

MEMORANDUM

To: James Dutton, Treasurer
Rory McEvoy, Exec. Director
From: Jessica Hutchinson, Controller
Date: January 13, 2023
Subject: Financial Reports for the Nine Months Ended December 31, 2022

Attached please find the financial reporting package for the Nine Months Ended December 31, 2022.

This package includes the following reports and (pages).

- Membership Report – For Discussion (4)
- Statements of Activities – Department Summary (5)
- Statements of Activities – Department Detail (6-19)
- Statements of Activities – By Category (20)
- Statements of Financial Position (21)
- Statements of Cash Flows (22)
- Change in Net Assets and Cash Forecast for the year ending March 31, 2023 (23-24)
- Net Liquidity Reserve Chart (25)
- Member Services Report (26)

Financial Summary Highlights

Category	Q1 Actual	Q2 Actual	Q3 Actual	YTD Actual	YTD Budget	YTD Variance
Revenue	\$ 296,368	\$ 512,455	\$ 440,796	\$ 1,249,619	\$ 1,476,240	\$ (226,621)
Expense	\$ 390,253	\$ 477,924	\$ 399,141	\$ 1,267,318	\$ 1,466,454	\$ (199,136)
Total Operating Income	\$ (93,885)	\$ 34,531	\$ 41,655	\$ (17,699)	\$ 9,786	\$ (27,485)
Gain/(Loss) on Investments	\$ (412,724)	\$ (171,151)	\$ 149,217	\$ (434,658)		\$ (434,658)
Depreciation	\$ (78,294)	\$ (79,889)	\$ (79,092)	\$ (237,275)	\$ (234,884)	\$ (2,391)
Change in Net Assets with Donor Restrictions and Releases	\$ 6,260	\$ (1,914)	\$ 36,448	\$ 40,794		\$ 40,794
Change in Total Net Assets	\$ (578,643)	\$ (218,423)	\$ 148,228	\$ (648,838)	\$ (225,098)	\$ (423,740)

Financial Summary Highlights cont'

- Total Operating Income YTD is a deficit of \$18K compared to a budgeted income of \$10k for a variance of \$28k.
- The third quarter results improved due to the elimination of YPTC expenses in November and December for contracted services, increased contributions in December, and increased museum admissions and gift shop sales.
- Revenue is below budget YTD due to decreased contributions, membership dues, ad income and interest income.
- The primary drivers of the YTD expense variance are lower salaries and benefits due to delayed hiring, budgeted full-time positions were hired as part-time and the budgeted expense for museum improvements that has not incurred.
- Considerable unrealized investment losses YTD have reduced the value of the board designated net assets.

Statements of Activities by Department – Summary and Detail

Key variances during December 2022 and YTD by department are summarized below:

- **Administration:** Salaries continue to run below budget for the month of December 2022; \$20k in bonuses were budgeted that were not paid. The YTD decrease in salaries and benefits is due to the delay in hiring the Controller; this is being offset by higher professional fees for YPTC through October. Legal fees of \$12k YTD for Rory's Visa application were unbudgeted.
- **Member Services:** Dues are below budget by \$11k for December 2022 and are \$24k below budget YTD. Year to date salaries are below budget due to the delay in hiring a member services assistant. Contributions were above budget in December 2022 by \$4k.
- **Development:** Contributions are \$61k below budget year to date. Salaries and benefits are below budget \$22k year to date due to the delay in hiring in the development department.
- **Publications:** Print and Online advertising are \$24k below budget. Postage/Printing and online publishing costs are running \$15k above budget due to increased costs.
- **IT:** Expenses for the online marketing consultant are driving the department expenses to be over budget by \$12k. The largest IT expenses are John Consulting for iMIS maintenance, EZ Solutions and Barracuda backup. The contract with Barracuda backup has not renewed effective December 1, 2022.
- **Facilities:** Expenses are below budget despite higher internet costs.
- **Museum:** The museum is well under budget as there has been no spending on the museum improvements budget. Salaries and benefits are under budget as the budgeted Museum Curator position is not filled.

- **Education:** School expenses are running slightly above budget due to start up costs and repairs and maintenance. The education department remains profitable YTD.
- **Library:** Interest income is below budget. Salaries and benefits are slightly below budget due to not hiring a budgeted staff person that would share duties between the Library and Gift Shop. In addition as of November 2022 there is no longer a library manager.
- **Gift Shop:** Revenues are higher than budget due to increased museum admissions, National Convention sales and increased gift shop sales. Salaries and benefits are below budget due to not hiring the budgeted shared staff person as noted in the Library comments.
- **Events:** New Year's @ Noon event held that increased museum admissions, gift shop sales and brought in event profit of \$300. National Convention revenue was under budget \$17k and Symposium revenue exceeded budget by \$6k. National Convention expense were below budget \$36k and Symposium expense were over budget \$3.6k.

Statements of Financial Position

Significant changes YTD include:

- Increase in cash by \$37k.
- Short term and long term investments are down \$422k due to change in unrealized gains performance.
- Payments on pledges in the amount of \$22k YTD.
- Unearned revenue is down YTD due to timing of publications.

Statements of Cash Flows

- Cash increased by \$36,901 YTD and \$33,482 for the month of December. The November increase is attributed to the recognition of unearned revenue.

Operational Update

- Planning discussions with RKL have started for the March 31, 2023 year end audit.
- A part-time development staff was hired in December 2022 and a part-time maintenance staff was hired in January 2023.
- Vendors are continuing to send price increases for the year.
- Budget process for March 31, 2024 year end has started.

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Summary
For the Nine Months Ended December 31, 2022

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 12,830	\$ 32,798	\$ (19,968)	\$ 28,572	\$ 70,805	\$ (42,233)
420 - Member Services	74,236	81,265	(7,029)	608,590	628,790	(20,200)
440 - Development	29,644	20,551	9,093	125,029	184,963	(59,934)
450 - Publications	6,679	6,798	(119)	106,521	126,703	(20,182)
460 - IT	485	369	116	5,807	3,317	2,490
490 - Facility	-	-	-	-	-	-
510 - Museum	13,820	37,167	(23,347)	82,745	148,962	(66,217)
550 - School/Education	6,546	13,970	(7,424)	46,643	55,249	(8,606)
560 - Library	6,792	18,822	(12,030)	41,972	45,155	(3,183)
590 - Gift Shop	1,284	2,255	(971)	21,349	20,296	1,053
750 - Events	1,463	-	1,463	173,391	183,000	(9,609)
800 - Real Estate Holdings	1,000	1,000	-	9,000	9,000	-
TOTAL REVENUE	154,779	214,995	(60,216)	1,249,619	1,476,240	(226,621)

410 - Administration	23,610	48,601	(24,991)	313,790	336,923	(23,133)
420 - Member Services	10,492	11,297	(805)	98,731	104,232	(5,501)
440 - Development	2,997	4,923	(1,926)	30,219	46,363	(16,144)
450 - Publications	20,464	14,907	5,557	219,414	210,377	9,037
460 - IT	6,983	8,563	(1,580)	88,971	78,532	10,439
490 - Facility	20,787	23,064	(2,277)	191,807	209,534	(17,727)
510 - Museum	3,692	19,687	(15,995)	45,346	186,140	(140,794)
550 - School/Education	8,974	3,295	5,679	42,356	32,251	10,105
560 - Library	3,203	7,396	(4,193)	85,366	72,929	12,437
590 - Gift Shop	2,954	3,876	(922)	30,305	36,405	(6,100)
750 - Events	504	-	504	116,166	148,000	(31,834)
800 - Real Estate Holdings	555	245	310	4,847	4,768	79
TOTAL EXPENSES	105,215	145,854	(40,639)	1,267,318	1,466,454	(199,136)

TOTAL OPERATING INCOME	49,564	69,141	(19,577)	(17,699)	9,786	(27,485)
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Unrealized (Gain)/Loss	140,892	-	140,892	418,992	-	418,992
Realized (Gain)/Loss	-	-	-	15,666	-	15,666
Federal Grants	-	-	-	-	-	-
Releases Non-Operating (Gain)/Loss on Asset Disposal	(20)	-	(20)	(7,617)	-	(7,617)
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	5,558	-	5,558
Depreciation Expense	26,364	26,098	266	237,275	234,884	2,391
TOTAL OTHER (INCOME)/EXPENSE	167,236	26,098	141,138	665,286	234,884	430,402
CHANGE IN NET ASSETS - UNRESTRICTED	(117,672)	43,043	(160,715)	(682,985)	(225,098)	(457,887)
TEMPORARILY RESTRICTED - NET	(1,595)	-	(1,595)	7,842	-	7,842
PERMANENTLY RESTRICTED - NET	15,475	-	15,475	26,305	-	26,305
CHANGE IN NET ASSETS - TOTAL	\$ (103,792)	\$ 43,043	\$ (146,835)	\$ (648,838)	\$ (225,098)	\$ (423,740)

MTD Comments
Investment income is budgeted with earnings and draws. Actual is only earnings.
Membership renewals and new memberships continue to decline year over year. Membership contributions are above budget for the month of December.
For the month of December 2022, voluntary donations were above budget at \$29,644 for the month. Development continues to run below budget for the year.
Online Ad income was above budget for the month of December 2022. Print Ad and Online Ad income continue to run below budget for the year.
Investment income is budgeted with earnings and draws. Actual will only be earnings. No Gift in Kind revenue earned YTD, budget is at \$17.5k YTD.
There were two workshops during the month of December 2022. Workshop income is slightly below budget due to cleaning up refunds for classes canceled in 2020. Investment income is budgeted with earnings and draws. Actual will only be earnings.
Investment income is budgeted with earnings and draws. Actual will only be earnings. YTD includes Gift in Kind of books.
December 2022 there was a rental of the rotunda for \$600 and New Year's @ Noon brought in \$1,183 in event income. YTD National Convention revenue was under budget \$17k and Symposium revenue exceeded budget by \$6k.

December 2022 budget includes \$20,500 in bonuses that were not paid.
Salaries are under budget YTD due to the delay of hiring a membership assistant, this position was filled in November 2022.
A part-time development staff was hired in December 2022. The December 2022 budget has a salaries for a development staff as full time, the effect is salaries are under budget. YTD Salaries under budget due to new Development staff not being hired until December 2022 and salary spread evenly over 12 months.
Contracted labor is running above budget for December 2022. YTD Postage/Printing are running higher than budget.
Salaries and benefits continue to run under budget for the month and YTD. YTD internet/website and software subscriptions continue to run higher than budget.
December 2022 is under budget for salaries and benefits due to not having a maintenance staff. December 2022 and YTD continue to run under budget for repairs and maintenance.
Budget includes a \$7.5k monthly Administrative Expense used to balance the budget. Salaries spread evenly in budget and a Curator is not on staff. No Gift in Kind reported and advertising expense is down for the year. Investment income is included in budget but not recorded in actual.
Over budget for instructor fees for December 2022 as two classes were held but instructor fees of \$500 were budgeted. Over budget for supplies for the month. YTD over budget due to travel expenses, supplies and repairs and maintenance for school activities as the school continues to get started with workshops.
Salaries and benefits are under budget for the month due to not having a Library manager. YTD over budget due to Gift-In-Kind expense for books not included in budget.
Salaries and benefits are under budget year to date.
YTD National Convention expense were below budget \$36k and Symposium expense were over budget \$3.6k.

December 2022 had market losses, the average investment market loss for December 2022 was 6% for S&P 500. The Board Designated Net Assets have been updated to reflect this gain in accumulated earnings.
Free Student Memberships.

December 2022 a \$12,000 donation was received.

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 100.00	\$ -	\$ 100.00	\$ 100.00	\$ -	\$ 100.00
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	12,646	32,798	(20,152)	26,945	70,805	(43,860)
Other Revenue	84	-	84	1,527	-	1,527
TOTAL OPERATING REVENUE	12,830	32,798	(19,968)	28,572	70,805	(42,233)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	12,830	32,798	(19,968)	28,572	70,805	(42,233)
EXPENSES						
Salaries	15,852	35,600	(19,748)	112,848	167,950	(55,102)
Staff Development	822	511	311	1,433	4,602	(3,169)
Dues/Memberships/Licenses	8	91	(83)	1,564	823	741
Employee Benefits	2,107	1,930	177	6,922	17,577	(10,655)
Payroll Taxes	1,117	1,155	(38)	8,180	10,974	(2,794)
Professional Fees - Accounting	-	3,167	(3,167)	123,784	79,660	44,124
Professional Fees - Legal	-	-	-	12,121	-	12,121
Professional Fees - Other	599	443	156	4,622	3,991	631
Telephone	-	100	(100)	-	900	(900)
Internet/Website	-	-	-	1,486	-	1,486
Software Subscriptions	-	393	(393)	(2,399)	3,534	(5,933)
Supplies	89	85	4	660	768	(108)
Bank Fees	100	1,073	(973)	7,996	9,656	(1,660)
Other Fees	-	36	(36)	-	325	(325)
Interest Expense	-	18	(18)	-	165	(165)
Business Insurance	2,766	2,851	(85)	23,911	25,662	(1,751)
Registrations & Compliance	50	100	(50)	2,295	900	1,395
Postage/Shipping	46	45	1	519	409	110
Advertising	-	5	(5)	233	47	186
Miscellaneous Expense	25	12	13	(262)	105	(367)
Board Expenses	-	333	(333)	2,193	3,000	(807)
Transportation/Hotel/Registration	-	650	(650)	5,322	5,850	(528)
Meals/Entertainment	29	3	26	362	25	337
TOTAL OPERATING EXPENSES	23,610	48,601	(24,991)	313,790	336,923	(23,133)
TOTAL OPERATING INCOME	(10,780)	(15,803)	5,023	(285,218)	(266,118)	(19,100)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	51,257	-	51,257	150,720	-	150,720
Realized (Gain)/Loss	-	-	-	5,095	-	5,095
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	5,558	-	5,558
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	51,257	-	51,257	156,785	-	156,785
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (62,037)	\$ (15,803)	\$ (46,234)	\$ (442,003)	\$ (266,118)	\$ (175,885)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 8,298	\$ 3,845	\$ 4,453	\$ 48,033	\$ 44,600	\$ 3,433
Membership Dues	66,005	77,402	(11,397)	560,316	584,024	(23,708)
Other Revenue	(67)	18	(85)	241	166	75
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	74,236	81,265	(7,029)	608,590	628,790	(20,200)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	74,236	81,265	(7,029)	608,590	628,790	(20,200)
EXPENSES						
Salaries	5,023	4,758	265	38,438	45,201	(6,763)
Staff Development	-	54	(54)	-	486	(486)
Employee Benefits	1,511	1,213	298	9,735	10,914	(1,179)
Payroll Taxes	317	364	(47)	2,200	3,458	(1,258)
Professional Fees - Other	-	290	(290)	2,345	2,617	(272)
Contracted Labor Fees	-	178	(178)	176	1,605	(1,429)
Supplies	1,212	632	580	8,899	5,686	3,213
Bank Fees	456	417	39	3,248	3,750	(502)
Credit Card Fees	2,342	1,797	545	17,299	16,174	1,125
Other Fees	-	-	-	20	-	20
Postage/Shipping	(1,015)	826	(1,841)	11,221	7,436	3,785
Printing	-	316	(316)	1,220	2,842	(1,622)
Miscellaneous Expense	550	412	138	3,521	3,704	(183)
Transportation/Hotel/Registration	96	40	56	409	359	50
TOTAL OPERATING EXPENSES	10,492	11,297	(805)	98,731	104,232	(5,501)
TOTAL OPERATING INCOME	63,744	69,968	(6,224)	509,859	524,558	(14,699)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(20)	-	(20)	(440)	-	(440)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(20)	-	(20)	(440)	-	(440)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 63,764	\$ 69,968	\$ (6,204)	\$ 510,299	\$ 524,558	\$ (14,259)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 29,644	\$ 20,551	\$ 9,093	\$ 123,786	\$ 184,963	\$ (61,177)
Gift in Kind Revenue	-	-	-	1,052	-	1,052
Other Revenue	-	-	-	191	-	191
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	29,644	20,551	9,093	125,029	184,963	(59,934)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	29,644	20,551	9,093	125,029	184,963	(59,934)
				-		
EXPENSES						
Salaries	2,158	3,738	(1,580)	16,679	35,516	(18,837)
Staff Development	-	-	-	160	-	160
Dues/Memberships/Licenses	-	50	(50)	550	450	100
Employee Benefits	445	682	(237)	3,112	6,192	(3,080)
Payroll Taxes	158	286	(128)	1,211	2,717	(1,506)
Professional Fees - Other	-	50	(50)	-	446	(446)
Supplies	-	1	(1)	-	6	(6)
Postage/Shipping	21	69	(48)	248	620	(372)
Printing	-	19	(19)	-	168	(168)
Advertising	215	28	187	7,160	248	6,912
Meals/Entertainment	-	-	-	47	-	47
TOTAL OPERATING EXPENSES	2,997	4,923	(1,926)	30,219	46,363	(16,144)
TOTAL OPERATING INCOME	26,647	15,628	11,019	94,810	138,600	(43,790)
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	\$ 26,647	\$ 15,628	\$ 11,019	\$ 94,810	\$ 138,600	\$ (43,790)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Publications

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Print Ad Revenue	\$ -	\$ -	\$ -	\$ 55,231	\$ 65,518	\$ (10,287)
Online Ad Revenue	1,892	3,336	(1,444)	16,409	30,025	(13,616)
Magazine Revenue	4,385	3,420	965	30,175	30,782	(607)
Postage Revenue	402	42	360	4,206	378	3,828
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	6,679	6,798	(119)	106,521	126,703	(20,182)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	6,679	6,798	(119)	106,521	126,703	(20,182)
EXPENSES						
Salaries	8,325	8,044	281	77,503	76,419	1,084
Staff Development	-	27	(27)	30	243	(213)
Dues/Memberships/Licenses	-	2	(2)	-	18	(18)
Employee Benefits	953	1,386	(433)	7,281	12,512	(5,231)
Payroll Taxes	631	615	16	5,872	5,846	26
Contracted Labor Fees	4,564	2,258	2,306	18,128	20,322	(2,194)
Software Subscriptions	-	60	(60)	21	543	(522)
Supplies	-	3	(3)	69	24	45
Registrations & Compliance	-	-	-	147	-	147
Postage/Shipping	294	103	191	1,432	925	507
Printing	-	88	(88)	1,225	791	434
Postage/Printing - Bulletin/Mart	2,127	-	2,127	80,404	71,840	8,564
Online Publishing Costs	3,570	2,232	1,338	26,694	20,088	6,606
Advertising	-	10	(10)	-	92	(92)
Miscellaneous Expense	-	-	-	(71)	-	(71)
Transportation/Hotel/Registration	-	79	(79)	661	714	(53)
Meals/Entertainment	-	-	-	18	-	18
TOTAL OPERATING EXPENSES	20,464	14,907	5,557	219,414	210,377	9,037
TOTAL OPERATING INCOME	(13,785)	(8,109)	(5,676)	(112,893)	(83,674)	(29,219)
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	\$ (13,785)	\$ (8,109)	\$ (5,676)	\$ (112,893)	\$ (83,674)	\$ (29,219)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 485	\$ 369	\$ 116	\$ 4,290	\$ 3,317	\$ 973
Funds Released from Restriction	-	-	-	1,517	-	1,517
TOTAL OPERATING REVENUE	485	369	116	5,807	3,317	2,490
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	485	369	116	5,807	3,317	2,490
EXPENSES						
Salaries	1,965	2,739	(774)	25,917	26,024	(107)
Staff Development	-	23	(23)	-	203	(203)
Dues/Memberships/Licenses	-	2	(2)	15	15	-
Employee Benefits	551	621	(70)	4,862	5,588	(726)
Payroll Taxes	146	210	(64)	1,904	1,991	(87)
Contracted Labor Fees	1,247	1,343	(96)	14,902	12,089	2,813
Internet/Website	2,543	2,973	(430)	32,813	26,758	6,055
Software Subscriptions	394	597	(203)	7,886	5,369	2,517
Supplies	137	55	82	972	495	477
Advertising	-	-	-	(300)	-	(300)
TOTAL OPERATING EXPENSES	6,983	8,563	(1,580)	88,971	78,532	10,439
TOTAL OPERATING INCOME	(6,498)	(8,194)	1,696	(83,164)	(75,215)	(7,949)
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	\$ (6,498)	\$ (8,194)	\$ 1,696	\$ (83,164)	\$ (75,215)	\$ (7,949)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Nine Months Ended December 31, 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	2,291	3,615	(1,324)	31,820	34,341	(2,521)
Staff Development	-	-	-	109	-	109
Employee Benefits	(10)	402	(412)	1,138	3,641	(2,503)
Payroll Taxes	175	277	(102)	2,414	2,627	(213)
Repairs and Maintenance	3,401	5,440	(2,039)	42,458	48,956	(6,498)
Grounds Care	1,140	1,149	(9)	10,187	10,339	(152)
Trash/Waste Removal	355	200	155	2,263	1,801	462
Utilities	8,659	7,331	1,328	66,330	65,982	348
Security	442	197	245	1,920	1,770	150
Equipment Rental	397	862	(465)	3,549	7,759	(4,210)
Equipment Repairs and Maintenance	-	110	(110)	1,978	992	986
Internet/Website	1,123	617	506	10,186	5,550	4,636
Supplies	1,121	863	258	7,666	7,766	(100)
Postage/Shipping	1,693	2,001	(308)	9,743	18,010	(8,267)
Miscellaneous Expense	-	-	-	30	-	30
Transportation/Hotel/Registration	-	-	-	16	-	16
TOTAL OPERATING EXPENSES	20,787	23,064	(2,277)	191,807	209,534	(17,727)
TOTAL OPERATING INCOME	(20,787)	(23,064)	2,277	(191,807)	(209,534)	17,727
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	\$ (20,787)	\$ (23,064)	\$ 2,277	\$ (186,927)	\$ (209,534)	\$ 22,607

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Museum

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 288	\$ 1,132	\$ (844)	\$ 4,983	\$ 10,189	\$ (5,206)
Gift in Kind Revenue	-	1,971	(1,971)	-	17,741	(17,741)
Interest Income	11,299	30,840	(19,541)	24,240	65,768	(41,528)
Museum Revenue	2,233	3,222	(989)	33,282	28,997	4,285
Other Revenue	-	2	(2)	20,240	20,015	225
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	13,820	37,167	(23,347)	82,745	148,962	(66,217)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	13,820	37,167	(23,347)	82,745	148,962	(66,217)
EXPENSES						
Salaries	2,130	5,911	(3,781)	19,939	56,153	(36,214)
Dues/Memberships/Licenses	-	154	(154)	745	1,382	(637)
Employee Benefits	601	1,343	(742)	5,771	12,144	(6,373)
Payroll Taxes	158	452	(294)	1,484	4,296	(2,812)
Grounds Care	-	2	(2)	-	15	(15)
Equipment Rental	-	17	(17)	-	150	(150)
Equipment Repairs and Maintenance	-	230	(230)	652	2,068	(1,416)
Software Subscriptions	-	87	(87)	432	781	(349)
Supplies	-	10	(10)	414	86	328
Bank Fees	-	-	-	4,281	5,739	(1,458)
Business Insurance	802	710	92	6,998	6,387	611
Postage/Shipping	1	3	(2)	2,005	31	1,974
Printing	-	-	-	692	-	692
Museum Acquisitions	-	35	(35)	-	315	(315)
Advertising	-	1,269	(1,269)	1,933	11,419	(9,486)
Gift in Kind Expense	-	1,971	(1,971)	-	17,741	(17,741)
Miscellaneous Expense	-	7,493	(7,493)	-	67,433	(67,433)
TOTAL OPERATING EXPENSES	3,692	19,687	(15,995)	45,346	186,140	(140,794)
TOTAL OPERATING INCOME	10,128	17,480	(7,352)	37,399	(37,178)	74,577
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	46,693	-	46,693	139,969	-	139,969
Realized (Gain)/Loss	-	-	-	5,384	-	5,384
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	25,483	25,198	285	229,345	226,786	2,559
TOTAL OTHER (INCOME)/EXPENSE	72,176	25,198	46,978	374,698	226,786	147,912
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (62,048)	\$ (7,718)	\$ (54,330)	\$ (337,299)	\$ (263,964)	\$ (73,335)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 290	\$ 46	\$ 244	\$ 995	\$ 412	\$ 583
Gift in Kind Revenue	-	-	-	288	-	288
Interest Income	3,751	10,624	(6,873)	8,060	25,137	(17,077)
Workshops Revenue	2,500	3,300	(800)	26,286	29,700	(3,414)
Other Revenue	5	-	5	5	-	5
Funds Released from Restriction	-	-	-	11,009	-	11,009
TOTAL OPERATING REVENUE	6,546	13,970	(7,424)	46,643	55,249	(8,606)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	6,546	13,970	(7,424)	46,643	55,249	(8,606)
EXPENSES						
Salaries	1,785	1,280	505	14,454	12,160	2,294
Payroll Taxes	136	98	38	1,104	930	174
Instructor Fees	2,000	500	1,500	2,500	4,500	(2,000)
Repairs and Maintenance	73	212	(139)	4,214	1,909	2,305
Utilities	415	740	(325)	4,580	6,654	(2,074)
Security	-	66	(66)	480	594	(114)
Equipment Repairs and Maintenance	-	141	(141)	143	1,272	(1,129)
Internet/Website	500	245	255	2,467	2,205	262
Supplies	3,821	11	3,810	6,075	98	5,977
Bank Fees	-	-	-	1,420	1,905	(485)
Postage/Shipping	-	1	(1)	73	11	62
Gift in Kind Expense	-	-	-	288	-	288
Transportation/Hotel/Registration	178	1	177	4,376	13	4,363
Meals/Entertainment	66	-	66	182	-	182
TOTAL OPERATING EXPENSES	8,974	3,295	5,679	42,356	32,251	10,105
TOTAL OPERATING INCOME	(2,428)	10,675	(13,103)	4,287	22,998	(18,711)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	15,534	-	15,534	46,703	-	46,703
Realized (Gain)/Loss	-	-	-	1,718	-	1,718
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(2,297)	-	(2,297)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	543	565	(22)	4,886	5,087	(201)
TOTAL OTHER (INCOME)/EXPENSE	16,077	565	15,512	51,010	5,087	45,923
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (18,505)	\$ 10,110	\$ (28,615)	\$ (46,723)	\$ 17,911	\$ (64,634)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 100	\$ 267	\$ (167)	\$ 2,085	\$ 2,407	\$ (322)
Gift in Kind Revenue	-	-	-	24,104	-	24,104
Interest Income	6,668	18,351	(11,683)	14,252	40,914	(26,662)
Library Revenue	24	198	(174)	1,531	1,781	(250)
Other Revenue	-	6	(6)	-	53	(53)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	6,792	18,822	(12,030)	41,972	45,155	(3,183)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	6,792	18,822	(12,030)	41,972	45,155	(3,183)
EXPENSES						
Salaries	2,172	5,450	(3,278)	44,075	51,774	(7,699)
Dues/Memberships/Licenses	-	19	(19)	204	174	30
Employee Benefits	645	1,372	(727)	9,349	12,399	(3,050)
Payroll Taxes	181	417	(236)	3,297	3,961	(664)
Repairs and Maintenance	-	72	(72)	-	645	(645)
Internet/Website	46	-	46	306	-	306
Software Subscriptions	-	47	(47)	495	423	72
Supplies	-	13	(13)	88	115	(27)
Bank Fees	-	-	-	2,529	3,387	(858)
Postage/Shipping	159	-	159	843	-	843
Museum Acquisitions	-	6	(6)	76	51	25
Gift in Kind Expense	-	-	-	24,104	-	24,104
TOTAL OPERATING EXPENSES	3,203	7,396	(4,193)	85,366	72,929	12,437
TOTAL OPERATING INCOME	3,589	11,426	(7,837)	(43,394)	(27,774)	(15,620)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	27,408	-	27,408	81,600	-	81,600
Realized (Gain)/Loss	-	-	-	3,469	-	3,469
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	27,408	-	27,408	85,069	-	85,069
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (23,819)	\$ 11,426	\$ (35,245)	\$ (128,463)	\$ (27,774)	\$ (100,689)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Gift Shop

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	2,781	3,937	(1,156)	40,966	35,436	5,530
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	2,781	3,937	(1,156)	40,966	35,436	5,530
Cost of Goods Sold	1,497	1,682	(185)	19,617	15,140	4,477
GROSS PROFIT	1,284	2,255	(971)	21,349	20,296	1,053
				-	-	-
EXPENSES						
Salaries	2,273	2,799	(526)	23,249	26,590	(3,341)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	94	(94)
Employee Benefits	543	821	(278)	4,511	7,396	(2,885)
Payroll Taxes	170	214	(44)	1,744	2,034	(290)
Professional Fees - Other	-	6	(6)	-	57	(57)
Internet/Website	-	-	-	15	-	15
Supplies	-	24	(24)	232	220	12
Bank Fees	-	-	-	17	-	17
Postage/Shipping	(68)	-	(68)	3	-	3
Printing	-	-	-	22	-	22
Online Publishing Costs	36	-	36	255	-	255
Transportation/Hotel/Registration	-	2	(2)	224	14	210
TOTAL OPERATING EXPENSES	2,954	3,876	(922)	30,305	36,405	(6,100)
TOTAL OPERATING INCOME	(1,670)	(1,621)	(49)	(8,956)	(16,109)	7,153
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	\$ (1,670)	\$ (1,621)	\$ (49)	\$ (8,956)	\$ (16,109)	\$ 7,153

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	\$ 1,000	\$ 1,000	\$ -	\$ 9,000	\$ 9,000	\$ -
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,000	1,000	-	9,000	9,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	9,000	9,000	-
EXPENSES						
Repairs and Maintenance	195	43	152	195	383	(188)
Utilities	360	202	158	1,985	1,818	167
Real Estate taxes	-	-	-	2,567	2,567	-
Miscellaneous Expense	-	-	-	100	-	100
TOTAL OPERATING EXPENSES	555	245	310	4,847	4,768	79
TOTAL OPERATING INCOME	445	755	(310)	4,153	4,232	(79)
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	338	335	3	3,044	3,011	33
TOTAL OTHER (INCOME)/EXPENSE	338	335	3	3,044	3,011	33
					1	
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 107	\$ 420	\$ (313)	\$ 1,109	\$ 1,221	\$ (112)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
National Convention Revenue	\$ 280	\$ -	\$ 280	\$ 113,460	\$ 130,000	\$ (16,540)
Symposium Revenue	-	-	-	58,748	53,000	5,748
Event Income	1,183	-	1,183	1,183	-	1,183
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,463	-	1,463	173,391	183,000	(9,609)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,463	-	1,463	173,391	183,000	(9,609)
EXPENSES						
Bank Fees	-	-	-	31	-	31
National Convention Expense	-	-	-	58,977	95,000	(36,023)
Symposium Expense	-	-	-	56,654	53,000	3,654
Event Expense	504	-	504	504	-	504
TOTAL OPERATING EXPENSES	504	-	504	116,166	148,000	(31,834)
TOTAL OPERATING INCOME	959	-	959	57,225	35,000	22,225
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	\$ 959	\$ -	\$ 959	\$ 57,225	\$ 35,000	\$ 22,225

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 34,963	\$ -	\$ 34,963
Funds Released from Restriction	-	-	-	(13,341)	-	(13,341)
Permanently Restricted Revenue	-	-	-	-	-	-
Temporarily Restricted Revenue	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	21,622	-	21,622
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	21,622	-	21,622
EXPENSES						
Salaries	240		240	240		240
Contracted Labor Fees	1,335		1,335	1,335		1,335
TOTAL OPERATING EXPENSES	1,575	-	1,575	1,575	-	1,575
TOTAL OPERATING INCOME	(1,575)	-	(1,575)	20,047	-	20,047
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	20	-	20	7,617	-	7,617
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	4,588	-	4,588
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	20	-	20	12,205	-	12,205
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ (1,595)	\$ -	\$ (1,595)	\$ 7,842	\$ -	\$ 7,842

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Nine Months Ended December 31, 2022
Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	\$ -		\$ -	\$ -		\$ -
Permanently Restricted Revenue	15,475	-	15,475	26,305	-	26,305
TOTAL OPERATING REVENUE	15,475	-	15,475	26,305	-	26,305
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	15,475	-	15,475	26,305	-	26,305
EXPENSES						
Miscellaneous Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	15,475	-	15,475	26,305	-	26,305
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	\$ 15,475	\$ -	\$ 15,475	\$ 26,305	\$ -	\$ 26,305

National Association of Watch and Clock Collectors, Inc.

Statements of Financial Position

As of December 31, 2022 and March 31, 2022

	Unaudited As of December 31, 2022	Audited As of March 31, 2022
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 428,812	\$ 391,911
SHORT TERM INVESTMENTS	694,607	761,702
STORE INVENTORY	76,923	75,963
RECEIVABLES - OTHER	24,037	23,948
RECEIVABLES - GRANTS	-	17,318
PLEDGE RECEIVABLES	113,339	135,598
PREPAID	80,199	109,004
TOTAL CURRENT ASSETS	<u>1,417,917</u>	<u>1,515,444</u>
OTHER ASSETS		
CASH, CASH EQUIVALENTS AND INVESTMENTS RESTRICTED FOR LONG-TERM PURPOSES	2,314,195	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	222,488	261,590
CONSTRUCTION IN PROGRESS	1,150	1,150
TOTAL OTHER ASSETS	<u>2,537,833</u>	<u>2,932,358</u>
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,956,115	9,915,283
OFFICE FURNITURE AND EQUIPMENT	517,764	512,964
MUSEUM EQUIPMENT	732,121	732,121
SCHOOL EQUIPMENT	318,850	318,850
LESS: ACCUMULATED DEPRECIATION	(7,815,422)	(7,578,147)
TOTAL PROPERTY AND EQUIPMENT	<u>3,763,228</u>	<u>3,954,871</u>
TOTAL ASSETS	<u><u>\$ 7,718,978</u></u>	<u><u>\$ 8,402,673</u></u>
LIABILITIES AND NET ASSETS		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	92,101	116,303
ACCOUNTS PAYABLE	29,631	23,742
ACCRUED EXPENSES	35,517	42,450
TOTAL CURRENT LIABILITIES	<u>173,539</u>	<u>198,785</u>
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	123,564	133,181
TOTAL LONG-TERM LIABILITIES	<u>123,564</u>	<u>133,181</u>
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,645,606	5,053,343
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	819,784	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	512,557	503,684
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,443,928	1,416,643
TOTAL NET ASSETS	<u>7,421,875</u>	<u>8,070,707</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 7,718,978</u></u>	<u><u>\$ 8,402,673</u></u>

National Association of Watch and Clock Collectors, Inc.
Statements of Cash Flows
For the Month and Nine Months Ended December 31, 2022
Unaudited

	December 2022 MTD	April-December 2022 YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ (103,792)	\$ (545,058)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		-
DEPRECIATION	26,364	210,911
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	(9,330)
RESTRICTED CONTRIBUTIONS - CAPITAL	-	(220)
CHANGE IN INVESTMENTS	102,764	266,490
ACCOUNTS RECEIVABLE	2,136	15,094
PREPAID EXPENSES	(14,615)	43,413
INVENTORY	(1,441)	483
PROMISES TO GIVE	11,000	11,259
ACCOUNTS PAYABLE	(1,275)	7,164
ACCRUED EXPENSES	1,265	(8,186)
DEFERRED REVENUE	11,076	(35,268)
CHARITABLE GIFT ANNUITY	-	(9,618)
TOTAL ADJUSTMENTS	137,274	492,192
NET CASH PROVIDED (USED) IN OPERATIONS	33,482	(52,866)
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	-	(45,632)
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	-	(45,632)
CASH FLOW FROM FINANCING ACTIVITIES		
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	9,330
RESTRICTED CONTRIBUTIONS - CAPITAL	-	220
TRANSFER FROM INVESTMENTS	-	92,367
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	-	101,917
NET INCREASE (DECREASE) IN CASH	\$ 33,482	\$ 3,419
SUMMARY		
CASH AT BEGINNING OF PERIOD	395,330	391,911
CASH AT END OF PERIOD	428,812	428,812
NET INCREASE (DECREASE) IN CASH	\$ 33,482	\$ 36,901

Net Liquidity Reserve

