

MEMORANDUM

To: Finance Committee

From: Jessica Hutchinson, Controller

Date: March 15, 2023

Subject: Financial Reports for the Eleven Months Ended February 28, 2023

Attached please find the financial reporting package for the Eleven Months Ended February 28, 2023.

This package includes the following reports and (pages).

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

Statements of Activities by Department – Summary and Detail

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

- **Administration:** February 2023 salaries are over budget due to the budgeted bonus being paid in February 2023 instead of December 2022. YTD expenses are under budget 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 February 2023 by \$14k. There were 45 first time memberships for February. Membership dues are running above budget YTD by \$6k. Expenses are over budget MTD and YTD due to marketing general renewal calls and increased postage costs.
- **Development:** Contributions are \$80k below budget year to date. Salaries and benefits are below budget \$23k YTD, due to the delay in hiring in the development department. Advertising expense is over budget by \$7k.

- **Publications:** Print Ad and Online Ad income are below budget for the month of February by \$3k and continue to run below budget for the year by \$32k. Postage and printing are running higher than budget YTD by \$12k, due to increased postage costs. Contracted labor is above budget by \$2k for February 2023 for fees paid to Myra Beckman.
- **IT:** Internet and labor are running above budget monthly and YTD due to taking over the forums expenses that were not budget. Contracted labor is running above budget by \$8k YTD. The increase is due to John Consulting for iMIS work and EZ Solutions for the website.
- **Facilities:** Expenses are below budget MTD and YTD. During February 2023 expenses are reduced by \$7.5k due to the recording of an asset in prepaids for the EPS account for postage. This has not been reflected in our records.
- **Museum:** Museum revenue is under budget for the month by \$7k, part of this is due to investment income budgeted that does not match actual. 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 a contribution to the school for \$6k for February 2023. There were no workshops in February 2023, but \$3k was budgeted. 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 (\$3k), supplies (\$7k) and transportation (\$4k).
- **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 under budget for February 2023 and over budget YTD by \$3k. 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 \$46k YTD.
- Short term and long term investments are down \$313k due to change in unrealized gains, YTD.
- A receivable is recorded for \$4,225 from PA Department of Revenue for sales tax paid on electric bills.
- Recorded an asset for the EPS account through the USPS.
- Purchases for the Public Time exhibit in the Museum are in CIP.

Statements of Cash Flows

- Cash increased by \$45,836 YTD and decreased \$990 for the month of February.

Operational Update

- Preliminary fieldwork with RKL is scheduled to start April 6th.
- A decision will be made for the grant funding contract.
- Hired a new maintenance and gallery assistant.
- Open enrollment for benefits is underway.

DRAFT FOR DISCUSSION

National Association of Watch and Clock Collectors, Inc.
Financial Summary
April 1, 2022 to February 28, 2023
Unaudited

Selected Statement of Activity Data

Summary Operational Results

Operating Revenue
Operating Expenses

Net Surplus/(Deficit) Before Non-Operating Expenses

Non-Operational

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

Net Surplus/(Deficit) After Non-Operating Expenses

Restricted Contributions Activity

Temporarily Restricted Contributions
Temporarily Restricted Releases
Permanently Restricted Contributions

Total Restricted Contributions/Releases

Total Change in Net Assets

Selected Statement of Financial Position Data

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

YTD Feb 2023 Actual	YTD Feb 2023 Budget	YTD Feb 2023 Variance
\$ 1,526,035	\$ 1,769,535	\$ (243,500)
(1,525,683)	(1,741,284)	215,601
352	28,251	(27,899)
(340,668)	-	(340,668)
(290,003)	(287,080)	(2,923)
	-	-
(630,319)	(258,829)	(371,490)
47,268	-	47,268
(34,347)	-	(34,347)
28,805	-	28,805
41,726	-	41,726
\$ (588,593)	\$ (258,829)	\$ (329,764)

Actual Feb 2023	Actual Mar 2022	Change
\$ 437,747	\$ 391,911	\$ 45,836
\$ 3,116,102	\$ 3,431,320	\$ (315,218)
\$ 4,636,139	\$ 5,053,343	\$ (417,204)
888,835	1,097,037	(208,202)
510,712	503,684	7,028
1,446,428	1,416,643	29,785
\$ 7,482,114	\$ 8,070,707	\$ (588,593)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Summary
For the Eleven Months Ended February 28, 2023

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 1,713	\$ 4,751	\$ (3,038)	\$ 31,958	\$ 79,206	\$ (47,248)
420 - Member Services	85,319	72,673	12,646	807,830	799,405	8,425
440 - Development	12,262	20,551	(8,289)	147,179	226,066	(78,887)
450 - Publications	4,629	6,798	(2,169)	129,483	155,662	(26,179)
460 - IT	185	369	(184)	6,297	4,055	2,242
490 - Facility	38	-	38	38	-	38
510 - Museum	3,723	10,693	(6,970)	90,789	169,218	(78,429)
550 - School/Education	6,746	6,003	743	59,845	66,036	(6,191)
560 - Library	884	3,291	(2,407)	43,800	51,081	(7,281)
590 - Gift Shop	1,516	2,255	(739)	24,223	24,806	(583)
750 - Events	-	-	-	173,593	183,000	(9,407)
800 - Real Estate Holdings	1,000	1,000	-	11,000	11,000	-
TOTAL REVENUE	118,015	128,384	(10,369)	1,526,035	1,769,535	(243,500)

410 - Administration	41,402	28,601	12,801	388,243	395,624	(7,381)
420 - Member Services	11,156	11,297	(141)	124,882	126,825	(1,943)
440 - Development	5,317	4,923	394	41,314	56,206	(14,892)
450 - Publications	17,098	14,907	2,191	283,000	258,155	24,845
460 - IT	8,705	8,563	142	111,595	95,655	15,940
490 - Facility	1,746	23,064	(21,318)	211,476	255,662	(44,186)
510 - Museum	8,182	19,687	(11,505)	61,845	227,423	(165,578)
550 - School/Education	3,649	3,295	354	49,238	39,475	9,763
560 - Library	2,910	7,396	(4,486)	93,369	88,846	4,523
590 - Gift Shop	3,347	3,876	(529)	37,761	44,157	(6,396)
750 - Events	(14)	-	(14)	116,338	148,000	(31,662)
800 - Real Estate Holdings	1,342	245	1,097	6,622	5,256	1,366
TOTAL EXPENSES	104,840	125,854	(21,014)	1,525,683	1,741,284	(215,601)
TOTAL OPERATING INCOME	13,175	2,530	10,645	352	28,251	(27,899)

Unrealized (Gain)/Loss	72,870	-	72,870	322,734	-	322,734
Realized (Gain)/Loss	2,268	-	2,268	17,934	-	17,934
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(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	290,003	287,080	2,923
TOTAL OTHER (INCOME)/EXPENSE	101,502	26,098	75,404	623,924	287,080	336,844
CHANGE IN NET ASSETS - UNRESTRICTED	(88,327)	(23,568)	(64,759)	(623,572)	(258,829)	(364,743)
TEMPORARILY RESTRICTED - NET	(780)	-	(780)	6,174	-	6,174
PERMANENTLY RESTRICTED - NET	-	-	-	28,805	-	28,805
CHANGE IN NET ASSETS - TOTAL	\$ (89,107)	\$ (23,568)	\$ (65,539)	\$ (588,593)	\$ (258,829)	\$ (329,764)

MTD Comments
Investment income is budgeted with earnings and draws. Actual is only earnings.
Membership contributions are running above budget for February 2023 by \$14k. There were 45 first time memberships for February. Membership dues are running above budget YTD by \$6k. Development is below budget for the month of February and continues to run below budget for the year, this is due to lower than expected contributions. Print Ad and Online Ad income are below budget for the month of February by \$3k and continue to run below budget for the year by \$32k. Contributions are above budget YTD.
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 a contribution to the school for \$6k for February 2023. There were no workshops in February 2023, but \$3k was budgeted. Investment income is budgeted with earnings and draws, which indicates the school is running below budget year to date.
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.

February 2023 salaries are over budget due to the budgeted bonus being paid in February instead of December 2022. 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 and YTD due to marketing general renewal calls and increased postage costs. 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.
Postage and printing are running higher than budget YTD by \$12k, due to increased postage costs. Contracted labor is above budget by \$2k for February 2023 for fees paid to Myra Beckman.
Internet and labor are running above budget monthly and YTD due to taking over the forums expenses that were not budget. Contracted labor is running above budget by \$8k YTD. The increase is due to John Consulting for iMIS work and EZ Solutions for the website. Expenses are below budget MTD and YTD. During February 2023 expenses are reduced by \$7.5k due to the recording of an asset in prepaids for the EPS account for postage. This has not been reflected in our records. 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 expenses are above budget this is due to salaries (\$3k), supplies (\$7k) and transportation (\$4k).
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.

February 2023 had unrealized market losses.
Free Student Memberships.

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 100.00	\$ -	\$ 100.00
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	1,619	4,751	(3,132)	29,989	79,206	(49,217)
Other Revenue	94	-	94	1,869	-	1,869
TOTAL OPERATING REVENUE	1,713	4,751	(3,038)	31,958	79,206	(47,248)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,713	4,751	(3,038)	31,958	79,206	(47,248)
EXPENSES						
Salaries	30,413	15,600	14,813	166,524	199,150	(32,626)
Staff Development	44	511	(467)	1,487	5,624	(4,137)
Dues/Memberships/Licenses	1,545	91	1,454	3,109	1,005	2,104
Employee Benefits	632	1,930	(1,298)	8,915	21,436	(12,521)
Payroll Taxes	1,657	1,155	502	11,481	13,284	(1,803)
Professional Fees - Accounting	100	3,167	(3,067)	123,884	85,993	37,891
Professional Fees - Legal	-	-	-	12,121	-	12,121
Professional Fees - Other	336	443	(107)	6,010	4,879	1,131
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)	-	1,100	(1,100)
Internet/Website	-	-	-	1,486	-	1,486
Software Subscriptions	-	393	(393)	(2,399)	4,319	(6,718)
Supplies	-	85	(85)	726	938	(212)
Bank Fees	2,613	1,073	1,540	13,046	11,801	1,245
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	36	(36)	-	397	(397)
Interest Expense	-	18	(18)	-	202	(202)
Business Insurance	2,766	2,851	(85)	29,823	32,864	(3,041)
Registrations & Compliance	250	100	150	2,555	1,100	1,455
Postage/Shipping	70	45	25	612	500	112
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	956	5	951	1,189	57	1,132
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	12	(12)	(262)	128	(390)
Board Expenses	-	333	(333)	2,193	3,667	(1,474)
Transportation/Hotel/Registration	-	650	(650)	5,322	7,150	(1,828)
Meals/Entertainment	20	3	17	421	30	391
TOTAL OPERATING EXPENSES	41,402	28,601	12,801	388,243	395,624	(7,381)
TOTAL OPERATING INCOME	(39,689)	(23,850)	(15,839)	(356,285)	(316,418)	(39,867)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	25,340	-	25,340	114,691	-	114,691
Realized (Gain)/Loss	1,850	-	1,850	6,945	-	6,945
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	(4,588)	-	(4,588)
Transition Fund Expense	-	-	-	5,558	-	5,558
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	27,190	-	27,190	122,606	-	122,606
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (66,879)	\$ (23,850)	\$ (43,029)	\$ (478,891)	\$ (316,418)	\$ (162,473)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 3,720	\$ 5,246	\$ (1,526)	\$ 60,185	\$ 57,703	\$ 2,482
Membership Dues	81,599	67,409	14,190	747,404	741,499	5,905
Other Revenue	-	18	(18)	241	203	38
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	85,319	72,673	12,646	807,830	799,405	8,425
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	85,319	72,673	12,646	807,830	799,405	8,425
EXPENSES						
Salaries	5,248	4,758	490	51,333	54,717	(3,384)
Staff Development	-	54	(54)	-	594	(594)
Employee Benefits	404	1,213	(809)	11,107	13,339	(2,232)
Payroll Taxes	456	364	92	3,140	4,186	(1,046)
Professional Fees - Other	2,726	290	2,436	6,216	3,199	3,017
Contracted Labor Fees	-	178	(178)	176	1,961	(1,785)
Supplies	-	632	(632)	8,899	6,950	1,949
Bank Fees	476	417	59	4,327	4,583	(256)
Credit Card Fees	-	1,797	(1,797)	19,702	19,769	(67)
Other Fees	-	-	-	20	-	20
Postage/Shipping	1,499	826	673	14,465	9,088	5,377
Printing	-	316	(316)	1,220	3,474	(2,254)
Miscellaneous Expense	306	412	(106)	3,827	4,527	(700)
Transportation/Hotel/Registration	41	40	1	450	438	12
TOTAL OPERATING EXPENSES	11,156	11,297	(141)	124,882	126,825	(1,943)
TOTAL OPERATING INCOME	74,163	61,376	12,787	682,948	672,580	10,368
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(540)	-	(540)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	(540)	-	(540)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 74,163	\$ 61,376	\$ 12,787	\$ 683,488	\$ 672,580	\$ 10,908

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 12,262	\$ 20,551	\$ (8,289)	\$ 145,936	\$ 226,066	\$ (80,130)
Gift in Kind Revenue	-	-	-	1,052	-	1,052
Other Revenue	-	-	-	191	-	191
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	12,262	20,551	(8,289)	147,179	226,066	(78,887)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	12,262	20,551	(8,289)	147,179	226,066	(78,887)
				-		
EXPENSES						
Salaries	4,314	3,738	576	25,560	42,993	(17,433)
Staff Development	-	-	-	160	-	160
Dues/Memberships/Licenses	275	50	225	825	550	275
Employee Benefits	181	682	(501)	3,596	7,556	(3,960)
Payroll Taxes	400	286	114	1,951	3,289	(1,338)
Professional Fees - Other	-	50	(50)	-	545	(545)
Supplies	-	1	(1)	-	8	(8)
Postage/Shipping	52	69	(17)	703	757	(54)
Printing	-	19	(19)	-	205	(205)
Advertising	-	28	(28)	7,325	303	7,022
Meals/Entertainment	-	-	-	47	-	47
TOTAL OPERATING EXPENSES	5,317	4,923	394	41,314	56,206	(14,892)
TOTAL OPERATING INCOME	6,945	15,628	(8,683)	105,865	169,860	(63,995)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 6,945	\$ 15,628	\$ (8,683)	\$ 105,865	\$ 169,860	\$ (63,995)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Publications

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Print Ad Revenue	\$ -	\$ -	\$ -	\$ 65,617	\$ 80,881	\$ (15,264)
Online Ad Revenue	1,497	3,336	(1,839)	20,085	36,697	(16,612)
Magazine Revenue	2,724	3,420	(696)	38,021	37,622	399
Postage Revenue	408	42	366	5,260	462	4,798
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	4,629	6,798	(2,169)	129,483	155,662	(26,179)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	4,629	6,798	(2,169)	129,483	155,662	(26,179)
EXPENSES						
Salaries	8,738	8,044	694	98,980	92,508	6,472
Staff Development	-	27	(27)	30	297	(267)
Dues/Memberships/Licenses	-	2	(2)	-	22	(22)
Employee Benefits	447	1,386	(939)	8,402	15,285	(6,883)
Payroll Taxes	792	615	177	7,630	7,077	553
Contracted Labor Fees	4,139	2,258	1,881	27,906	24,838	3,068
Software Subscriptions	50	60	(10)	71	664	(593)
Supplies	-	3	(3)	85	29	56
Registrations & Compliance	-	-	-	147	-	147
Postage/Shipping	192	103	89	1,902	1,130	772
Printing	-	88	(88)	1,225	967	258
Postage/Printing - Bulletin/Mart	-	-	-	101,623	89,801	11,822
Online Publishing Costs	2,734	2,232	502	34,188	24,552	9,636
Advertising	-	10	(10)	197	113	84
Miscellaneous Expense	-	-	-	(71)	-	(71)
Transportation/Hotel/Registration	-	79	(79)	661	872	(211)
Meals/Entertainment	-	-	-	18	-	18
TOTAL OPERATING EXPENSES	17,098	14,907	2,191	283,000	258,155	24,845
TOTAL OPERATING INCOME	(12,469)	(8,109)	(4,360)	(153,517)	(102,493)	(51,024)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (12,469)	\$ (8,109)	\$ (4,360)	\$ (153,517)	\$ (102,493)	\$ (51,024)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 185	\$ 369	\$ (184)	\$ 4,780	\$ 4,055	\$ 725
Funds Released from Restriction	-	-	-	1,517	-	1,517
TOTAL OPERATING REVENUE	185	369	(184)	6,297	4,055	2,242
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	185	369	(184)	6,297	4,055	2,242
EXPENSES						
Salaries	2,370	2,739	(369)	31,512	31,503	9
Staff Development	-	23	(23)	-	248	(248)
Dues/Memberships/Licenses	-	2	(2)	15	18	(3)
Employee Benefits	347	621	(274)	5,867	6,829	(962)
Payroll Taxes	178	210	(32)	2,324	2,410	(86)
Contracted Labor Fees	1,649	1,343	306	23,008	14,776	8,232
Internet/Website	3,563	2,973	590	39,144	32,704	6,440
Software Subscriptions	403	597	(194)	8,772	6,562	2,210
Supplies	90	55	35	1,148	605	543
Advertising	-	-	-	(300)	-	(300)
TOTAL OPERATING EXPENSES	8,705	8,563	142	111,595	95,655	15,940
TOTAL OPERATING INCOME	(8,520)	(8,194)	(326)	(105,298)	(91,600)	(13,698)
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	\$ (8,520)	\$ (8,194)	\$ (326)	\$ (105,298)	\$ (91,600)	\$ (13,698)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Facility

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 38	\$ -	\$ 38	\$ 38	\$ -	\$ 38
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	38	-	38	38	-	38
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	38	-	38	38	-	38
EXPENSES						
Salaries	2,168	3,615	(1,447)	37,479	41,571	(4,092)
Staff Development	-	-	-	109	-	109
Employee Benefits	-	402	(402)	1,138	4,446	(3,308)
Payroll Taxes	270	277	(7)	2,951	3,180	(229)
Repairs and Maintenance	(6,405)	5,440	(11,845)	39,842	59,836	(19,994)
Grounds Care	-	1,149	(1,149)	10,567	12,637	(2,070)
Trash/Waste Removal	436	200	236	2,993	2,201	792
Utilities	11,123	7,331	3,792	83,656	80,644	3,012
Security	275	197	78	2,460	2,164	296
Equipment Rental	397	862	(465)	4,343	9,483	(5,140)
Equipment Repairs and Maintenance	-	110	(110)	1,978	1,212	766
Internet/Website	1,193	617	576	12,308	6,783	5,525
Supplies	501	863	(362)	8,835	9,492	(657)
Postage/Shipping	(8,212)	2,001	(10,213)	2,771	22,013	(19,242)
Miscellaneous Expense	-	-	-	30	-	30
Transportation/Hotel/Registration	-	-	-	16	-	16
TOTAL OPERATING EXPENSES	1,746	23,064	(21,318)	211,476	255,662	(44,186)
TOTAL OPERATING INCOME	(1,708)	(23,064)	21,356	(211,438)	(255,662)	44,224
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	\$ (1,708)	\$ (23,064)	\$ 21,356	\$ (206,558)	\$ (255,662)	\$ 49,104

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Museum

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 30	\$ 1,132	\$ (1,102)	\$ 6,063	\$ 12,453	\$ (6,390)
Gift in Kind Revenue	40	1,971	(1,931)	40	21,683	(21,643)
Interest Income	1,258	4,366	(3,108)	26,720	73,371	(46,651)
Museum Revenue	2,395	3,222	(827)	37,726	35,441	2,285
Other Revenue	-	2	(2)	20,240	20,018	222
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	3,723	10,693	(6,970)	90,789	169,218	(78,429)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	3,723	10,693	(6,970)	90,789	169,218	(78,429)
EXPENSES						
Salaries	2,652	5,911	(3,259)	26,308	67,975	(41,667)
Dues/Memberships/Licenses	923	154	769	1,668	1,689	(21)
Employee Benefits	328	1,343	(1,015)	6,671	14,830	(8,159)
Payroll Taxes	237	452	(215)	1,998	5,200	(3,202)
Grounds Care	-	2	(2)	-	19	(19)
Equipment Rental	-	17	(17)	-	183	(183)
Equipment Repairs and Maintenance	606	230	376	1,258	2,528	(1,270)
Software Subscriptions	-	87	(87)	432	955	(523)
Supplies	158	10	148	642	105	537
Bank Fees	-	-	-	5,666	7,652	(1,986)
Business Insurance	808	710	98	8,614	7,806	808
Postage/Shipping	50	3	47	2,071	38	2,033
Printing	-	-	-	692	-	692
Museum Acquisitions	-	35	(35)	274	385	(111)
Advertising	2,062	1,269	793	5,172	13,957	(8,785)
Gift in Kind Expense	40	1,971	(1,931)	40	21,683	(21,643)
Miscellaneous Expense	-	7,493	(7,493)	-	82,418	(82,418)
TOTAL OPERATING EXPENSES	8,182	19,687	(11,505)	61,845	227,423	(165,578)
TOTAL OPERATING INCOME	(4,459)	(8,994)	4,535	28,944	(58,205)	87,149
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	24,794	-	24,794	108,611	-	108,611
Realized (Gain)/Loss	182	-	182	5,566	-	5,566
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	25,483	25,198	285	280,311	277,183	3,128
TOTAL OTHER (INCOME)/EXPENSE	50,459	25,198	25,261	394,488	277,183	117,305
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (54,918)	\$ (34,192)	\$ (20,726)	\$ (365,544)	\$ (335,388)	\$ (30,156)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 6,239	\$ 46	\$ 6,193	\$ 7,234	\$ 504	\$ 6,730
Gift in Kind Revenue	-	-	-	288	-	288
Interest Income	417	2,657	(2,240)	8,883	29,232	(20,349)
Workshops Revenue	90	3,300	(3,210)	32,426	36,300	(3,874)
Other Revenue	-	-	-	5	-	5
Funds Released from Restriction	-	-	-	11,009	-	11,009
TOTAL OPERATING REVENUE	6,746	6,003	743	59,845	66,036	(6,191)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	6,746	6,003	743	59,845	66,036	(6,191)
EXPENSES						
Salaries	1,747	1,280	467	17,520	14,720	2,800
Payroll Taxes	153	98	55	1,358	1,126	232
Instructor Fees	-	500	(500)	2,500	5,500	(3,000)
Repairs and Maintenance	75	212	(137)	5,078	2,333	2,745
Utilities	568	740	(172)	5,419	8,132	(2,713)
Security	-	66	(66)	480	726	(246)
Equipment Repairs and Maintenance	193	141	52	336	1,554	(1,218)
Internet/Website	255	245	10	2,977	2,695	282
Supplies	624	11	613	6,699	120	6,579
Bank Fees	-	-	-	1,879	2,540	(661)
Postage/Shipping	34	1	33	125	13	112
Gift in Kind Expense	-	-	-	288	-	288
Transportation/Hotel/Registration	-	1	(1)	4,376	16	4,360
Meals/Entertainment	-	-	-	203	-	203
TOTAL OPERATING EXPENSES	3,649	3,295	354	49,238	39,475	9,763
TOTAL OPERATING INCOME	3,097	2,708	389	10,607	26,561	(15,954)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	8,270	-	8,270	36,282	-	36,282
Realized (Gain)/Loss	39	-	39	1,757	-	1,757
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)	5,972	6,217	(245)
TOTAL OTHER (INCOME)/EXPENSE	8,852	565	8,287	41,714	6,217	35,497
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (5,755)	\$ 2,143	\$ (7,898)	\$ (31,107)	\$ 20,344	\$ (51,451)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 13	\$ 267	\$ (254)	\$ 2,123	\$ 2,941	\$ (818)
Gift in Kind Revenue	-	-	-	24,104	-	24,104
Interest Income	747	2,820	(2,073)	15,721	45,898	(30,177)
Library Revenue	124	198	(74)	1,852	2,177	(325)
Other Revenue	-	6	(6)	-	65	(65)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	884	3,291	(2,407)	43,800	51,081	(7,281)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	884	3,291	(2,407)	43,800	51,081	(7,281)
EXPENSES						
Salaries	2,172	5,450	(3,278)	49,505	62,673	(13,168)
Dues/Memberships/Licenses	-	19	(19)	204	213	(9)
Employee Benefits	345	1,372	(1,027)	10,282	15,142	(4,860)
Payroll Taxes	242	417	(175)	3,842	4,794	(952)
Repairs and Maintenance	-	72	(72)	-	788	(788)
Internet/Website	-	-	-	352	-	352
Software Subscriptions	25	47	(22)	525	517	8
Supplies	-	13	(13)	88	141	(53)
Bank Fees	-	-	-	3,348	4,516	(1,168)
Postage/Shipping	74	-	74	991	-	991
Museum Acquisitions	52	6	46	128	62	66
Gift in Kind Expense	-	-	-	24,104	-	24,104
TOTAL OPERATING EXPENSES	2,910	7,396	(4,486)	93,369	88,846	4,523
TOTAL OPERATING INCOME	(2,026)	(4,105)	2,079	(49,569)	(37,765)	(11,804)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	14,466	-	14,466	63,150	-	63,150
Realized (Gain)/Loss	197	-	197	3,666	-	3,666
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	14,663	-	14,663	66,816	-	66,816
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (16,689)	\$ (4,105)	\$ (12,584)	\$ (116,385)	\$ (37,765)	\$ (78,620)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Gift Shop

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	2,777	3,937	(1,160)	46,237	43,310	2,927
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	2,777	3,937	(1,160)	46,237	43,310	2,927
Cost of Goods Sold	1,261	1,682	(421)	22,014	18,504	3,510
GROSS PROFIT	1,516	2,255	(739)	24,223	24,806	(583)
				-	-	-
EXPENSES						
Salaries	2,256	2,799	(543)	29,084	32,188	(3,104)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	114	(114)
Employee Benefits	240	821	(581)	5,234	9,037	(3,803)
Payroll Taxes	233	214	19	2,244	2,462	(218)
Professional Fees - Other	-	6	(6)	-	70	(70)
Internet/Website	-	-	-	15	-	15
Supplies	-	24	(24)	232	269	(37)
Bank Fees	-	-	-	17	-	17
Postage/Shipping	269	-	269	267	-	267
Printing	-	-	-	22	-	22
Online Publishing Costs	-	-	-	-	-	-
Transportation/Hotel/Registration	48	2	46	312	17	295
TOTAL OPERATING EXPENSES	3,347	3,876	(529)	37,761	44,157	(6,396)
TOTAL OPERATING INCOME	(1,831)	(1,621)	(210)	(13,538)	(19,351)	5,813
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (1,831)	\$ (1,621)	\$ (210)	\$ (13,538)	\$ (19,351)	\$ 5,813

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	\$ 1,000	\$ 1,000	\$ -	\$ 11,000	\$ 11,000	\$ -
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,000	1,000	-	11,000	11,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	11,000	11,000	-
EXPENSES						
Repairs and Maintenance	-	43	(43)	195	468	(273)
Utilities	284	202	82	2,702	2,221	481
Real Estate taxes	1,058	-	1,058	3,625	2,567	1,058
Miscellaneous Expense	-	-	-	100	-	100
TOTAL OPERATING EXPENSES	1,342	245	1,097	6,622	5,256	1,366
TOTAL OPERATING INCOME	(342)	755	(1,097)	4,378	5,744	(1,366)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	338	335	3	3,720	3,680	40
TOTAL OTHER (INCOME)/EXPENSE	338	335	3	3,720	3,680	40
					1	
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (680)	\$ 420	\$ (1,100)	\$ 658	\$ 2,064	\$ (1,406)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ 1
National Convention Revenue	-	-	-	113,460	130,000	(16,540)
Symposium Revenue	-	-	-	58,748	53,000	5,748
Event Income	-	-	-	1,384	-	1,384
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	173,593	183,000	(9,407)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	173,593	183,000	(9,407)
EXPENSES						
Bank Fees	-	-	-	31	-	31
Credit Card Fees	-	-	-	2	-	2
National Convention Expense	-	-	-	58,977	95,000	(36,023)
Symposium Expense	-	-	-	56,654	53,000	3,654
Event Expenses	(14)	-	(14)	674	-	674
TOTAL OPERATING EXPENSES	(14)	-	(14)	116,338	148,000	(31,662)
TOTAL OPERATING INCOME	14	-	14	57,255	35,000	22,255
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	\$ -	\$ 14	\$ 57,255	\$ 35,000	\$ 22,255

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 34,963	\$ -	\$ 34,963
Real Estate Rent Revenue	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
Funds Released from Restriction	-	-	-	(13,341)	-	(13,341)
Permanently Restricted Revenue	-	-	-	-	-	-
Temporarily Restricted Revenue	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	21,622	-	21,622
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	21,622	-	21,622
EXPENSES						
Salaries	780	-	780	1,808	-	1,808
Contracted Labor Fees	-	-	-	1,335	-	1,335
TOTAL OPERATING EXPENSES	780	-	780	3,143	-	3,143
TOTAL OPERATING INCOME	(780)	-	(780)	18,479	-	18,479
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	7,717	-	7,717
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	4,588	-	4,588
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	12,305	-	12,305
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ (780)	\$ -	\$ (780)	\$ 6,174	\$ -	\$ 6,174

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Eleven Months Ended February 28, 2023
Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	\$ -		\$ -	\$ -		\$ -
Permanently Restricted Revenue	-	-	-	28,805	-	28,805
TOTAL OPERATING REVENUE	-	-	-	28,805	-	28,805
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	28,805	-	28,805
EXPENSES						
Miscellaneous Expense	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	-	-	-	28,805	-	28,805
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	\$ -	\$ -	\$ -	\$ 28,805	\$ -	\$ 28,805

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - By Category
For the Eleven Months Ended February 28, 2023

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 22,497	\$ 27,610	\$ (5,113)	\$ 226,954	\$ 303,723	\$ (76,769)
Membership Dues	81,599	67,409	14,190	747,404	741,499	5,905
Gift in Kind Revenue	40	1,971	(1,931)	25,484	21,683	3,801
Interest Income	4,031	14,595	(10,564)	81,319	227,706	(146,387)
Grant Income	-	-	-	-	6,252	(6,252)
Workshops Revenue	90	3,300	(3,210)	32,426	36,300	(3,874)
Library Revenue	124	198	(74)	1,852	2,177	(325)
Museum Revenue	2,395	3,222	(827)	37,726	35,441	2,285
Gift Shop Revenue	2,777	3,937	(1,160)	46,237	43,310	2,927
Print Ad Revenue	-	-	-	65,617	80,881	(15,264)
Online Ad Revenue	1,497	3,336	(1,839)	20,085	36,697	(16,612)
Magazine Revenue	2,724	3,420	(696)	38,021	37,622	399
Postage Revenue	408	42	366	5,260	462	4,798
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	-	11,000	11,000	-
Event Income	-	-	-	1,384	-	1,384
Other Revenue	94	26	68	22,546	20,286	2,260
Funds Released from Restriction	-	-	-	12,526	-	12,526
TOTAL OPERATING REVENUE	119,276	130,066	(10,790)	1,548,049	1,788,039	(239,990)
Cost of Goods Sold	1,261	1,682	(421)	22,014	18,504	3,510
GROSS PROFIT	118,015	128,384	(10,369)	1,526,035	1,769,535	(243,500)
EXPENSES						
Salaries	62,064	53,939	8,125	534,739	639,997	(105,258)
Staff Development	44	614	(570)	1,819	6,763	(4,944)
Dues/Memberships/Licenses	2,743	328	2,415	5,821	3,612	2,209
Employee Benefits	2,924	9,768	(6,844)	61,212	107,899	(46,687)
Payroll Taxes	4,618	4,088	530	38,919	47,009	(8,090)
Professional Fees - Accounting	106	3,167	(3,061)	123,890	85,993	37,897
Professional Fees - Legal	-	-	-	12,121	-	12,121
Professional Fees - Other	3,062	790	2,272	12,226	8,692	3,534
Contracted Labor Fees	5,788	3,780	2,008	50,830	41,575	9,255
Instructor Fees	-	500	(500)	2,500	5,500	(3,000)
Repairs and Maintenance	(6,065)	5,766	(11,831)	45,380	63,425	(18,045)
Grounds Care	-	1,150	(1,150)	10,567	12,655	(2,088)
Trash/Waste Removal	436	200	236	2,993	2,201	792
Utilities	11,975	8,273	3,702	91,777	90,996	781
Security	275	263	12	2,940	2,890	50
Real Estate taxes	1,058	-	1,058	3,625	2,567	1,058
Equipment Rental	397	879	(482)	4,343	9,666	(5,323)
Equipment Repairs and Maintenance	799	481	318	3,572	5,295	(1,723)
Telephone	78	100	(22)	78	1,100	(1,022)
Internet/Website	5,011	3,835	1,176	56,282	42,182	14,100
Software Subscriptions	478	1,183	(705)	7,401	13,017	(5,616)
Supplies	1,373	1,696	(323)	27,354	18,657	8,697
Bank Fees	3,089	1,490	1,599	28,314	31,093	(2,779)
Credit Card Fees	302	1,797	(1,495)	20,006	19,769	237
Other Fees	-	36	(36)	20	397	(377)
Interest Expense	-	18	(18)	-	202	(202)
Business Insurance	3,574	3,561	13	38,437	40,670	(2,233)
Registrations & Compliance	325	100	225	2,777	1,100	1,677
Postage/Shipping	(5,945)	3,049	(8,994)	23,934	33,540	(9,606)
Printing	-	422	(422)	3,159	4,646	(1,487)
Postage/Printing - Bulletin/Mart	-	-	-	101,623	89,801	11,822
Online Publishing Costs	2,734	2,232	502	34,188	24,552	9,636
Museum Acquisitions	52	41	11	402	447	(45)
Advertising	3,018	1,312	1,706	13,583	14,429	(846)
Gift in Kind Expense	40	1,971	(1,931)	25,484	21,683	3,801
National Convention Expense	-	-	-	58,977	95,000	(36,023)
Symposium Expense	-	-	-	56,654	53,000	3,654
Event Expense	-	-	-	-	-	-
Miscellaneous Expense	306	7,917	(7,611)	3,624	87,073	(83,449)
Board Expenses	-	333	(333)	2,193	3,667	(1,474)
Transportation/Hotel/Registration	161	772	(611)	11,209	8,494	2,715
Meals/Entertainment	20	3	17	710	30	680
TOTAL OPERATING EXPENSES	104,840	125,854	(21,014)	1,525,683	1,741,284	(215,601)
TOTAL OPERATING INCOME	13,175	2,530	10,645	352	28,251	(27,899)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	72,870	-	72,870	322,734	-	322,734
Realized (Gain)/Loss	2,268	-	2,268	17,934	-	17,934
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(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	290,003	287,080	2,923
TOTAL OTHER (INCOME)/EXPENSE	101,502	26,098	75,404	623,924	287,080	336,844
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (88,327)	\$ (23,568)	\$ (64,759)	\$ (623,572)	\$ (258,829)	\$ (364,743)
TEMPORARILY RESTRICTED - NET						
	(780)	-	(780)	6,174	-	6,174
PERMANENTLY RESTRICTED - NET						
	-	-	-	28,805	-	28,805
CHANGE IN NET ASSETS - TOTAL	\$ (89,107)	\$ (23,568)	\$ (65,539)	\$ (588,593)	\$ (258,829)	\$ (329,764)

National Association of Watch and Clock Collectors, Inc.
Statements of Financial Position
As of February 28, 2023 and March 31, 2022

	Unaudited As of February 28, 2023	Audited As of March 31, 2022
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 437,747	\$ 391,911
SHORT TERM INVESTMENTS	713,275	761,702
STORE INVENTORY	80,576	75,963
RECEIVABLES - OTHER	31,834	23,948
RECEIVABLES - GRANTS	-	17,318
PLEDGE RECEIVABLES	113,339	135,598
PREPAID	71,698	109,004
TOTAL CURRENT ASSETS	1,448,469	1,515,444
OTHER ASSETS		
CASH, CASH EQUIVALENTS AND INVESTMENTS RESTRICTED FOR LONG TERM USE	2,402,827	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	222,861	261,590
CONSTRUCTION IN PROGRESS	30,850	1,150
TOTAL OTHER ASSETS	2,656,538	2,932,358
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,964,728	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	(7,868,150)	(7,578,147)
TOTAL PROPERTY AND EQUIPMENT	3,719,113	3,954,871
TOTAL ASSETS	\$ 7,824,120	\$ 8,402,673
LIABILITIES AND NET ASSETS		
CHARITABLE GIFT ANNUITY	\$ 16,290	\$ 16,290
UNEARNED REVENUE	137,455	116,303
ACCOUNTS PAYABLE	33,541	23,742
ACCRUED EXPENSES	37,706	42,450
TOTAL CURRENT LIABILITIES	224,992	198,785
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	117,014	133,181
TOTAL LONG-TERM LIABILITIES	117,014	133,181
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,636,139	5,053,343
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	888,835	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	510,712	503,684
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,446,428	1,416,643
TOTAL NET ASSETS	7,482,114	8,070,707
TOTAL LIABILITIES AND NET ASSETS	\$ 7,824,120	\$ 8,402,673

National Association of Watch and Clock Collectors, Inc.
Statements of Cash Flows
For the Month and Eleven Months Ended February 28, 2023
Unaudited

	February 2023 MTD	April-January 2023 YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ (89,107)	\$ (588,593)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET		
CASH PROVIDED (USED IN) OPERATING ACTIVITIES		-
DEPRECIATION	26,364	290,003
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	(9,330)
RESTRICTED CONTRIBUTIONS - CAPITAL	-	(220)
CHANGE IN INVESTMENTS	71,233	261,582
ACCOUNTS RECEIVABLE	2,459	9,432
PREPAID EXPENSES	(5,321)	37,306
INVENTORY	(840)	(4,613)
PROMISES TO GIVE	-	22,259
ACCOUNTS PAYABLE	14,484	9,799
ACCRUED EXPENSES	(3,784)	(4,742)
DEFERRED REVENUE	21,835	21,221
CHARITABLE GIFT ANNUITY	-	(16,168)
	<hr/>	<hr/>
TOTAL ADJUSTMENTS	126,430	616,529
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN OPERATIONS	37,323	27,936
	<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	(38,313)	(83,944)
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(38,313)	(83,944)
	<hr/>	<hr/>
CASH FLOW FROM FINANCING ACTIVITIES		
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	\$ (990)	\$ 45,909
	<hr/>	<hr/>
SUMMARY		
CASH AT BEGINNING OF PERIOD	438,737	391,911
CASH AT END OF PERIOD	437,747	437,747
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	\$ (990)	\$ 45,836

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	Actual	Actual	Budget	Forecast	Budget	Variance	Notes
REVENUE																
Contributions	\$ 9,337	\$ 11,157	\$ 12,145	\$ 9,082	\$ 54,414	\$ 9,524	13,850	26,052	39,205	19,698	22,497	\$ 20,000	\$ 246,960	\$ 331,332	\$ (84,372)	
Membership Dues	62,451	54,985	53,763	66,690	55,063	65,398	63,174	72,787	66,005	105,489	81,599	65,000	812,404	808,908	3,496	(1)
Gift in Kind Revenue	-	-	-	24,104	-	-	-	1,340	-	-	40	1,971	27,455	23,654	3,801	
Interest Income	2,504	2,405	10,853	3,702	3,156	9,233	3,441	3,837	34,364	3,793	4,031	5,834	87,153	242,306	(155,153)	(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	90	8,250	40,676	40,000	676	(5)
Library Revenue	163	266	162	280	141	183	126	186	24	197	124	198	2,050	2,375	(325)	
Museum Revenue	3,260	3,699	3,621	4,847	4,596	3,519	4,684	2,823	2,233	2,049	2,395	3,222	40,948	38,663	2,285	
Gift Shop Revenue	3,351	3,449	8,653	4,677	6,208	3,610	5,223	3,014	2,781	2,494	2,777	3,937	50,174	47,247	2,927	
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	1,497	3,336	23,421	40,033	(16,612)	
Magazine Revenue	3,239	2,104	4,220	2,646	2,795	2,824	4,051	3,911	4,385	5,122	2,724	3,420	41,441	41,042	399	
Postage Revenue	584	348	344	480	364	572	600	512	402	646	408	42	5,302	504	4,798	
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	94	26	22,572	20,312	2,260	
Funds Released from Restriction	134	3,655	6,673	681	-	1,383	-	-	-	-	-	-	12,526	-	12,526	
TOTAL OPERATING REVENUE	94,093	98,249	110,265	272,076	130,714	117,107	101,526	188,922	156,276	159,552	119,276	132,412	1,680,467	1,934,685	(254,218)	
Cost of Goods Sold	1,643	53	4,544	2,125	3,767	1,549	2,970	1,469	1,497	1,136	1,261	1,682	23,696	20,186	3,510	
GROSS PROFIT	92,450	98,196	105,721	269,951	126,947	115,558	98,556	187,453	154,779	158,416	118,015	130,730	1,656,771	1,914,499	(257,728)	
EXPENSES																
Salaries	44,370	44,431	41,585	41,476	61,290	37,848	43,376	46,585	44,234	66,887	62,064	49,162	583,308	720,648	(137,340)	(3)
Staff Development	92	26	154	21	36	270	125	219	822	10	44	615	2,434	7,377	(4,943)	
Dues/Memberships/Licenses	285	1,444	30	30	-	156	-	1,125	8	-	2,743	328	6,149	3,940	2,209	
Employee Benefits	7,161	7,120	8,035	6,048	4,925	551	5,230	6,265	7,346	5,607	2,924	8,200	69,412	118,115	(48,703)	(4)
Payroll Taxes	3,225	3,233	3,015	3,029	4,450	2,739	3,162	3,368	3,189	4,891	4,618	6,132	45,051	53,141	(8,090)	
Professional Fees - Accounting	14,776	31,841	23,309	23,299	8,263	12,242	10,054	-	-	-	106	-	123,890	89,160	34,730	
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	3,062	790	13,016	9,480	3,536	
Contracted Labor Fees	2,043	4,703	3,043	4,831	2,633	8,973	920	249	5,551	12,096	5,788	3,780	54,610	45,355	9,255	
Instructor Fees	-	-	-	-	-	-	-	500	2,000	-	-	500	3,000	6,000	(3,000)	
Repairs and Maintenance	1,618	12,397	2,891	4,778	8,351	3,022	7,274	2,867	3,669	4,578	(6,065)	5,766	51,146	69,190	(18,044)	
Grounds Care	1,010	935	860	927	2,435	1,750	710	420	1,140	380	-	1,151	11,718	13,806	(2,088)	
Trash/Waste Removal	204	204	248	248	250	311	252	191	355	294	436	200	3,193	2,401	792	
Utilities	6,126	5,961	8,220	8,015	8,629	9,884	8,836	7,790	9,434	6,907	11,975	8,272	100,049	99,269	780	
Security	240	240	240	240	240	240	240	278	442	265	275	263	3,203	3,152	51	
Real Estate taxes	-	-	-	2,567	-	-	-	-	-	-	1,058	-	3,625	2,567	1,058	
Equipment Rental	393	393	393	393	393	393	397	397	397	397	397	879	5,222	10,544	(5,322)	
Equipment Repairs and Maintenance	-	771	93	972	-	-	-	937	-	-	799	481	4,053	5,776	(1,723)	
Telephone	-	-	-	-	-	-	-	-	-	-	78	100	178	1,200	(1,022)	
Internet/Website	3,648	7,523	4,331	5,502	6,091	6,393	4,906	4,667	4,212	3,998	5,011	3,835	60,117	46,017	14,100	
Software Subscriptions	74	1,205	921	678	1,063	883	673	544	394	488	478	1,183	8,584	14,201	(5,617)	
Supplies	754	919	4,487	2,912	1,537	1,451	4,738	1,897	6,380	906	1,373	1,696	29,050	20,353	8,697	
Bank Fees	5,979	558	395	5,500	265	432	5,187	650	556	5,703	3,089	1,490	29,804	32,582	(2,778)	
Credit Card Fees	2,251	1,821	1,883	1,987	1,677	1,847	1,521	1,970	2,342	2,405	302	1,797	21,803	21,566	237	
Other Fees	-	-	20	-	-	-	-	-	-	-	-	36	56	433	(377)	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	18	18	220	(202)	
Business Insurance	3,948	3,725	3,659	3,955	1,589	2,942	3,568	3,955	3,568	3,954	3,574	3,561	41,998	44,231	(2,233)	
Registrations & Compliance	-	-	-	-	-	147	1,925	320	50	10	325	100	2,877	1,200	1,677	
Postage/Shipping	1,678	3,550	3,801	1,736	3,354	3,438	3,773	3,626	1,131	3,792	(5,945)	3,049	26,983	36,589	(9,606)	
Printing	400	42	1,038	199	1,241	-	(1,041)	1,280	-	-	-	422	3,581	5,069	(1,488)	
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	2,734	2,232	36,420	26,784	9,636	
Museum Acquisitions	-	-	-	-	-	-	76	-	-	274	52	41	443	488	(45)	
Advertising	842	100	1,478	890	2,430	1,285	1,786	-	215	1,539	3,018	1,312	14,895	15,741	(846)	
Gift in Kind Expense	-	-	-	24,104	-	-	-	1,340	-	-	40	1,971	27,455	23,654	3,801	
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 Actual	May 22 Actual	Jun 22 Actual	Jul 22 Actual	Aug 22 Actual	Sep 22 Actual	Oct 22 Actual	Nov 22 Actual	Dec 22 Actual	Jan 23 Actual	Feb 23 Actual	Mar 23 Budget	Annual Forecast	Annual Budget	Annual Variance	Forecast Notes
Miscellaneous Expense	1,924	116	285	63	269	420	(334)	-	575	-	306	300	3,924	94,990	(91,066)	
Board Expenses	-	-	1,059	1,134	-	-	-	-	-	-	-	333	2,526	4,000	(1,474)	
Transportation/Hotel/Registration	26	2,075	167	268	1,946	2,942	2,433	877	274	40	161	972	12,181	9,466	2,715	
Meals/Entertainment	-	163	48	-	74	40	171	18	95	81	20	3	713	34	679	
TOTAL OPERATING EXPENSES	105,568	165,341	119,344	227,454	126,334	124,147	121,548	172,380	105,215	153,607	104,840	130,970	1,656,748	1,914,499	(257,751)	
TOTAL OPERATING INCOME	(13,118)	(67,145)	(13,623)	42,497	613	(8,589)	(22,992)	15,073	49,564	4,809	13,175	(240)	23	-	23	
OTHER (INCOME)/EXPENSE	(1)				1											
Unrealized (Gain)/Loss	283,149	(18,428)	209,802	(186,296)	110,763	246,684	(130,416)	(237,156)	140,892	(169,128)	72,870	-	322,736	-	322,736	
Realized (Gain)/Loss	(62,460)	441	220	-	-	-	-	77,466	-	-	2,268	-	17,935	-	17,935	
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	26,364	26,098	316,101	313,178	2,923	
TOTAL OTHER (INCOME)/EXPENSE	244,470	8,111	231,080	(160,218)	137,990	272,989	(103,082)	(133,326)	167,236	(142,864)	101,502	26,098	649,986	313,178	336,808	
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (257,588)	\$ (75,256)	\$ (244,703)	\$ 202,715	\$ (137,377)	\$ (281,578)	\$ 80,090	\$ 148,399	\$ (117,672)	\$ 147,673	\$ (88,327)	\$ (26,338)	\$ (649,963)	\$ (313,178)	\$ (336,785)	
TEMPORARILY RESTRICTED - NET	(909)				-6918											
PERMANENTLY RESTRICTED - NET	2,479	(7,993)	(83)	(701)	24,198	(1,443)	9,533	12,485	(1,595)	(888)	(780)	-	35,212	-	35,212	
CHANGE IN NET ASSETS - TOTAL	\$ (250,109)	\$ (82,999)	\$ (240,856)	\$ 202,014	\$ (113,079)	\$ (282,971)	\$ 89,623	\$ 162,384	\$ (103,792)	\$ 149,285	\$ (89,107)	\$ (26,338)	\$ (585,946)	\$ (313,178)	\$ (272,768)	
Cash Flow Adjustments																
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)	68,965		278,274			
Contributions to LTI/STI	(600)	(5,000)	(250)	(3,930)		(100)	(2,480)		(3,800)	(17,495)	2,268		(31,387)			
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)	1,619	13,967	-			
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)	10,700	(6,361)	-			
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	21,835	(68,788)	-			
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	(5,321)	(37,288)	-			
Grants AR			17,318										17,318			
Capital Purchasing			(15,680)	(17,900)			(7,252)	(4,800)			(38,313)		(83,945)			
Depreciation	26,098	26,098	26,098	26,098	27,427	26,364	26,364	26,364	26,364	26,364	26,364	26,098	316,101			
Total Cash Flow Adjustments	255,398	68,297	239,158	(147,649)	122,424	275,289	(144,963)	(119,476)	137,274	(139,360)	88,117	(22,522)	611,987			
Net Change in Operating Cash	5,289	(14,702)	(1,698)	54,365	9,345	(7,682)	(55,340)	42,908	33,482	9,925	(990)	(48,860)	26,041			
Cumulative Change in Cash	5,289	(9,413)	(11,111)	43,254	52,599	44,917	(10,423)	32,461	65,942	75,867	74,877	26,017				
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	437,747	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	437,747	388,887	388,887			
Change in Operating Cash	609	(14,702)	(1,698)	54,365	(15,047)	(7,676)	(55,340)	42,908	33,482	9,925	(990)	(48,860)	(3,025)			

(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

(5) Updated to reflect payments received for March workshops.

Net Liquidity Reserve

