

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 1,484	\$ 3,747	\$ (2,263)	\$ 9,114	\$ 22,147	\$ (13,033)
420 - Member Services	58,892	84,650	(25,758)	317,897	339,233	(21,336)
440 - Development	49,006	20,551	28,455	66,921	102,757	(35,836)
450 - Publications	4,728	6,798	(2,070)	54,679	65,443	(10,764)
460 - IT	360	369	(9)	1,759	1,843	(84)
490 - Facility	-	-	-	-	-	-
510 - Museum	5,916	9,621	(3,705)	48,857	77,478	(28,621)
550 - School/Education	1,246	4,802	(3,556)	30,706	25,050	5,656
560 - Library	1,784	2,670	(886)	30,997	15,166	15,831
590 - Gift Shop	2,441	2,255	186	14,206	11,275	2,931
750 - Events	90	-	90	113,129	130,000	(16,871)
800 - Real Estate Holdings	1,000	1,000	-	5,000	5,000	-
TOTAL REVENUE	126,947	136,463	(9,516)	693,265	795,392	(102,127)

MTD Comments

Investment income is budgeted with earnings and draws. Actual will only be earnings. Dues \$23k below budget this month. Budget was set higher in August due to prior year actuals. YTD dues are 7% below budget.
\$42k donation from Chamberlain estate this month reducing YTD variance. Advertising revenues just slightly below budget consistent with each month this year.
Investment income is budgeted with earnings and draws. Actual will only be earnings. No Gift in Kind revenue earned YTD, budget is at \$10k YTD. No workshops were held in August. Budget was spread evenly across months. Additional revenue YTD due to Education restricted pledge payment.
Investment income is budgeted with earnings and draws. Actual will only be earnings.
Hotel rebate negotiated with neighboring hotels during convention.

410 - Administration	27,879	36,940	(9,061)	200,503	202,511	(2,008)
420 - Member Services	9,172	13,858	(4,686)	54,339	59,046	(4,707)
440 - Development	5,665	6,992	(1,327)	16,633	26,677	(10,044)
450 - Publications	16,244	19,275	(3,031)	119,344	114,829	4,515
460 - IT	12,690	10,037	2,653	53,774	44,284	9,490
490 - Facility	29,068	25,033	4,035	110,146	117,282	(7,136)
510 - Museum	5,710	22,927	(17,217)	26,530	105,488	(78,958)
550 - School/Education	4,850	3,984	866	20,823	18,436	2,387
560 - Library	9,320	10,380	(1,060)	61,257	42,218	19,039
590 - Gift Shop	5,321	5,392	(71)	18,063	20,899	(2,836)
750 - Events	118	-	118	58,977	95,000	(36,023)
800 - Real Estate Holdings	297	245	52	3,652	3,790	(138)
TOTAL EXPENSES	126,334	155,063	(28,729)	744,041	850,460	(106,419)
TOTAL OPERATING INCOME	613	(18,600)	19,213	(50,776)	(55,068)	4,292

Received \$1.8k refund from Worker's Compensation Audit reducing business insurance this month. August had 3 payrolls and would have included Controller costs not yet on staff. YTPC fees lower due to audit being wrapped up. Salaries under budget due to departure of Membership Assistant not yet replaced.
Salaries under budget due to new Development staff not being hired yet and salary spread evenly over 12 months. Advertisement run in USA Today for \$2.5k in May paid this month. Contract labor not incurred this month. Increase for FY23 was spread evenly across the months of the year. EZ Solutions was engaged to work on online marketing with website. John Consulting continues work on iMIS projects. Museum painting for \$3.6k and Fire Safety costs of \$1.1k this month put repairs and maintenance over budget. Shrub trimming for \$1.9k in grounds care. Budget includes a \$7.5k Administrative Expense used to balance the budget. Salaries spread evenly in budget. Curator is not on board yet. No Gift in Kind reported.
Minor costs this month for HQ travel expenses and true-up of chapter profit share on hotel rebate.

Unrealized (Gain)/Loss	110,761	-	110,761	398,986	-	398,986
Realized (Gain)/Loss	-	-	-	(61,799)	-	(61,799)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(180)	-	(180)	(7,537)	-	(7,537)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	4,588	-	4,588
Depreciation Expense	27,427	26,098	1,329	131,819	130,491	1,328
TOTAL OTHER (INCOME)/EXPENSE	138,008	26,098	111,910	461,469	130,491	330,978
CHANGE IN NET ASSETS - UNRESTRICTED	(137,395)	(44,698)	(92,697)	(512,245)	(185,559)	(326,686)
TEMPORARILY RESTRICTED - NET	(180)	-	(180)	(11,138)	-	(11,138)
PERMANENTLY RESTRICTED - NET	100	-	100	9,280	-	9,280
CHANGE IN NET ASSETS - TOTAL	\$ (137,475)	\$ (44,698)	\$ (92,777)	\$ (514,103)	\$ (185,559)	\$ (328,544)

Market losses again this month.
Free Student Memberships.

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	1,134	3,747	(2,613)	8,046	22,147	(14,101)
Other Revenue	350	-	350	1,068	-	1,068
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,484	3,747	(2,263)	9,114	22,147	(13,033)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,484	3,747	(2,263)	9,114	22,147	(13,033)
EXPENSES						
Salaries	15,783	23,150	(7,367)	57,859	85,550	(27,691)
Staff Development	-	511	(511)	151	2,557	(2,406)
Dues/Memberships/Licenses	-	91	(91)	249	457	(208)
Employee Benefits	807	2,141	(1,334)	4,941	9,859	(4,918)
Payroll Taxes	1,125	1,733	(608)	4,271	6,353	(2,082)
Professional Fees - Accounting	8,263	3,167	5,096	101,488	66,993	34,495
Professional Fees - Legal	-	-	-	8,213	-	8,213
Professional Fees - Other	442	443	(1)	2,681	2,217	464
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	100	(100)	-	500	(500)
Internet/Website	-	-	-	129	-	129
Software Subscriptions	-	393	(393)	(2,399)	1,963	(4,362)
Supplies	23	85	(62)	417	427	(10)
Bank Fees	122	1,073	(951)	5,321	5,364	(43)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	36	(36)	-	180	(180)
Interest Expense	-	18	(18)	-	92	(92)
Business Insurance	787	2,851	(2,064)	13,086	14,257	(1,171)
Registrations & Compliance	-	100	(100)	-	500	(500)
Postage/Shipping	30	45	(15)	300	227	73
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	5	(5)	-	26	(26)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	12	(12)	(2)	58	(60)
Board Expenses	-	333	(333)	2,193	1,667	526
Transportation/Hotel/Registration	423	650	(227)	1,483	3,250	(1,767)
Meals/Entertainment	74	3	71	122	14	108
TOTAL OPERATING EXPENSES	27,879	36,940	(9,061)	200,503	202,511	(2,008)
TOTAL OPERATING INCOME	(26,395)	(33,193)	6,798	(191,389)	(180,364)	(11,025)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	40,244	-	40,244	143,792	-	143,792
Realized (Gain)/Loss	-	-	-	(22,541)	-	(22,541)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	4,588	-	4,588
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	40,244	-	40,244	121,251	-	121,251
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (66,639)	\$ (33,193)	\$ (33,446)	\$ (312,640)	\$ (180,364)	\$ (132,276)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 3,601	\$ 6,800	\$ (3,199)	\$ 24,447	\$ 23,605	\$ 842
Membership Dues	55,063	77,832	(22,769)	292,952	315,536	(22,584)
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	228	18	210	498	92	406
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	58,892	84,650	(25,758)	317,897	339,233	(21,336)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	58,892	84,650	(25,758)	317,897	339,233	(21,336)
EXPENSES						
Salaries	4,362	7,137	(2,775)	22,126	26,169	(4,043)
Staff Development	-	54	(54)	-	270	(270)
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	363	1,213	(850)	5,317	6,064	(747)
Payroll Taxes	240	546	(306)	1,211	2,002	(791)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	290	(290)	-	1,454	(1,454)
Contracted Labor Fees	-	178	(178)	176	892	(716)
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	-	-	-	-	-
Supplies	82	632	(550)	5,048	3,159	1,889
Bank Fees	134	417	(283)	1,647	2,083	(436)
Credit Card Fees	1,677	1,797	(120)	9,619	8,986	633
Other Fees	-	-	-	20	-	20
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	857	826	31	5,234	4,131	1,103
Printing	1,220	316	904	1,220	1,579	(359)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	169	412	(243)	2,559	2,058	501
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	68	40	28	162	199	(37)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	9,172	13,858	(4,686)	54,339	59,046	(4,707)
TOTAL OPERATING INCOME	49,720	70,792	(21,072)	263,558	280,187	(16,629)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(180)	-	(180)	(360)	-	(360)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(180)	-	(180)	(360)	-	(360)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 49,900	\$ 70,792	\$ (20,892)	\$ 263,918	\$ 280,187	\$ (16,269)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 49,006	\$ 20,551	\$ 28,455	\$ 66,921	\$ 102,757	\$ (35,836)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	49,006	20,551	28,455	66,921	102,757	(35,836)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	49,006	20,551	28,455	66,921	102,757	(35,836)
EXPENSES						
Salaries	2,607	5,608	(3,001)	9,307	20,562	(11,255)
Staff Development	36	-	36	36	-	36
Dues/Memberships/Licenses	-	50	(50)	550	250	300
Employee Benefits	302	738	(436)	1,570	3,465	(1,895)
Payroll Taxes	189	429	(240)	675	1,573	(898)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	50	(50)	-	248	(248)
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	-	-	-	-	-
Supplies	-	1	(1)	-	4	(4)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	31	69	(38)	141	344	(203)
Printing	-	19	(19)	-	93	(93)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	2,500	28	2,472	4,307	138	4,169
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	47	-	47
TOTAL OPERATING EXPENSES	5,665	6,992	(1,327)	16,633	26,677	(10,044)
TOTAL OPERATING INCOME	43,341	13,559	29,782	50,288	76,080	(25,792)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 43,341	\$ 13,559	\$ 29,782	\$ 50,288	\$ 76,080	\$ (25,792)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Print Ad Revenue	\$ -	\$ -	\$ -	\$ 27,941	\$ 31,452	\$ (3,511)
Online Ad Revenue	1,569	3,336	(1,767)	9,114	16,680	(7,566)
Magazine Revenue	2,795	3,420	(625)	15,004	17,101	(2,097)
Postage Revenue	364	42	322	2,120	210	1,910
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	4,728	6,798	(2,070)	54,679	65,443	(10,764)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	4,728	6,798	(2,070)	54,679	65,443	(10,764)
EXPENSES						
Salaries	11,849	12,066	(217)	49,251	44,243	5,008
Staff Development	-	27	(27)	-	135	(135)
Dues/Memberships/Licenses	-	2	(2)	-	10	(10)
Employee Benefits	637	1,424	(787)	6,567	6,969	(402)
Payroll Taxes	900	923	(23)	3,723	3,385	338
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	380	2,258	(1,878)	7,532	11,290	(3,758)
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	60	(60)	-	302	(302)
Supplies	-	3	(3)	69	13	56
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	114	103	11	508	514	(6)
Printing	21	88	(67)	1,008	440	568
Postage/Printing - Bulletin/Mart	-	-	-	39,184	35,920	3,264
Online Publishing Costs	2,343	2,232	111	11,502	11,160	342
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	10	(10)	-	51	(51)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	79	(79)	-	397	(397)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	16,244	19,275	(3,031)	119,344	114,829	4,515
TOTAL OPERATING INCOME	(11,516)	(12,477)	961	(64,665)	(49,386)	(15,279)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (11,516)	\$ (12,477)	\$ 961	\$ (64,665)	\$ (49,386)	\$ (15,279)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

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	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds Released from Restriction	-	-	-	134	-	134
TOTAL OPERATING REVENUE	360	369	(9)	1,759	1,843	(84)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	360	369	(9)	1,759	1,843	(84)
EXPENSES						
Salaries	4,314	4,109	205	15,404	15,066	338
Staff Development	-	23	(23)	-	113	(113)
Dues/Memberships/Licenses	-	2	(2)	15	8	7
Employee Benefits	596	621	(25)	3,076	3,104	(28)
Payroll Taxes	315	314	1	1,125	1,153	(28)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	2,253	1,343	910	9,545	6,716	2,829
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	5,124	2,973	2,151	19,179	14,866	4,313
Software Subscriptions	1,063	597	466	5,413	2,983	2,430
Supplies	-	55	(55)	317	275	42
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	-	-	-	-	-
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	(975)	-	(975)	(300)	-	(300)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	12,690	10,037	2,653	53,774	44,284	9,490
TOTAL OPERATING INCOME	(12,330)	(9,668)	(2,662)	(52,015)	(42,441)	(9,574)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (12,330)	\$ (9,668)	\$ (2,662)	\$ (52,015)	\$ (42,441)	\$ (9,574)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

Facility

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-	-
EXPENSES						
Salaries	5,260	5,422	(162)	18,908	19,882	(974)
Staff Development	-	-	-	109	-	109
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	122	426	(304)	632	2,034	(1,402)
Payroll Taxes	399	415	(16)	1,434	1,521	(87)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	8,278	5,440	2,838	27,178	27,198	(20)
Grounds Care	2,435	1,149	1,286	6,167	5,744	423
Trash/Waste Removal	250	200	50	1,154	1,001	153
Utilities	7,865	7,331	534	33,154	36,655	(3,501)
Security	180	197	(17)	900	983	(83)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	393	862	(469)	1,965	4,310	(2,345)
Equipment Repairs and Maintenance	-	110	(110)	1,561	551	1,010
Telephone	-	-	-	-	-	-
Internet/Website	675	617	58	6,387	3,083	3,304
Software Subscriptions	-	-	-	-	-	-
Supplies	1,058	863	195	3,271	4,314	(1,043)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	2,153	2,001	152	7,310	10,006	(2,696)
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	16	-	16
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	29,068	25,033	4,035	110,146	117,282	(7,136)
TOTAL OPERATING INCOME	(29,068)	(25,033)	(4,035)	(110,146)	(117,282)	7,136
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(4,880)	-	(4,880)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	(4,880)	-	(4,880)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (29,068)	\$ (25,033)	\$ (4,035)	\$ (105,266)	\$ (117,282)	\$ 12,016

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 267	\$ 1,132	\$ (865)	\$ 993	\$ 5,661	\$ (4,668)
Gift in Kind Revenue	-	1,971	(1,971)	-	9,856	(9,856)
Interest Income	1,053	3,294	(2,241)	7,601	19,591	(11,990)
Museum Revenue	4,596	3,222	1,374	20,023	16,110	3,913
Other Revenue	-	2	(2)	20,240	20,008	232
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	5,916	9,621	(3,705)	48,857	77,478	(28,621)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	5,916	9,621	(3,705)	48,857	77,478	(28,621)
EXPENSES						
Salaries	3,195	8,866	(5,671)	11,412	32,510	(21,098)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	154	(154)	900	768	132
Employee Benefits	570	1,402	(832)	3,391	6,772	(3,381)
Payroll Taxes	237	678	(441)	851	2,487	(1,636)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	2	(2)	-	8	(8)
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	17	(17)	-	83	(83)
Equipment Repairs and Maintenance	-	230	(230)	132	1,149	(1,017)
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	87	(87)	432	434	(2)
Supplies	-	10	(10)	215	48	167
Bank Fees	-	-	-	2,976	3,826	(850)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	802	710	92	3,790	3,548	242
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	1	3	(2)	6	17	(11)
Printing	-	-	-	692	-	692
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	35	(35)	-	175	(175)
Advertising	905	1,269	(364)	1,733	6,344	(4,611)
Gift in Kind Expense	-	1,971	(1,971)	-	9,856	(9,856)
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	7,493	(7,493)	-	37,463	(37,463)
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	5,710	22,927	(17,217)	26,530	105,488	(78,958)
TOTAL OPERATING INCOME	206	(13,306)	13,512	22,327	(28,010)	50,337
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	36,746	-	36,746	133,159	-	133,159
Realized (Gain)/Loss	-	-	-	(20,594)	-	(20,594)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	26,621	25,198	1,423	127,413	125,992	1,421
TOTAL OTHER (INCOME)/EXPENSE	63,367	25,198	38,169	239,978	125,992	113,986
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (63,161)	\$ (38,504)	\$ (24,657)	\$ (217,651)	\$ (154,002)	\$ (63,649)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

School/Education

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Contributions	\$ 155	\$ 46	\$ 109	\$ 205	\$ 229	\$ (24)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	351	1,456	(1,105)	2,536	8,321	(5,785)
Workshops Revenue	740	3,300	(2,560)	16,956	16,500	456
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	11,009	-	11,009
TOTAL OPERATING REVENUE	1,246	4,802	(3,556)	30,706	25,050	5,656
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,246	4,802	(3,556)	30,706	25,050	5,656
EXPENSES						
Salaries	1,974	1,920	54	7,804	7,040	764
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	151	147	4	597	539	58
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	500	(500)	-	2,500	(2,500)
Repairs and Maintenance	73	212	(139)	2,857	1,061	1,796
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	567	740	(173)	2,812	3,696	(884)
Security	60	66	(6)	300	330	(30)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	141	(141)	143	707	(564)
Telephone	-	-	-	-	-	-
Internet/Website	250	245	5	1,217	1,225	(8)
Software Subscriptions	-	-	-	-	-	-
Supplies	324	11	313	1,184	55	1,129
Bank Fees	-	-	-	988	1,270	(282)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	14	1	13	52	6	46
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	1,437	1	1,436	2,753	7	2,746
Meals/Entertainment	-	-	-	116	-	116
TOTAL OPERATING EXPENSES	4,850	3,984	866	20,823	18,436	2,387
TOTAL OPERATING INCOME	(3,604)	818	(4,422)	9,883	6,614	3,269
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	12,232	-	12,232	44,438	-	44,438
Realized (Gain)/Loss	-	-	-	(6,937)	-	(6,937)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(2,297)	-	(2,297)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	454	565	(111)	2,714	2,826	(112)
TOTAL OTHER (INCOME)/EXPENSE	12,686	565	12,121	37,918	2,826	35,092
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (16,290)	\$ 253	\$ (16,543)	\$ (28,035)	\$ 3,788	\$ (31,823)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 1,025	\$ 267	\$ 758	\$ 1,444	\$ 1,337	\$ 107
Gift in Kind Revenue	-	-	-	24,104	-	24,104
Interest Income	618	2,199	(1,581)	4,437	12,809	(8,372)
Library Revenue	141	198	(57)	1,012	990	22
Other Revenue	-	6	(6)	-	30	(30)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,784	2,670	(886)	30,997	15,166	15,831
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,784	2,670	(886)	30,997	15,166	15,831
EXPENSES						
Salaries	7,527	8,175	(648)	26,885	29,974	(3,089)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	19	(19)	75	97	(22)
Employee Benefits	1,053	1,423	(370)	5,324	6,911	(1,587)
Payroll Taxes	561	625	(64)	1,997	2,293	(296)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	72	(72)	-	358	(358)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	42	-	42	168	-	168
Software Subscriptions	-	47	(47)	495	235	260
Supplies	50	13	37	88	64	24
Bank Fees	-	-	-	1,756	2,258	(502)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	87	-	87	365	-	365
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	6	(6)	-	28	(28)
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	24,104	-	24,104
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	9,320	10,380	(1,060)	61,257	42,218	19,039
TOTAL OPERATING INCOME	(7,536)	(7,710)	174	(30,260)	(27,052)	(3,208)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	21,539	-	21,539	77,598	-	77,598
Realized (Gain)/Loss	-	-	-	(11,728)	-	(11,728)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	21,539	-	21,539	65,870	-	65,870
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (29,075)	\$ (7,710)	\$ (21,365)	\$ (96,130)	\$ (27,052)	\$ (69,078)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

Gift Shop

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift Shop Revenue	6,208	3,937	2,271	26,338	19,686	6,652
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	6,208	3,937	2,271	26,338	19,686	6,652
Cost of Goods Sold	3,767	1,682	2,085	12,132	8,411	3,721
GROSS PROFIT	2,441	2,255	186	14,206	11,275	2,931
EXPENSES						
Salaries	4,419	4,198	221	14,196	15,394	(1,198)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	52	(52)
Employee Benefits	475	831	(356)	2,471	4,113	(1,642)
Payroll Taxes	333	321	12	1,068	1,178	(110)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	6	(6)	-	32	(32)
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	15	-	15
Software Subscriptions	-	-	-	-	-	-
Supplies	-	24	(24)	-	122	(122)
Bank Fees	9	-	9	9	-	9
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	67	-	67	203	-	203
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	18	2	16	68	8	60
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	5,321	5,392	(71)	18,063	20,899	(2,836)
TOTAL OPERATING INCOME	(2,880)	(3,137)	257	(3,857)	(9,624)	5,767
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (2,880)	\$ (3,137)	\$ 257	\$ (3,857)	\$ (9,624)	\$ 5,767

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National Convention Revenue	90	-	90	113,129	130,000	(16,871)
Symposium Revenue	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	90	-	90	113,129	130,000	(16,871)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	90	-	90	113,129	130,000	(16,871)
EXPENSES						
National Convention Expense	118	-	118	58,977	95,000	(36,023)
Symposium Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	118	-	118	58,977	95,000	(36,023)
TOTAL OPERATING INCOME	(28)	-	(28)	54,152	35,000	19,152
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (28)	\$ -	\$ (28)	\$ 54,152	\$ 35,000	\$ 19,152

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	\$ 1,000	\$ 1,000	\$ -	\$ 5,000	\$ 5,000	\$ -
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,000	1,000	-	5,000	5,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	5,000	5,000	-
EXPENSES						
Salaries	-	-	-	-	-	-
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	-	-	-	-	-	-
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	43	(43)	-	213	(213)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	197	202	(5)	985	1,010	(25)
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	2,567	2,567	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	-	-	-	-	-
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	100	-	100	100	-	100
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	297	245	52	3,652	3,790	(138)
TOTAL OPERATING INCOME	703	755	(52)	1,348	1,210	138
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	352	335	17	1,692	1,673	19
TOTAL OTHER (INCOME)/EXPENSE	352	335	17	1,692	1,673	19
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 351	\$ 420	\$ (69)	\$ (344)	\$ (463)	\$ 119

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 12,130	\$ -	\$ 12,130
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	(11,143)	-	(11,143)
Permanently Restricted Revenue	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	987	-	987
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	987	-	987
EXPENSES						
Miscellaneous Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	-	-	-	987	-	987
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	180	-	180	7,537	-	7,537
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	4,588	-	4,588
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	180	-	180	12,125	-	12,125
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ (180)	\$ -	\$ (180)	\$ (11,138)	\$ -	\$ (11,138)

National Association of Watch and Clock Collectors, Inc.

Budget vs. Actuals: FY2023

August 2022

Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	\$ -		\$ -	\$ -		\$ -
Permanently Restricted Revenue	100	-	100	9,280	-	9,280
TOTAL OPERATING REVENUE	100	-	100	9,280	-	9,280
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	100	-	100	9,280	-	9,280
EXPENSES						
Miscellaneous Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	100	-	100	9,280	-	9,280
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	\$ 100	\$ -	\$ 100	\$ 9,280	\$ -	\$ 9,280

National Association of Watch and Clock Collectors, Inc.
Budget vs. Actuals: FY2023 - All Departments - By Category
August 2022

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 54,414	\$ 29,165	\$ 25,249	\$ 96,135	\$ 135,432	\$ (39,297)
Membership Dues	55,063	77,832	(22,769)	292,952	315,536	(22,584)
Gift in Kind Revenue	-	1,971	(1,971)	24,104	9,856	14,248
Interest Income	3,156	10,696	(7,540)	22,620	62,868	(40,248)
Grant Income	-	-	-	-	6,252	(6,252)
Workshops Revenue	740	3,300	(2,560)	16,956	16,500	456
Library Revenue	141	198	(57)	1,012	990	22
Museum Revenue	4,596	3,222	1,374	20,023	16,110	3,913
Gift Shop Revenue	6,208	3,937	2,271	26,338	19,686	6,652
Print Ad Revenue	-	-	-	27,941	31,452	(3,511)
Online Ad Revenue	1,569	3,336	(1,767)	9,114	16,680	(7,566)
Magazine Revenue	2,795	3,420	(625)	15,004	17,101	(2,097)
Postage Revenue	364	42	322	2,120	210	1,910
National Convention Revenue	90	-	90	113,129	130,000	(16,871)
Symposium Revenue	-	-	-	-	-	-
Real Estate Rent Revenue	1,000	1,000	-	5,000	5,000	-
Other Revenue	578	26	552	21,806	20,130	1,676
Funds Released from Restriction	-	-	-	11,143	-	11,143
TOTAL OPERATING REVENUE	130,714	138,145	(7,431)	705,397	803,803	(98,406)
Cost of Goods Sold	3,767	1,682	2,085	12,132	8,411	3,721
GROSS PROFIT	126,947	136,463	(9,516)	693,265	795,392	(102,127)
EXPENSES						
Salaries	61,290	80,656	(19,366)	233,152	296,392	(63,240)
Staff Development	36	614	(578)	329	3,074	(2,745)
Dues/Memberships/Licenses	-	328	(328)	1,789	1,642	147
Employee Benefits	4,925	10,216	(5,291)	33,289	49,290	(16,001)
Payroll Taxes	4,450	6,132	(1,682)	16,952	22,483	(5,531)
Professional Fees - Accounting	8,263	3,167	5,096	101,488	66,993	34,495
Professional Fees - Legal	-	-	-	8,213	-	8,213
Professional Fees - Other	442	790	(348)	2,681	3,950	(1,269)
Contracted Labor Fees	2,633	3,780	(1,147)	17,253	18,898	(1,645)
Instructor Fees	-	500	(500)	-	2,500	(2,500)
Repairs and Maintenance	8,351	5,766	2,585	30,035	28,829	1,206
Grounds Care	2,435	1,150	1,285	6,167	5,752	415
Trash/Waste Removal	250	200	50	1,154	1,001	153
Utilities	8,629	8,273	356	36,951	41,362	(4,411)
Security	240	263	(23)	1,200	1,314	(114)
Real Estate taxes	-	-	-	2,567	2,567	-
Equipment Rental	393	879	(486)	1,965	4,393	(2,428)
Equipment Repairs and Maintenance	-	481	(481)	1,836	2,407	(571)
Telephone	-	100	(100)	-	500	(500)
Internet/Website	6,091	3,835	2,256	27,095	19,174	7,921
Software Subscriptions	1,063	1,183	(120)	3,941	5,917	(1,976)
Supplies	1,537	1,696	(159)	10,609	8,480	2,129
Bank Fees	265	1,490	(1,225)	12,697	14,802	(2,105)
Credit Card Fees	1,677	1,797	(120)	9,619	8,986	633
Other Fees	-	36	(36)	20	180	(160)
Interest Expense	-	18	(18)	-	92	(92)
Business Insurance	1,589	3,561	(1,972)	16,876	17,805	(929)
Registrations & Compliance	-	100	(100)	-	500	(500)
Postage/Shipping	3,354	3,049	305	14,119	15,246	(1,127)
Printing	1,241	422	819	2,920	2,112	808
Postage/Printing - Bulletin/Mart	-	-	-	39,184	35,920	3,264
Online Publishing Costs	2,343	2,232	111	11,502	11,160	342
Museum Acquisitions	-	41	(41)	-	203	(203)
Advertising	2,430	1,312	1,118	5,740	6,559	(819)
Gift in Kind Expense	-	1,971	(1,971)	24,104	9,856	14,248
National Convention Expense	118	-	118	58,977	95,000	(36,023)
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	269	7,917	(7,648)	2,657	39,579	(36,922)
Board Expenses	-	333	(333)	2,193	1,667	526
Transportation/Hotel/Registration	1,946	772	1,174	4,482	3,861	621
Meals/Entertainment	74	3	71	285	14	271
TOTAL OPERATING EXPENSES	126,334	155,063	(28,729)	744,041	850,460	(106,419)
TOTAL OPERATING INCOME	613	(18,600)	19,213	(50,776)	(55,068)	4,292
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	110,761	-	110,761	398,986	-	398,986
Realized (Gain)/Loss	-	-	-	(61,799)	-	(61,799)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(180)	-	(180)	(7,537)	-	(7,537)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	4,588	-	4,588
Depreciation Expense	27,427	26,098	1,329	131,819	130,491	1,328
TOTAL OTHER (INCOME)/EXPENSE	138,008	26,098	111,910	461,469	130,491	330,978
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (137,395)	\$ (44,698)	\$ (92,697)	\$ (512,245)	\$ (185,559)	\$ (326,686)
TEMPORARILY RESTRICTED - NET	(180)	-	(180)	(11,138)	-	(11,138)
PERMANENTLY RESTRICTED - NET	100	-	100	9,280	-	9,280
CHANGE IN NET ASSETS - TOTAL	\$ (137,475)	\$ (44,698)	\$ (92,777)	\$ (514,103)	\$ (185,559)	\$ (328,544)

National Association of Watch and Clock Collectors, Inc.

Statements of Financial Position

As of March 31, 2022 and August 31, 2022

	Unaudited	
	As of	As of
	August 31, 2022	March 31, 2022
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 415,438	\$ 391,911
SHORT TERM INVESTMENTS	700,803	761,702
STORE INVENTORY	72,728	75,963
RECEIVABLES - OTHER	4,033	23,948
RECEIVABLES - GRANTS	-	17,318
PLEDGE RECEIVABLES	125,459	135,598
PREPAID	88,670	109,004
TOTAL CURRENT ASSETS	<u>1,407,131</u>	<u>1,515,444</u>
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,348,890	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	228,034	261,590
CONSTRUCTION IN PROGRESS	19,050	1,150
TOTAL OTHER ASSETS	<u>2,595,974</u>	<u>2,932,358</u>
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,930,963	9,915,283
OFFICE FURNITURE AND EQUIPMENT	512,964	512,964
MUSEUM EQUIPMENT	732,121	732,121
SCHOOL EQUIPMENT	318,850	318,850
LESS: ACCUMULATED DEPRECIATION	(7,709,966)	(7,578,147)
TOTAL PROPERTY AND EQUIPMENT	<u>3,838,732</u>	<u>3,954,871</u>
TOTAL ASSETS	<u>\$ 7,841,837</u>	<u>\$ 8,402,673</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	86,865	116,303
ACCOUNTS PAYABLE	6,212	23,742
ACCRUED EXPENSES	50,830	42,450
TOTAL CURRENT LIABILITIES	<u>160,197</u>	<u>198,785</u>
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	125,036	133,181
TOTAL LONG-TERM LIABILITIES	<u>125,036</u>	<u>133,181</u>
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,776,379	5,053,343
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	861,756	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	492,546	503,684
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,425,923	1,416,643
TOTAL NET ASSETS	<u>7,556,604</u>	<u>8,070,707</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,841,837</u>	<u>\$ 8,402,673</u>

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

	August 2022 MTD	April-August 2022 YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ (137,475)	\$ (514,103)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		-
DEPRECIATION	27,427	131,819
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	(100)	(9,280)
RESTRICTED CONTRIBUTIONS - CAPITAL	-	(220)
CHANGE IN INVESTMENTS	107,609	415,182
ACCOUNTS RECEIVABLE	7,111	37,233
PREPAID EXPENSES	1,611	20,334
INVENTORY	(735)	3,235
PROMISES TO GIVE	-	10,139
ACCOUNTS PAYABLE	(38,986)	(17,530)
ACCRUED EXPENSES	(3,649)	8,380
DEFERRED REVENUE	22,040	(29,437)
CHARITABLE GIFT ANNUITY	-	(8,145)
TOTAL ADJUSTMENTS	122,328	561,710
NET CASH PROVIDED (USED) IN OPERATIONS	(15,147)	47,607
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	-	(33,580)
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	-	(33,580)
CASH FLOW FROM FINANCING ACTIVITIES		
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	100	9,280
RESTRICTED CONTRIBUTIONS - CAPITAL	-	220
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	100	9,500
NET INCREASE (DECREASE) IN CASH	\$ (15,047)	\$ 23,527
SUMMARY		
CASH AT BEGINNING OF PERIOD	430,485	391,911
CASH AT END OF PERIOD	415,438	415,438
NET INCREASE (DECREASE) IN CASH	\$ (15,047)	\$ 23,527

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

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

