

## **MEMORANDUM**

To: James Dutton, Treasurer  
Rory McEvoy, Exec. Director  
From: Jessica Hutchinson, Controller  
Date: February 14, 2023  
Subject: Financial Reports for the Ten Months Ended January 31, 2023

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Attached please find the financial reporting package for the Ten Months Ended January 31, 2023.

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 (25-26)

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

Key variances during January 2023 and YTD by department are summarized below:

- **Administration:** January 2023 salaries are over budget due to three pay periods in the month and only two were budgeted. YTD expenses are under budget this is due to salaries and benefits due to the delay in hiring the Controller; this is being offset by higher professional fees for YPTC through October.
- **Member Services:** Membership contributions are running above budget for January 2023 by \$15.5k. There were 63 first time memberships for January. Membership dues are still running slightly below budget year to date. Expenses are over budget MTD due to three pay periods in January and only two were budgeted.
- **Development:** Expenses are over budget MTD due to three pay periods in January and only two were budgeted. Contributions are \$72k below budget year to date. In addition, mailings started for the Annual Appeal which increased postage expenses for January by \$334. Salaries and benefits are below budget \$18k YTD due to the delay in hiring in the development department.

- **Publications:** Magazine income was above budget for the month of January 2023 by \$2k . Print Ad and Online Ad income are below budget for the month of January by \$6k and continue to run below budget for the year by \$30k. Contracted labor is running above budget for January 2023, due to the release of the \$3k prepaid, for the S Town photography expenses paid in 2019. Postage and printing are running higher than budget for January 2023 and YTD by \$13k.
- **IT:** Contracted labor is running above budget by \$5k for January 2023. The increase is due to \$4k in invoices to John Consulting for iMIS work. YTD is over budget \$8k due to contracted labor for iMIS and the website.
- **Facilities:** Expenses are below budget MTD and YTD.
- **Museum:** The museum is well under budget as there has been no spending on the museum improvements budget. Salaries and benefits are under budget as the budgeted Museum Curator position is not filled.
- **Education:** There was one weekend workshop during the month of January 2023. Workshop income is above budget for the month by \$3k. Investment income is budgeted with earnings and draws, which indicates the school is running below budget year to date. Actual will only be earnings. YTD expenses are above budget this is due to salaries (\$2k), supplies (\$4k) and instructor fees (\$2k).
- **Library:** Interest income is below budget. Salaries and benefits are slightly below budget due to not hiring a budgeted staff person that would share duties between the Library and Gift Shop. In addition as of November 2022 there is no longer a library manager.
- **Gift Shop:** Revenues are comparable to budget MTD and YTD. Salaries and benefits are under budget year to date.
- **Events:** New Year's @ Noon event held that increased museum admissions, gift shop sales and brought in event profit of \$300. National Convention revenue was under budget \$17k and Symposium revenue exceeded budget by \$6k. National Convention expense were below budget \$36k and Symposium expense were over budget \$3.6k.

## Statements of Financial Position

Significant changes YTD include:

- Increase in cash by \$47k.
- Short term and long term investments are up \$250k due to change in unrealized gains.
- A receivable is recorded for \$4,225 from PA Department of Revenue for sales tax paid on electric bills.

## Statements of Cash Flows

- Cash increased by \$46,826 YTD and \$9,925 for the month of January.

## Operational Update

- Preliminary fieldwork with RKL is scheduled to start April 6th.
- A NAWCC email newsletter was sent to over 20,000 email addresses.
- Continued alarms and repairs and maintenance for the boiler.

**National Association of Watch and Clock Collectors, Inc.**  
**Financial Summary**  
**April 1, 2022 to January 31, 2023**  
**Unaudited**

### Summary Operational Results

**Net Surplus/(Deficit) Before Non-Operating Expenses**

Investments (net realized/unrealized gains/losses)  
Depreciation  
Temporarily Restricted Releases - Non Current Operating

**Net Surplus/(Deficit) After Non-Operating Expenses**

Temporarily Restricted Contributions  
Temporarily Restricted Releases  
Permanently Restricted Contributions  
**Total Restricted Contributions/Releases**

### Total Change in Net Assets

\$	(499,547)	\$	(235,273)	\$	(264,274)
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Operating Cash  
Investments (excluding CGA)  
Net Assets:  
    Without Donor Restrictions  
    Without Donor Restrictions - Board Designated  
    With Donor Restrictions - Temporarily Restricted  
    With Donor Restrictions - Permanently Restricted

	Actual Jan 2023	Actual Mar 2022	Change
\$	438,737	\$ 391,911	\$ 46,826
\$	3,182,560	\$ 3,431,320	\$ (248,760)
\$	4,673,852	\$ 5,053,343	\$ (379,491)
	939,491	1,097,037	(157,546)
	511,389	503,684	7,705
	1,446,428	1,416,643	29,785
<b>\$</b>	<b>7,571,160</b>	<b>\$ 8,070,707</b>	<b>\$ (499,547)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Summary  
For the Ten Months Ended January 31, 2023

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 1,688	\$ 3,651	\$ (1,963)	\$ 30,258	\$ 74,455	\$ (44,197)
420 - Member Services	113,921	97,941	15,980	722,511	726,732	(4,221)
440 - Development	9,888	20,551	(10,663)	134,917	205,514	(70,597)
450 - Publications	18,333	22,161	(3,828)	124,854	148,864	(24,010)
460 - IT	305	369	(64)	6,112	3,686	2,426
490 - Facility	-	-	-	-	-	-
510 - Museum	4,321	9,564	(5,243)	87,066	158,525	(71,459)
550 - School/Education	6,456	4,783	1,673	53,099	60,032	(6,933)
560 - Library	944	2,635	(1,691)	42,916	47,789	(4,873)
590 - Gift Shop	1,358	2,255	(897)	22,707	22,551	156
750 - Events	202	-	202	173,593	183,000	(9,407)
800 - Real Estate Holdings	1,000	1,000	-	10,000	10,000	-
<b>TOTAL REVENUE</b>	<b>158,416</b>	<b>164,910</b>	<b>(6,494)</b>	<b>1,408,033</b>	<b>1,641,148</b>	<b>(233,115)</b>

MTD Comments

Investment income is budgeted with earnings and draws. Actual is only earnings.
Membership contributions are running above budget for January 2023. There were 63 first time memberships for January. Membership dues is still running slightly below budget year to date. Development is below budget for the month of January and continues to run below budget for the year.
Magazine income was above budget for the month of January 2023. Print Ad and Online Ad income are below budget for the month of January and 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 \$19.7k YTD.
There was one weekend workshop during the month of January 2023. Workshop income is above budget for the month. Investment income is budgeted with earnings and draws, which indicates the school is running below budget year to date. 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.
YTD National Convention revenue was under budget \$17k and Symposium revenue exceeded budget by \$6k.

410 - Administration	33,133	30,101	3,032	346,918	367,025	(20,107)
420 - Member Services	14,995	11,297	3,698	113,726	115,530	(1,804)
440 - Development	5,778	4,923	855	35,997	51,284	(15,287)
450 - Publications	46,207	32,867	13,340	265,902	243,246	22,656
460 - IT	13,919	8,563	5,356	102,890	87,093	15,797
490 - Facility	17,923	23,064	(5,141)	209,730	232,599	(22,869)
510 - Museum	8,317	21,600	(13,283)	53,663	207,739	(154,076)
550 - School/Education	3,233	3,930	(697)	45,589	36,181	9,408
560 - Library	5,093	8,525	(3,432)	90,459	81,452	9,007
590 - Gift Shop	4,390	3,876	514	34,414	40,279	(5,865)
750 - Events	186	-	186	116,352	148,000	(31,648)
800 - Real Estate Holdings	433	245	188	5,280	5,011	269
<b>TOTAL EXPENSES</b>	<b>153,607</b>	<b>148,991</b>	<b>4,616</b>	<b>1,420,920</b>	<b>1,615,439</b>	<b>(194,519)</b>
<b>TOTAL OPERATING INCOME</b>	<b>4,809</b>	<b>15,919</b>	<b>(11,110)</b>	<b>(12,887)</b>	<b>25,709</b>	<b>(38,596)</b>

Expenses are over budget MTD due to three pay periods in January and only two were budgeted. The YTD variance in salaries and benefits is due to the delay in hiring the Controller; this is being offset by higher professional fees for YPTC through October.
Expenses are over budget MTD due to three pay periods in January and only two were budgeted.
Expenses are over budget MTD due to three pay periods in January and only two were budgeted. In addition, mailings started for the Annual Appeal which increased postage expenses for January by \$334. YTD salaries and benefits are under budget due to new Development staff not being hired until December 2022 and salary spread evenly over 12 months.
Contracted labor is running above budget for January 2023, due to the release of the prepaid S Town photography expense paid in 2019. Postage and printing are running higher than budget for January 2023 and YTD.
Contracted labor is running above budget by \$5k. The increase is due to \$4k in invoices to John Consulting for IMIS. YTD is over budget due to contracted labor for IMIS and the website.
January 2023 is running under budget due to less repairs and maintenance than budgeted. In addition postage expenses are below budget. YTD repairs and maintenance and postage is under budget.
Budget includes a \$7.5k monthly Administrative Expense used to balance the budget. Salaries are spread evenly in the budget, however there is no Curator on staff. No Gift in Kind reported and advertising expense is down for the year. Investment income is included in budget but not recorded in actual.
YTD is running over budget due to salaries (\$2k), supplies (\$4k) and instructor fees (\$2k). Salaries and benefits are under budget for the month due to not having a Library manager on staff. YTD over budget due to Gift-In-Kind expense for books not included in budget.
Salaries and benefits are under budget year to date.
YTD National Convention expense were below budget \$36k and Symposium expense were over budget \$3.6k.

Unrealized (Gain)/Loss	(169,128)	-	(169,128)	249,861	-	249,861
Realized (Gain)/Loss	-	-	-	15,666	-	15,666
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(100)	-	(100)	(7,717)	-	(7,717)
(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	263,639	260,982	2,657
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(142,864)</b>	<b>26,098</b>	<b>(168,962)</b>	<b>522,419</b>	<b>260,982</b>	<b>261,437</b>
<b>CHANGE IN NET ASSETS - UNRESTRICTED</b>	<b>147,673</b>	<b>(10,179)</b>	<b>157,852</b>	<b>(535,306)</b>	<b>(235,273)</b>	<b>(300,033)</b>
<b>TEMPORARILY RESTRICTED - NET</b>	<b>(888)</b>	<b>-</b>	<b>(888)</b>	<b>6,954</b>	<b>-</b>	<b>6,954</b>
<b>PERMANENTLY RESTRICTED - NET</b>	<b>2,500</b>	<b>-</b>	<b>2,500</b>	<b>28,805</b>	<b>-</b>	<b>28,805</b>
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ 149,285</b>	<b>\$ (10,179)</b>	<b>\$ 159,464</b>	<b>\$ (499,547)</b>	<b>\$ (235,273)</b>	<b>\$ (264,274)</b>

January 2023 had market gains resulting in unrealized gain for the month. The Board Designated Net Assets have been updated to reflect this gain in accumulated earnings.
Free Student Memberships.

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ 100.00	\$ -	\$ 100.00
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	1,440	3,651	(2,211)	28,383	74,455	(46,072)
Other Revenue	248	-	248	1,775	-	1,775
<b>TOTAL OPERATING REVENUE</b>	<b>1,688</b>	<b>3,651</b>	<b>(1,963)</b>	<b>30,258</b>	<b>74,455</b>	<b>(44,197)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>1,688</b>	<b>3,651</b>	<b>(1,963)</b>	<b>30,258</b>	<b>74,455</b>	<b>(44,197)</b>
<b>EXPENSES</b>						
Salaries	23,345	15,600	7,745	136,188	183,550	(47,362)
Staff Development	10	511	(501)	1,443	5,113	(3,670)
Dues/Memberships/Licenses	-	91	(91)	1,564	914	650
Employee Benefits	1,361	1,930	(569)	8,283	19,506	(11,223)
Payroll Taxes	1,644	1,155	489	9,824	12,129	(2,305)
Professional Fees - Accounting	-	3,167	(3,167)	123,784	82,827	40,957
Professional Fees - Legal	-	-	-	12,121	-	12,121
Professional Fees - Other	1,052	443	609	5,674	4,435	1,239
Telephone	-	100	(100)	-	1,000	(1,000)
Internet/Website	-	-	-	1,486	-	1,486
Software Subscriptions	-	393	(393)	(2,399)	3,927	(6,326)
Supplies	66	85	(19)	726	853	(127)
Bank Fees	2,437	1,073	1,364	10,433	10,729	(296)
Other Fees	-	36	(36)	-	361	(361)
Interest Expense	-	18	(18)	-	184	(184)
Business Insurance	3,146	4,351	(1,205)	27,057	30,013	(2,956)
Registrations & Compliance	10	100	(90)	2,305	1,000	1,305
Postage/Shipping	23	45	(22)	542	455	87
Advertising	-	5	(5)	233	52	181
Miscellaneous Expense	-	12	(12)	(262)	117	(379)
Board Expenses	-	333	(333)	2,193	3,333	(1,140)
Transportation/Hotel/Registration	-	650	(650)	5,322	6,500	(1,178)
Meals/Entertainment	39	3	36	401	27	374
<b>TOTAL OPERATING EXPENSES</b>	<b>33,133</b>	<b>30,101</b>	<b>3,032</b>	<b>346,918</b>	<b>367,025</b>	<b>(20,107)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(31,445)</b>	<b>(26,450)</b>	<b>(4,995)</b>	<b>(316,660)</b>	<b>(292,570)</b>	<b>(24,090)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(61,369)	-	(61,369)	89,348	-	89,348
Realized (Gain)/Loss	-	-	-	5,095	-	5,095
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	5,558	-	5,558
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(61,369)</b>	<b>-</b>	<b>(61,369)</b>	<b>95,413</b>	<b>-</b>	<b>95,413</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 29,924</b>	<b>\$ (26,450)</b>	<b>\$ 56,374</b>	<b>\$ (412,073)</b>	<b>\$ (292,570)</b>	<b>\$ (119,503)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 8,432	\$ 7,857	\$ 575	\$ 56,465	\$ 52,457	\$ 4,008
Membership Dues	105,489	90,066	15,423	665,805	674,090	(8,285)
Other Revenue	-	18	(18)	241	185	56
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>113,921</b>	<b>97,941</b>	<b>15,980</b>	<b>722,511</b>	<b>726,732</b>	<b>(4,221)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>113,921</b>	<b>97,941</b>	<b>15,980</b>	<b>722,511</b>	<b>726,732</b>	<b>(4,221)</b>
<b>EXPENSES</b>						
Salaries	7,647	4,758	2,889	46,085	49,959	(3,874)
Staff Development	-	54	(54)	-	540	(540)
Employee Benefits	968	1,213	(245)	10,703	12,127	(1,424)
Payroll Taxes	484	364	120	2,684	3,822	(1,138)
Professional Fees - Other	1,145	290	855	3,490	2,907	583
Contracted Labor Fees	-	178	(178)	176	1,783	(1,607)
Supplies	-	632	(632)	8,899	6,318	2,581
Bank Fees	603	417	186	3,851	4,167	(316)
Credit Card Fees	2,403	1,797	606	19,702	17,972	1,730
Other Fees	-	-	-	20	-	20
Postage/Shipping	1,745	826	919	12,966	8,262	4,704
Printing	-	316	(316)	1,220	3,158	(1,938)
Miscellaneous Expense	-	412	(412)	3,521	4,116	(595)
Transportation/Hotel/Registration	-	40	(40)	409	399	10
<b>TOTAL OPERATING EXPENSES</b>	<b>14,995</b>	<b>11,297</b>	<b>3,698</b>	<b>113,726</b>	<b>115,530</b>	<b>(1,804)</b>
<b>TOTAL OPERATING INCOME</b>	<b>98,926</b>	<b>86,644</b>	<b>12,282</b>	<b>608,785</b>	<b>611,202</b>	<b>(2,417)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(100)	-	(100)	(540)	-	(540)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(100)</b>	<b>-</b>	<b>(100)</b>	<b>(540)</b>	<b>-</b>	<b>(540)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 99,026</b>	<b>\$ 86,644</b>	<b>\$ 12,382</b>	<b>\$ 609,325</b>	<b>\$ 611,202</b>	<b>\$ (1,877)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 9,888	\$ 20,551	\$ (10,663)	\$ 133,674	\$ 205,514	\$ (71,840)
Gift in Kind Revenue	-	-	-	1,052	-	1,052
Other Revenue	-	-	-	191	-	191
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>9,888</b>	<b>20,551</b>	<b>(10,663)</b>	<b>134,917</b>	<b>205,514</b>	<b>(70,597)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>9,888</b>	<b>20,551</b>	<b>(10,663)</b>	<b>134,917</b>	<b>205,514</b>	<b>(70,597)</b>
				-		
<b>EXPENSES</b>						
Salaries	4,567	3,738	829	21,246	39,254	(18,008)
Staff Development	-	-	-	160	-	160
Dues/Memberships/Licenses	-	50	(50)	550	500	50
Employee Benefits	303	682	(379)	3,415	6,875	(3,460)
Payroll Taxes	340	286	54	1,551	3,003	(1,452)
Professional Fees - Other	-	50	(50)	-	495	(495)
Supplies	-	1	(1)	-	7	(7)
Postage/Shipping	403	69	334	651	688	(37)
Printing	-	19	(19)	-	187	(187)
Advertising	165	28	137	7,325	275	7,050
Meals/Entertainment	-	-	-	47	-	47
<b>TOTAL OPERATING EXPENSES</b>	<b>5,778</b>	<b>4,923</b>	<b>855</b>	<b>35,997</b>	<b>51,284</b>	<b>(15,287)</b>
<b>TOTAL OPERATING INCOME</b>	<b>4,110</b>	<b>15,628</b>	<b>(11,518)</b>	<b>98,920</b>	<b>154,230</b>	<b>(55,310)</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>\$ 4,110</b>	<b>\$ 15,628</b>	<b>\$ (11,518)</b>	<b>\$ 98,920</b>	<b>\$ 154,230</b>	<b>\$ (55,310)</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Ten Months Ended January 31, 2023**  
**Publications**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Print Ad Revenue	\$ 10,386	\$ 15,363	\$ (4,977)	\$ 65,617	\$ 80,881	\$ (15,264)
Online Ad Revenue	2,179	3,336	(1,157)	18,588	33,361	(14,773)
Magazine Revenue	5,122	3,420	1,702	35,297	34,202	1,095
Postage Revenue	646	42	604	4,852	420	4,432
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>18,333</b>	<b>22,161</b>	<b>(3,828)</b>	<b>124,854</b>	<b>148,864</b>	<b>(24,010)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>18,333</b>	<b>22,161</b>	<b>(3,828)</b>	<b>124,854</b>	<b>148,864</b>	<b>(24,010)</b>
<b>EXPENSES</b>						
Salaries	12,739	8,044	4,695	90,242	84,463	5,779
Staff Development	-	27	(27)	30	270	(240)
Dues/Memberships/Licenses	-	2	(2)	-	20	(20)
Employee Benefits	674	1,386	(712)	7,955	13,899	(5,944)
Payroll Taxes	966	615	351	6,838	6,461	377
Contracted Labor Fees	5,639	2,258	3,381	23,767	22,580	1,187
Software Subscriptions	-	60	(60)	21	603	(582)
Supplies	16	3	13	85	26	59
Registrations & Compliance	-	-	-	147	-	147
Postage/Shipping	252	103	149	1,710	1,028	682
Printing	-	88	(88)	1,225	879	346
Postage/Printing - Bulletin/Mart	21,219	17,960	3,259	101,623	89,801	11,822
Online Publishing Costs	4,505	2,232	2,273	31,454	22,320	9,134
Advertising	197	10	187	197	103	94
Miscellaneous Expense	-	-	-	(71)	-	(71)
Transportation/Hotel/Registration	-	79	(79)	661	793	(132)
Meals/Entertainment	-	-	-	18	-	18
<b>TOTAL OPERATING EXPENSES</b>	<b>46,207</b>	<b>32,867</b>	<b>13,340</b>	<b>265,902</b>	<b>243,246</b>	<b>22,656</b>
<b>TOTAL OPERATING INCOME</b>	<b>(27,874)</b>	<b>(10,706)</b>	<b>(17,168)</b>	<b>(141,048)</b>	<b>(94,382)</b>	<b>(46,666)</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>\$ (27,874)</b>	<b>\$ (10,706)</b>	<b>\$ (17,168)</b>	<b>\$ (141,048)</b>	<b>\$ (94,382)</b>	<b>\$ (46,666)</b>



National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 305	\$ 369	\$ (64)	\$ 4,595	\$ 3,686	\$ 909
Funds Released from Restriction	-	-	-	1,517	-	1,517
<b>TOTAL OPERATING REVENUE</b>	<b>305</b>	<b>369</b>	<b>(64)</b>	<b>6,112</b>	<b>3,686</b>	<b>2,426</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>305</b>	<b>369</b>	<b>(64)</b>	<b>6,112</b>	<b>3,686</b>	<b>2,426</b>
<b>EXPENSES</b>						
Salaries	3,225	2,739	486	29,142	28,763	379
Staff Development	-	23	(23)	-	225	(225)
Dues/Memberships/Licenses	-	2	(2)	15	17	(2)
Employee Benefits	658	621	37	5,520	6,208	(688)
Payroll Taxes	242	210	32	2,146	2,200	(54)
Contracted Labor Fees	6,457	1,343	5,114	21,359	13,433	7,926
Internet/Website	2,768	2,973	(205)	35,581	29,731	5,850
Software Subscriptions	483	597	(114)	8,369	5,966	2,403
Supplies	86	55	31	1,058	550	508
Advertising	-	-	-	(300)	-	(300)
<b>TOTAL OPERATING EXPENSES</b>	<b>13,919</b>	<b>8,563</b>	<b>5,356</b>	<b>102,890</b>	<b>87,093</b>	<b>15,797</b>
<b>TOTAL OPERATING INCOME</b>	<b>(13,614)</b>	<b>(8,194)</b>	<b>(5,420)</b>	<b>(96,778)</b>	<b>(83,407)</b>	<b>(13,371)</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>\$ (13,614)</b>	<b>\$ (8,194)</b>	<b>\$ (5,420)</b>	<b>\$ (96,778)</b>	<b>\$ (83,407)</b>	<b>\$ (13,371)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
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	3,491	3,615	(124)	35,311	37,956	(2,645)
Staff Development	-	-	-	109	-	109
Employee Benefits	-	402	(402)	1,138	4,044	(2,906)
Payroll Taxes	267	277	(10)	2,681	2,904	(223)
Repairs and Maintenance	3,789	5,440	(1,651)	46,247	54,396	(8,149)
Grounds Care	380	1,149	(769)	10,567	11,488	(921)
Trash/Waste Removal	294	200	94	2,557	2,001	556
Utilities	6,203	7,331	(1,128)	72,533	73,313	(780)
Security	265	197	68	2,185	1,967	218
Equipment Rental	397	862	(465)	3,946	8,621	(4,675)
Equipment Repairs and Maintenance	-	110	(110)	1,978	1,102	876
Internet/Website	929	617	312	11,115	6,166	4,949
Supplies	668	863	(195)	8,334	8,630	(296)
Postage/Shipping	1,240	2,001	(761)	10,983	20,011	(9,028)
Miscellaneous Expense	-	-	-	30	-	30
Transportation/Hotel/Registration	-	-	-	16	-	16
<b>TOTAL OPERATING EXPENSES</b>	17,923	23,064	(5,141)	209,730	232,599	(22,869)
<b>TOTAL OPERATING INCOME</b>	<b>(17,923)</b>	<b>(23,064)</b>	<b>5,141</b>	<b>(209,730)</b>	<b>(232,599)</b>	<b>22,869</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>	<b>\$ (17,923)</b>	<b>\$ (23,064)</b>	<b>\$ 5,141</b>	<b>\$ (204,850)</b>	<b>\$ (232,599)</b>	<b>\$ 27,749</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
Museum

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 1,050	\$ 1,132	\$ (82)	\$ 6,033	\$ 11,321	\$ (5,288)
Gift in Kind Revenue	-	1,971	(1,971)	-	19,712	(19,712)
Interest Income	1,222	3,237	(2,015)	25,462	69,005	(43,543)
Museum Revenue	2,049	3,222	(1,173)	35,331	32,219	3,112
Other Revenue	-	2	(2)	20,240	20,016	224
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>4,321</b>	<b>9,564</b>	<b>(5,243)</b>	<b>87,066</b>	<b>158,525</b>	<b>(71,459)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>4,321</b>	<b>9,564</b>	<b>(5,243)</b>	<b>87,066</b>	<b>158,525</b>	<b>(71,459)</b>
<b>EXPENSES</b>						
Salaries	3,717	5,911	(2,194)	23,656	62,064	(38,408)
Dues/Memberships/Licenses	-	154	(154)	745	1,535	(790)
Employee Benefits	572	1,343	(771)	6,343	13,487	(7,144)
Payroll Taxes	277	452	(175)	1,761	4,748	(2,987)
Grounds Care	-	2	(2)	-	17	(17)
Equipment Rental	-	17	(17)	-	166	(166)
Equipment Repairs and Maintenance	-	230	(230)	652	2,298	(1,646)
Software Subscriptions	-	87	(87)	432	868	(436)
Supplies	70	10	60	484	96	388
Bank Fees	1,385	1,913	(528)	5,666	7,652	(1,986)
Business Insurance	808	710	98	7,806	7,097	709
Postage/Shipping	16	3	13	2,021	35	1,986
Printing	-	-	-	692	-	692
Museum Acquisitions	274	35	239	274	350	(76)
Advertising	1,177	1,269	(92)	3,110	12,688	(9,578)
Gift in Kind Expense	-	1,971	(1,971)	-	19,712	(19,712)
Miscellaneous Expense	-	7,493	(7,493)	-	74,926	(74,926)
<b>TOTAL OPERATING EXPENSES</b>	<b>8,317</b>	<b>21,600</b>	<b>(13,283)</b>	<b>53,663</b>	<b>207,739</b>	<b>(154,076)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(3,996)</b>	<b>(12,036)</b>	<b>8,040</b>	<b>33,403</b>	<b>(49,214)</b>	<b>82,617</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(56,152)	-	(56,152)	83,817	-	83,817
Realized (Gain)/Loss	-	-	-	5,384	-	5,384
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	25,483	25,198	285	254,828	251,985	2,843
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(30,669)</b>	<b>25,198</b>	<b>(55,867)</b>	<b>344,029</b>	<b>251,985</b>	<b>92,044</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 26,673</b>	<b>\$ (37,234)</b>	<b>\$ 63,907</b>	<b>\$ (310,626)</b>	<b>\$ (301,199)</b>	<b>\$ (9,427)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ 46	\$ (46)	\$ 995	\$ 458	\$ 537
Gift in Kind Revenue	-	-	-	288	-	288
Interest Income	406	1,437	(1,031)	8,466	26,574	(18,108)
Workshops Revenue	6,050	3,300	2,750	32,336	33,000	(664)
Other Revenue	-	-	-	5	-	5
Funds Released from Restriction	-	-	-	11,009	-	11,009
<b>TOTAL OPERATING REVENUE</b>	<b>6,456</b>	<b>4,783</b>	<b>1,673</b>	<b>53,099</b>	<b>60,032</b>	<b>(6,933)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>6,456</b>	<b>4,783</b>	<b>1,673</b>	<b>53,099</b>	<b>60,032</b>	<b>(6,933)</b>
<b>EXPENSES</b>						
Salaries	1,319	1,280	39	15,773	13,440	2,333
Payroll Taxes	101	98	3	1,205	1,028	177
Instructor Fees	-	500	(500)	2,500	5,000	(2,500)
Repairs and Maintenance	789	212	577	5,003	2,121	2,882
Utilities	271	740	(469)	4,851	7,393	(2,542)
Security	-	66	(66)	480	660	(180)
Equipment Repairs and Maintenance	-	141	(141)	143	1,413	(1,270)
Internet/Website	255	245	10	2,722	2,450	272
Supplies	-	11	(11)	6,075	109	5,966
Bank Fees	459	635	(176)	1,879	2,540	(661)
Postage/Shipping	18	1	17	91	12	79
Gift in Kind Expense	-	-	-	288	-	288
Transportation/Hotel/Registration	-	1	(1)	4,376	15	4,361
Meals/Entertainment	21	-	21	203	-	203
<b>TOTAL OPERATING EXPENSES</b>	<b>3,233</b>	<b>3,930</b>	<b>(697)</b>	<b>45,589</b>	<b>36,181</b>	<b>9,408</b>
<b>TOTAL OPERATING INCOME</b>	<b>3,223</b>	<b>853</b>	<b>2,370</b>	<b>7,510</b>	<b>23,851</b>	<b>(16,341)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(18,691)	-	(18,691)	28,012	-	28,012
Realized (Gain)/Loss	-	-	-	1,718	-	1,718
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(2,297)	-	(2,297)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	543	565	(22)	5,429	5,652	(223)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(18,148)</b>	<b>565</b>	<b>(18,713)</b>	<b>32,862</b>	<b>5,652</b>	<b>27,210</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 21,371</b>	<b>\$ 288</b>	<b>\$ 21,083</b>	<b>\$ (25,352)</b>	<b>\$ 18,199</b>	<b>\$ (43,551)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 25	\$ 267	\$ (242)	\$ 2,110	\$ 2,674	\$ (564)
Gift in Kind Revenue	-	-	-	24,104	-	24,104
Interest Income	722	2,164	(1,442)	14,974	43,077	(28,103)
Library Revenue	197	198	(1)	1,728	1,979	(251)
Other Revenue	-	6	(6)	-	59	(59)
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>944</b>	<b>2,635</b>	<b>(1,691)</b>	<b>42,916</b>	<b>47,789</b>	<b>(4,873)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>944</b>	<b>2,635</b>	<b>(1,691)</b>	<b>42,916</b>	<b>47,789</b>	<b>(4,873)</b>
<b>EXPENSES</b>						
Salaries	3,258	5,450	(2,192)	47,333	57,224	(9,891)
Dues/Memberships/Licenses	-	19	(19)	204	194	10
Employee Benefits	588	1,372	(784)	9,937	13,769	(3,832)
Payroll Taxes	303	417	(114)	3,600	4,378	(778)
Repairs and Maintenance	-	72	(72)	-	716	(716)
Internet/Website	46	-	46	352	-	352
Software Subscriptions	5	47	(42)	500	470	30
Supplies	-	13	(13)	88	128	(40)
Bank Fees	819	1,129	(310)	3,348	4,516	(1,168)
Postage/Shipping	74	-	74	917	-	917
Museum Acquisitions	-	6	(6)	76	57	19
Gift in Kind Expense	-	-	-	24,104	-	24,104
<b>TOTAL OPERATING EXPENSES</b>	<b>5,093</b>	<b>8,525</b>	<b>(3,432)</b>	<b>90,459</b>	<b>81,452</b>	<b>9,007</b>
<b>TOTAL OPERATING INCOME</b>	<b>(4,149)</b>	<b>(5,890)</b>	<b>1,741</b>	<b>(47,543)</b>	<b>(33,663)</b>	<b>(13,880)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(32,916)	-	(32,916)	48,684	-	48,684
Realized (Gain)/Loss	-	-	-	3,469	-	3,469
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(32,916)</b>	<b>-</b>	<b>(32,916)</b>	<b>52,153</b>	<b>-</b>	<b>52,153</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 28,767</b>	<b>\$ (5,890)</b>	<b>\$ 34,657</b>	<b>\$ (99,696)</b>	<b>\$ (33,663)</b>	<b>\$ (66,033)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
Gift Shop

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Gift Shop Revenue	2,494	3,937	(1,443)	43,460	39,373	4,087
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>2,494</b>	<b>3,937</b>	<b>(1,443)</b>	<b>43,460</b>	<b>39,373</b>	<b>4,087</b>
Cost of Goods Sold	1,136	1,682	(546)	20,753	16,822	3,931
<b>GROSS PROFIT</b>	<b>1,358</b>	<b>2,255</b>	<b>(897)</b>	<b>22,707</b>	<b>22,551</b>	<b>156</b>
				-	-	-
<b>EXPENSES</b>						
Salaries	3,579	2,799	780	26,828	29,389	(2,561)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	104	(104)
Employee Benefits	483	821	(338)	4,994	8,215	(3,221)
Payroll Taxes	267	214	53	2,011	2,248	(237)
Professional Fees - Other	-	6	(6)	-	63	(63)
Internet/Website	-	-	-	15	-	15
Supplies	-	24	(24)	232	244	(12)
Bank Fees	-	-	-	17	-	17
Postage/Shipping	21	-	21	(2)	-	(2)
Printing	-	-	-	22	-	22
Online Publishing Costs	-	-	-	-	-	-
Transportation/Hotel/Registration	40	2	38	264	16	248
<b>TOTAL OPERATING EXPENSES</b>	<b>4,390</b>	<b>3,876</b>	<b>514</b>	<b>34,414</b>	<b>40,279</b>	<b>(5,865)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(3,032)</b>	<b>(1,621)</b>	<b>(1,411)</b>	<b>(11,707)</b>	<b>(17,728)</b>	<b>6,021</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>\$ (3,032)</b>	<b>\$ (1,621)</b>	<b>\$ (1,411)</b>	<b>\$ (11,707)</b>	<b>\$ (17,728)</b>	<b>\$ 6,021</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
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	\$ -	\$ 10,000	\$ 10,000	\$ -
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>
<b>EXPENSES</b>						
Repairs and Maintenance	-	43	(43)	195	425	(230)
Utilities	433	202	231	2,418	2,019	399
Real Estate taxes	-	-	-	2,567	2,567	-
Miscellaneous Expense	-	-	-	100	-	100
<b>TOTAL OPERATING EXPENSES</b>	<b>433</b>	<b>245</b>	<b>188</b>	<b>5,280</b>	<b>5,011</b>	<b>269</b>
<b>TOTAL OPERATING INCOME</b>	<b>567</b>	<b>755</b>	<b>(188)</b>	<b>4,720</b>	<b>4,989</b>	<b>(269)</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	3,382	3,345	37
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>338</b>	<b>335</b>	<b>3</b>	<b>3,382</b>	<b>3,345</b>	<b>37</b>
					1	
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 229</b>	<b>\$ 420</b>	<b>\$ (191)</b>	<b>\$ 1,338</b>	<b>\$ 1,644</b>	<b>\$ (306)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 1	\$ -	\$ 1	\$ 1	\$ -	\$ 1
National Convention Revenue	-	-	-	113,460	130,000	(16,540)
Symposium Revenue	-	-	-	58,748	53,000	5,748
Event Income	201	-	201	1,384	-	1,384
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>202</b>	<b>-</b>	<b>202</b>	<b>173,593</b>	<b>183,000</b>	<b>(9,407)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>202</b>	<b>-</b>	<b>202</b>	<b>173,593</b>	<b>183,000</b>	<b>(9,407)</b>
<b>EXPENSES</b>						
Bank Fees	-	-	-	31	-	31
Credit Card Fees	2	-	2	2	-	2
National Convention Expense	-	-	-	58,977	95,000	(36,023)
Symposium Expense	-	-	-	56,654	53,000	3,654
Event Expense	184	-	184	688	-	688
<b>TOTAL OPERATING EXPENSES</b>	<b>186</b>	<b>-</b>	<b>186</b>	<b>116,352</b>	<b>148,000</b>	<b>(31,648)</b>
<b>TOTAL OPERATING INCOME</b>	<b>16</b>	<b>-</b>	<b>16</b>	<b>57,241</b>	<b>35,000</b>	<b>22,241</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>\$ 16</b>	<b>\$ -</b>	<b>\$ 16</b>	<b>\$ 57,241</b>	<b>\$ 35,000</b>	<b>\$ 22,241</b>



National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ 34,963	\$ -	\$ 34,963
Funds Released from Restriction	-	-	-	(13,341)	-	(13,341)
Permanently Restricted Revenue	-	-	-	-	-	-
Temporarily Restricted Revenue	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	-	-	-	21,622	-	21,622
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	-	-	-	21,622	-	21,622
<b>EXPENSES</b>						
Salaries	788	-	788	1,028	-	1,028
Contracted Labor Fees	-	-	-	1,335	-	1,335
<b>TOTAL OPERATING EXPENSES</b>	788	-	788	2,363	-	2,363
<b>TOTAL OPERATING INCOME</b>	<b>(788)</b>	<b>-</b>	<b>(788)</b>	<b>19,259</b>	<b>-</b>	<b>19,259</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	100	-	100	7,717	-	7,717
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	4,588	-	4,588
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	100	-	100	12,305	-	12,305
<b>TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b>\$ (888)</b>	<b>\$ -</b>	<b>\$ (888)</b>	<b>\$ 6,954</b>	<b>\$ -</b>	<b>\$ 6,954</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Ten Months Ended January 31, 2023  
Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Funds Released from Restriction	\$ -		\$ -	\$ -		\$ -
Permanently Restricted Revenue	2,500	-	2,500	28,805	-	28,805
<b>TOTAL OPERATING REVENUE</b>	2,500	-	2,500	28,805	-	28,805
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	2,500	-	2,500	28,805	-	28,805
<b>EXPENSES</b>						
Miscellaneous Expense	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	-	-	-	-	-	-
<b>TOTAL OPERATING INCOME</b>	<b>2,500</b>	<b>-</b>	<b>2,500</b>	<b>28,805</b>	<b>-</b>	<b>28,805</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 PERMANENTLY RESTRICTED NET ASSETS</b>	<b>\$ 2,500</b>	<b>\$ -</b>	<b>\$ 2,500</b>	<b>\$ 28,805</b>	<b>\$ -</b>	<b>\$ 28,805</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - By Category**  
**For the Ten Months Ended January 31, 2023**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 19,698	\$ 30,222	\$ (10,524)	\$ 204,470	\$ 276,110	\$ (71,640)
Membership Dues	105,489	90,066	15,423	665,805	674,090	(8,285)
Gift in Kind Revenue	-	1,971	(1,971)	25,444	19,712	5,732
Interest Income	3,793	10,488	(6,695)	77,288	213,112	(135,824)
Grant Income	-	-	-	-	6,252	(6,252)
Workshops Revenue	6,050	3,300	2,750	32,336	33,000	(664)
Library Revenue	197	198	(1)	1,728	1,979	(251)
Museum Revenue	2,049	3,222	(1,173)	35,331	32,219	3,112
Gift Shop Revenue	2,494	3,937	(1,443)	43,460	39,373	4,087
Print Ad Revenue	10,386	15,363	(4,977)	65,617	80,881	(15,264)
Online Ad Revenue	2,179	3,336	(1,157)	18,588	33,361	(14,773)
Magazine Revenue	5,122	3,420	1,702	35,297	34,202	1,095
Postage Revenue	646	42	604	4,852	420	4,432
National Convention Revenue	-	-	-	113,460	130,000	(16,540)
Symposium Revenue	-	-	-	58,748	53,000	5,748
Real Estate Rent Revenue	1,000	1,000	-	10,000	10,000	-
Event Income	201	-	201	1,384	-	1,384
Other Revenue	248	26	222	22,452	20,260	2,192
Funds Released from Restriction	-	-	-	12,526	-	12,526
<b>TOTAL OPERATING REVENUE</b>	<b>159,552</b>	<b>166,591</b>	<b>(7,039)</b>	<b>1,428,786</b>	<b>1,657,971</b>	<b>(229,185)</b>
Cost of Goods Sold	1,136	1,682	(546)	20,753	16,822	3,931
<b>GROSS PROFIT</b>	<b>158,416</b>	<b>164,909</b>	<b>(6,493)</b>	<b>1,408,033</b>	<b>1,641,149</b>	<b>(233,116)</b>
<b>EXPENSES</b>						
Salaries	66,887	53,939	12,948	472,064	586,067	(114,003)
Staff Development	10	614	(604)	1,775	6,148	(4,373)
Dues/Memberships/Licenses	-	328	(328)	3,078	3,283	(205)
Employee Benefits	5,607	9,768	(4,161)	58,288	98,130	(39,842)
Payroll Taxes	4,891	4,088	803	34,301	42,921	(8,620)
Professional Fees - Accounting	-	3,167	(3,167)	123,784	82,827	40,957
Professional Fees - Legal	-	-	-	12,121	-	12,121
Professional Fees - Other	2,197	790	1,407	9,164	7,901	1,263
Contracted Labor Fees	12,096	3,780	8,316	45,042	37,796	7,246
Instructor Fees	-	500	(500)	2,500	5,000	(2,500)
Repairs and Maintenance	4,578	5,766	(1,188)	51,445	57,659	(6,214)
Grounds Care	380	1,150	(770)	10,567	11,505	(938)
Trash/Waste Removal	294	200	94	2,557	2,001	556
Utilities	6,907	8,273	(1,366)	79,802	82,725	(2,923)
Security	265	263	2	2,665	2,627	38
Real Estate taxes	-	-	-	2,567	2,567	-
Equipment Rental	397	879	(482)	3,946	8,787	(4,841)
Equipment Repairs and Maintenance	-	481	(481)	2,773	4,813	(2,040)
Telephone	-	100	(100)	-	1,000	(1,000)
Internet/Website	3,998	3,835	163	51,271	38,348	12,923
Software Subscriptions	488	1,183	(695)	6,923	11,834	(4,911)
Supplies	906	1,696	(790)	25,981	16,961	9,020
Bank Fees	5,703	5,167	536	25,225	29,603	(4,378)
Credit Card Fees	2,405	1,797	608	19,704	17,972	1,732
Other Fees	-	36	(36)	20	361	(341)
Interest Expense	-	18	(18)	-	184	(184)
Business Insurance	3,954	5,061	(1,107)	34,863	37,110	(2,247)
Registrations & Compliance	10	100	(90)	2,452	1,000	1,452
Postage/Shipping	3,792	3,049	743	29,879	30,491	(612)
Printing	-	422	(422)	3,159	4,224	(1,065)
Postage/Printing - Bulletin/Mart	21,219	17,960	3,259	101,623	89,801	11,822
Online Publishing Costs	4,505	2,232	2,273	31,454	22,320	9,134
Museum Acquisitions	274	41	233	350	407	(57)
Advertising	1,539	1,312	227	10,565	13,117	(2,552)
Gift in Kind Expense	-	1,971	(1,971)	25,444	19,712	5,732
National Convention Expense	-	-	-	58,977	95,000	(36,023)
Symposium Expense	-	-	-	56,654	53,000	3,654
Event Expense	184	-	184	688	-	688
Miscellaneous Expense	-	7,917	(7,917)	3,318	79,159	(75,841)
Board Expenses	-	333	(333)	2,193	3,333	(1,140)
Transportation/Hotel/Registration	40	772	(732)	11,048	7,722	3,326
Meals/Entertainment	81	3	78	690	27	663
<b>TOTAL OPERATING EXPENSES</b>	<b>153,607</b>	<b>148,991</b>	<b>4,616</b>	<b>1,420,920</b>	<b>1,615,443</b>	<b>(194,523)</b>
<b>TOTAL OPERATING INCOME</b>	<b>4,809</b>	<b>15,918</b>	<b>(11,109)</b>	<b>(12,887)</b>	<b>25,706</b>	<b>(38,593)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(169,128)	-	(169,128)	249,861	-	249,861
Realized (Gain)/Loss	-	-	-	15,666	-	15,666
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(100)	-	(100)	(7,717)	-	(7,717)
(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	263,639	260,982	2,657
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(142,864)</b>	<b>26,098</b>	<b>(168,962)</b>	<b>522,419</b>	<b>260,982</b>	<b>261,437</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 147,673</b>	<b>\$ (10,180)</b>	<b>\$ 157,853</b>	<b>\$ (535,306)</b>	<b>\$ (235,276)</b>	<b>\$ (300,030)</b>
<b>TEMPORARILY RESTRICTED - NET</b>						
	(888)	-	(888)	6,954	-	6,954
<b>PERMANENTLY RESTRICTED - NET</b>						
	2,500	-	2,500	28,805	-	28,805
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ 149,285</b>	<b>\$ (10,180)</b>	<b>\$ 159,465</b>	<b>\$ (499,547)</b>	<b>\$ (235,276)</b>	<b>\$ (264,271)</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Cash Flows**  
**For the Month and Ten Months Ended January 31, 2023**  
**Unaudited**

	January 2023 MTD	April-December 2022 YTD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
CHANGE IN NET ASSETS	\$ 149,285	\$ (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	(178,906)	266,490
ACCOUNTS RECEIVABLE	(10,256)	15,094
PREPAID EXPENSES	13,822	43,413
INVENTORY	(2,813)	483
PROMISES TO GIVE	-	11,259
ACCOUNTS PAYABLE	(10,574)	7,164
ACCRUED EXPENSES	6,034	(8,186)
DEFERRED REVENUE	23,519	(35,268)
CHARITABLE GIFT ANNUITY	(6,550)	(9,618)
	<hr/>	<hr/>
TOTAL ADJUSTMENTS	(139,360)	492,192
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN OPERATIONS	9,925	(52,866)
	<hr/>	<hr/>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
CAPITAL EXPENDITURES	-	(45,632)
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	-	(45,632)
	<hr/>	<hr/>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	9,330
RESTRICTED CONTRIBUTIONS - CAPITAL	-	220
TRANSFER FROM INVESTMENTS	-	92,367
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	-	101,917
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	\$ 9,925	\$ 3,419
	<hr/>	<hr/>
<b>SUMMARY</b>		
CASH AT BEGINNING OF PERIOD	428,812	391,911
CASH AT END OF PERIOD	438,737	438,737
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	\$ 9,925	\$ 46,826

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Financial Position**  
**As of January 31, 2023 and March 31, 2022**

	Unaudited As of January 31, 2023	Audited As of March 31, 2022
<b>ASSETS</b>		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 438,737	\$ 391,911
SHORT TERM INVESTMENTS	727,546	761,702
STORE INVENTORY	79,736	75,963
RECEIVABLES - OTHER	34,293	23,948
RECEIVABLES - GRANTS	-	17,318
PLEDGE RECEIVABLES	113,339	135,598
PREPAID	66,377	109,004
TOTAL CURRENT ASSETS	1,460,028	1,515,444
OTHER ASSETS		
CASH, CASH EQUIVALENTS AND INVESTMENTS RESTRICTED FOR LONG TERM USE	2,455,014	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	227,636	261,590
CONSTRUCTION IN PROGRESS	1,150	1,150
TOTAL OTHER ASSETS	2,683,800	2,932,358
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,956,115	9,915,283
OFFICE FURNITURE AND EQUIPMENT	517,764	512,964
MUSEUM EQUIPMENT	732,121	732,121
SCHOOL EQUIPMENT	318,850	318,850
LESS: ACCUMULATED DEPRECIATION	(7,841,786)	(7,578,147)
TOTAL PROPERTY AND EQUIPMENT	3,736,864	3,954,871
<b>TOTAL ASSETS</b>	<b>\$ 7,880,692</b>	<b>\$ 8,402,673</b>
<b>LIABILITIES AND NET ASSETS</b>		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	115,620	116,303
ACCOUNTS PAYABLE	19,057	23,742
ACCRUED EXPENSES	41,551	42,450
TOTAL CURRENT LIABILITIES	192,518	198,785
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	117,014	133,181
TOTAL LONG-TERM LIABILITIES	117,014	133,181
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,673,852	5,053,343
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	939,491	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	511,389	503,684
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,446,428	1,416,643
TOTAL NET ASSETS	7,571,160	8,070,707
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 7,880,692</b>	<b>\$ 8,402,673</b>

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

Change in Net Assets and Cash Forecast (Budget was used for forecast except where highlighted in blue where a revision was made)

Revised

	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Annual	Annual	Annual	Forecast
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Forecast	Budget	Variance	Notes
<b>REVENUE</b>																
Contributions	\$ 9,337	\$ 11,157	\$ 12,145	\$ 9,082	\$ 54,414	\$ 9,524	13,850	26,052	39,205	19,698	\$ 20,000	\$ 20,000	\$ 244,463	\$ 331,332	\$ (86,869)	
Membership Dues	62,451	54,985	53,763	66,690	55,063	65,398	63,174	72,787	66,005	105,489	65,000	65,000	795,805	808,908	(13,103)	(1)
Gift in Kind Revenue	-	-	-	24,104	-	-	-	1,340	-	-	1,971	1,971	29,386	23,654	5,732	
Interest Income	2,504	2,405	10,853	3,702	3,156	9,233	3,441	3,837	34,364	3,793	5,837	5,834	88,959	242,306	(153,347)	(2)
Grant Income	-	-	-	-	-	-	-	-	-	-	-	-	-	6,252	(6,252)	
Workshops Revenue	5,560	190	7,356	3,110	740	3,420	4,075	(665)	2,500	6,050	3,300	3,700	39,336	40,000	(664)	
Library Revenue	163	266	162	280	141	183	126	186	24	197	198	198	2,124	2,375	(251)	
Museum Revenue	3,260	3,699	3,621	4,847	4,596	3,519	4,684	2,823	2,233	2,049	3,222	3,222	41,775	38,663	3,112	
Gift Shop Revenue	3,351	3,449	8,653	4,677	6,208	3,610	5,223	3,014	2,781	2,494	3,937	3,937	51,334	47,247	4,087	
Print Ad Revenue	-	12,193	-	15,748	-	14,532	-	12,758	-	10,386	-	16,176	81,793	97,057	(15,264)	
Online Ad Revenue	1,999	2,780	1,542	1,224	1,569	1,428	1,437	2,538	1,892	2,179	3,336	3,336	25,260	40,033	(14,773)	
Magazine Revenue	3,239	2,104	4,220	2,646	2,795	2,824	4,051	3,911	4,385	5,122	3,420	3,420	42,137	41,042	1,095	
Postage Revenue	584	348	344	480	364	572	600	512	402	646	42	42	4,936	504	4,432	
National Convention Revenue	-	-	-	113,039	90	-	-	51	280	-	-	-	113,460	130,000	(16,540)	
Symposium Revenue	-	-	-	-	-	-	-	58,748	-	-	-	-	58,748	53,000	5,748	
Event Income	-	-	-	-	-	-	-	-	1,183	201	-	-	1,384	-	1,384	
Real Estate Rent Revenue	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	12,000	-	
Other Revenue	511	18	(67)	20,766	578	481	(135)	30	22	248	26	26	22,504	20,312	2,192	
Funds Released from Restriction	134	3,655	6,673	681	-	1,383	-	-	-	-	-	-	12,526	-	12,526	
<b>TOTAL OPERATING REVENUE</b>	<b>94,093</b>	<b>98,249</b>	<b>110,265</b>	<b>272,076</b>	<b>130,714</b>	<b>117,107</b>	<b>101,526</b>	<b>188,922</b>	<b>156,276</b>	<b>159,552</b>	<b>111,289</b>	<b>127,862</b>	<b>1,667,930</b>	<b>1,934,685</b>	<b>(266,755)</b>	
Cost of Goods Sold	1,643	53	4,544	2,125	3,767	1,549	2,970	1,469	1,497	1,136	1,682	1,682	24,117	20,186	3,931	
<b>GROSS PROFIT</b>	<b>92,450</b>	<b>98,196</b>	<b>105,721</b>	<b>269,951</b>	<b>126,947</b>	<b>115,558</b>	<b>98,556</b>	<b>187,453</b>	<b>154,779</b>	<b>158,416</b>	<b>109,607</b>	<b>126,180</b>	<b>1,643,813</b>	<b>1,914,499</b>	<b>(270,686)</b>	
<b>EXPENSES</b>																
Salaries	44,370	44,431	41,585	41,476	61,290	37,848	43,376	46,585	44,234	66,887	63,662	49,162	584,906	720,648	(135,742)	(3)
Staff Development	92	26	154	21	36	270	125	219	822	10	615	615	3,005	7,377	(4,372)	
Dues/Memberships/Licenses	285	1,444	30	30	-	156	-	1,125	8	-	328	328	3,734	3,940	(206)	
Employee Benefits	7,161	7,120	8,035	6,048	4,925	551	5,230	6,265	7,346	5,607	7,783	8,200	74,271	118,115	(43,844)	(4)
Payroll Taxes	3,225	3,233	3,015	3,029	4,450	2,739	3,162	3,368	3,189	4,891	4,088	6,132	44,521	53,141	(8,620)	
Professional Fees - Accounting	14,776	31,841	23,309	23,299	8,263	12,242	10,054	-	-	-	-	-	123,784	89,160	34,624	
Professional Fees - Legal	-	8,213	-	-	-	-	3,908	-	-	-	-	-	12,121	-	12,121	
Professional Fees - Other	365	595	593	686	442	289	2,837	561	599	2,197	790	790	10,744	9,480	1,264	
Contracted Labor Fees	2,043	4,703	3,043	4,831	2,633	8,973	920	249	5,551	12,096	3,780	3,780	52,602	45,355	7,247	
Instructor Fees	-	-	-	-	-	-	-	500	2,000	-	500	500	3,500	6,000	(2,500)	
Repairs and Maintenance	1,618	12,397	2,891	4,778	8,351	3,022	7,274	2,867	3,669	4,578	5,766	5,766	62,977	69,190	(6,213)	
Grounds Care	1,010	935	860	927	2,435	1,750	710	420	1,140	380	1,150	1,151	12,868	13,806	(938)	
Trash/Waste Removal	204	204	248	248	250	311	252	191	355	294	200	200	2,957	2,401	556	
Utilities	6,126	5,961	8,220	8,015	8,629	9,884	8,836	7,790	9,434	6,907	8,272	8,272	96,346	99,269	(2,923)	
Security	240	240	240	240	240	240	240	278	442	265	263	263	3,191	3,152	39	
Real Estate taxes	-	-	-	2,567	-	-	-	-	-	-	-	-	2,567	2,567	-	
Equipment Rental	393	393	393	393	393	393	397	397	397	397	879	879	5,704	10,544	(4,840)	
Equipment Repairs and Maintenance	-	771	93	972	-	-	-	937	-	-	481	481	3,735	5,776	(2,041)	
Telephone	-	-	-	-	-	-	-	-	-	-	100	100	200	1,200	(1,000)	
Internet/Website	3,648	7,523	4,331	5,502	6,091	6,393	4,906	4,667	4,212	3,998	3,835	3,835	58,941	46,017	12,924	
Software Subscriptions	74	1,205	921	678	1,063	883	673	544	394	488	1,183	1,183	9,289	14,201	(4,912)	
Supplies	754	919	4,487	2,912	1,537	1,451	4,738	1,897	6,380	906	1,696	1,696	29,373	20,353	9,020	
Bank Fees	5,979	558	395	5,500	265	432	5,187	650	556	5,703	1,490	1,490	28,205	32,582	(4,377)	
Credit Card Fees	2,251	1,821	1,883	1,987	1,677	1,847	1,521	1,970	2,342	2,405	1,797	1,797	23,298	21,566	1,732	
Other Fees	-	-	20	-	-	-	-	-	-	-	36	36	92	433	(341)	
Interest Expense	-	-	-	-	-	-	-	-	-	-	18	18	36	220	(184)	
Business Insurance	3,948	3,725	3,659	3,955	1,589	2,942	3,568	3,955	3,568	3,954	3,561	3,561	41,985	44,231	(2,246)	
Registrations & Compliance	-	-	-	-	-	147	1,925	320	50	10	100	100	2,652	1,200	1,452	
Postage/Shipping	1,678	3,550	3,801	1,736	3,354	3,438	3,773	3,626	1,131	3,792	3,049	3,049	35,977	36,589	(612)	
Printing	400	42	1,038	199	1,241	-	(1,041)	1,280	-	-	422	422	4,003	5,069	(1,066)	
Postage/Printing - Bulletin/Mart	-	19,589	-	19,595	-	20,610	-	18,483	2,127	21,219	-	20,000	121,623	107,760	13,863	
Online Publishing Costs	2,136	1,448	3,063	2,512	2,343	2,649	4,845	4,347	3,606	4,505	2,232	2,232	35,918	26,784	9,134	
Museum Acquisitions	-	-	-	-	-	-	76	-	-	274	41	41	432	488	(56)	
Advertising	842	100	1,478	890	2,430	1,285	1,786	-	215	1,539	1,312	1,312	13,189	15,741	(2,552)	
Gift in Kind Expense	-	-	-	24,104	-	-	-	1,340	-	-	1,971	1,971	29,386	23,654	5,732	
National Convention Expense	-	-	-	58,859	118	-	-	-	-	-	-	-	58,977	95,000	(36,023)	
Symposium Expense	-	-	-	-	-	-	-	56,654	-	-	-	-	56,654	53,000	3,654	
Event Expense	-	-	-	-	-	-	-	-	504	184	-	-	688	-	688	

	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Annual	Annual	Annual	Forecast
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Forecast	Budget	Variance	Notes
Miscellaneous Expense	1,924	116	285	63	269	420	(334)	-	575	-	300	300	3,918	94,990	(91,072)	
Board Expenses	-	-	1,059	1,134	-	-	-	-	-	-	333	333	2,859	4,000	(1,141)	
Transportation/Hotel/Registration	26	2,075	167	268	1,946	2,942	2,433	877	274	40	772	972	12,792	9,466	3,326	
Meals/Entertainment	-	163	48	-	74	40	171	18	95	81	3	3	696	34	662	
<b>TOTAL OPERATING EXPENSES</b>	<b>105,568</b>	<b>165,341</b>	<b>119,344</b>	<b>227,454</b>	<b>126,334</b>	<b>124,147</b>	<b>121,548</b>	<b>172,380</b>	<b>105,215</b>	<b>153,607</b>	<b>122,808</b>	<b>130,970</b>	<b>1,674,716</b>	<b>1,914,499</b>	<b>(239,783)</b>	
<b>TOTAL OPERATING INCOME</b>	<b>(13,118)</b>	<b>(67,145)</b>	<b>(13,623)</b>	<b>42,497</b>	<b>613</b>	<b>(8,589)</b>	<b>(22,992)</b>	<b>15,073</b>	<b>49,564</b>	<b>4,809</b>	<b>(13,201)</b>	<b>(4,790)</b>	<b>(30,903)</b>	<b>-</b>	<b>(30,903)</b>	
<b>OTHER (INCOME)/EXPENSE</b>	<b>(1)</b>				<b>1</b>											
Unrealized (Gain)/Loss	283,149	(18,428)	209,802	(186,296)	110,763	246,684	(130,416)	(237,156)	140,892	(169,128)	-	-	249,866	-	249,866	
Realized (Gain)/Loss	(62,460)	441	220	-	-	-	-	77,466	-	-	-	-	15,667	-	15,667	
Federal Grants	(20)	-	-	-	(20)	-	-	-	-	-	-	-	(40)	-	(40)	
Releases Non-Operating	(2,297)	-	(5,040)	(20)	(180)	(60)	-	-	(20)	(100)	-	-	(7,717)	-	(7,717)	
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transition Fund Income	-	(4,588)	-	-	-	-	-	-	-	-	-	-	(4,588)	-	(4,588)	
Transition Fund Expense	-	4,588	-	-	-	1	970	-	-	-	-	-	5,559	-	5,559	
Depreciation Expense	26,098	26,098	26,098	26,098	27,427	26,364	26,364	26,364	26,364	26,364	26,098	26,098	315,835	313,178	2,657	
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>244,470</b>	<b>8,111</b>	<b>231,080</b>	<b>(160,218)</b>	<b>137,990</b>	<b>272,989</b>	<b>(103,082)</b>	<b>(133,326)</b>	<b>167,236</b>	<b>(142,864)</b>	<b>26,098</b>	<b>26,098</b>	<b>574,582</b>	<b>313,178</b>	<b>261,404</b>	
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (257,588)</b>	<b>\$ (75,256)</b>	<b>\$ (244,703)</b>	<b>\$ 202,715</b>	<b>\$ (137,377)</b>	<b>\$ (281,578)</b>	<b>\$ 80,090</b>	<b>\$ 148,399</b>	<b>\$ (117,672)</b>	<b>\$ 147,673</b>	<b>\$ (39,299)</b>	<b>\$ (30,888)</b>	<b>\$ (605,485)</b>	<b>\$ (313,178)</b>	<b>\$ (292,307)</b>	
	(909)				-6918											
<b>TEMPORARILY RESTRICTED - NET</b>	<b>2,479</b>	<b>(7,993)</b>	<b>(83)</b>	<b>(701)</b>	<b>24,198</b>	<b>(1,443)</b>	<b>9,533</b>	<b>12,485</b>	<b>(1,595)</b>	<b>(888)</b>	<b>-</b>	<b>-</b>	<b>35,992</b>	<b>-</b>	<b>35,992</b>	
<b>PERMANENTLY RESTRICTED - NET</b>	<b>5,000</b>	<b>250</b>	<b>3,930</b>	<b>-</b>	<b>100</b>	<b>50</b>	<b>-</b>	<b>1,500</b>	<b>15,475</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>28,805</b>	<b>-</b>	<b>28,805</b>	
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (250,109)</b>	<b>\$ (82,999)</b>	<b>\$ (240,856)</b>	<b>\$ 202,014</b>	<b>\$ (113,079)</b>	<b>\$ (282,971)</b>	<b>\$ 89,623</b>	<b>\$ 162,384</b>	<b>\$ (103,792)</b>	<b>\$ 149,285</b>	<b>\$ (39,299)</b>	<b>\$ (30,888)</b>	<b>\$ (540,688)</b>	<b>\$ (313,178)</b>	<b>\$ (227,510)</b>	
<b>Cash Flow Adjustments</b>																
Investments (Earnings)/ Losses/ Fees/CGA	223,615	(20,794)	199,020	(184,999)	107,609	237,458	(127,702)	(163,501)	106,564	(167,961)			209,309			
Contributions to LTI/STI	(600)	(5,000)	(250)	(3,930)		(100)	(2,480)		(3,800)	(17,495)			(33,655)			
Board Designated Transfers to Operating				92,367									92,367			
Investment Spending Distributions (4%)							-		-	-	-	-	-			
Pledge Payments		10,139				100		1,020	11,000			1,000	23,259			
Change in other Assets	4,573	546	6,290	5,365	6,376	(13,901)	1,083	(13,544)	695	(13,069)		15,586	-			
Change in Payroll Liabilities	(2,263)	550	755	(855)	339	(339)			586			1,227	-			
Change in Accounts Payable/Accrued Expenses	(25,344)	44,911	(19,482)	35,212	(42,978)	13,650	(22,467)	17,285	(586)	(4,540)		4,339	-			
Change in Deferred Revenue - Adv/Workshops	(3,400)	(4,706)	(3,570)	(17,492)	3,860	291	24,999	18,751	4,701	23,519		(46,953)	-			
Change in Deferred Revenue - Events	21,003	28,761	43,079	(115,149)	18,180	7,916	-	(57,778)	6,365			47,623	-			
Change in Prepaids	11,716	(12,208)	(14,420)	33,634	1,611	3,850	(37,508)	56,727	(14,615)	13,822		(42,609)	-			
Grants AR			17,318										17,318			
Capital Purchasing			(15,680)	(17,900)			(7,252)	(4,800)					(45,632)			
Depreciation	26,098	26,098	26,098	26,098	27,427	26,364	26,364	26,364	26,364	26,098	26,098		315,835			
Total Cash Flow Adjustments	255,398	68,297	239,158	(147,649)	122,424	275,289	(144,963)	(119,476)	137,274	(139,360)	26,098	6,311	578,801			
<b>Net Change in Operating Cash</b>	<b>5,289</b>	<b>(14,702)</b>	<b>(1,698)</b>	<b>54,365</b>	<b>9,345</b>	<b>(7,682)</b>	<b>(55,340)</b>	<b>42,908</b>	<b>33,482</b>	<b>9,925</b>	<b>(13,201)</b>	<b>(24,577)</b>	<b>38,113</b>			
<b>Cumulative Change in Cash</b>	<b>5,289</b>	<b>(9,413)</b>	<b>(11,111)</b>	<b>43,254</b>	<b>52,599</b>	<b>44,917</b>	<b>(10,423)</b>	<b>32,461</b>	<b>65,942</b>	<b>75,867</b>	<b>62,666</b>	<b>38,089</b>				
Beginning Operating Cash	391,911	392,520	377,818	376,120	430,485	415,438	407,762	352,422	395,330	428,812	438,737	425,536	391,911			
Ending Operating Cash	392,520	377,818	376,120	430,485	415,438	407,762	352,422	395,330	428,812	438,737	425,536	400,959	400,959			
Change in Operating Cash	609	(14,702)	(1,698)	54,365	(15,047)	(7,676)	(55,340)	42,908	33,482	9,925	(13,201)	(24,577)	9,048			

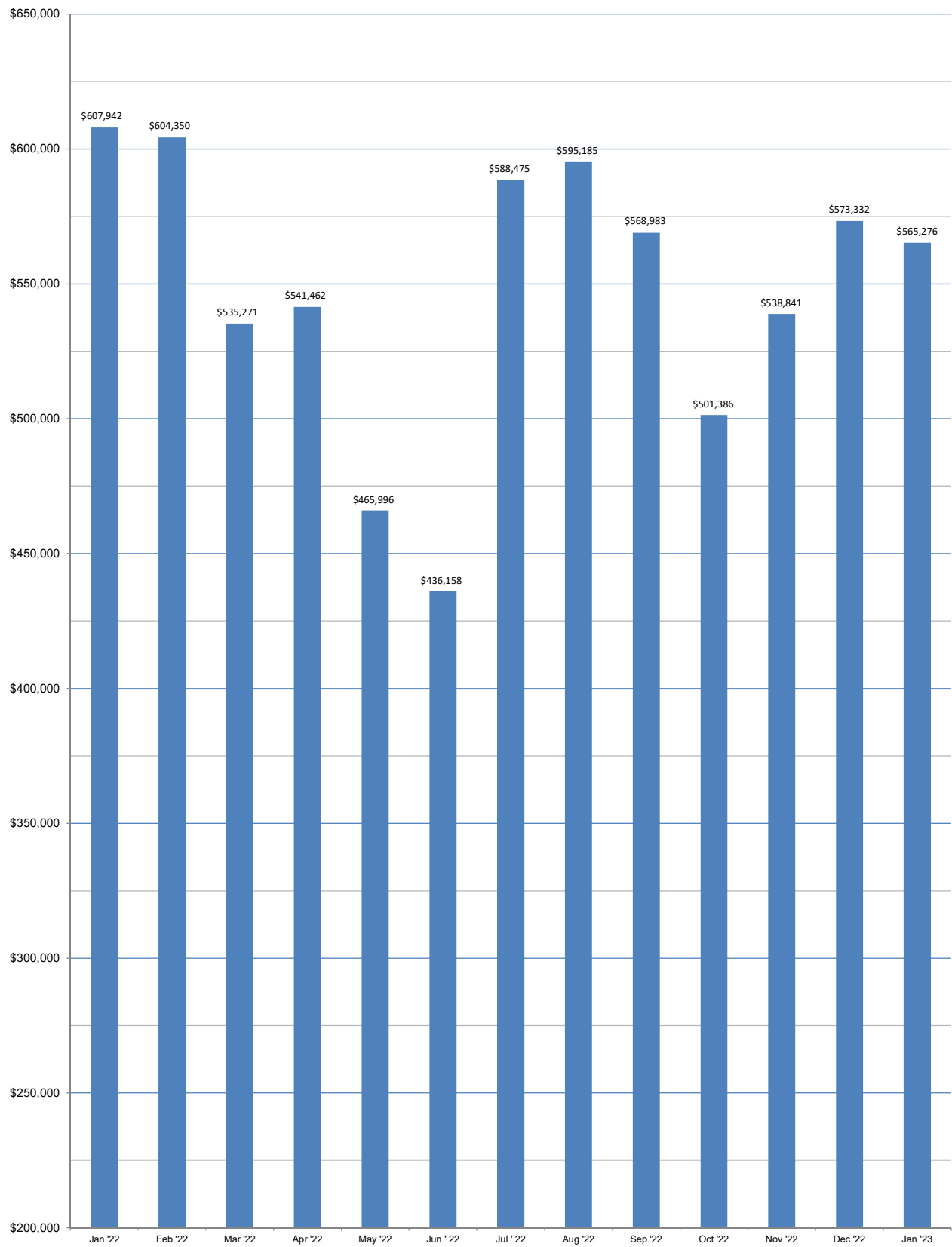
(1) Average monthly is \$66k, forecast was reduced to \$60k per month; adjusted to \$65k per month to match run rate

(2) Removed 4% draw from operating income

(3) Forecasted staff changes; and added \$14,500 bonus paid in February 2023

(4) Reduced benefit expense to actual monthly expense for staff receiving benefits

### Net Liquidity Reserve





Report for:

1/1/2023

1/31/2023

**Member Services Report -**

Marlo Davis, Member Services Manager

<b>Individual Memberships</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
*Regular/Student/Youth	7,968	7,908	7,855	7,904
Associate	458	459	460	464
Life	208	208	208	208
<b>Total Individual</b>	<b>8,634</b>	<b>8,575</b>	<b>8,523</b>	<b>8,576</b>

**Contributing Memberships**

Brass	144	142	139	134
Silver	59	61	64	66
Gold	24	25	27	26
Platinum	14	14	17	16
Ruby	1	1	1	2
Diamond	0	-	-	-
<b>Total Contributing</b>	<b>242</b>	<b>243</b>	<b>248</b>	<b>244</b>

**Business Memberships**

Regular	138	138	139	142
Silver	5	6	5	6
Gold	6	6	6	6
Platinum	-	-	-	-
Ruby	-	1	-	1
<b>Total Business</b>	<b>149</b>	<b>149</b>	<b>151</b>	<b>155</b>

<b>Total Membership</b>	<b>9,025</b>	<b>8,967</b>	<b>8,922</b>	<b>8,975</b>
Gain/Loss	-65	-56	-48	53

\*Regular with Online Only Publications and Student/Youth: 2953

\*International (included in figures above): 503

Institutional Subscription Bulletin subscribers: 15

*Membership Categories*

*Application Source*

	Regular	Assoc									
	Business	Student	First-								
	Contributing	Youth	Time	Intro	TOTAL		Mail	Phone	Web	Event	Telemarketing
New	65	4	63		132		4	11	117	0	0
Rei	80	0	0		80		7	35	34	0	4

**Suspended Members**

1 ( expiration)

1 ( expiration)

**Total**

296
176

**Net**

176

**Dropped Due to Non-Payment**

1 ( expiration)

147

**Dropped Due to:**

Deaths
Resignations

5

5

New Members		FY / YTD Totals – 1/1 to 1/31		Member Net	Total Individual Membership
		Retention /Loss			
2022 / 2023	79	-462		-455	8,975
2021 / 2022	113	-652		-21	9,437
2020 / 2021	44	-929		-173	10,089
2019 / 2020	74	-638		-80	11,018