

MEMORANDUM

To: James Dutton, Treasurer, National Association of Watch and Clock Collectors, Inc.
Rory McEvoy, Exec. Director, National Association of Watch and Clock Collectors, Inc.

From: Laurie Raskasky, YPTC

CC: Suzanne D'Angelo, YPTC

Date: 10/14/22

Subject: Financial Reports for the Six Months Ended September 30, 2022

Attached please find your financial reporting package for the Six Months Ended September 30, 2022. This package includes the following reports and (pages).

- 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 and Investments Charts (24)
- Membership Report – For Discussion (25)

Financial Summary Highlights

Category	Q1 Actual	Q2 Actual	YTD Actual	YTD Budget	YTD Variance
Revenue	\$296,368	\$512,455	\$808,823	\$943,776	(\$134,953)
Expense	\$390,253	\$477,924	\$868,177	\$994,263	(\$126,086)
Total Operating Income	(\$93,885)	\$34,531	(\$59,354)	(\$50,487)	(\$8,867)
Gain/(Loss) on Investments	(\$412,724)	(\$171,151)	(\$583,875)		(\$583,875)
Depreciation	(\$78,294)	(\$79,889)	(\$158,183)	(\$156,589)	(\$1,594)
Change in Restricted Net Assets and Releases	\$6,260	(\$1,914)	\$4,346		\$4,346
Change in Total Net Assets	(\$578,643)	(\$218,423)	(\$797,066)	(\$207,076)	(\$589,990)

- Total Operating Income YTD is a deficit of \$59k compared to a budgeted deficit of \$50k for a minor \$9k negative variance.
- The second quarter results improved over the first quarter due to the National Convention's positive operating income contribution of \$75k and a \$47k unrestricted donation in August.
- The primary drivers of the YTD revenue variance are lower contributions, membership dues and interest income.
- The primary drivers of the YTD expense variance are lower salaries and benefits due to delayed hiring and staff turnover, 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 YTD by department are summarized below:
 - Administration: Salaries are below budget due to the delay in hiring the Controller; this is being offset by higher professional fees for YPTC. Legal fees of \$8.2k YTD for Rory's Visa application were unbudgeted. An additional \$6k was incurred in October for this process.
 - Member Services: Dues are below budget by \$21k and are \$23k below last fiscal year YTD.
 - Development: Contributions are \$53k below budget even with the \$47k unrestricted donation in August.
 - Publications: Print and Online advertising are \$20k below budget.
 - IT: Expenses for online marketing consultant are driving the department expenses to be over budget by \$15k.
 - 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: Releases from an education restricted pledge payment are offsetting the reduced interest income.
 - 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. Salaries and benefits are below budget due to not hiring the budgeted shared staff person as noted in the Library comments.
 - Events: The National Convention netted \$54k from the event, plus \$21k from the auction. The revenue from the auction is recorded in the Museum department.

Statements of Activities – By Category

- This report clarifies the budget variances by category across all departments for another view of the operations.

Statements of Financial Position

- Significant changes YTD include:
 - Payment of \$10k on pledges
 - Payment of \$17k on grant receivable from PHMC
 - Decrease in investment values - see notes above
 - Decrease in unearned revenue - earned when National Convention occurred
 - Increase in fixed assets of \$34k for HVAC upgrade, deposit on LED lighting project for museum and radon system for school

Statements of Cash Flows

- Cash increased by \$16k YTD supported by the transfer of \$92k in funds from Board Designated investments for fixed asset purchases made with operating cash in the prior year.

Change in Net Assets and Cash Forecast for the year ending March 31, 2023

- Updates to the forecast for the next six months have been made to reflect a conservative view of the annual results. This forecast results in a \$137k deficit in operating income but a positive change in cash of \$46k.
 - Key assumptions are noted on the forecast and include:
 - Reduced donations and dues to reflect current run rates.
 - Transferred the 4% investment draw budgeted at \$105k in interest income to the cash flow portion of the forecast.
 - Revenue is recorded on investment interest and dividends. The draw is a transfer of cash from investments to operating cash and will not generate a revenue entry on the books.
 - Removed the museum improvements budget.
 - A salaries forecast was completed to include the 5% unbudgeted increase in July and all staffing changes that have occurred and are expected in the second half of the year. This forecast closely matched the existing budget for the second half of the year so no change was made to the forecast.

Net Liquidity Reserve and Investments Charts

- Since the National Convention unearned revenue was recorded as revenue in July, the liquidity has been between \$570k and \$600k; well above the board expectation of \$400k.
- As charted, short-term and long-term investments decreased by \$600k since the start of the fiscal year due to market-wide investment losses and the transfer to operating cash for past fixed asset projects of \$92k noted above.

Membership Report – For Discussion

- Please provide any feedback and suggested changes.

Operational Update

- The audit for the year ending March 31, 2022, was presented to the Board of Directors by RKL in August.
- The Form 990 was approved by the Treasurer and is ready to file. The return is due February 15, 2023.
- YPTC will work with the new Controller to transition accounting and financial reporting processes over the next month. YPTC will continue to be available to support NAWCC in any way that may be needed after this transition.

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 3,806	\$ 5,848	\$ (2,042)	\$ 12,921	\$ 27,995	\$ (15,074)
420 - Member Services	68,613	70,157	(1,544)	386,510	409,391	(22,881)
440 - Development	3,638	20,551	(16,913)	70,559	123,309	(52,750)
450 - Publications	19,356	27,861	(8,505)	74,035	93,305	(19,270)
460 - IT	2,133	369	1,764	3,892	2,212	1,680
490 - Facility	-	-	-	-	-	-
510 - Museum	7,907	11,312	(3,405)	56,764	88,790	(32,026)
550 - School/Education	4,813	5,364	(551)	35,519	30,414	5,105
560 - Library	2,230	3,664	(1,434)	33,227	18,829	14,398
590 - Gift Shop	2,061	2,255	(194)	16,267	13,531	2,736
750 - Events	-	-	-	113,129	130,000	(16,871)
800 - Real Estate Holdings	1,000	1,000	-	6,000	6,000	-
TOTAL REVENUE	115,557	148,381	(32,824)	808,823	943,776	(134,953)

MTD Comments

Investment income is budgeted with earnings and draws. Actual will only be earnings.
Dues bolstered this month by \$7k payment from Japanese chapters. Dues below budget by \$20k YTD.
Contributions running considerably behind budget for the month and YTD. Forecast has been updated to reflect this trend.
Advertising revenues continue to run below budget.
Investment income is budgeted with earnings and draws. Actual will only be earnings. No Gift in Kind revenue earned YTD, budget is at \$12k YTD.
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.

410 - Administration	24,968	28,601	(3,633)	225,466	231,112	(5,646)
420 - Member Services	8,404	11,297	(2,893)	62,743	70,342	(7,599)
440 - Development	3,728	4,923	(1,195)	20,361	31,597	(11,236)
450 - Publications	33,627	32,867	760	152,971	147,697	5,274
460 - IT	13,655	8,563	5,092	67,429	52,846	14,583
490 - Facility	20,498	23,064	(2,566)	130,644	140,349	(9,705)
510 - Museum	5,381	19,687	(14,306)	31,911	125,172	(93,261)
550 - School/Education	3,785	3,295	490	24,608	21,729	2,879
560 - Library	6,939	7,396	(457)	68,196	49,612	18,584
590 - Gift Shop	2,931	3,876	(945)	20,994	24,774	(3,780)
750 - Events	-	-	-	58,977	95,000	(36,023)
800 - Real Estate Holdings	225	245	(20)	3,877	4,033	(156)
TOTAL EXPENSES	124,141	143,814	(19,673)	868,177	994,263	(126,086)
TOTAL OPERATING INCOME	(8,584)	4,567	(13,151)	(59,354)	(50,487)	(8,867)

Salaries are below budget this month due to Controller not being on board but were offset by YPTC fees. Final RKL fees of \$3.5k paid this month. Budget had expected all RKL fees would have been paid by end of June. Capital Blue Cross issued a premium credit of \$9k. September's premiums of \$5.3k were paid with this credit and the balance will be used to offset the October premiums.
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.
Contractor costs are offsetting in-house labor costs. Postage running higher than budgeted. EZ Solutions is engaged to work on online marketing with website. John Consulting continues work on iMIS projects.
No significant maintenance projects this month.
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.

Unrealized (Gain)/Loss	246,684	-	246,684	645,675	-	645,675
Realized (Gain)/Loss	-	-	-	(61,800)	-	(61,800)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating (Gain)/Loss on Asset Disposal	(60)	-	(60)	(7,597)	-	(7,597)
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	4,588	-	4,588
Depreciation Expense	26,364	26,098	266	158,183	156,589	1,594
TOTAL OTHER (INCOME)/EXPENSE	272,988	26,098	246,890	734,461	156,589	577,872
CHANGE IN NET ASSETS - UNRESTRICTED	(281,572)	(21,531)	(260,041)	(793,815)	(207,076)	(586,739)
TEMPORARILY RESTRICTED - NET	(1,443)	-	(1,443)	(12,581)	-	(12,581)
PERMANENTLY RESTRICTED - NET	50	-	50	9,330	-	9,330
CHANGE IN NET ASSETS - TOTAL	\$ (282,965)	\$ (21,531)	\$ (261,434)	\$ (797,066)	\$ (207,076)	\$ (589,990)

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

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	3,491	5,848	(2,357)	11,538	27,995	(16,457)
Other Revenue	315	-	315	1,383	-	1,383
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	3,806	5,848	(2,042)	12,921	27,995	(15,074)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	3,806	5,848	(2,042)	12,921	27,995	(15,074)
EXPENSES						
Salaries	10,243	15,600	(5,357)	68,097	101,150	(33,053)
Staff Development	178	511	(333)	329	3,068	(2,739)
Dues/Memberships/Licenses	537	91	446	786	548	238
Employee Benefits	(3,538)	1,930	(5,468)	1,403	11,788	(10,385)
Payroll Taxes	730	1,155	(425)	5,001	7,508	(2,507)
Professional Fees - Accounting	12,242	3,167	9,075	113,730	70,160	43,570
Professional Fees - Legal	-	-	-	8,213	-	8,213
Professional Fees - Other	289	443	(154)	2,970	2,661	309
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)	-	600	(600)
Internet/Website	15	-	15	144	-	144
Software Subscriptions	-	393	(393)	(2,399)	2,356	(4,755)
Supplies	(1)	85	(86)	416	512	(96)
Bank Fees	136	1,073	(937)	5,457	6,437	(980)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	36	(36)	-	216	(216)
Interest Expense	-	18	(18)	-	110	(110)
Business Insurance	2,140	2,851	(711)	15,226	17,108	(1,882)
Registrations & Compliance	-	100	(100)	-	600	(600)
Postage/Shipping	48	45	3	348	273	75
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	5	(5)	-	31	(31)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	8	12	(4)	6	70	(64)
Board Expenses	-	333	(333)	2,193	2,000	193
Transportation/Hotel/Registration	1,901	650	1,251	3,384	3,900	(516)
Meals/Entertainment	40	3	37	162	16	146
TOTAL OPERATING EXPENSES	24,968	28,601	(3,633)	225,466	231,112	(5,646)
TOTAL OPERATING INCOME	(21,162)	(22,753)	1,591	(212,545)	(203,117)	(9,428)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	88,616	-	88,616	232,412	-	232,412
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	88,616	-	88,616	209,871	-	209,871
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (109,778)	\$ (22,753)	\$ (87,025)	\$ (422,416)	\$ (203,117)	\$ (219,299)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 3,240	\$ 6,641	\$ (3,401)	\$ 27,687	\$ 30,246	\$ (2,559)
Membership Dues	65,398	63,498	1,900	358,350	379,034	(20,684)
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	(25)	18	(43)	473	111	362
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	68,613	70,157	(1,544)	386,510	409,391	(22,881)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	68,613	70,157	(1,544)	386,510	409,391	(22,881)
EXPENSES						
Salaries	2,908	4,758	(1,850)	25,034	30,927	(5,893)
Staff Development	-	54	(54)	-	324	(324)
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	774	1,213	(439)	6,091	7,276	(1,185)
Payroll Taxes	160	364	(204)	1,371	2,366	(995)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	290	(290)	-	1,745	(1,745)
Contracted Labor Fees	-	178	(178)	176	1,070	(894)
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	256	632	(376)	5,304	3,791	1,513
Bank Fees	296	417	(121)	1,943	2,500	(557)
Credit Card Fees	1,847	1,797	50	11,466	10,783	683
Other Fees	-	-	-	20	-	20
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	1,696	826	870	6,930	4,957	1,973
Printing	-	316	(316)	1,220	1,895	(675)
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	2,469	502
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	55	40	15	217	239	(22)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	8,404	11,297	(2,893)	62,743	70,342	(7,599)
TOTAL OPERATING INCOME	60,209	58,860	1,349	323,767	339,049	(15,282)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(60)	-	(60)	(420)	-	(420)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(60)	-	(60)	(420)	-	(420)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 60,269	\$ 58,860	\$ 1,409	\$ 324,187	\$ 339,049	\$ (14,862)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 3,447	\$ 20,551	\$ (17,104)	\$ 70,368	\$ 123,309	\$ (52,941)
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Other Revenue	191	-	191	191	-	191
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	3,638	20,551	(16,913)	70,559	123,309	(52,750)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	3,638	20,551	(16,913)	70,559	123,309	(52,750)
EXPENSES						
Salaries	1,738	3,738	(2,000)	11,045	24,300	(13,255)
Staff Development	92	-	92	128	-	128
Dues/Memberships/Licenses	-	50	(50)	550	300	250
Employee Benefits	469	682	(213)	2,039	4,147	(2,108)
Payroll Taxes	126	286	(160)	801	1,859	(1,058)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	50	(50)	-	297	(297)
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	18	69	(51)	159	413	(254)
Printing	-	19	(19)	-	112	(112)
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	1,285	28	1,257	5,592	165	5,427
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	47	-	47
TOTAL OPERATING EXPENSES	3,728	4,923	(1,195)	20,361	31,597	(11,236)
TOTAL OPERATING INCOME	(90)	15,628	(15,718)	50,198	91,712	(41,514)
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	\$ (90)	\$ 15,628	\$ (15,718)	\$ 50,198	\$ 91,712	\$ (41,514)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Print Ad Revenue	\$ 14,532	\$ 21,063	\$ (6,531)	\$ 42,473	\$ 52,516	\$ (10,043)
Online Ad Revenue	1,428	3,336	(1,908)	10,542	20,016	(9,474)
Magazine Revenue	2,824	3,420	(596)	17,828	20,521	(2,693)
Postage Revenue	572	42	530	2,692	252	2,440
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	19,356	27,861	(8,505)	74,035	93,305	(19,270)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	19,356	27,861	(8,505)	74,035	93,305	(19,270)
EXPENSES						
Salaries	5,082	8,044	(2,962)	54,333	52,287	2,046
Staff Development	-	27	(27)	-	162	(162)
Dues/Memberships/Licenses	-	2	(2)	-	12	(12)
Employee Benefits	(424)	1,386	(1,810)	6,143	8,356	(2,213)
Payroll Taxes	388	615	(227)	4,111	4,000	111
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	4,968	2,258	2,710	12,500	13,548	(1,048)
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)	-	362	(362)
Supplies	-	3	(3)	69	16	53
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	147	-	147	147	-	147
Postage/Shipping	207	103	104	715	617	98
Printing	-	88	(88)	1,008	527	481
Postage/Printing - Bulletin/Mart	20,610	17,960	2,650	59,794	53,880	5,914
Online Publishing Costs	2,649	2,232	417	14,151	13,392	759
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	10	(10)	-	62	(62)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	79	(79)	-	476	(476)
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	33,627	32,867	760	152,971	147,697	5,274
TOTAL OPERATING INCOME	(14,271)	(5,006)	(9,265)	(78,936)	(54,392)	(24,544)
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	\$ (14,271)	\$ (5,006)	\$ (9,265)	\$ (78,936)	\$ (54,392)	\$ (24,544)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds Released from Restriction	1,383	-	1,383	1,517	-	1,517
TOTAL OPERATING REVENUE	2,133	369	1,764	3,892	2,212	1,680
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	2,133	369	1,764	3,892	2,212	1,680
EXPENSES						
Salaries	3,116	2,739	377	18,520	17,806	714
Staff Development	-	23	(23)	-	135	(135)
Dues/Memberships/Licenses	-	2	(2)	15	10	5
Employee Benefits	620	621	(1)	3,696	3,725	(29)
Payroll Taxes	228	210	18	1,353	1,362	(9)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	4,005	1,343	2,662	13,550	8,060	5,490
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	4,786	2,973	1,813	23,965	17,839	6,126
Software Subscriptions	883	597	286	6,296	3,579	2,717
Supplies	17	55	(38)	334	330	4
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	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	13,655	8,563	5,092	67,429	52,846	14,583
TOTAL OPERATING INCOME	(11,522)	(8,194)	(3,328)	(63,537)	(50,634)	(12,903)
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	\$ (11,522)	\$ (8,194)	\$ (3,328)	\$ (63,537)	\$ (50,634)	\$ (12,903)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Six Months Ended September 30, 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	3,564	3,615	(51)	22,472	23,497	(1,025)
Staff Development	-	-	-	109	-	109
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	237	402	(165)	869	2,436	(1,567)
Payroll Taxes	270	277	(7)	1,704	1,798	(94)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	2,949	5,440	(2,491)	30,127	32,638	(2,511)
Grounds Care	1,750	1,149	601	7,917	6,893	1,024
Trash/Waste Removal	311	200	111	1,465	1,201	264
Utilities	9,125	7,331	1,794	42,279	43,988	(1,709)
Security	180	197	(17)	1,080	1,180	(100)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	393	862	(469)	2,358	5,172	(2,814)
Equipment Repairs and Maintenance	-	110	(110)	1,561	661	900
Telephone	-	-	-	-	-	-
Internet/Website	1,342	617	725	7,729	3,700	4,029
Software Subscriptions	-	-	-	-	-	-
Supplies	894	863	31	4,165	5,178	(1,013)
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	(517)	2,001	(2,518)	6,793	12,007	(5,214)
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	20,498	23,064	(2,566)	130,644	140,349	(9,705)
TOTAL OPERATING INCOME	(20,498)	(23,064)	2,566	(130,644)	(140,349)	9,705
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	\$ (20,498)	\$ (23,064)	\$ 2,566	\$ (125,764)	\$ (140,349)	\$ 14,585

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 1,400	\$ 1,132	\$ 268	\$ 2,393	\$ 6,793	\$ (4,400)
Gift in Kind Revenue	-	1,971	(1,971)	-	11,827	(11,827)
Interest Income	2,988	4,985	(1,997)	10,589	24,577	(13,988)
Museum Revenue	3,519	3,222	297	23,542	19,331	4,211
Other Revenue	-	2	(2)	20,240	20,010	230
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	7,907	11,312	(3,405)	56,764	88,790	(32,026)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	7,907	11,312	(3,405)	56,764	88,790	(32,026)
EXPENSES						
Salaries	2,137	5,911	(3,774)	13,549	38,420	(24,871)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	(465)	154	(619)	435	921	(486)
Employee Benefits	593	1,343	(750)	3,984	8,115	(4,131)
Payroll Taxes	159	452	(293)	1,010	2,939	(1,929)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	2	(2)	-	10	(10)
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	17	(17)	-	100	(100)
Equipment Repairs and Maintenance	-	230	(230)	132	1,379	(1,247)
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	87	(87)	432	521	(89)
Supplies	157	10	147	372	57	315
Bank Fees	-	-	-	2,976	3,826	(850)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	802	710	92	4,592	4,258	334
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	1,998	3	1,995	2,004	21	1,983
Printing	-	-	-	692	-	692
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	35	(35)	-	210	(210)
Advertising	-	1,269	(1,269)	1,733	7,613	(5,880)
Gift in Kind Expense	-	1,971	(1,971)	-	11,827	(11,827)
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	7,493	(7,493)	-	44,955	(44,955)
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	5,381	19,687	(14,306)	31,911	125,172	(93,261)
TOTAL OPERATING INCOME	2,526	(8,375)	10,901	24,853	(36,382)	61,235
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	82,403	-	82,403	215,562	-	215,562
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	25,483	25,198	285	152,896	151,191	1,705
TOTAL OTHER (INCOME)/EXPENSE	107,886	25,198	82,688	347,864	151,191	196,673
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (105,360)	\$ (33,573)	\$ (71,787)	\$ (323,011)	\$ (187,573)	\$ (135,438)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 400	\$ 46	\$ 354	\$ 605	\$ 275	\$ 330
Membership Dues	-	-	-	-	-	-
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	993	2,018	(1,025)	3,529	10,339	(6,810)
Workshops Revenue	3,420	3,300	120	20,376	19,800	576
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	11,009	-	11,009
TOTAL OPERATING REVENUE	4,813	5,364	(551)	35,519	30,414	5,105
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	4,813	5,364	(551)	35,519	30,414	5,105
EXPENSES						
Salaries	1,680	1,280	400	9,484	8,320	1,164
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	128	98	30	725	636	89
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	500	(500)	-	3,000	(3,000)
Repairs and Maintenance	73	212	(139)	2,930	1,273	1,657
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	534	740	(206)	3,346	4,435	(1,089)
Security	60	66	(6)	360	396	(36)
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	141	(141)	143	848	(705)
Telephone	-	-	-	-	-	-
Internet/Website	250	245	5	1,467	1,470	(3)
Software Subscriptions	-	-	-	-	-	-
Supplies	128	11	117	1,312	65	1,247
Bank Fees	-	-	-	988	1,270	(282)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	7	1	6	59	7	52
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	925	1	924	3,678	9	3,669
Meals/Entertainment	-	-	-	116	-	116
TOTAL OPERATING EXPENSES	3,785	3,295	490	24,608	21,729	2,879
TOTAL OPERATING INCOME	1,028	2,069	(1,041)	10,911	8,685	2,226
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	27,452	-	27,452	71,890	-	71,890
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	543	565	(22)	3,257	3,391	(134)
TOTAL OTHER (INCOME)/EXPENSE	27,995	565	27,430	65,913	3,391	62,522
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (26,967)	\$ 1,504	\$ (28,471)	\$ (55,002)	\$ 5,294	\$ (60,296)

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

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Contributions	\$ 290	\$ 267	\$ 23	\$ 1,734	\$ 1,604	\$ 130
Gift in Kind Revenue	-	-	-	24,104	-	24,104
Interest Income	1,757	3,193	(1,436)	6,194	16,002	(9,808)
Library Revenue	183	198	(15)	1,195	1,188	7
Other Revenue	-	6	(6)	-	35	(35)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	2,230	3,664	(1,434)	33,227	18,829	14,398
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	2,230	3,664	(1,434)	33,227	18,829	14,398
EXPENSES						
Salaries	5,018	5,450	(432)	31,903	35,424	(3,521)
Staff Development	-	-	-	-	-	-
Dues/Memberships/Licenses	84	19	65	159	116	43
Employee Benefits	1,321	1,372	(51)	6,645	8,281	(1,636)
Payroll Taxes	374	417	(43)	2,371	2,710	(339)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	72	(72)	-	430	(430)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	168	-	168
Software Subscriptions	-	47	(47)	495	282	213
Supplies	-	13	(13)	88	77	11
Bank Fees	-	-	-	1,756	2,258	(502)
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	142	-	142	507	-	507
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	6	(6)	-	34	(34)
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	6,939	7,396	(457)	68,196	49,612	18,584
TOTAL OPERATING INCOME	(4,709)	(3,732)	(977)	(34,969)	(30,783)	(4,186)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	48,213	-	48,213	125,811	-	125,811
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	48,213	-	48,213	114,083	-	114,083
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (52,922)	\$ (3,732)	\$ (49,190)	\$ (149,052)	\$ (30,783)	\$ (118,269)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift Shop Revenue	3,610	3,937	(327)	29,948	23,624	6,324
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	3,610	3,937	(327)	29,948	23,624	6,324
Cost of Goods Sold	1,549	1,682	(133)	13,681	10,093	3,588
GROSS PROFIT	2,061	2,255	(194)	16,267	13,531	2,736
EXPENSES						
Salaries	2,356	2,799	(443)	16,552	18,193	(1,641)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	62	(62)
Employee Benefits	499	821	(322)	2,970	4,933	(1,963)
Payroll Taxes	176	214	(38)	1,244	1,392	(148)
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	6	(6)	-	38	(38)
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)	-	147	(147)
Bank Fees	-	-	-	9	-	9
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	(161)	-	(161)	42	-	42
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	61	2	59	129	9	120
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	2,931	3,876	(945)	20,994	24,774	(3,780)
TOTAL OPERATING INCOME	(870)	(1,621)	751	(4,727)	(11,243)	6,516
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	\$ (870)	\$ (1,621)	\$ 751	\$ (4,727)	\$ (11,243)	\$ 6,516

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	\$ 1,000	\$ 1,000	\$ -	\$ 6,000	\$ 6,000	\$ -
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,000	1,000	-	6,000	6,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	6,000	6,000	-
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)	-	255	(255)
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	225	202	23	1,210	1,211	(1)
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	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	225	245	(20)	3,877	4,033	(156)
TOTAL OPERATING INCOME	775	755	20	2,123	1,967	156
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	2,030	2,007	23
TOTAL OTHER (INCOME)/EXPENSE	338	335	3	2,030	2,007	23
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 437	\$ 420	\$ 17	\$ 93	\$ (40)	\$ 133

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
National Convention Revenue	-	-	-	113,129	130,000	(16,871)
Symposium Revenue	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	113,129	130,000	(16,871)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	113,129	130,000	(16,871)
EXPENSES						
National Convention Expense	-	-	-	58,977	95,000	(36,023)
Symposium Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	58,977	95,000	(36,023)
TOTAL OPERATING INCOME	-	-	-	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	\$ -	\$ -	\$ -	\$ 54,152	\$ 35,000	\$ 19,152

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Six Months Ended September 30, 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	(1,383)	-	(1,383)	(12,526)	-	(12,526)
Permanently Restricted Revenue	-	-	-	-	-	-
TOTAL OPERATING REVENUE	(1,383)	-	(1,383)	(396)	-	(396)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	(1,383)	-	(1,383)	(396)	-	(396)
EXPENSES						
Miscellaneous Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	(1,383)	-	(1,383)	(396)	-	(396)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	60	-	60	7,597	-	7,597
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	4,588	-	4,588
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	60	-	60	12,185	-	12,185
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ (1,443)	\$ -	\$ (1,443)	\$ (12,581)	\$ -	\$ (12,581)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	\$ -		\$ -	\$ -		\$ -
Permanently Restricted Revenue	50	-	50	9,330	-	9,330
TOTAL OPERATING REVENUE	50	-	50	9,330	-	9,330
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	50	-	50	9,330	-	9,330
EXPENSES						
Miscellaneous Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	50	-	50	9,330	-	9,330
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	\$ 50	\$ -	\$ 50	\$ 9,330	\$ -	\$ 9,330

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - By Category
For the Six Months Ended September 30, 2022

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 9,523	\$ 29,005	\$ (19,482)	\$ 105,659	\$ 164,440	\$ (58,781)
Membership Dues	65,398	63,498	1,900	358,350	379,034	(20,684)
Gift in Kind Revenue	-	1,971	(1,971)	24,104	11,827	12,277
Interest Income	9,233	16,045	(6,812)	31,853	78,913	(47,060)
Grant Income	-	-	-	-	6,252	(6,252)
Workshops Revenue	3,420	3,300	120	20,376	19,800	576
Library Revenue	183	198	(15)	1,195	1,188	7
Museum Revenue	3,519	3,222	297	23,542	19,331	4,211
Gift Shop Revenue	3,610	3,937	(327)	29,948	23,624	6,324
Print Ad Revenue	14,532	21,063	(6,531)	42,473	52,516	(10,043)
Online Ad Revenue	1,428	3,336	(1,908)	10,542	20,016	(9,474)
Magazine Revenue	2,824	3,420	(596)	17,828	20,521	(2,693)
Postage Revenue	572	42	530	2,692	252	2,440
National Convention Revenue	-	-	-	113,129	130,000	(16,871)
Symposium Revenue	-	-	-	-	-	-
Real Estate Rent Revenue	1,000	1,000	-	6,000	6,000	-
Other Revenue	481	26	455	22,287	20,155	2,132
Funds Released from Restriction	1,383	-	1,383	12,526	-	12,526
TOTAL OPERATING REVENUE	117,106	150,063	(32,957)	822,504	953,869	(131,365)
Cost of Goods Sold	1,549	1,682	(133)	13,681	10,093	3,588
GROSS PROFIT	115,557	148,381	(32,824)	808,823	943,776	(134,953)
EXPENSES						
Salaries	37,842	53,939	(16,097)	270,989	350,325	(79,336)
Staff Development	270	614	(344)	599	3,689	(3,090)
Dues/Memberships/Licenses	156	328	(172)	1,945	1,970	(25)
Employee Benefits	551	9,768	(9,217)	33,840	59,058	(25,218)
Payroll Taxes	2,739	4,088	(1,349)	19,691	26,570	(6,879)
Professional Fees - Accounting	12,242	3,167	9,075	113,730	70,160	43,570
Professional Fees - Legal	-	-	-	8,213	-	8,213
Professional Fees - Other	289	790	(501)	2,970	4,740	(1,770)
Contracted Labor Fees	8,973	3,780	5,193	26,226	22,677	3,549
Instructor Fees	-	500	(500)	-	3,000	(3,000)
Repairs and Maintenance	3,022	5,766	(2,744)	33,057	34,595	(1,538)
Grounds Care	1,750	1,150	600	7,917	6,903	1,014
Trash/Waste Removal	311	200	111	1,465	1,201	264
Utilities	9,884	8,273	1,611	46,835	49,635	(2,800)
Security	240	263	(23)	1,440	1,576	(136)
Real Estate taxes	-	-	-	2,567	2,567	-
Equipment Rental	393	879	(486)	2,358	5,272	(2,914)
Equipment Repairs and Maintenance	-	481	(481)	1,836	2,888	(1,052)
Telephone	-	100	(100)	-	600	(600)
Internet/Website	6,393	3,835	2,558	33,488	23,009	10,479
Software Subscriptions	883	1,183	(300)	4,824	7,100	(2,276)
Supplies	1,451	1,696	(245)	12,060	10,177	1,883
Bank Fees	432	1,490	(1,058)	13,129	16,291	(3,162)
Credit Card Fees	1,847	1,797	50	11,466	10,783	683
Other Fees	-	36	(36)	20	216	(196)
Interest Expense	-	18	(18)	-	110	(110)
Business Insurance	2,942	3,561	(619)	19,818	21,366	(1,548)
Registrations & Compliance	147	100	47	147	600	(453)
Postage/Shipping	3,438	3,049	389	17,557	18,295	(738)
Printing	-	422	(422)	2,920	2,534	386
Postage/Printing - Bulletin/Mart	20,610	17,960	2,650	59,794	53,880	5,914
Online Publishing Costs	2,649	2,232	417	14,151	13,392	759
Museum Acquisitions	-	41	(41)	-	244	(244)
Advertising	1,285	1,312	(27)	7,025	7,870	(845)
Gift in Kind Expense	-	1,971	(1,971)	24,104	11,827	12,277
National Convention Expense	-	-	-	58,977	95,000	(36,023)
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	420	7,917	(7,497)	3,077	47,494	(44,417)
Board Expenses	-	333	(333)	2,193	2,000	193
Transportation/Hotel/Registration	2,942	772	2,170	7,424	4,633	2,791
Meals/Entertainment	40	3	37	325	16	309
TOTAL OPERATING EXPENSES	124,141	143,814	(19,673)	868,177	994,263	(126,086)
TOTAL OPERATING INCOME	(8,584)	4,567	(13,151)	(59,354)	(50,487)	(8,867)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	246,684	-	246,684	645,674	-	645,674
Realized (Gain)/Loss	-	-	-	(61,799)	-	(61,799)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(60)	-	(60)	(7,597)	-	(7,597)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	4,588	-	4,588
Depreciation Expense	26,364	26,098	266	158,183	156,589	1,594
TOTAL OTHER (INCOME)/EXPENSE	272,988	26,098	246,890	734,461	156,589	577,872
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (281,572)	\$ (21,531)	\$ (260,041)	\$ (793,815)	\$ (207,076)	\$ (586,739)
TEMPORARILY RESTRICTED - NET	(1,443)	-	(1,443)	(12,581)	-	(12,581)
PERMANENTLY RESTRICTED - NET	50	-	50	9,330	-	9,330
CHANGE IN NET ASSETS - TOTAL	\$ (282,965)	\$ (21,531)	\$ (261,434)	\$ (797,066)	\$ (207,076)	\$ (589,990)

National Association of Watch and Clock Collectors, Inc.

Statements of Financial Position

As of March 31, 2022 and September 30, 2022

	Unaudited	
	As of	As of
	September 30, 2022	March 31, 2022
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 407,762	\$ 391,911
SHORT TERM INVESTMENTS	656,361	761,702
STORE INVENTORY	73,378	75,963
RECEIVABLES - OTHER	17,285	23,948
RECEIVABLES - GRANTS	-	17,318
PLEDGE RECEIVABLES	125,359	135,598
PREPAID	84,819	109,004
TOTAL CURRENT ASSETS	<u>1,364,964</u>	<u>1,515,444</u>
OTHER ASSETS		
CASH AND CASH EQUIVALENTS RESTRICTED FOR LONG-TERM PURPOSES	2,173,641	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	210,368	261,590
CONSTRUCTION IN PROGRESS	19,050	1,150
TOTAL OTHER ASSETS	<u>2,403,059</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	(7,736,330)	(7,578,147)
TOTAL PROPERTY AND EQUIPMENT	<u>3,812,368</u>	<u>3,954,871</u>
TOTAL ASSETS	<u>\$ 7,580,391</u>	<u>\$ 8,402,673</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	95,073	116,303
ACCOUNTS PAYABLE	17,794	23,742
ACCRUED EXPENSES	52,557	42,450
TOTAL CURRENT LIABILITIES	<u>181,714</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	4,666,931	5,053,343
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	689,634	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	491,103	503,684
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,425,973	1,416,643
TOTAL NET ASSETS	<u>7,273,641</u>	<u>8,070,707</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,580,391</u>	<u>\$ 8,402,673</u>

National Association of Watch and Clock Collectors, Inc.
Statements of Cash Flows
For the Month and Six Months Ended September 30, 2022
Unaudited

	September 2022 MTD	April-September 2022 YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ (282,965)	\$ (797,066)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		-
DEPRECIATION	26,364	158,183
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	(50)	(9,330)
RESTRICTED CONTRIBUTIONS - CAPITAL	-	(220)
CHANGE IN INVESTMENTS	237,358	560,174
ACCOUNTS RECEIVABLE	(13,252)	23,981
PREPAID EXPENSES	3,850	24,184
INVENTORY	(649)	2,585
PROMISES TO GIVE	100	10,239
ACCOUNTS PAYABLE	11,587	(5,948)
ACCRUED EXPENSES	1,724	10,104
DEFERRED REVENUE	8,207	(21,227)
CHARITABLE GIFT ANNUITY	-	(8,145)
TOTAL ADJUSTMENTS	275,239	744,580
NET CASH PROVIDED (USED) IN OPERATIONS	(7,726)	(52,486)
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	50	9,330
RESTRICTED CONTRIBUTIONS - CAPITAL	-	220
TRANSFER FROM INVESTMENTS	-	92,367
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	50	101,917
NET INCREASE (DECREASE) IN CASH	\$ (7,676)	\$ 15,851
SUMMARY		
CASH AT BEGINNING OF PERIOD	415,438	391,911
CASH AT END OF PERIOD	407,762	407,762
NET INCREASE (DECREASE) IN CASH	\$ (7,676)	\$ 15,851

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

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

