

MEMO

To: James Dutton, Treasurer, National Association of Watch and Clock Collectors, Inc.
From: Laurie Raskasky, YPTC
CC: Suzanne D'Angelo, YPTC
Date: 11/3/21
Subject: YTD September 2021 Financial Reports

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

Statement of Financial Position
Statement of Activity, Summary (BOD format)
Statement of Activity, Detail by Department (BOD format)
Statement of Activity, GAAP Format
Statement of Activity Projection to 3/31/22
Liquidity Chart
Investments Chart
DRAFT Membership Report – For Discussion

Executive Summary Highlights

- With the year-end adjustments completed, finalizing the monthly results for the new fiscal year are quickly catching up.
- The audit is currently underway and may produce some updates to prior year results that will be incorporated when finalized.
- iMIS and banking process improvements are well underway to ensure a more efficient reconciliation of the operating bank account.
- Additional process changes to discuss include updating iMIS coding for the new Quickbooks accounts and managing the National Convention/Symposium accounting transactions.

Statement of Financial Position

- The Second Draw PPP Loan of \$150,000 was forgiven in September.
- An August pledge of \$80,000 (and \$10,000 payment on this pledge) was recorded in the Education department.
- Short-Term and Long-Term Investments have grown by \$170k YTD.

Statement of Activity

- Through September, there is a YTD \$70,605 operating surplus over the pro-rated annual budget. This result is bolstered by two large donations of \$31,500 and \$80,000 in June and August respectively.
- The YTD budget includes \$92k of draws on portfolio income, however no draws have been taken YTD. The investment portfolio has generated interest and dividends of \$26k YTD.
- Membership revenue is below budget by \$40k.
- The National Convention netted \$64k vs. the \$25k budgeted, after split with Old Dominion.
- Expenses overall are slightly under budget due to lower staffing levels, however utility costs and facility repairs are running higher than budgeted.
- There are some differences in the departmental allocation of labor between budget and actual that could be updated if desired.
- Unrealized/Realized Gains on investments are at \$146k YTD. This is an unbudgeted item.
- The Second Draw PPP loan was forgiven by the SBA in September and is shown as Federal Grant revenue in the September statement.
- Temporarily and Permanently Restricted donations through September are \$2k and \$16k respectively.

Statement of Activity, GAAP Format

- This report presents the operating results as well as the results for the Temporarily and Permanently Restricted accounts.

Statement of Activity, Projection to 3/31/22

- Using a simple straight-line approach, the operating results are projected to exceed the break-even annual budget by \$39k.
- Non-operating activities are projected to create a larger bottom-line positive budget variance due to investment earnings and the PPP loan forgiveness.

Liquidity / Investments Charts

- Liquidity increased to \$597k this month due to the forgiveness of the PPP loan.
- As noted, STI and LTI investments have grown by \$170k YTD.

DRAFT 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.

National Association of Watch and Clock Collectors, Inc.
Statements of Financial Position
As of September 30, 2021
Unaudited

	As of	As of
	September 30, 2021	March 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,199,999	\$ 1,064,278
Store Inventory	68,724	70,841
Receivables - Other	5,343	31,922
Pledge receivables	249,146	179,146
Prepaid	42,910	75,768
Total current assets	1,566,122	1,421,955
Other assets		
Cash and cash equivalents restricted for long-term purposes	2,959,537	2,817,032
Construction in progress	26,489	26,489
Total other assets	2,986,026	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	(7,481,364)	(7,340,022)
Total property and equipment	4,039,934	4,177,239
Total assets	\$ 8,592,082	\$ 8,442,715
LIABILITIES AND NET ASSETS		
Charitable gift annuity	\$ 16,290	\$ 16,290
Unearned revenue	54,675	90,400
Accounts payable	39,176	23,460
Accrued expenses	56,030	91,281
Total current liabilities	166,171	221,431
Long-term liabilities		
Annuity payable	124,554	132,699
Total long-term liabilities	124,554	132,699
Net assets		
General	5,495,995	5,257,810
Board designated	762,535	762,535
Temporarily restricted	640,714	682,477
Permanently restricted	1,402,113	1,385,763
Total net assets	8,301,357	8,088,585
Total liabilities and net assets	\$ 8,592,082	\$ 8,442,715

National Association of Watch and Clock Collectors, Inc.

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

01 - Operations
(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22	YTD Budget (1)	Budget Variance	Notes
REVENUE										
ADMINISTRATION	741	695	4,002	732	689	2,793	9,652	25,295	(15,643)	Investment income budgeted \$25k through Sept and \$10k actual
MEMBERS SERVICES	86,628	71,524	45,795	51,956	85,170	70,414	411,487	450,770	(39,283)	Individual memberships budgeted \$400k through Sept and \$370k actual
COMMUNICATIONS	-	-	-	-	-	-	-	-	-	
DEVELOPMENT	12,077	2,562	32,829	3,524	13,982	4,078	69,052	65,500	3,552	Single \$31.5k donation in June
PUBLISHING SERVICES	8,568	21,393	4,257	21,859	8,213	28,472	92,763	59,918	32,845	Higher advertising revenues
INFORMATION SERVICES	465	351	180	375	365	315	2,051	6,275	(4,224)	
FACILITIES	-	-	-	-	-	-	-	-	-	
MUSEUM	9,240	3,864	7,963	6,100	20,253	7,985	55,404	71,651	(16,247)	Investment income budgeted \$35k through Sept and \$8k actual. GIK revenue of \$13.5k in Aug.
EDUCATION	279	267	1,359	262	81,127	793	84,087	11,568	72,519	Single \$80k pledge in August. Investment income budgeted \$10k through Sept and \$3k actual.
LIBRARY SERVICES	791	558	2,203	869	1,649	1,679	7,749	24,849	(17,100)	Investment income budgeted \$22k through Sept and \$5k actual
MUSEUM STORE	2,106	1,584	1,943	2,890	1,462	1,794	11,780	6,569	5,211	
BOARD/COMMITTEES	-	-	-	-	-	-	-	-	-	
SCHOOL	-	-	-	-	-	-	-	-	-	
EVENTS	-	-	-	131,484	100	95	131,679	91,867	39,813	National Convention netted \$64k v \$25k budget
TRAVELING WORKSHOPS	-	-	-	-	-	-	-	450	(450)	
REAL ESTATE HOLDING	1,000	1,000	1,000	1,000	1,000	1,000	6,000	6,000	-	
TOTAL REVENUE	121,895	103,797	101,532	221,051	214,011	119,418	881,704	820,712	60,992	
EXPENSES										
ADMINISTRATION	23,966	22,743	28,212	27,521	18,979	33,482	154,904	165,359	(10,455)	Rory not on staff yet. Accounting fees offsetting wages/benefits reductions for Controller. \$13k in CC fees recorded to Admin - budgeted in Member Svcs. \$4k of PNC fees not budgeted.
MEMBERS SERVICES	9,258	11,227	4,660	4,735	7,597	13,322	50,798	65,327	(14,529)	\$13k in CC fees recorded in Admin instead of Member Svcs. Internal postage allocation of \$5k in Sept.
COMMUNICATIONS	-	-	-	-	-	-	-	-	-	
DEVELOPMENT	2,113	4,121	2,113	2,113	3,003	3,701	17,162	17,158	4	
PUBLISHING SERVICES	21,949	36,070	16,584	33,564	22,337	36,463	166,967	174,827	(7,860)	Printing and Postage for Mart and Bulletin budgeted high.
INFORMATION SERVICES	10,553	9,001	7,444	8,815	12,583	8,285	56,682	57,672	(990)	
FACILITIES	28,992	15,475	22,455	23,250	25,950	18,348	134,470	92,880	41,590	Postage of \$16k not budgeted here, allocated \$7k through Sept. Electric is \$17k higher than budget; \$3k budgeted in Education. Building repairs are \$30k higher than budget. Berkshire 5 yr inspection, LED upgrade. Wages are \$9k lower due to not allocating Campbell.
MUSEUM	7,824	4,778	5,262	6,017	21,848	5,595	51,323	60,733	(9,410)	Unbudgeted GIK expenses of \$15k. Payroll related expenses \$17k below budget due to no summer intern and not allocating Leister at 34%. No Public Program expenses recorded; budget YTD is \$3k.
EDUCATION	503	-	15	531	500	11	1,560	5,995	(4,435)	Utilities of \$4k budgeted here and recorded in Facilities.
LIBRARY SERVICES	11,201	9,937	10,933	11,887	13,983	9,891	67,831	57,206	10,625	\$12k 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	2,934	2,729	2,770	2,805	3,837	3,335	18,411	30,662	(12,251)	\$10k below on wages. Curator was budgeted for 6 months.
BOARD/COMMITTEES	-	-	-	-	175	-	175	8,670	(8,495)	No travel
SCHOOL	915	821	886	1,410	1,351	1,401	6,786	-	6,786	Unbudgeted utilities
EVENTS	202	203	361	40,394	26,266	27	67,453	66,867	587	National Convention
TRAVELING WORKSHOPS	-	-	-	-	-	-	-	250	(250)	
REAL ESTATE HOLDING	248	131	233	2,824	490	152	4,077	4,605	(528)	
TOTAL EXPENSES	120,657	117,237	101,927	165,866	158,899	134,013	798,598	808,211	(9,613)	
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS	1,238	(13,440)	(394)	55,185	55,112	(14,595)	83,106	12,501	70,605	
INVESTMENTS										
UNREALIZED GAIN/(LOSS)	114,839	29,717	28,133	48,018	57,290	(144,179)	133,818	-	133,818	Unbudgeted
REALIZED GAIN/(LOSS)	-	-	-	3,474	-	9,128	12,603	-	12,603	Unbudgeted
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	
TOTAL INVESTMENTS	114,839	29,717	28,133	51,492	57,290	(135,050)	146,421	-	146,421	
DEPRECIATION										
DEPRECIATION EXPENSE	23,557	23,557	23,557	23,557	23,557	23,557	141,342	141,342	-	Used budgeted amounts - waiting on auditors
TOTAL DEPRECIATION	23,557	23,557	23,557	23,557	23,557	23,557	141,342	141,342	-	
TRANSITION FUND										
TRANSITION FUND REVENUE	6,743	5,417	5,158	7,696	9,868	9,225	44,108	47,500	(3,392)	
TRANSITION EXPENSES	6,743	5,417	5,158	7,696	9,868	9,225	44,108	47,500	(3,392)	GMS at \$5k per month. JA Works at \$2.5k starting in July. Price expense reports.
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	
FEDERAL GRANTS										
FEDERAL GRANTS	-	-	-	-	-	150,000	150,000	150,000	-	
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	92,520	(7,280)	4,181	83,120	88,845	(23,202)	238,185	21,159	217,026	

(1) Budget represents 6 months of the annual budget with the following exceptions:
Moved National Convention budget to Events from Admin. Budget was \$25,000 net profit. Budget was adjusted to show gross revenue and expenses (using actual).
PPP forgiveness all recorded in September.

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
410 - ADMINISTRATION
(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22
REVENUE							
INDIVIDUAL CONTRIBUTIONS	-	-	-	-	-	-	-
INTEREST INCOME	-	-	-	-	0	2	3
INVESTMENT INCOME	741	695	4,002	732	689	2,790	9,649
DISCOUNTS EARNED	-	-	-	-	-	-	-
GIFT IN KIND REVENUE	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-
(GAIN) LOSS NATIONAL CONVENTION	-	-	-	-	-	-	-
TOTAL REVENUE	741	695	4,002	732	689	2,793	9,652
EXPENSES							
SALARIES & WAGES	3,122	7,042	7,425	6,185	11,250	5,488	40,513
PENSION PLAN	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	889	(302)	1,928	1,185	428	874	5,002
PAYROLL TAXES	228	483	512	217	777	364	2,581
ACCOUNTING FEES	8,041	8,333	11,388	7,142	2,086	17,599	54,588
LEGAL FEES	-	-	-	-	-	-	-
PROFESSIONAL FEES	2,047	2,047	2,000	1,271	2,063	2,027	11,456
SPECIAL PERSONNEL EXP	-	-	-	-	-	-	-
SUPPLIES-GENERAL	41	12	-	93	-	601	748
TELEPHONE & COMMUNICATIONS	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	300	300
PRINTING-GENERAL	-	-	-	-	-	-	-
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	790	490	415	415	415	415	2,938
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	17,398
DIR & OFFR INS	-	-	-	-	-	-	-
MEMBERSHIP DUES	-	-	-	-	219	-	219
STAFF DEVELOPMENT	-	-	-	-	-	-	-
EMPLOYEE RELATIONS	544	-	110	(39)	13	(16)	613
EMPLOYEE RECRUITMENT	-	63	-	-	-	-	63
GIFT IN KIND EXPENSE	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-
BANK FEES	4,570	2,604	2,492	4,542	2,132	2,118	18,457
MISCELLANEOUS EXPENSE	-	-	-	-	-	(0)	(0)
TOTAL EXPENSES	23,966	22,743	28,212	27,521	18,979	33,482	154,904
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION AND TRANSITION FUND	(23,225)	(22,049)	(24,211)	(26,789)	(18,289)	(30,689)	(145,252)
INVESTMENTS							
UNREALIZED GAIN/(LOSS)	41,462	10,980	10,147	14,866	20,517	(51,269)	46,703
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)	52,695
DEPRECIATION							
DEPRECIATION EXPENSE	668	668	668	668	668	668	4,008
TOTAL DEPRECIATION	668	668	668	668	668	668	4,008
TRANSITION FUND							
TRANSITION FUND REVENUE	1,585	417	-	-	2,190	1,546	5,738
TRANSITION EXPENSES	1,585	417	-	-	2,190	1,546	5,738
TOTAL TRANSITION FUND	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION AND TRANSITION FUND	17,569	(11,736)	(14,731)	(9,117)	1,560	(80,109)	(96,565)

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
 420 - MEMBERS SERVICES
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22
REVENUE							
INDIVIDUAL CONTRIBUTIONS	-	-	-	-	-	-	-
MEMBERSHIP-INDIVIDUALS	77,685	62,891	41,055	46,713	75,392	62,189	365,925
MEMBERSHIP-BUSINESS	4,994	1,992	1,775	2,039	2,800	1,669	15,269
LIFE MEMBERS PAYMENTS	-	-	-	-	-	-	-
CONTRIBUTE MBR DONATIONS	3,994	6,502	2,819	3,490	6,800	6,641	30,246
CONTRIBUTING MEMBER	-	-	-	-	-	-	-
NON-INVENTORY SALES-LABELS	-	-	-	-	-	-	-
MAGAZINE PROCESSING FEE	-	-	-	-	-	-	-
MISC REVENUE	(45)	139	146	(286)	178	(85)	48
CONTRIBUTING MBR EXPENSES	-	-	-	-	-	-	-
TOTAL REVENUE	86,628	71,524	45,795	51,956	85,170	70,414	411,487
EXPENSES							
SALARIES & WAGES	4,462	4,462	2,816	3,324	7,137	4,326	26,526
EMPLOYEE RELATIONS	540	-	-	-	5	-	545
PENSION PLAN	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	570	652	652	590	(609)	3,018	4,873
PAYROLL TAXES	273	279	153	192	391	207	1,495
EMPLOYEE RECRUITMENT	-	-	63	-	-	-	63
PROFESSIONAL FEES	-	-	464	-	270	-	734
SUPPLIES-GENERAL	296	4,269	29	-	22	-	4,616
SUPPLIES-MARKETING	-	-	-	-	-	-	-
MEMBERS/CHAPTER RECOGNITION	1,966	1,232	207	300	41	118	3,863
POSTAGE & SHIPPING	-	-	-	-	-	5,377	5,377
PRINTING-GENERAL	1,118	277	277	277	277	277	2,501
EQUIPMENT RENTAL	-	-	-	-	-	-	-
TRAVEL-STAFF	33	56	-	52	64	-	205
MEMBERSHIP DUES	-	-	-	-	-	-	-
STAFF DEVELOPMENT	-	-	-	-	-	-	-
TELEPHONE MARKETING	-	-	-	-	-	-	-
VOUCHER PROGRAM	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-
TOTAL EXPENSES	9,258	11,227	4,660	4,735	7,597	13,322	50,798
NET SURPLUS/(DEFICIT)	77,371	60,297	41,136	47,221	77,573	57,092	360,690

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
 440 - DEVELOPMENT
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22
REVENUE							
INDIVIDUAL CONTRIBUTIONS	11,827	2,562	32,829	3,524	13,982	4,078	68,802
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	69,052
EXPENSES							
SALARIES & WAGES	1,655	1,655	1,655	1,655	2,482	1,655	10,757
PENSION PLAN	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	331	331	331	331	331	331	1,986
PAYROLL TAXES	127	127	127	127	190	127	823
PROFESSIONAL FEES	-	1,508	-	-	-	1,186	2,694
SUPPLIES-GENERAL	-	-	-	-	-	-	-
POSTAGE & SHIPPING	-	-	-	-	-	402	402
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	17,162
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	9,964	(1,559)	30,717	1,411	10,979	377	51,889
TRANSITION FUND							
TRANSITION FUND REVENUE	5,158	5,000	5,158	6,796	7,678	7,678	37,470
TRANSITION EXPENSES	5,158	5,000	5,158	6,796	7,678	7,678	37,470
TOTAL TRANSITION FUND	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT) AFTER TRANSITION FUND	9,964	(1,559)	30,717	1,411	10,979	377	51,889

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
450 - PUBLISHING SERVICES
(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 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	52,516
ONLINE AD INCOME	3,936	2,930	2,307	1,896	4,233	4,758	20,060
MAGAZINE INCOME	4,545	3,858	1,915	3,021	3,920	2,579	19,839
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	92,763
EXPENSES							
SALARIES & WAGES	11,582	11,350	11,026	10,823	16,314	10,878	71,972
PENSION PLAN	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	2,194	1,727	1,727	2,203	1,540	1,727	11,118
EMPLOYEE RELATIONS	270	-	32	-	-	-	302
PAYROLL TAXES	873	856	831	816	1,230	820	5,426
PROFESSIONAL FEES	-	2,016	-	2,016	-	2,016	6,048
SUPPLIES-GENERAL	26	-	-	-	-	-	26
POSTAGE & SHIPPING	-	-	-	-	-	749	749
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	13,005
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	-	-	180	-	360	16	556
TRAVEL-MANAGERS	-	-	-	-	-	-	-
TRAVEL-STAFF	-	-	-	-	-	-	-
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	166,967
NET SURPLUS/(DEFICIT)	(13,381)	(14,678)	(12,326)	(11,705)	(14,124)	(7,991)	(74,204)

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
 460 - INFORMATION SERVICES
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22
REVENUE							
INDIVIDUAL CONTRIBUTIONS	465	351	180	375	365	315	2,051
GOOGLE INCOME	-	-	-	-	-	-	-
MISC REVENUE	-	-	-	-	-	-	-
TOTAL REVENUE	465	351	180	375	365	315	2,051
EXPENSES							
SALARIES & WAGES	3,768	4,453	3,256	3,393	5,933	3,958	24,762
PENSION PLAN	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	591	912	563	563	505	563	3,697
PAYROLL TAXES	282	331	239	249	439	293	1,832
MEMBERSHIP DUES	20	-	-	-	-	-	20
STAFF DEVELOPMENT	-	-	-	-	-	-	-
EMPLOYEE RELATIONS	270	265	-	-	-	-	535
PROFESSIONAL FEES	2,301	751	1,150	1,776	2,173	390	8,541
SUPPLIES-GENERAL	-	12	-	-	541	-	553
WEBSITE	2,734	1,722	1,722	2,397	1,722	2,865	13,162
POSTAGE & SHIPPING	-	-	-	-	-	4	4
BOOKS & SUBSCRIPTIONS	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	586	556	514	436	1,272	211	3,576
EQUIPMENT REPAIRS	-	-	-	-	-	-	-
TRAVEL - STAFF	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-
TOTAL EXPENSES	10,553	9,001	7,444	8,815	12,583	8,285	56,682
NET SURPLUS/(DEFICIT) BEFORE TRANSITION FUND	(10,088)	(8,650)	(7,264)	(8,440)	(12,218)	(7,970)	(54,631)
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)	(54,631)

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
490 - FACILITIES
(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22
REVENUE							
INDIVIDUAL CONTRIBUTIONS	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-	-	-
EXPENSES							
SALARIES & WAGES	2,208	2,329	2,170	2,219	3,414	2,174	14,515
PENSION PLAN	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	-	-	-	-	-	-	-
PAYROLL TAXES	169	178	166	170	261	166	1,110
SUPPLIES-GENERAL	751	293	725	1,037	1,176	761	4,742
SUPPLIES-JANITORIAL	-	-	-	-	-	-	-
TELEPHONE & COMMUNICATIONS	660	424	631	632	640	636	3,624
WEBSITE COSTS	-	-	-	-	-	-	-
POSTAGE & SHIPPING	5,063	2,886	2,662	2,248	3,231	(4,081)	12,008
UTILITIES-ELECTRICITY	4,083	3,805	5,932	7,100	7,089	7,474	35,483
UTILITIES-WATER/SEWER	296	172	574	282	187	580	2,092
UTILITIES-FUEL	1,264	1,104	1,193	1,822	1,998	2,246	9,627
GROUND CARE	630	630	755	635	500	1,685	4,835
WASTE REMOVAL	185	185	185	185	389	204	1,333
EQUIPMENT REPAIRS	-	-	-	-	-	115	115
EQUIPMENT RENTAL	390	390	2,744	390	390	2,744	7,047
BUILDING REPAIRS	13,118	2,903	4,543	6,351	6,494	3,283	36,692
SECURITY	175	175	175	180	180	361	1,246
TRAVEL-STAFF	-	-	-	-	-	-	-
TOTAL EXPENSES	28,992	15,475	22,455	23,250	25,950	18,348	134,470
NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND TRANSITION FUND	(28,992)	(15,475)	(22,455)	(23,250)	(25,950)	(18,348)	(134,470)
DEPRECIATION							
DEPRECIATION EXPENSE	20,607	20,607	20,607	20,607	20,607	20,607	123,642
TOTAL DEPRECIATION	20,607	20,607	20,607	20,607	20,607	20,607	123,642
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)	(258,112)

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
 510 - MUSEUM
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22
REVENUE							
INDIVIDUAL CONTRIBUTIONS	455	663	-	-	39	126	1,283
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	8,713
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	23,981
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	55,404
EXPENSES							
SALARIES & WAGES	2,069	2,069	2,069	2,069	3,103	2,069	13,446
PENSION PLAN	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	557	554	554	554	496	554	3,271
PAYROLL TAXES	155	155	155	155	232	155	1,005
PROFESSIONAL FEES	-	-	-	-	-	-	-
SPECIAL PERSONNEL EXP	-	-	-	-	-	-	-
SUPPLIES-GENERAL	-	16	-	-	-	350	366
POSTAGE & SHIPPING	-	-	-	-	-	3	3
TRAVEL EXHIBIT SHIPPING	-	-	-	-	-	-	-
EXHIBIT-SHIPPING	-	-	-	-	-	-	-
PRINTING-GENERAL	-	-	-	-	-	-	-
SUBSCRIPTIONS-SOFTWARE	76	40	472	40	40	40	708
EQUIPMENT REPAIRS	-	-	450	-	1,823	-	2,273
EQUIPMENT RENTAL	-	-	-	-	-	166	166
GROUND CARE	-	-	-	-	-	17	17
TRAVEL-MANAGERS	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-
HOTEL-MANAGER	-	-	-	-	-	-	-
GENERAL INSURANCE	513	513	513	513	708	533	3,292
MEMBERSHIP DUES	335	600	50	50	200	50	1,285
STAFF DEVELOPMENT	-	-	-	-	-	-	-
SPECIAL EVENTS COSTS	-	-	-	-	-	-	-
ADVERTISING	2,604	831	999	1,036	1,746	-	7,217
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	-	-	3,116
TOTAL EXPENSES	7,824	4,778	5,262	6,017	21,848	5,595	51,323
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	1,416	(914)	2,701	83	(1,594)	2,390	4,082
INVESTMENTS							
UNREALIZED GAIN/(LOSS)	38,262	9,775	9,368	17,270	19,176	(48,460)	45,391
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)	48,857
DEPRECIATION							
DEPRECIATION EXPENSE	916	916	916	916	916	916	5,496
TOTAL DEPRECIATION	916	916	916	916	916	916	5,496
TRANSITION FUND							
TRANSITION FUND REVENUE	-	-	-	-	-	-	-
TRANSITION EXPENSES	-	-	-	-	-	-	-
TOTAL TRANSITION FUND	-	-	-	-	-	-	-
FEDERAL GRANTS							
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	197,442

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
550 - EDUCATION
(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22
REVENUE							
INDIVIDUAL CONTRIBUTIONS	-	-	50	-	80,000	-	80,050
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	1,132
INVESTMENT INCOME	234	222	1,219	234	217	779	2,905
LAB FEE-WORKSHOP	-	-	-	-	-	-	-
TOTAL REVENUE	279	267	1,359	262	81,127	793	84,087
EXPENSES							
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	-	-	1,034
TOTAL EXPENSES	503	-	15	531	500	11	1,560
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS AND DEPRECIATION	(224)	267	1,345	(269)	80,627	782	82,527
INVESTMENTS							
UNREALIZED GAIN/(LOSS)	12,753	3,261	3,116	5,746	6,391	(16,159)	15,107
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)	16,274
DEPRECIATION							
DEPRECIATION EXPENSE	1,064	1,064	1,064	1,064	1,064	1,064	6,384
TOTAL DEPRECIATION	1,064	1,064	1,064	1,064	1,064	1,064	6,384
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS AND DEPRECIATION	11,465	2,463	3,397	4,412	85,954	(15,275)	92,417

National Association of Watch and Clock Collectors, Inc.

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

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

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22
REVENUE							
INDIVIDUAL CONTRIBUTIONS	227	80	-	351	1,215	168	2,041
DONATED EQUIP SOLD	-	-	-	-	-	-	-
LENDING FEES	-	-	-	-	-	-	-
RESEARCH FEES	-	-	-	-	-	-	-
LIBRARY INCOME	154	89	78	108	54	78	561
INVESTMENT INCOME	410	389	2,125	410	380	1,374	5,088
SALE OF DONATED ITEMS	-	-	-	-	-	59	59
MISC REVENUE	-	-	-	-	-	-	-
TOTAL REVENUE	791	558	2,203	869	1,649	1,679	7,749
EXPENSES							
SALARIES & WAGES	7,712	7,712	7,712	7,712	11,568	7,712	50,128
PENSION PLAN	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	1,994	1,651	1,651	1,986	1,514	1,651	10,448
PAYROLL TAXES	574	569	569	569	853	569	3,703
SUPPLIES-GENERAL	26	-	1	51	78	23	180
POSTAGE & SHIPPING	-	-	(28)	(24)	(31)	(70)	(153)
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	-	-	1,839
TOTAL EXPENSES	11,201	9,937	10,933	11,887	13,983	9,891	67,831
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS AND TRANSITION FUND	(10,409)	(9,380)	(8,729)	(11,018)	(12,334)	(8,212)	(60,082)
INVESTMENTS							
UNREALIZED GAIN/(LOSS)	22,362	5,702	5,501	10,136	11,206	(28,290)	26,617
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)	28,595
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)	(31,486)

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
590 - MUSEUM STORE
(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 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	22,585
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)	(10,805)
GIFT SHOP INVENTORY ADJUSTMENT	-	-	-	-	-	-	-
TOTAL REVENUE	2,106	1,584	1,943	2,890	1,462	1,794	11,780
EXPENSES							
SALARIES & WAGES	2,044	2,049	2,189	2,229	3,214	2,119	13,846
PENSION PLAN	-	-	-	-	-	-	-
EMPLOYEE BENEFITS	549	546	445	445	386	445	2,816
EMPLOYEE RELATIONS	-	-	-	-	-	463	463
EMPLOYEE RECRUITMENT	63	-	-	-	-	-	63
PAYROLL TAXES	146	145	160	167	240	158	1,017
SUPPLIES-GENERAL	212	-	-	-	22	72	306
POSTAGE & SHIPPING	(93)	(25)	(37)	(49)	(39)	65	(179)
PRINTING-GENERAL	-	-	-	-	-	-	-
MEMBERSHIP DUES	13	13	13	13	13	13	78
ADMINISTRATIVE FEES	-	-	-	-	-	-	-
TOTAL EXPENSES	2,934	2,729	2,770	2,805	3,837	3,335	18,411
NET SURPLUS/(DEFICIT)	(828)	(1,145)	(827)	85	(2,375)	(1,541)	(6,631)

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
 630 - SCHOOL
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 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	3,940
UTILITIES-WATER/SEWER	120	19	19	121	19	19	316
UTILITIES-FUEL	63	34	24	24	24	49	217
EQUIPMENT REPAIRS	-	-	-	-	-	-	-
BUILDING REPAIRS	71	71	71	71	71	71	426
TELEPHONE & COMMUNICATIONS	234	254	244	244	244	244	1,467
SECURITY	60	60	60	60	60	120	420
TRAVEL-MANAGERS	-	-	-	-	-	-	-
MEALS-MANAGERS	-	-	-	-	-	-	-
VOLUNTEER EXPENSES	-	-	-	-	-	-	-
ADMINISTRATIVE FEES	-	-	-	-	-	-	-
BANK FEES	-	-	-	-	-	-	-
TOTAL EXPENSES	915	821	886	1,410	1,351	1,401	6,786
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS	(915)	(821)	(886)	(1,410)	(1,351)	(1,401)	(6,786)
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)	(6,786)

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
 710 - BOARD/COMMITTEES
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 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 September 30, 2021
Unaudited

100 - OPERATIONAL
750 - EVENTS
(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 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	-	-	-	-	-	-	-
NATIONAL CONVENTION INCOME	-	-	-	131,484	100	95	131,679
TOTAL REVENUE	-	-	-	131,484	100	95	131,679
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	441
NATIONAL CONVENTION EXPENSES	202	202	202	40,295	25,966	-	66,867
TOTAL EXPENSES	202	203	361	40,394	26,266	27	67,453
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS	(202)	(203)	(361)	91,091	(26,166)	68	64,226
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	64,226

National Association of Watch and Clock Collectors, Inc.

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

100 - OPERATIONAL
 800 - REAL ESTATE HOLDING
 (In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22
REVENUE							
REAL ESTATE RENTS	1,000	1,000	1,000	1,000	1,000	1,000	6,000
TOTAL REVENUE	1,000	1,000	1,000	1,000	1,000	1,000	6,000
EXPENSES							
UTILITIES-ELECTRICITY	51	59	76	103	114	100	502
UTILITIES-WATER/SEWER	131	28	29	130	28	27	373
UTILITIES-FUEL	66	44	29	23	23	25	210
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	4,077
NET SURPLUS/(DEFICIT) BEFORE DEPRECIATION AND TRANSITION FUND	752	869	767	(1,824)	510	848	1,923
DEPRECIATION							
DEPRECIATION EXPENSE	302	302	302	302	302	302	1,812
TOTAL DEPRECIATION	302	302	302	302	302	302	1,812
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	111

National Association of Watch and Clock Collectors, Inc.

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

ENDOWMENT FUNDS
(In Whole Numbers)

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

National Association of Watch and Clock Collectors, Inc.

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

TEMPORARILY RESTRICTED FUNDS
(In Whole Numbers)

	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 2022
REVENUE							
TRANSITION FUND REVENUE	(6,743)	(5,417)	(5,158)	(7,696)	(9,868)	(9,225)	(44,108)
DEVELOPMENT	1,025	20	-	-	-	100	1,145
MUSEUM			-	-	-	-	-
EDUCATION			1,000		200	-	1,200
LIBRARY SERVICES							-
TOTAL REVENUE	(5,718)	(5,397)	(4,158)	(7,696)	(9,668)	(9,125)	(41,763)
EXPENSES							
ADMINISTRATION							-
	-	-	-	-	-	-	-
TOTAL EXPENSES	-	-	-	-	-	-	-
NET SURPLUS/(DEFICIT)	(5,718)	(5,397)	(4,158)	(7,696)	(9,668)	(9,125)	(41,763)

National Association of Watch and Clock Collectors, Inc.

Statement of Activity

April 1, 2021 to September 30, 2021

GAAP

Unaudited

	Operations	Temp 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	9,652			9,652
MEMBERS SERVICES	411,487			411,487
COMMUNICATIONS	-			-
DEVELOPMENT	69,052	1,145	7,100	77,297
PUBLISHING SERVICES	92,763			92,763
INFORMATION SERVICES	2,051			2,051
FACILITIES	-			-
MUSEUM	55,404		7,500	62,904
EDUCATION	84,087	1,200	1,750	87,037
LIBRARY SERVICES	7,749			7,749
MUSEUM STORE	11,780			11,780
BOARD/COMMITTEES	-			-
SCHOOL	-			-
EVENTS	131,679			131,679
TRAVELING WORKSHOPS	-			-
REAL ESTATE HOLDING	6,000			6,000
TOTAL REVENUE	881,704	2,345	16,350	900,399
EXPENSES				
ADMINISTRATION	154,903			154,903
MEMBERS SERVICES	50,798			50,798
COMMUNICATIONS	-			-
DEVELOPMENT	17,162			17,162
PUBLISHING SERVICES	166,967			166,967
INFORMATION SERVICES	56,682			56,682
FACILITIES	134,470			134,470
MUSEUM	51,323			51,323
EDUCATION	1,560			1,560
LIBRARY SERVICES	67,831			67,831
MUSEUM STORE	18,411			18,411
BOARD/COMMITTEES	175			175
SCHOOL	6,786			6,786
EVENTS	67,453			67,453
TRAVELING WORKSHOPS	-			-
REAL ESTATE HOLDING	4,077			4,077
TOTAL EXPENSES	798,598	-	-	798,598
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS	83,106	2,345	16,350	101,801
INVESTMENTS				
UNREALIZED GAIN(LOSS)	133,818	-	-	133,818
REALIZED GAIN(LOSS)	12,603	-	-	12,603
CHANGE IN PRESENT VALUE-CGA	-	-	-	-
TOTAL INVESTMENTS	146,421	-	-	146,421
DEPRECIATION				
DEPRECIATION EXPENSE	141,342			141,342
TOTAL DEPRECIATION	141,342	-	-	141,342
TRANSITION FUND				
TRANSITION FUND REVENUE	44,108	(44,108)		-
TRANSITION EXPENSES	44,108			44,108
TOTAL TRANSITION FUND	-	(44,108)	-	(44,108)
FEDERAL GRANTS	150,000	-	-	150,000
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS	238,185	(41,763)	16,350	212,772

National Association of Watch and Clock Collectors, Inc.

Statement of Activity - Operations

April 1, 2021 to September 30, 2021 with Projection

Unaudited

01 - Operations

(In Whole Numbers)

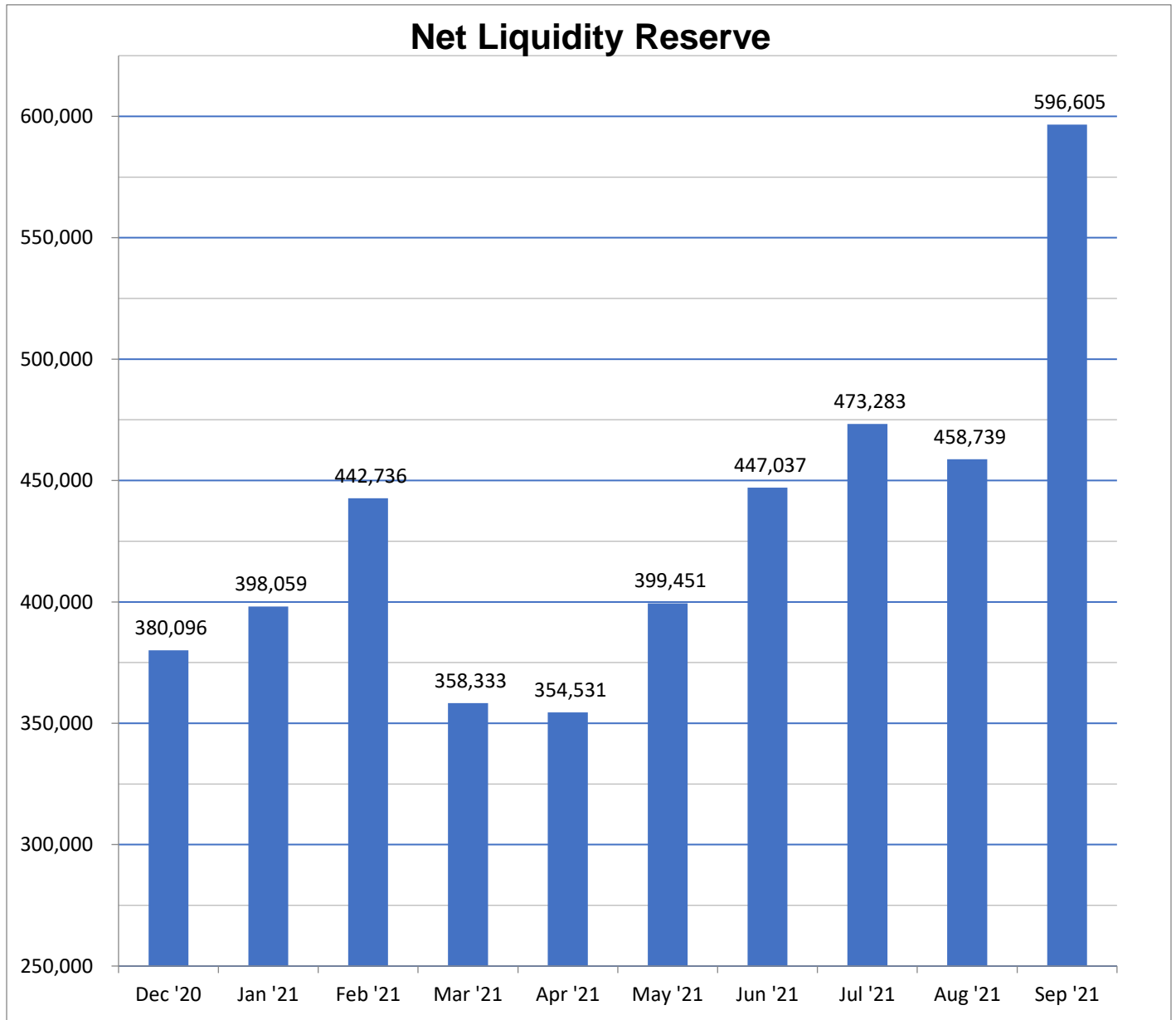
	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	YTD 21-22	FYE 3/31/22 Projection (1)	FYE 3/31/22 Annual Budget (2)	FYE 3/31/22 Budget Variance	FYE 3/31/21	FYE 3/31/21 v FYE 3/31/21
REVENUE												
ADMINISTRATION	741	695	4,002	732	689	2,793	9,652	19,304	50,589	(31,285)	48,618	(29,314)
MEMBERS SERVICES	86,628	71,524	45,795	51,956	85,170	70,414	411,487	822,974	901,540	(78,566)	826,435	(3,461)
COMMUNICATIONS	-	-	-	-	-	-	-	-	-	-	-	-
DEVELOPMENT	12,077	2,562	32,829	3,524	13,982	4,078	69,052	75,104	131,000	(55,896)	105,800	(30,696)
PUBLISHING SERVICES	8,568	21,393	4,257	21,859	8,213	28,472	92,763	185,525	119,835	65,690	118,018	67,507
INFORMATION SERVICES	465	351	180	375	365	315	2,051	4,102	12,550	(8,448)	14,710	(10,608)
FACILITIES	-	-	-	-	-	-	-	-	-	-	-	-
MUSEUM	9,240	3,864	7,963	6,100	20,253	7,985	55,404	110,809	143,302	(32,493)	149,385	(38,576)
EDUCATION	279	267	1,359	262	81,127	793	84,087	168,174	23,136	145,038	14,702	153,472
LIBRARY SERVICES	791	558	2,203	869	1,649	1,679	7,749	15,498	49,697	(34,199)	22,968	(7,470)
MUSEUM STORE	2,106	1,584	1,943	2,890	1,462	1,794	11,780	23,560	13,139	10,421	20,002	3,558
BOARD/COMMITTEES	-	-	-	-	-	-	-	-	-	-	-	-
SCHOOL	-	-	-	-	-	-	-	-	-	-	-	-
EVENTS	-	-	-	131,484	100	95	131,679	131,679	91,867	39,813	-	131,679
TRAVELING WORKSHOPS	-	-	-	-	-	-	-	-	900	(900)	900	(900)
REAL ESTATE HOLDING	1,000	1,000	1,000	1,000	1,000	1,000	6,000	12,000	12,000	-	6,119	5,881
TOTAL REVENUE	121,895	103,797	101,532	221,051	214,011	119,418	881,704	1,568,729	1,549,554	19,175	1,327,657	241,072
EXPENSES												
ADMINISTRATION	23,966	22,743	28,212	27,521	18,979	33,482	154,904	309,807	330,718	(20,911)	223,096	86,711
MEMBERS SERVICES	9,258	11,227	4,660	4,735	7,597	13,322	50,798	101,595	130,655	(29,059)	129,092	(27,497)
COMMUNICATIONS	-	-	-	-	-	-	-	-	-	-	-	-
DEVELOPMENT	2,113	4,121	2,113	2,113	3,003	3,701	17,162	34,325	34,315	10	34,028	297
PUBLISHING SERVICES	21,949	36,070	16,584	33,564	22,337	36,463	166,967	333,934	349,655	(15,720)	326,056	7,878
INFORMATION SERVICES	10,553	9,001	7,444	8,815	12,583	8,285	56,682	113,365	115,344	(1,979)	110,423	2,942
FACILITIES	28,992	15,475	22,455	23,250	25,950	18,348	134,470	268,940	185,761	83,179	168,888	100,052
MUSEUM	7,824	4,778	5,262	6,017	21,848	5,595	51,323	102,646	121,465	(18,820)	150,581	(47,935)
EDUCATION	503	-	15	531	500	11	1,560	3,119	11,990	(8,871)	10,283	(7,164)
LIBRARY SERVICES	11,201	9,937	10,933	11,887	13,983	9,891	67,831	135,661	114,412	21,249	110,906	24,755
MUSEUM STORE	2,934	2,729	2,770	2,805	3,837	3,335	18,411	36,821	61,325	(24,504)	47,806	(10,985)
BOARD/COMMITTEES	-	-	-	-	175	-	175	350	17,340	(16,990)	2,500	(2,150)
SCHOOL	915	821	886	1,410	1,351	1,401	6,786	13,572	-	13,572	-	13,572
EVENTS	202	203	361	40,394	26,266	27	67,453	67,453	66,867	587	-	67,453
TRAVELING WORKSHOPS	-	-	-	-	-	-	-	-	500	(500)	500	(500)
REAL ESTATE HOLDING	248	131	233	2,824	490	152	4,077	8,154	9,210	(1,055)	7,010	1,144
TOTAL EXPENSES	120,657	117,237	101,927	165,866	158,899	134,013	798,598	1,529,742	1,549,555	(19,812)	1,321,169	208,573
NET SURPLUS/(DEFICIT) BEFORE INVESTMENTS, DEPRECIATION, TRANSITION FUND, AND FEDERAL GRANTS	1,238	(13,440)	(394)	55,185	55,112	(14,595)	83,106	38,987	(0)	38,987	6,488	32,499
INVESTMENTS												
UNREALIZED GAIN/(LOSS)	114,839	29,717	28,133	48,018	57,290	(144,179)	133,818	267,636	-	267,636	763,216	(495,580)
REALIZED GAIN/(LOSS)	-	-	-	3,474	-	9,128	12,603	25,206	-	25,206	58,320	(33,114)
CHANGE IN PRESENT VALUE	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INVESTMENTS	114,839	29,717	28,133	51,492	57,290	(135,050)	146,421	292,842	-	292,842	821,536	(528,694)
DEPRECIATION												
DEPRECIATION EXPENSE	23,557	23,557	23,557	23,557	23,557	23,557	141,342	282,684	282,684	-	282,682	2
TOTAL DEPRECIATION	23,557	23,557	23,557	23,557	23,557	23,557	141,342	282,684	282,684	-	282,682	2
TRANSITION FUND												
TRANSITION FUND REVENUE	6,743	5,417	5,158	7,696	9,868	9,225	44,108	88,216	95,000	(6,784)	111,329	(23,113)
TRANSITION EXPENSES	6,743	5,417	5,158	7,696	9,868	9,225	44,108	88,216	95,000	(6,784)	73,492	14,724
TOTAL TRANSITION FUND	-	-	-	-	-	-	-	-	-	-	37,837	(37,837)
FEDERAL GRANTS												
NET SURPLUS/(DEFICIT) AFTER INVESTMENTS, DEPRECIATION, TRANSITION FUND AND FEDERAL GRANTS	92,520	(7,280)	4,181	83,120	88,845	(23,202)	238,185	199,145	(132,684)	331,829	793,107	(593,962)

(1) Projection represents annualized September results with the following exceptions:

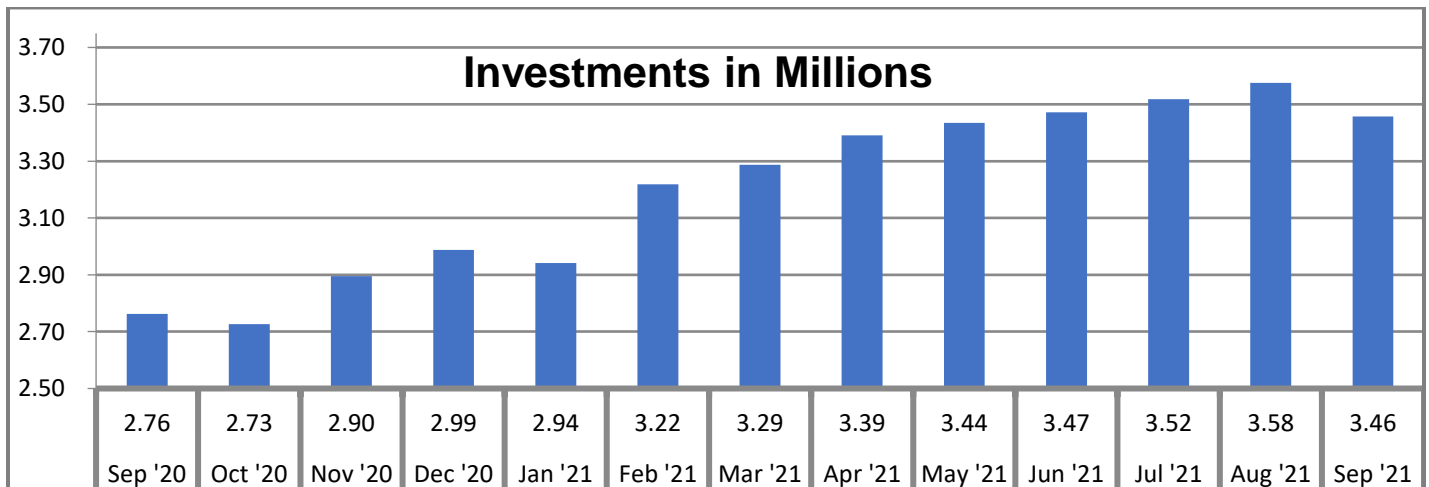
Removed \$80,000 pledge in Education, \$31,500 donation from Development and \$13,500 GIK from Museum before annualizing. Recognized all of PPP Loan Forgiveness in September when SBA notice received.

(2) Moved National Convention budget to Events from Admin. Budget was \$25,000 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.
September 2021**



**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 September 30, 2021
Unaudited

Selected Statement of Activity Data

	YTD Sept 2021 Actual	YTD Sept 2021 Budget	YTD Sept 2021 Variance
<u>Summary Operational Results</u>			
Operating Revenue	881,704	820,712	60,992
Operating Expenses	798,598	808,211	(9,613)
Net Surplus/(Deficit) Before Non-Operating Expenses	83,106	12,501	70,605
<u>Funds Released from Restriction</u>			
Transition Fund Revenue	44,108	47,500	(3,392)
Transition Fund Expense	44,108	47,500	(3,392)
Total Funds Released from Restriction	-	-	-
Net Surplus/(Deficit) Before Non-Operating Items	83,106	12,501	70,605
<u>Non-Operational</u>			
Investments (net unrealized gains)	146,421	-	146,421
PPP Grant Forgiveness	150,000	150,000	-
Depreciation	141,342	141,342	-
Net Surplus/(Deficit) After Non-Operating Expenses	238,185	21,159	217,026
<u>Restricted Contributions Activity</u>			
Temporarily Restricted Contributions	2,345	-	2,345
Permanently Restricted Contributions	16,350	-	16,350
Total Restricted Contributions	18,695	-	18,695
Total Change in Net Assets	212,772	(26,341)	239,113

Selected Statement of Financial Position Data

	Actual Sept 2021	Actual Mar 2021	Change
Operating Cash	1,200,488	1,064,278	136,210
Investments (excluding CGA)	3,457,738	3,287,490	170,248
Net Assets:			
General	5,495,991	5,257,806	238,185
Board Designated	762,535	762,535	-
Temporarily Restricted	640,714	682,477	(41,763)
Permanently Restricted	1,402,113	1,385,763	16,350
	8,301,353	8,088,581	212,772