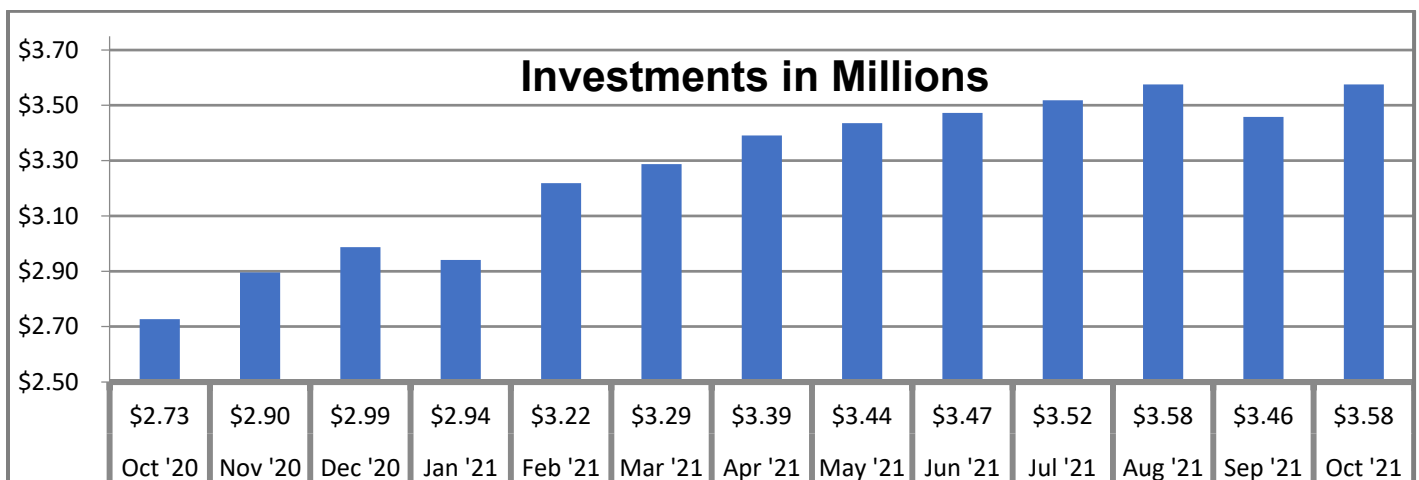


**National Association of Watch and Clock Collectors, Inc.  
October 2021**

**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 October 31, 2021  
Unaudited**

**Selected Statement of Activity Data**

	YTD Oct 2021 Actual	YTD Oct 2021 Budget	YTD Oct 2021 Variance
<b><u>Summary Operational Results</u></b>			
Operating Revenue	\$ 1,024,017	\$ 989,857	\$ 34,160
Operating Expenses	970,997	979,440	(8,443)
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>53,020</b>	<b>10,417</b>	<b>42,603</b>
<b><u>Funds Released from Restriction</u></b>			
Transition Fund Revenue	55,508	55,417	91
Transition Fund Expense	55,508	55,417	91
<b>Total Funds Released from Restriction</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Surplus/(Deficit) Before Non-Operating Items</b>	<b>53,020</b>	<b>10,417</b>	<b>42,603</b>
<b><u>Non-Operational</u></b>			
Investments (net realized/unrealized gains)	275,738	-	275,738
PPP Grant Forgiveness	150,000	150,000	-
Depreciation	164,899	164,899	-
<b>Net Surplus/(Deficit) After Non-Operating Expenses</b>	<b>313,859</b>	<b>(4,482)</b>	<b>318,341</b>
<b><u>Restricted Contributions Activity</u></b>			
Temporarily Restricted Contributions	2,345	-	2,345
Permanently Restricted Contributions	16,350	-	16,350
<b>Total Restricted Contributions</b>	<b>18,695</b>	<b>-</b>	<b>18,695</b>
<b>Total Change in Net Assets</b>	<b>\$ 277,046</b>	<b>\$ (59,899)</b>	<b>\$ 336,945</b>

**Selected Statement of Financial Position Data**

	Actual Oct 2021	Actual Mar 2021	Change
Operating Cash	\$ 348,332	\$ 423,409	\$ (75,077)
Investments (excluding CGA)	\$ 3,575,073	\$ 3,287,491	\$ 287,582
Net Assets:			
Without Donor Restrictions	\$ 5,571,448	\$ 5,257,810	\$ 313,638
Without Donor Restrictions - Board Designated	762,535	762,535	-
With Donor Restrictions - Temporarily Restricted	629,535	682,477	(52,942)
With Donor Restrictions - Permanently Restricted	1,402,113	1,385,763	16,350
	<b>\$ 8,365,631</b>	<b>\$ 8,088,585</b>	<b>\$ 277,046</b>