

# **MEMORANDUM**

To: James Dutton, Treasurer  
Rory McEvoy, Exec. Director  
From: Jessica Hutchinson, Controller  
Date: December 14, 2022  
Subject: Financial Reports for the Eight Months Ended November 30, 2022

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Attached please find the financial reporting package for the Eight Months Ended November 30, 2022

This package includes the following reports and (pages).

- Membership Report – For Discussion (3)
- Statements of Activities – Department Summary (4)
- Statements of Activities – Department Detail (5-18)
- Statements of Activities – By Category (19)
- Statements of Financial Position (20)
- Statements of Cash Flows (21)
- Change in Net Assets and Cash Forecast for the year ending March 31, 2023 (22-23)
- Net Liquidity Reserve Chart (24)
- Member Services Report (25)

## **Statements of Activities by Department – Summary and Detail**

- Key variances during November 2022 and YTD by department are summarized below:
  - **Administration:** Salaries continue to run below budget for the month of November 2022. The YTD decrease in salaries 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 November 2022 and are \$13k below last fiscal year to date. Year to date salaries are below budget due to the delay in hiring a member services assistant.
  - **Development:** Contributions are \$69k below budget year to date. Salaries are below budget \$14k year to date due to the delay in hiring in the development department.
  - **Publications:** Print and Online advertising are \$20k below budget.

- **IT:** Salaries and benefits are under budget due to IT personnel working part time during November 2022. EZ Solutions is engaged to work on online marketing with website. John Consulting continues work on iMIS projects making us over budget \$12k YTD.
- **Facilities:** Expenses are below budget despite higher internet costs as internet services are being transitioned.
- **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 has not been hired. The forecast does not include hiring for this position.
- **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. The forecast does not include hiring for this position.
- **Gift Shop:** Revenues are higher than budget due to 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:** 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:

- Short term and long term investments are down \$328k due to market performance.
- Unearned revenue is down YTD due to timing of publications.

## Statements of Cash Flows

- Cash increased by \$3,419 YTD and \$42,908 for the month of November. The November increase is attributed to the recognition of unearned revenue.

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Summary**  
**For the Eight Months Ended November 30, 2022**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 1,511	\$ 6,186	\$ (4,675)	\$ 15,740	\$ 38,007	\$ (22,267)
420 - Member Services	78,353	88,973	(10,620)	534,354	547,525	(13,171)
440 - Development	18,886	20,551	(1,665)	95,385	164,411	(69,026)
450 - Publications	19,719	19,800	(81)	99,842	119,904	(20,062)
460 - IT	300	369	(69)	5,322	2,949	2,373
490 - Facility	-	-	-	-	-	-
510 - Museum	6,150	13,291	(7,141)	68,925	111,794	(42,869)
550 - School/Education	129	6,033	(5,904)	40,097	41,279	(1,182)
560 - Library	1,061	4,780	(3,719)	35,180	26,333	8,847
590 - Gift Shop	1,545	2,255	(710)	20,065	18,040	2,025
750 - Events	58,799	-	58,799	171,928	183,000	(11,072)
800 - Real Estate Holdings	1,000	1,000	-	8,000	8,000	-
<b>TOTAL REVENUE</b>	<b>187,453</b>	<b>163,238</b>	<b>24,215</b>	<b>1,094,838</b>	<b>1,261,242</b>	<b>(166,404)</b>
410 - Administration	24,579	28,601	(4,022)	290,180	288,317	1,863
420 - Member Services	12,761	11,297	1,464	88,239	92,937	(4,698)
440 - Development	3,274	4,923	(1,649)	27,222	41,440	(14,218)
450 - Publications	34,535	32,867	1,668	198,950	195,470	3,480
460 - IT	4,653	8,563	(3,910)	81,988	69,970	12,018
490 - Facility	17,908	23,064	(5,156)	171,020	186,472	(15,452)
510 - Museum	4,555	19,687	(15,132)	41,654	166,454	(124,800)
550 - School/Education	3,283	3,295	(12)	33,382	28,955	4,427
560 - Library	6,570	7,396	(826)	82,163	65,532	16,631
590 - Gift Shop	3,422	3,876	(454)	27,351	32,528	(5,177)
750 - Events	56,685	-	56,685	115,662	148,000	(32,338)
800 - Real Estate Holdings	155	245	(90)	4,292	4,523	(231)
<b>TOTAL EXPENSES</b>	<b>172,380</b>	<b>143,814</b>	<b>28,566</b>	<b>1,162,103</b>	<b>1,320,598</b>	<b>(158,495)</b>
<b>TOTAL OPERATING INCOME</b>	<b>15,073</b>	<b>19,424</b>	<b>(4,351)</b>	<b>(67,265)</b>	<b>(59,356)</b>	<b>(7,909)</b>
Unrealized (Gain)/Loss	(237,156)	-	(237,156)	278,100	-	278,100
Realized (Gain)/Loss	77,466	-	77,466	15,666	-	15,666
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(7,597)	-	(7,597)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	5,558	-	5,558
Depreciation Expense	26,364	26,098	266	210,911	208,785	2,126
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(133,326)</b>	<b>26,098</b>	<b>(159,424)</b>	<b>498,050</b>	<b>208,785</b>	<b>289,265</b>
<b>CHANGE IN NET ASSETS - UNRESTRICTED</b>	<b>148,399</b>	<b>(6,674)</b>	<b>155,073</b>	<b>(565,315)</b>	<b>(268,141)</b>	<b>(297,174)</b>
TEMPORARILY RESTRICTED - NET	12,485	-	12,485	9,437	-	9,437
PERMANENTLY RESTRICTED - NET	1,500	-	1,500	10,830	-	10,830
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ 162,384</b>	<b>\$ (6,674)</b>	<b>\$ 169,058</b>	<b>\$ (545,048)</b>	<b>\$ (268,141)</b>	<b>\$ (276,907)</b>

**MTD Comments**

Investment income is budgeted with earnings and draws. Actual is only earnings.
Budget for November was set at actual November 2021 dues received. During November 2022, membership renewals and new memberships declined compared to the prior year.
Contributions running considerably behind budget for the month and YTD.
Advertising revenues 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 \$16k YTD.
During November 2022, there were no education workshops the budget for November included \$3,300 in revenue from workshops. 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.
Symposium revenue was recognized in November when all transactions were cleared. National Convention revenue was under budget \$17k and Symposium revenue exceeded budget by \$6k

Salaries and benefits continue to run under budget for the month.
Salaries under budget due to the delay of hiring a membership assistant.
Salaries under budget due to new Development staff not being hired and salary spread evenly over 12 months.
Salaries and benefits are under budget due to IT personnel working part time during November 2022. EZ Solutions is engaged to work on online marketing with website. John Consulting continues work on iMIS projects and internet costs have increased making us over budget YTD.
November 2022 and YTD under budget for postage and repairs and maintenance.
Budget includes a \$7.5k Administrative Expense used to balance the budget. Salaries spread evenly in budget and a Curator is not on board yet. No Gift in Kind reported and advertising expense is down for the year.
YTD over budget due to travel expenses, supplies and repairs and maintenance for school activities.
YTD over budget due to Gift-In-Kind expense for books not included in budget.
Salaries and benefits are under budget year to date.
Symposium expense was recognized in November when all transactions were cleared. National Convention expense were below budget \$36k and Symposium expense were over budget \$3.6k.

Significant market gains this month. The Board Designated Net Assets have been updated to reflect this gain in accumulated earnings.
Free Student Memberships.

\$13k received for the Hamilton Film Scan project, \$300 received for the Ansonia Clock Restoration.

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Eight Months Ended November 30, 2022**  
**Administration**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	1,481	6,186	(4,705)	14,297	38,007	(23,710)
Other Revenue	30	-	30	1,443	-	1,443
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>1,511</b>	<b>6,186</b>	<b>(4,675)</b>	<b>15,740</b>	<b>38,007</b>	<b>(22,267)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>1,511</b>	<b>6,186</b>	<b>(4,675)</b>	<b>15,740</b>	<b>38,007</b>	<b>(22,267)</b>
<b>EXPENSES</b>						
Salaries	15,693	15,600	93	96,996	132,350	(35,354)
Staff Development	219	511	(292)	611	4,091	(3,480)
Dues/Memberships/Licenses	770	91	679	1,556	731	825
Employee Benefits	1,776	1,930	(154)	4,815	15,647	(10,832)
Payroll Taxes	1,106	1,155	(49)	7,063	9,819	(2,756)
Professional Fees - Accounting	-	3,167	(3,167)	123,784	76,493	47,291
Professional Fees - Legal	-	-	-	12,121	-	12,121
Professional Fees - Other	561	443	118	4,023	3,547	476
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)	-	800	(800)
Internet/Website	-	-	-	1,486	-	1,486
Software Subscriptions	-	393	(393)	(2,399)	3,141	(5,540)
Supplies	72	85	(13)	571	682	(111)
Bank Fees	151	1,073	(922)	7,896	8,583	(687)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	36	(36)	-	288	(288)
Interest Expense	-	18	(18)	-	147	(147)
Business Insurance	3,153	2,851	302	21,145	22,810	(1,665)
Registrations & Compliance	320	100	220	2,245	800	1,445
Postage/Shipping	31	45	(14)	473	364	109
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	5	(5)	233	42	191
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	12	(12)	(287)	93	(380)
Board Expenses	-	333	(333)	2,193	2,667	(474)
Transportation/Hotel/Registration	727	650	77	5,322	5,200	122
Meals/Entertainment	-	3	(3)	333	22	311
<b>TOTAL OPERATING EXPENSES</b>	<b>24,579</b>	<b>28,601</b>	<b>(4,022)</b>	<b>290,180</b>	<b>288,317</b>	<b>1,863</b>
<b>TOTAL OPERATING INCOME</b>	<b>(23,068)</b>	<b>(22,415)</b>	<b>(653)</b>	<b>(274,440)</b>	<b>(250,310)</b>	<b>(24,130)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(85,437)	-	(85,437)	99,463	-	99,463
Realized (Gain)/Loss	27,636	-	27,636	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	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(57,801)</b>	<b>-</b>	<b>(57,801)</b>	<b>105,528</b>	<b>-</b>	<b>105,528</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 34,733</b>	<b>\$ (22,415)</b>	<b>\$ 57,148</b>	<b>\$ (379,968)</b>	<b>\$ (250,310)</b>	<b>\$ (129,658)</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Eight Months Ended November 30, 2022**  
**Member Services**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 5,566	\$ 7,227	\$ (1,661)	\$ 39,735	\$ 40,755	\$ (1,020)
Membership Dues	72,787	81,728	(8,941)	494,311	506,622	(12,311)
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	-	18	(18)	308	148	160
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>78,353</b>	<b>88,973</b>	<b>(10,620)</b>	<b>534,354</b>	<b>547,525</b>	<b>(13,171)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>78,353</b>	<b>88,973</b>	<b>(10,620)</b>	<b>534,354</b>	<b>547,525</b>	<b>(13,171)</b>
<b>EXPENSES</b>						
Salaries	5,128	4,758	370	33,415	40,443	(7,028)
Staff Development	-	54	(54)	-	432	(432)
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	1,359	1,213	146	8,224	9,702	(1,478)
Payroll Taxes	325	364	(39)	1,883	3,094	(1,211)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	290	(290)	2,345	2,327	18
Contracted Labor Fees	-	178	(178)	176	1,426	(1,250)
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	-	632	(632)	7,687	5,054	2,633
Bank Fees	468	417	51	2,792	3,333	(541)
Credit Card Fees	1,970	1,797	173	14,957	14,377	580
Other Fees	-	-	-	20	-	20
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	3,456	826	2,630	12,236	6,610	5,626
Printing	-	316	(316)	1,220	2,527	(1,307)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	412	(412)	2,971	3,293	(322)
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	55	40	15	313	319	(6)
Meals/Entertainment	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>12,761</b>	<b>11,297</b>	<b>1,464</b>	<b>88,239</b>	<b>92,937</b>	<b>(4,698)</b>
<b>TOTAL OPERATING INCOME</b>	<b>65,592</b>	<b>77,676</b>	<b>(12,084)</b>	<b>446,115</b>	<b>454,588</b>	<b>(8,473)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(420)	-	(420)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(420)</b>	<b>-</b>	<b>(420)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 65,592</b>	<b>\$ 77,676</b>	<b>\$ (12,084)</b>	<b>\$ 446,535</b>	<b>\$ 454,588</b>	<b>\$ (8,053)</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Eight Months Ended November 30, 2022**  
**Development**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 17,834	\$ 20,551	\$ (2,717)	\$ 94,142	\$ 164,411	\$ (70,269)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	1,052	-	1,052	1,052	-	1,052
Other Revenue	-	-	-	191	-	191
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>18,886</b>	<b>20,551</b>	<b>(1,665)</b>	<b>95,385</b>	<b>164,411</b>	<b>(69,026)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>18,886</b>	<b>20,551</b>	<b>(1,665)</b>	<b>95,385</b>	<b>164,411</b>	<b>(69,026)</b>
<b>EXPENSES</b>						
Salaries	1,738	3,738	(2,000)	14,521	31,777	(17,256)
Staff Development	-	-	-	160	-	160
Dues/Memberships/Licenses	-	50	(50)	550	400	150
Employee Benefits	314	682	(368)	2,667	5,510	(2,843)
Payroll Taxes	126	286	(160)	1,053	2,431	(1,378)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	50	(50)	-	396	(396)
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)	-	6	(6)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	44	69	(25)	227	551	(324)
Printing	-	19	(19)	-	149	(149)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	28	(28)	6,945	220	6,725
Gift in Kind Expense	1,052	-	1,052	1,052	-	1,052
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	47	-	47
<b>TOTAL OPERATING EXPENSES</b>	<b>3,274</b>	<b>4,923</b>	<b>(1,649)</b>	<b>27,222</b>	<b>41,440</b>	<b>(14,218)</b>
<b>TOTAL OPERATING INCOME</b>	<b>15,612</b>	<b>15,628</b>	<b>(16)</b>	<b>68,163</b>	<b>122,971</b>	<b>(54,808)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 15,612</b>	<b>\$ 15,628</b>	<b>\$ (16)</b>	<b>\$ 68,163</b>	<b>\$ 122,971</b>	<b>\$ (54,808)</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Eight Months Ended November 30, 2022**  
**Publications**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Print Ad Revenue	\$ 12,758	\$ 13,002	\$ (244)	\$ 55,231	\$ 65,518	\$ (10,287)
Online Ad Revenue	2,538	3,336	(798)	14,517	26,688	(12,171)
Magazine Revenue	3,911	3,420	491	25,790	27,362	(1,572)
Postage Revenue	512	42	470	3,804	336	3,468
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>19,719</b>	<b>19,800</b>	<b>(81)</b>	<b>99,842</b>	<b>119,904</b>	<b>(20,062)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>19,719</b>	<b>19,800</b>	<b>(81)</b>	<b>99,842</b>	<b>119,904</b>	<b>(20,062)</b>
<b>EXPENSES</b>						
Salaries	7,898	8,044	(146)	69,178	68,375	803
Staff Development	-	27	(27)	30	216	(186)
Dues/Memberships/Licenses	-	2	(2)	-	16	(16)
Employee Benefits	609	1,386	(777)	6,328	11,127	(4,799)
Payroll Taxes	599	615	(16)	5,241	5,231	10
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	1,064	2,258	(1,194)	13,564	18,064	(4,500)
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)	21	483	(462)
Supplies	-	3	(3)	69	21	48
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	147	-	147
Postage/Shipping	259	103	156	1,138	822	316
Printing	1,258	88	1,170	1,225	703	522
Postage/Printing - Bulletin/Mart	18,483	17,960	523	78,277	71,840	6,437
Online Publishing Costs	4,347	2,232	2,115	23,124	17,856	5,268
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	10	(10)	-	82	(82)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	(71)	-	(71)
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	79	(79)	661	634	27
Meals/Entertainment	18	-	18	18	-	18
<b>TOTAL OPERATING EXPENSES</b>	<b>34,535</b>	<b>32,867</b>	<b>1,668</b>	<b>198,950</b>	<b>195,470</b>	<b>3,480</b>
<b>TOTAL OPERATING INCOME</b>	<b>(14,816)</b>	<b>(13,067)</b>	<b>(1,749)</b>	<b>(99,108)</b>	<b>(75,566)</b>	<b>(23,542)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (14,816)</b>	<b>\$ (13,067)</b>	<b>\$ (1,749)</b>	<b>\$ (99,108)</b>	<b>\$ (75,566)</b>	<b>\$ (23,542)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Eight Months Ended November 30, 2022  
IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 300	\$ 369	\$ (69)	\$ 3,805	\$ 2,949	\$ 856
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	1,517	-	1,517
<b>TOTAL OPERATING REVENUE</b>	<b>300</b>	<b>369</b>	<b>(69)</b>	<b>5,322</b>	<b>2,949</b>	<b>2,373</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>300</b>	<b>369</b>	<b>(69)</b>	<b>5,322</b>	<b>2,949</b>	<b>2,373</b>
<b>EXPENSES</b>						
Salaries	1,568	2,739	(1,171)	23,952	23,285	667
Staff Development	-	23	(23)	-	180	(180)
Dues/Memberships/Licenses	-	2	(2)	15	13	2
Employee Benefits	-	621	(621)	4,311	4,967	(656)
Payroll Taxes	120	210	(90)	1,758	1,781	(23)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	(815)	1,343	(2,158)	13,655	10,746	2,909
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	3,037	2,973	64	30,270	23,785	6,485
Software Subscriptions	544	597	(53)	7,492	4,773	2,719
Supplies	199	55	144	835	440	395
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	-	-	-	(300)	-	(300)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>4,653</b>	<b>8,563</b>	<b>(3,910)</b>	<b>81,988</b>	<b>69,970</b>	<b>12,018</b>
<b>TOTAL OPERATING INCOME</b>	<b>(4,353)</b>	<b>(8,194)</b>	<b>3,841</b>	<b>(76,666)</b>	<b>(67,021)</b>	<b>(9,645)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (4,353)</b>	<b>\$ (8,194)</b>	<b>\$ 3,841</b>	<b>\$ (76,666)</b>	<b>\$ (67,021)</b>	<b>\$ (9,645)</b>



National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Eight Months Ended November 30, 2022  
Facility

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	-	-	-	-	-	-
<b>EXPENSES</b>						
Salaries	3,501	3,615	(114)	29,529	30,726	(1,197)
Staff Development	-	-	-	109	-	109
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	126	402	(276)	1,148	3,239	(2,091)
Payroll Taxes	265	277	(12)	2,239	2,351	(112)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	2,794	5,440	(2,646)	39,057	43,517	(4,460)
Grounds Care	420	1,149	(729)	9,047	9,190	(143)
Trash/Waste Removal	191	200	(9)	1,908	1,601	307
Utilities	7,322	7,331	(9)	57,671	58,650	(979)
Security	218	197	21	1,478	1,574	(96)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	397	862	(465)	3,152	6,897	(3,745)
Equipment Repairs and Maintenance	417	110	307	1,978	882	1,096
Telephone	-	-	-	-	-	-
Internet/Website	1,334	617	717	9,063	4,933	4,130
Software Subscriptions	-	-	-	-	-	-
Supplies	1,299	863	436	6,545	6,903	(358)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	(376)	2,001	(2,377)	8,050	16,009	(7,959)
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	30	-	30
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	16	-	16
Meals/Entertainment	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	17,908	23,064	(5,156)	171,020	186,472	(15,452)
<b>TOTAL OPERATING INCOME</b>	<b>(17,908)</b>	<b>(23,064)</b>	<b>5,156</b>	<b>(171,020)</b>	<b>(186,472)</b>	<b>15,452</b>
<b>OTHER (INCOME)/EXPENSE</b>						
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	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	-	-	-	(4,880)	-	(4,880)
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	\$ (17,908)	\$ (23,064)	\$ 5,156	\$ (166,140)	\$ (186,472)	\$ 20,332

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Eight Months Ended November 30, 2022**  
**Museum**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 2,102	\$ 1,132	\$ 970	\$ 4,695	\$ 9,057	\$ (4,362)
Gift in Kind Revenue	-	1,971	(1,971)	-	15,769	(15,769)
Interest Income	1,225	6,964	(5,739)	12,941	34,928	(21,987)
Museum Revenue	2,823	3,222	(399)	31,049	25,775	5,274
Other Revenue	-	2	(2)	20,240	20,013	227
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>6,150</b>	<b>13,291</b>	<b>(7,141)</b>	<b>68,925</b>	<b>111,794</b>	<b>(42,869)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>6,150</b>	<b>13,291</b>	<b>(7,141)</b>	<b>68,925</b>	<b>111,794</b>	<b>(42,869)</b>
<b>EXPENSES</b>						
Salaries	2,130	5,911	(3,781)	17,809	50,242	(32,433)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	310	154	156	745	1,228	(483)
Employee Benefits	593	1,343	(750)	5,170	10,801	(5,631)
Payroll Taxes	158	452	(294)	1,326	3,844	(2,518)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	2	(2)	-	14	(14)
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	17	(17)	-	133	(133)
Equipment Repairs and Maintenance	520	230	290	652	1,838	(1,186)
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	87	(87)	432	694	(262)
Supplies	42	10	32	414	76	338
Bank Fees	-	-	-	4,281	5,739	(1,458)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	802	710	92	6,196	5,677	519
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	3	(3)	2,004	28	1,976
Printing	-	-	-	692	-	692
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	35	(35)	-	280	(280)
Advertising	-	1,269	(1,269)	1,933	10,150	(8,217)
Gift in Kind Expense	-	1,971	(1,971)	-	15,769	(15,769)
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	7,493	(7,493)	-	59,941	(59,941)
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>4,555</b>	<b>19,687</b>	<b>(15,132)</b>	<b>41,654</b>	<b>166,454</b>	<b>(124,800)</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,595</b>	<b>(6,396)</b>	<b>7,991</b>	<b>27,271</b>	<b>(54,660)</b>	<b>81,931</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(79,069)	-	(79,069)	93,276	-	93,276
Realized (Gain)/Loss	25,978	-	25,978	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	203,862	201,588	2,274
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(27,608)</b>	<b>25,198</b>	<b>(52,806)</b>	<b>302,522</b>	<b>201,588</b>	<b>100,934</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 29,203</b>	<b>\$ (31,594)</b>	<b>\$ 60,797</b>	<b>\$ (275,251)</b>	<b>\$ (256,248)</b>	<b>\$ (19,003)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Eight Months Ended November 30, 2022  
School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 100	\$ 46	\$ 54	\$ 705	\$ 366	\$ 339
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	288	-	288	288	-	288
Interest Income	406	2,687	(2,281)	4,309	14,513	(10,204)
Workshops Revenue	(665)	3,300	(3,965)	23,786	26,400	(2,614)
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	11,009	-	11,009
<b>TOTAL OPERATING REVENUE</b>	<b>129</b>	<b>6,033</b>	<b>(5,904)</b>	<b>40,097</b>	<b>41,279</b>	<b>(1,182)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>129</b>	<b>6,033</b>	<b>(5,904)</b>	<b>40,097</b>	<b>41,279</b>	<b>(1,182)</b>
<b>EXPENSES</b>						
Salaries	1,622	1,280	342	12,669	10,880	1,789
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	124	98	26	968	832	136
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	500	500	-	500	4,000	(3,500)
Repairs and Maintenance	73	212	(139)	4,141	1,697	2,444
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	313	740	(427)	4,165	5,914	(1,749)
Security	60	66	(6)	480	528	(48)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	141	(141)	143	1,130	(987)
Telephone	-	-	-	-	-	-
Internet/Website	250	245	5	1,967	1,960	7
Software Subscriptions	-	-	-	-	-	-
Supplies	53	11	42	2,254	87	2,167
Bank Fees	-	-	-	1,420	1,905	(485)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	1	(1)	73	10	63
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	288	-	288	288	-	288
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	1	(1)	4,198	12	4,186
Meals/Entertainment	-	-	-	116	-	116
<b>TOTAL OPERATING EXPENSES</b>	<b>3,283</b>	<b>3,295</b>	<b>(12)</b>	<b>33,382</b>	<b>28,955</b>	<b>4,427</b>
<b>TOTAL OPERATING INCOME</b>	<b>(3,154)</b>	<b>2,738</b>	<b>(5,892)</b>	<b>6,715</b>	<b>12,324</b>	<b>(5,609)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(26,326)	-	(26,326)	31,169	-	31,169
Realized (Gain)/Loss	8,655	-	8,655	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)	4,343	4,521	(178)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(17,128)</b>	<b>565</b>	<b>(17,693)</b>	<b>34,933</b>	<b>4,521</b>	<b>30,412</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 13,974</b>	<b>\$ 2,173</b>	<b>\$ 11,801</b>	<b>\$ (28,218)</b>	<b>\$ 7,803</b>	<b>\$ (36,021)</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Eight Months Ended November 30, 2022**  
**Library**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 149	\$ 267	\$ (118)	\$ 1,985	\$ 2,139	\$ (154)
Gift in Kind Revenue	-	-	-	24,104	-	24,104
Interest Income	726	4,309	(3,583)	7,584	22,563	(14,979)
Library Revenue	186	198	(12)	1,507	1,584	(77)
Other Revenue	-	6	(6)	-	47	(47)
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>1,061</b>	<b>4,780</b>	<b>(3,719)</b>	<b>35,180</b>	<b>26,333</b>	<b>8,847</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>1,061</b>	<b>4,780</b>	<b>(3,719)</b>	<b>35,180</b>	<b>26,333</b>	<b>8,847</b>
<b>EXPENSES</b>						
Salaries	4,982	5,450	(468)	41,903	46,324	(4,421)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	45	19	26	204	155	49
Employee Benefits	989	1,372	(383)	8,704	11,026	(2,322)
Payroll Taxes	371	417	(46)	3,116	3,544	(428)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	72	(72)	-	573	(573)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	46	-	46	260	-	260
Software Subscriptions	-	47	(47)	495	376	119
Supplies	-	13	(13)	88	102	(14)
Bank Fees	-	-	-	2,529	3,387	(858)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	137	-	137	684	-	684
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	6	(6)	76	45	31
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	24,104	-	24,104
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>6,570</b>	<b>7,396</b>	<b>(826)</b>	<b>82,163</b>	<b>65,532</b>	<b>16,631</b>
<b>TOTAL OPERATING INCOME</b>	<b>(5,509)</b>	<b>(2,616)</b>	<b>(2,893)</b>	<b>(46,983)</b>	<b>(39,199)</b>	<b>(7,784)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(46,324)	-	(46,324)	54,192	-	54,192
Realized (Gain)/Loss	15,197	-	15,197	3,469	-	3,469
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(31,127)</b>	<b>-</b>	<b>(31,127)</b>	<b>57,661</b>	<b>-</b>	<b>57,661</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 25,618</b>	<b>\$ (2,616)</b>	<b>\$ 28,234</b>	<b>\$ (104,644)</b>	<b>\$ (39,199)</b>	<b>\$ (65,445)</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Eight Months Ended November 30, 2022**  
**Gift Shop**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift Shop Revenue	3,014	3,937	(923)	38,185	31,498	6,687
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>3,014</b>	<b>3,937</b>	<b>(923)</b>	<b>38,185</b>	<b>31,498</b>	<b>6,687</b>
Cost of Goods Sold	1,469	1,682	(213)	18,120	13,458	4,662
<b>GROSS PROFIT</b>	<b>1,545</b>	<b>2,255</b>	<b>(710)</b>	<b>20,065</b>	<b>18,040</b>	<b>2,025</b>
				-	-	-
<b>EXPENSES</b>						
Salaries	2,325	2,799	(474)	20,976	23,791	(2,815)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	83	(83)
Employee Benefits	499	821	(322)	3,968	6,575	(2,607)
Payroll Taxes	174	214	(40)	1,574	1,820	(246)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	6	(6)	-	51	(51)
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	232	24	208	232	195	37
Bank Fees	-	-	-	17	-	17
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	75	-	75	71	-	71
Printing	22	-	22	22	-	22
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	219	-	219
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	95	2	93	224	13	211
Meals/Entertainment	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>3,422</b>	<b>3,876</b>	<b>(454)</b>	<b>27,351</b>	<b>32,528</b>	<b>(5,177)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(1,877)</b>	<b>(1,621)</b>	<b>(256)</b>	<b>(7,286)</b>	<b>(14,488)</b>	<b>7,202</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (1,877)</b>	<b>\$ (1,621)</b>	<b>\$ (256)</b>	<b>\$ (7,286)</b>	<b>\$ (14,488)</b>	<b>\$ 7,202</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Eight Months Ended November 30, 2022  
Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Real Estate Rent Revenue	\$ 1,000	\$ 1,000	\$ -	\$ 8,000	\$ 8,000	\$ -
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>8,000</b>	<b>8,000</b>	<b>-</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>8,000</b>	<b>8,000</b>	<b>-</b>
<b>EXPENSES</b>						
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)	-	340	(340)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	155	202	(47)	1,625	1,616	9
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
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>155</b>	<b>245</b>	<b>(90)</b>	<b>4,292</b>	<b>4,523</b>	<b>(231)</b>
<b>TOTAL OPERATING INCOME</b>	<b>845</b>	<b>755</b>	<b>90</b>	<b>3,708</b>	<b>3,477</b>	<b>231</b>
<b>OTHER (INCOME)/EXPENSE</b>						
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	2,706	2,676	30
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>338</b>	<b>335</b>	<b>3</b>	<b>2,706</b>	<b>2,676</b>	<b>30</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 507</b>	<b>\$ 420</b>	<b>\$ 87</b>	<b>\$ 1,002</b>	<b>\$ 801</b>	<b>\$ 201</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Eight Months Ended November 30, 2022  
Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National Convention Revenue	51	-	51	113,180	130,000	(16,820)
Symposium Revenue	58,748	-	58,748	58,748	53,000	5,748
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>58,799</b>	<b>-</b>	<b>58,799</b>	<b>171,928</b>	<b>183,000</b>	<b>(11,072)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>58,799</b>	<b>-</b>	<b>58,799</b>	<b>171,928</b>	<b>183,000</b>	<b>(11,072)</b>
<b>EXPENSES</b>						
Bank Fees	31	-	31	31	-	31
National Convention Expense	-	-	-	58,977	95,000	(36,023)
Symposium Expense	56,654	-	56,654	56,654	53,000	3,654
<b>TOTAL OPERATING EXPENSES</b>	<b>56,685</b>	<b>-</b>	<b>56,685</b>	<b>115,662</b>	<b>148,000</b>	<b>(32,338)</b>
<b>TOTAL OPERATING INCOME</b>	<b>2,114</b>	<b>-</b>	<b>2,114</b>	<b>56,266</b>	<b>35,000</b>	<b>21,266</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 2,114</b>	<b>\$ -</b>	<b>\$ 2,114</b>	<b>\$ 56,266</b>	<b>\$ 35,000</b>	<b>\$ 21,266</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Eight Months Ended November 30, 2022  
Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 13,300	\$ -	\$ 13,300	\$ 34,963	\$ -	\$ 34,963
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Funds Released from Restriction	(815)	-	(815)	(13,341)	-	(13,341)
Permanently Restricted Revenue	-	-	-	-	-	-
Temporarily Restricted Revenue	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>12,485</b>	<b>-</b>	<b>12,485</b>	<b>21,622</b>	<b>-</b>	<b>21,622</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>12,485</b>	<b>-</b>	<b>12,485</b>	<b>21,622</b>	<b>-</b>	<b>21,622</b>
<b>EXPENSES</b>						
Miscellaneous Expense	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OPERATING INCOME</b>	<b>12,485</b>	<b>-</b>	<b>12,485</b>	<b>21,622</b>	<b>-</b>	<b>21,622</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	7,597	-	7,597
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	4,588	-	4,588
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,185</b>	<b>-</b>	<b>12,185</b>
<b>TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b>\$ 12,485</b>	<b>\$ -</b>	<b>\$ 12,485</b>	<b>\$ 9,437</b>	<b>\$ -</b>	<b>\$ 9,437</b>



National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Eight Months Ended November 30, 2022  
Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Funds Released from Restriction	\$ -		\$ -	\$ -		\$ -
Permanently Restricted Revenue	1,500	-	1,500	10,830	-	10,830
<b>TOTAL OPERATING REVENUE</b>	1,500	-	1,500	10,830	-	10,830
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	1,500	-	1,500	10,830	-	10,830
<b>EXPENSES</b>						
Miscellaneous Expense	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	-	-	-	-	-	-
<b>TOTAL OPERATING INCOME</b>	1,500	-	1,500	10,830	-	10,830
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS</b>	\$ 1,500	\$ -	\$ 1,500	\$ 10,830	\$ -	\$ 10,830

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

**Statements of Financial Position**

**As of November 30, 2022 and March 31, 2022**

	<b>Unaudited As of November 30, 2022</b>	<b>Audited As of March 31, 2022</b>
<b>ASSETS</b>		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 395,330	\$ 391,911
SHORT TERM INVESTMENTS	712,980	761,702
STORE INVENTORY	75,480	75,963
RECEIVABLES - OTHER	26,172	23,948
RECEIVABLES - GRANTS	-	17,318
PLEDGE RECEIVABLES	124,339	135,598
PREPAID	65,600	109,004
TOTAL CURRENT ASSETS	<u>1,399,901</u>	<u>1,515,444</u>
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,390,683	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	230,390	261,590
CONSTRUCTION IN PROGRESS	1,150	1,150
TOTAL OTHER ASSETS	<u>2,622,223</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	<u>(7,789,058)</u>	<u>(7,578,147)</u>
TOTAL PROPERTY AND EQUIPMENT	3,789,592	3,954,871
<b>TOTAL ASSETS</b>	<u><u>\$ 7,811,716</u></u>	<u><u>\$ 8,402,673</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	81,035	116,303
ACCOUNTS PAYABLE	30,906	23,742
ACCRUED EXPENSES	34,262	42,450
TOTAL CURRENT LIABILITIES	<u>162,493</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	4,687,597	5,053,343
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	895,457	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	514,152	503,684
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,428,453	1,416,643
TOTAL NET ASSETS	<u>7,525,659</u>	<u>8,070,707</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 7,811,716</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 Eight Months Ended November 30, 2022**  
**Unaudited**

	November 2022 MTD	April-November 2022 YTD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
CHANGE IN NET ASSETS	\$ 162,384	\$ (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	(163,501)	266,490
ACCOUNTS RECEIVABLE	(11,611)	15,094
PREPAID EXPENSES	56,727	43,413
INVENTORY	(1,933)	483
PROMISES TO GIVE	1,020	11,259
ACCOUNTS PAYABLE	18,986	7,164
ACCRUED EXPENSES	(1,701)	(8,186)
DEFERRED REVENUE	(39,027)	(35,268)
CHARITABLE GIFT ANNUITY	-	(9,618)
TOTAL ADJUSTMENTS	(114,676)	492,192
NET CASH PROVIDED (USED) IN OPERATIONS	47,708	(52,866)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
CAPITAL EXPENDITURES	(4,800)	(45,632)
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(4,800)	(45,632)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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	\$ 42,908	\$ 3,419
<b>SUMMARY</b>		
CASH AT BEGINNING OF PERIOD	352,422	391,911
CASH AT END OF PERIOD	395,330	395,330
NET INCREASE (DECREASE) IN CASH	\$ 42,908	\$ 3,419

