

MEMORANDUM

To: Finance Committee

From: Jessica Hutchinson, Controller

Date: April 19, 2023

Subject: Financial Reports for the Twelve Months Ended March 31, 2023

Attached please find the financial reporting package for the Twelve Months Ended March 31, 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)
- Net Liquidity Reserve Chart (23)
- Member Services Report (24)

Financial Summary Highlights

Category	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Actual	YTD Actual	YTD Budget	YTD Variance
Revenue	\$ 296,368	\$ 512,455	\$ 440,796	\$ 446,018	\$ 1,695,637	\$ 1,914,500	\$ (218,863)
Expense	\$ 390,253	\$ 477,924	\$ 399,141	\$ 419,124	\$ 1,686,442	\$ 1,914,500	\$ (228,058)
Total Operating Income (Loss)	\$ (93,885)	\$ 34,531	\$ 41,655	\$ 26,894	\$ 9,195	\$ -	\$ 9,195
Gain/(Loss) on Investments	\$ (412,724)	\$ (171,151)	\$ 149,217	\$ 146,927	\$ (287,731)		\$ (287,731)
Depreciation	\$ (78,294)	\$ (79,889)	\$ (79,092)	\$ (79,092)	\$ (316,367)	\$ (313,178)	\$ (3,189)
Change in Net Assets with Donor Restrictions and Releases	\$ 6,260	\$ (1,914)	\$ 36,448	\$ 206	\$ 41,000		\$ 41,000
Change in Total Net Assets	\$ (578,643)	\$ (218,423)	\$ 148,228	\$ 94,935	\$ (553,903)	\$ (313,178)	\$ (240,725)

Financial Summary Highlights cont'

- The fiscal year ended with operating income of \$9,195, the budget is set that income and expense will breakeven.
- The fourth quarter results improved due to increased membership dues received, that were above budget by approximately \$10k each month for January, February and March 2023.
- Revenue is below budget YTD due to receiving less contributions, and ad income than budgeted.
- The primary drivers of the YTD expense variance are lower salaries and benefits due to delayed hiring, budgeted full-time positions were hired as part-time and the budgeted expense for museum improvements that has not occurred.
- Considerable unrealized investment losses YTD have reduced the value of the board designated net assets.

Statements of Activities by Department – Summary and Detail

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

- **Administration:** March 2023 salaries are under budget due to two pay periods occurring in March 2023 but three pay periods were budgeted. 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. Accounting fees are below budget due to only one progress bill from RKL in March however, additional billings were budgeted.
- **Member Services:** Membership contributions are running above budget for March 2023 by \$6K and \$9k YTD. There were 143 first time memberships for Q4 2023. Membership dues are running above budget for March 2023 by \$5k and YTD by \$10k. Expenses are over budget for March 2023 due to postage and shipping. Expenses were \$15 under budget YTD.
- **Development:** Contributions are \$74k below budget year to date. Salaries and benefits are below budget \$19k YTD, due to the delay in hiring in the development department and the new hire is part time versus the budgeted full time. Advertising expense is over budget by \$7k and professional fees are over budget due to the first prorated GMS Funding invoice received for March.
- **Publications:** Print Ad and Online Ad income are below budget for the month of March by \$3k and are below budget YTD by \$35k. Postage and printing are running higher than budget YTD by \$17k, due to increased postage costs. Online publishing costs are \$10k above budget due to increased Clocks Magazine subscriptions purchased by members. YTD expenses are \$20k above budget.
- **IT:** YTD contributions for the forums was above budget \$1.5k. Contracted labor fees is above budget by \$10,486. The increase in contracted labor fees are due to John Consulting for iMIS work and EZ Solutions for the website. In addition, the NAWCC took over paying for the forums expenses in November 2022, this resulted in an additional \$3k in forums and forums migration expenses that was not budgeted. Internet and website is \$6.5k above budget, the increase is due to increases in annual agreements that were not budgeted as well as EZ solutions email marketing costs.
- **Facilities:** Expenses are below budget for March 2023 and YTD. Salaries and benefits are under budget \$8k due to not having a maintenance person from November through March, repairs and maintenance are under budget \$22k and postage/shipping is under budget \$22k, due to better allocation of postage and shipping to the correct department.

- **Museum:** Museum revenue is more than budget YTD by \$2.5k. Interest income reflects a draw from investments that did not occur during the year but the draw was budgeted, this reflects a variance of \$17k. The museum is well under budget as there has been no spending on the museum improvements budget. Salaries and benefits are under budget YTD by \$57k as the budgeted Museum Curator position has not been filled.
- **Education:** Contributions are above budget \$6.7k YTD due to contributions received specifically for education. Workshop revenue is above budget for March by \$5k, due to two workshops during the month. Workshop revenue is above budget YTD by \$1k. 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). The school has operating income of \$17k YTD.
- **Library:** Investment income is budgeted with earnings and draws, which indicates the library is running below budget year to date, actual will only be earnings. Salaries and benefits are below budget by \$25k YTD 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 March 2023 by \$1k and over budget YTD by \$2k. Salaries and benefits are under budget year to date by \$8k. In March 2023 inventory and COGS was adjusted by \$8k for differences in inventory counts to the point of sale system, for books that are circulated in the library but were included in inventory, and old inventory items that will not sell has been written off. Excluding adjustments to COGS for inventory adjustments the gift shop had a net loss of \$16k.
- **Events:** The atrium was rented for a birthday party in March, that earned the museum \$600. 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. YTD event income from atrium rentals, National Convention, Symposium and New Year's Eve at Noon resulted in events income of \$57k.

Statements of Financial Position

Significant changes YTD include:

- Increase in cash by \$53k YTD.
- Short term and long term investments are down \$246k due to change in unrealized gains, YTD.
- Unearned revenue increased year over year by \$30k, most of this increase is due to an increase in unearned workshop revenue and National Convention 2023.
- Purchases for the Public Time exhibit in the Museum are in CIP.

Statements of Cash Flows

- Cash increased by \$52,797 YTD and increased \$7k for the month of March.

Operational Update

- Awarded \$1 million for the LSA grant through Columbia borough and the state.
- Discussions with Frey Lutz, NuWave and Barton & Associates underway for the LSA grant.
- S-Town book pre-orders started.

DRAFT FOR DISCUSSION

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

Selected Statement of Activity Data

Summary Operational Results

Operating Revenue
Operating Expenses

YTD March 2023 Actual	YTD March 2023 Budget	YTD March 2023 Variance
\$ 1,695,637	\$ 1,914,500	\$ (218,863)
(1,686,442)	(1,914,500)	228,058

Net Surplus/(Deficit) Before Non-Operating Expenses

9,195	-	9,195
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Non-Operational

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

(287,731)	-	(287,731)
(316,367)	(313,178)	(3,189)
-	-	-

Net Surplus/(Deficit) After Non-Operating Expenses

(594,903)	(313,178)	(281,725)
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Restricted Contributions Activity

Temporarily Restricted Contributions
Temporarily Restricted Releases
Permanently Restricted Contributions

47,268	-	47,268
(35,073)	-	(35,073)
28,805	-	28,805

Total Restricted Contributions/Releases

41,000	-	41,000
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Total Change in Net Assets

\$ (553,903)	\$ (313,178)	\$ (240,725)
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Selected Statement of Financial Position Data

Operating Cash
Investments (excluding CGA)

Actual March 2023	Actual Mar 2022	Change
\$ 444,708	\$ 391,911	\$ 52,797
\$ 3,403,698	\$ 3,431,320	\$ (27,622)

Net Assets:

Without Donor Restrictions
Without Donor Restrictions - Board Designated
With Donor Restrictions - Temporarily Restricted
With Donor Restrictions - Permanently Restricted

\$ 4,620,061	\$ 5,053,343	\$ (433,282)
932,825	1,097,037	(164,212)
509,986	503,684	6,302
1,453,932	1,416,643	37,289
\$ 7,516,804	\$ 8,070,707	\$ (553,903)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 14,361	\$ 4,756	\$ 9,605	\$ 46,309	\$ 83,962	\$ (37,653)
420 - Member Services	83,423	72,673	10,750	891,253	872,079	19,174
440 - Development	26,937	20,551	6,386	174,116	246,617	(72,501)
450 - Publications	21,827	22,974	(1,147)	151,310	178,636	(27,326)
460 - IT	877	369	508	7,174	4,423	2,751
490 - Facility	50	-	50	88	-	88
510 - Museum	13,315	10,693	2,622	104,104	179,910	(75,806)
550 - School/Education	9,808	6,403	3,405	69,653	72,439	(2,786)
560 - Library	4,656	3,291	1,365	48,456	54,373	(5,917)
590 - Gift Shop	(7,242)	2,255	(9,497)	16,981	27,061	(10,080)
750 - Events	600	-	600	174,193	183,000	(8,807)
800 - Real Estate Holdings	1,000	1,000	-	12,000	12,000	-
TOTAL REVENUE	169,612	144,965	24,647	1,695,637	1,914,500	(218,863)

410 - Administration	34,107	37,140	(3,033)	422,293	432,762	(10,469)
420 - Member Services	15,788	13,858	1,930	140,670	140,685	(15)
440 - Development	11,275	6,992	4,283	52,589	63,194	(10,605)
450 - Publications	32,714	37,235	(4,521)	315,714	295,390	20,324
460 - IT	10,694	10,037	657	122,289	105,691	16,598
490 - Facility	21,616	25,033	(3,417)	233,092	280,694	(47,602)
510 - Museum	22,007	22,927	(920)	83,852	250,345	(166,493)
550 - School/Education	3,295	3,984	(689)	52,580	43,461	9,119
560 - Library	5,305	10,380	(5,075)	98,674	99,228	(554)
590 - Gift Shop	3,712	5,392	(1,680)	41,473	49,550	(8,077)
750 - Events	-	-	-	116,338	148,000	(31,662)
800 - Real Estate Holdings	256	245	11	6,878	5,500	1,378
TOTAL EXPENSES	160,769	173,223	(12,454)	1,686,442	1,914,500	(228,058)
TOTAL OPERATING INCOME	8,843	(28,258)	37,101	9,195	-	9,195

Unrealized (Gain)/Loss	(19,445)	-	(19,445)	303,289	-	303,289
Realized (Gain)/Loss	(33,492)	-	(33,492)	(15,558)	-	(15,558)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(60)	-	(60)	(7,777)	-	(7,777)
(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	316,367	313,178	3,189
TOTAL OTHER (INCOME)/EXPENSE	(26,633)	26,098	(52,731)	597,291	313,178	284,113
CHANGE IN NET ASSETS - UNRESTRICTED	35,476	(54,356)	89,832	(588,096)	(313,178)	(274,918)

TEMPORARILY RESTRICTED - NET	(786)	-	(786)	5,388	-	5,388
PERMANENTLY RESTRICTED - NET	-	-	-	28,805	-	28,805
CHANGE IN NET ASSETS - TOTAL	\$ 34,690	\$ (54,356)	\$ 89,046	\$ (553,903)	\$ (313,178)	\$ (240,725)

MTD Comments
Investment income is budgeted with earnings and draws. Actual is only earnings.
Membership contributions and membership dues are running above budget for March 2023. There were 143 first time memberships for Q4 2023.
Development contributions are above budget for the month of March by \$6k and continue 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 March by \$3k and are below budget YTD by \$35k.
YTD contributions for the forums was over budget \$1.5k.
Investment income is budgeted with earnings and draws. Actual will only be earnings. \$7k in Gift in Kind revenue earned YTD, budget is at \$24k YTD.
Contributions are above budget \$6.7k YTD due to contributions received specifically for education. Workshop revenue is above budget for March by \$5k, due to two workshops during the month. Workshop revenue is above budget YTD by \$1k.
Investment income is budgeted with earnings and draws. Actual will only be earnings. YTD includes Gift in Kind of books.
The atrium had a rental during March 2023 for a birthday party. YTD National Convention revenue was under budget \$17k and Symposium revenue exceeded budget by \$6k.

March 2023 salaries are under budget due to the budgeted having three pay periods versus two. 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 for March 2023 due to postage and shipping. Expenses were \$15 under budget YTD.
March 2023 salaries are under budget due to the budgeted having three pay periods versus two. Salaries and benefits are below budget \$19k YTD, due to the delay in hiring in the development department and the new hire is part time versus the budgeted full time.
March 2023 salaries are under budget due to the budgeted having three pay periods versus two. Postage and printing are running higher than budget YTD by \$17k, due to increased postage costs. Online publishing costs are \$10k above budget due to increased Clocks Magazine subscriptions purchased by members. YTD expenses are \$20k above budget.
Contracted labor fees is above budget by \$10,486. The increase is due to John Consulting for iMIS work and EZ Solutions for the website. In addition, the NAWCC took over paying for the forums expenses in November 2022, this resulted in an additional \$3k in forums expenses and forums migration expenses that was not budgeted. Internet and website is \$6.5k above budget, the increase is due to increases in annual agreements that were not budgeted as well as EZ solutions email marketing costs.
Expenses are below budget MTD and YTD.
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. There was \$7k in 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). The school had operating income of \$17k YTD.
March 2023 salaries are under budget due to the budgeted having three pay periods versus two. 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 by \$8k. In March 2023 inventory and COGS was adjusted by \$8k for differences in inventory count to the point of sale system, for books that are circulated in the library by were included in inventory, and for old inventory items that will not sell. Excluding adjustments to COGS for inventory adjustments the gift shop had a net loss of \$16k. YTD National Convention expense were below budget \$36k and Symposium expense were over budget \$3.6k.

March 2023 had unrealized market gains.
Free Student Memberships.

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 100.00	\$ -	\$ 100.00
Gift in Kind Revenue	9,705	-	9,705	9,705	-	9,705
Interest Income	3,671	4,756	(1,085)	33,650	83,962	(50,312)
Other Revenue	985	-	985	2,854	-	2,854
TOTAL OPERATING REVENUE	14,361	4,756	9,605	46,309	83,962	(37,653)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	14,361	4,756	9,605	46,309	83,962	(37,653)
EXPENSES						
Salaries	15,146	23,150	(8,004)	181,613	222,296	(40,683)
Staff Development	282	511	(229)	1,769	6,135	(4,366)
Dues/Memberships/Licenses	-	91	(91)	3,109	1,097	2,012
Employee Benefits	1,993	2,141	(148)	10,908	23,576	(12,668)
Payroll Taxes	1,191	1,733	(542)	12,672	15,017	(2,345)
Professional Fees - Accounting	500	3,167	(2,667)	124,384	89,160	35,224
Professional Fees - Legal	15	-	15	12,136	-	12,136
Professional Fees - Other	390	443	(53)	6,400	5,322	1,078
Telephone	-	100	(100)	-	1,200	(1,200)
Internet/Website	-	-	-	1,486	-	1,486
Software Subscriptions	32	393	(361)	(2,367)	4,712	(7,079)
Supplies	-	85	(85)	726	1,024	(298)
Bank Fees	186	1,073	(887)	13,232	12,874	358
Other Fees	-	36	(36)	-	433	(433)
Interest Expense	-	18	(18)	-	220	(220)
Business Insurance	2,766	2,851	(85)	32,589	35,715	(3,126)
Registrations & Compliance	425	100	325	2,980	1,200	1,780
Postage/Shipping	35	45	(10)	647	546	101
Advertising	-	5	(5)	1,189	62	1,127
Gift in Kind Expense	9,705	-	9,705	9,705	-	9,705
Miscellaneous Expense	113	12	101	(149)	140	(289)
Board Expenses	813	333	480	3,006	4,000	(994)
Transportation/Hotel/Registration	351	850	(499)	5,673	8,000	(2,327)
Meals/Entertainment	164	3	161	585	33	552
TOTAL OPERATING EXPENSES	34,107	37,140	(3,033)	422,293	432,762	(10,469)
TOTAL OPERATING INCOME	(19,746)	(32,384)	12,638	(375,984)	(348,800)	(27,184)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(7,074)	-	(7,074)	107,617	-	107,617
Realized (Gain)/Loss	(11,999)	-	(11,999)	(5,054)	-	(5,054)
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	(19,073)	-	(19,073)	103,533	-	103,533
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (673)	\$ (32,384)	\$ 31,711	\$ (479,517)	\$ (348,800)	\$ (130,717)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 11,666	\$ 5,246	\$ 6,420	\$ 71,851	\$ 62,948	\$ 8,903
Membership Dues	71,703	67,409	4,294	819,107	808,909	10,198
Other Revenue	54	18	36	295	222	73
TOTAL OPERATING REVENUE	83,423	72,673	10,750	891,253	872,079	19,174
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	83,423	72,673	10,750	891,253	872,079	19,174
EXPENSES						
Salaries	6,271	7,137	(866)	57,604	61,854	(4,250)
Staff Development	-	54	(54)	-	648	(648)
Employee Benefits	1,391	1,213	178	12,498	14,553	(2,055)
Payroll Taxes	359	546	(187)	3,499	4,732	(1,233)
Professional Fees - Other	-	290	(290)	6,216	3,489	2,727
Contracted Labor Fees	-	178	(178)	176	2,140	(1,964)
Supplies	226	632	(406)	9,125	7,581	1,544
Bank Fees	461	417	44	4,788	5,000	(212)
Credit Card Fees	2,412	1,797	615	22,114	21,566	548
Other Fees	-	-	-	20	-	20
Postage/Shipping	3,613	826	2,787	18,078	9,915	8,163
Printing	-	316	(316)	1,220	3,790	(2,570)
Miscellaneous Expense	625	412	213	4,452	4,939	(487)
Transportation/Hotel/Registration	56	40	16	506	478	28
TOTAL OPERATING EXPENSES	15,788	13,858	1,930	140,670	140,685	(15)
TOTAL OPERATING INCOME	67,635	58,815	8,820	750,583	731,394	19,189
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(60)	-	(60)	(600)	-	(600)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(60)	-	(60)	(600)	-	(600)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 67,695	\$ 58,815	\$ 8,880	\$ 751,183	\$ 731,394	\$ 19,789

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 26,937	\$ 20,551	\$ 6,386	\$ 172,873	\$ 246,617	\$ (73,744)
Gift in Kind Revenue	-	-	-	1,052	-	1,052
Other Revenue	-	-	-	191	-	191
TOTAL OPERATING REVENUE	26,937	20,551	6,386	174,116	246,617	(72,501)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	26,937	20,551	6,386	174,116	246,617	(72,501)
EXPENSES						
Salaries	8,032	5,608	2,424	33,592	48,600	(15,008)
Staff Development	-	-	-	160	-	160
Dues/Memberships/Licenses	-	50	(50)	825	600	225
Employee Benefits	497	738	(241)	4,093	8,294	(4,201)
Payroll Taxes	379	429	(50)	2,330	3,718	(1,388)
Professional Fees - Other	2,258	50	2,208	2,258	594	1,664
Supplies	-	1	(1)	-	8	(8)
Postage/Shipping	55	69	(14)	758	826	(68)
Printing	17	19	(2)	17	224	(207)
Advertising	-	28	(28)	7,325	330	6,995
Meals/Entertainment	-	-	-	47	-	47
TOTAL OPERATING EXPENSES	11,275	6,992	4,283	52,589	63,194	(10,605)
TOTAL OPERATING INCOME	15,662	13,559	2,103	121,527	183,423	(61,896)
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	\$ 15,662	\$ 13,559	\$ 2,103	\$ 121,527	\$ 183,423	\$ (61,896)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Print Ad Revenue	\$ 15,577	\$ 16,176	\$ (599)	\$ 81,194	\$ 97,057	\$ (15,863)
Online Ad Revenue	591	3,336	(2,745)	20,676	40,033	(19,357)
Magazine Revenue	5,239	3,420	1,819	43,260	41,042	2,218
Postage Revenue	420	42	378	5,680	504	5,176
TOTAL OPERATING REVENUE	21,827	22,974	(1,147)	151,310	178,636	(27,326)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	21,827	22,974	(1,147)	151,310	178,636	(27,326)
EXPENSES						
Salaries	2,427	12,066	(9,639)	101,407	104,574	(3,167)
Staff Development	-	27	(27)	30	324	(294)
Dues/Memberships/Licenses	-	2	(2)	-	24	(24)
Employee Benefits	1,079	1,424	(345)	9,481	16,709	(7,228)
Payroll Taxes	621	923	(302)	8,251	8,000	251
Contracted Labor Fees	2,128	2,258	(130)	30,034	27,096	2,938
Software Subscriptions	38	60	(22)	109	724	(615)
Supplies	39	3	36	124	32	92
Registrations & Compliance	-	-	-	147	-	147
Postage/Shipping	217	103	114	2,119	1,233	886
Printing	225	88	137	1,450	1,055	395
Postage/Printing - Bulletin/Mart	23,014	17,960	5,054	124,637	107,760	16,877
Online Publishing Costs	2,926	2,232	694	37,114	26,784	10,330
Advertising	-	10	(10)	197	123	74
Miscellaneous Expense	-	-	-	(71)	-	(71)
Transportation/Hotel/Registration	-	79	(79)	661	952	(291)
Meals/Entertainment	-	-	-	18	-	18
TOTAL OPERATING EXPENSES	32,714	37,235	(4,521)	315,714	295,390	20,324
TOTAL OPERATING INCOME	(10,887)	(14,261)	3,374	(164,404)	(116,754)	(47,650)
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	\$ (10,887)	\$ (14,261)	\$ 3,374	\$ (164,404)	\$ (116,754)	\$ (47,650)

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Twelve Months Ended March 31, 2023

IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 877	\$ 369	\$ 508	\$ 5,657	\$ 4,423	\$ 1,234
Funds Released from Restriction	-	-	-	1,517	-	1,517
TOTAL OPERATING REVENUE	877	369	508	7,174	4,423	2,751
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	877	369	508	7,174	4,423	2,751
EXPENSES						
Salaries	2,392	4,109	(1,717)	33,904	35,612	(1,708)
Staff Development	-	23	(23)	-	270	(270)
Dues/Memberships/Licenses	-	2	(2)	15	20	(5)
Employee Benefits	614	621	(7)	6,481	7,450	(969)
Payroll Taxes	172	314	(142)	2,496	2,724	(228)
Professional Fees - Other	80	-	80	80	-	80
Contracted Labor Fees	3,597	1,343	2,254	26,605	16,119	10,486
Telephone	29	-	29	107	-	107
Internet/Website	2,883	2,973	(90)	42,027	35,677	6,350
Software Subscriptions	627	597	30	9,399	7,159	2,240
Supplies	273	55	218	1,421	660	761
Postage/Shipping	27	-	27	54	-	54
Advertising	-	-	-	(300)	-	(300)
TOTAL OPERATING EXPENSES	10,694	10,037	657	122,289	105,691	16,598
TOTAL OPERATING INCOME	(9,817)	(9,668)	(149)	(115,115)	(101,268)	(13,847)
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	\$ (9,817)	\$ (9,668)	\$ (149)	\$ (115,115)	\$ (101,268)	\$ (13,847)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Twelve Months Ended March 31, 2023
Facility

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 50	\$ -	\$ 50	\$ 88	\$ -	\$ 88
TOTAL OPERATING REVENUE	50	-	50	88	-	88
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	50	-	50	88	-	88
EXPENSES						
Salaries	4,678	5,422	(744)	42,157	46,993	(4,836)
Staff Development	-	-	-	109	-	109
Employee Benefits	-	426	(426)	1,138	4,872	(3,734)
Payroll Taxes	338	415	(77)	3,289	3,595	(306)
Repairs and Maintenance	3,689	5,440	(1,751)	43,531	65,275	(21,744)
Grounds Care	150	1,149	(999)	10,717	13,786	(3,069)
Trash/Waste Removal	349	200	149	3,342	2,401	941
Utilities	9,999	7,331	2,668	93,655	87,975	5,680
Security	265	197	68	2,725	2,360	365
Equipment Rental	397	862	(465)	4,740	10,345	(5,605)
Equipment Repairs and Maintenance	-	110	(110)	1,978	1,323	655
Internet/Website	1,193	617	576	13,501	7,400	6,101
Supplies	216	863	(647)	9,051	10,355	(1,304)
Postage/Shipping	(518)	2,001	(2,519)	2,253	24,014	(21,761)
Miscellaneous Expense	70	-	70	100	-	100
Transportation/Hotel/Registration	-	-	-	16	-	16
TOTAL OPERATING EXPENSES	21,616	25,033	(3,417)	233,092	280,694	(47,602)
TOTAL OPERATING INCOME	(21,566)	(25,033)	3,467	(233,004)	(280,694)	47,690
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	\$ (21,566)	\$ (25,033)	\$ 3,467	\$ (228,124)	\$ (280,694)	\$ 52,570

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 361	\$ 1,132	\$ (771)	\$ 6,424	\$ 13,585	\$ (7,161)
Gift in Kind Revenue	6,699	1,971	4,728	6,739	23,654	(16,915)
Interest Income	3,018	4,366	(1,348)	29,738	77,737	(47,999)
Grant Income	-	-	-	-	6,252	(6,252)
Museum Revenue	3,237	3,222	15	40,963	38,663	2,300
Other Revenue	-	2	(2)	20,240	20,019	221
TOTAL OPERATING REVENUE	13,315	10,693	2,622	104,104	179,910	(75,806)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	13,315	10,693	2,622	104,104	179,910	(75,806)
EXPENSES						
Salaries	3,241	8,866	(5,625)	29,549	76,841	(47,292)
Dues/Memberships/Licenses	424	154	270	2,092	1,842	250
Employee Benefits	750	1,402	(652)	7,421	16,230	(8,809)
Payroll Taxes	208	678	(470)	2,206	5,878	(3,672)
Grounds Care	-	2	(2)	-	20	(20)
Equipment Rental	-	17	(17)	-	199	(199)
Equipment Repairs and Maintenance	-	230	(230)	1,258	2,758	(1,500)
Software Subscriptions	48	87	(39)	480	1,042	(562)
Supplies	321	10	311	963	115	848
Bank Fees	-	-	-	5,666	7,652	(1,986)
Business Insurance	808	710	98	9,422	8,516	906
Postage/Shipping	50	3	47	2,121	42	2,079
Printing	1,074	-	1,074	1,766	-	1,766
Museum Acquisitions	338	35	303	612	420	192
Advertising	2,537	1,269	1,268	7,709	15,225	(7,516)
Gift in Kind Expense	6,699	1,971	4,728	6,739	23,654	(16,915)
Miscellaneous Expense	-	7,493	(7,493)	-	89,911	(89,911)
TOTAL OPERATING EXPENSES	22,007	22,927	(920)	83,852	250,345	(166,493)
TOTAL OPERATING INCOME	(8,692)	(12,234)	3,542	20,252	(70,435)	90,687
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(6,408)	-	(6,408)	102,203	-	102,203
Realized (Gain)/Loss	(11,226)	-	(11,226)	(5,660)	-	(5,660)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	25,483	25,198	285	305,794	302,382	3,412
TOTAL OTHER (INCOME)/EXPENSE	7,849	25,198	(17,349)	402,337	302,382	99,955
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (16,541)	\$ (37,432)	\$ 20,891	\$ (382,085)	\$ (372,817)	\$ (9,268)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 52	\$ 46	\$ 6	\$ 7,286	\$ 550	\$ 6,736
Gift in Kind Revenue	167	-	167	455	-	455
Interest Income	1,003	2,657	(1,654)	9,886	31,889	(22,003)
Workshops Revenue	8,586	3,700	4,886	41,012	40,000	1,012
Other Revenue	-	-	-	5	-	5
Funds Released from Restriction	-	-	-	11,009	-	11,009
TOTAL OPERATING REVENUE	9,808	6,403	3,405	69,653	72,439	(2,786)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	9,808	6,403	3,405	69,653	72,439	(2,786)
EXPENSES						
Salaries	2,129	1,920	209	19,649	16,640	3,009
Payroll Taxes	157	147	10	1,515	1,273	242
Instructor Fees	-	500	(500)	2,500	6,000	(3,500)
Repairs and Maintenance	79	212	(133)	5,157	2,546	2,611
Utilities	242	740	(498)	5,661	8,872	(3,211)
Security	-	66	(66)	480	792	(312)
Equipment Repairs and Maintenance	21	141	(120)	357	1,696	(1,339)
Internet/Website	-	245	(245)	2,977	2,940	37
Supplies	-	11	(11)	6,699	131	6,568
Bank Fees	-	-	-	1,879	2,540	(661)
Postage/Shipping	2	1	1	127	14	113
Gift in Kind Expense	167	-	167	455	-	455
Transportation/Hotel/Registration	498	1	497	4,874	17	4,857
Meals/Entertainment	-	-	-	203	-	203
TOTAL OPERATING EXPENSES	3,295	3,984	(689)	52,580	43,461	9,119
TOTAL OPERATING INCOME	6,513	2,419	4,094	17,073	28,978	(11,905)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(2,109)	-	(2,109)	34,173	-	34,173
Realized (Gain)/Loss	(3,752)	-	(3,752)	(1,995)	-	(1,995)
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)	6,515	6,782	(267)
TOTAL OTHER (INCOME)/EXPENSE	(5,318)	565	(5,883)	36,396	6,782	29,614
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 11,831	\$ 1,854	\$ 9,977	\$ (19,323)	\$ 22,196	\$ (41,519)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 118	\$ 267	\$ (149)	\$ 2,241	\$ 3,209	\$ (968)
Gift in Kind Revenue	2,490	-	2,490	26,594	-	26,594
Interest Income	1,775	2,820	(1,045)	17,496	48,718	(31,222)
Library Revenue	273	198	75	2,125	2,375	(250)
Other Revenue	-	6	(6)	-	71	(71)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	4,656	3,291	1,365	48,456	54,373	(5,917)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	4,656	3,291	1,365	48,456	54,373	(5,917)
EXPENSES						
Salaries	1,910	8,175	(6,265)	51,415	70,848	(19,433)
Dues/Memberships/Licenses	-	19	(19)	204	233	(29)
Employee Benefits	612	1,423	(811)	10,894	16,565	(5,671)
Payroll Taxes	176	625	(449)	4,018	5,420	(1,402)
Repairs and Maintenance	-	72	(72)	-	860	(860)
Internet/Website	-	-	-	352	-	352
Software Subscriptions	-	47	(47)	525	564	(39)
Supplies	-	13	(13)	88	154	(66)
Bank Fees	-	-	-	3,348	4,516	(1,168)
Postage/Shipping	117	-	117	1,108	-	1,108
Museum Acquisitions	-	6	(6)	128	68	60
Gift in Kind Expense	2,490	-	2,490	26,594	-	26,594
TOTAL OPERATING EXPENSES	5,305	10,380	(5,075)	98,674	99,228	(554)
TOTAL OPERATING INCOME	(649)	(7,089)	6,440	(50,218)	(44,855)	(5,363)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(3,854)	-	(3,854)	59,296	-	59,296
Realized (Gain)/Loss	(6,515)	-	(6,515)	(2,849)	-	(2,849)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	(10,369)	-	(10,369)	56,447	-	56,447
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 9,720	\$ (7,089)	\$ 16,809	\$ (106,665)	\$ (44,855)	\$ (61,810)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	\$ 3,049	\$ 3,937	\$ (888)	\$ 49,286	\$ 47,247	\$ 2,039
Other Revenue	54	-	54	54	-	54
TOTAL OPERATING REVENUE	3,103	3,937	(834)	49,340	47,247	2,093
Cost of Goods Sold	10,345	1,682	8,663	32,359	20,186	12,173
GROSS PROFIT	(7,242)	2,255	(9,497)	16,981	27,061	(10,080)
EXPENSES						
Salaries	2,685	4,198	(1,513)	31,769	36,386	(4,617)
Staff Development	-	-	-	33	-	33
Dues/Memberships/Licenses	-	10	(10)	-	125	(125)
Employee Benefits	507	831	(324)	5,741	9,867	(4,126)
Payroll Taxes	180	321	(141)	2,424	2,784	(360)
Professional Fees - Other	-	6	(6)	-	76	(76)
Internet/Website	-	-	-	15	-	15
Supplies	35	24	11	267	293	(26)
Bank Fees	-	-	-	17	-	17
Postage/Shipping	179	-	179	446	-	446
Printing	24	-	24	46	-	46
Transportation/Hotel/Registration	56	2	54	368	19	349
TOTAL OPERATING EXPENSES	3,712	5,392	(1,680)	41,473	49,550	(8,077)
TOTAL OPERATING INCOME	(10,954)	(3,137)	(7,817)	(24,492)	(22,489)	(2,003)
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	\$ (10,954)	\$ (3,137)	\$ (7,817)	\$ (24,492)	\$ (22,489)	\$ (2,003)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Twelve Months Ended March 31, 2023
Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	\$ 1,000	\$ 1,000	\$ -	\$ 12,000	\$ 12,000	\$ -
TOTAL OPERATING REVENUE	1,000	1,000	-	12,000	12,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	12,000	12,000	-
EXPENSES						
Repairs and Maintenance	-	43	(43)	195	510	(315)
Utilities	256	202	54	2,958	2,423	535
Real Estate taxes	-	-	-	3,625	2,567	1,058
Miscellaneous Expense	-	-	-	100	-	100
TOTAL OPERATING EXPENSES	256	245	11	6,878	5,500	1,378
TOTAL OPERATING INCOME	744	755	(11)	5,122	6,500	(1,378)
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	4,058	4,014	44
TOTAL OTHER (INCOME)/EXPENSE	338	335	3	4,058	4,014	44
					1	
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 406	\$ 420	\$ (14)	\$ 1,064	\$ 2,486	\$ (1,422)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
National Convention Revenue	\$ -	\$ -	\$ -	\$ 113,460	\$ 130,000	\$ (16,540)
Symposium Revenue	-	-	-	58,748	53,000	5,748
Event Income	600	-	600	1,984	-	1,984
TOTAL OPERATING REVENUE	600	-	600	174,193	183,000	(8,807)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	600	-	600	174,193	183,000	(8,807)
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	-	-	-	674	-	674
TOTAL OPERATING EXPENSES	-	-	-	116,338	148,000	(31,662)
TOTAL OPERATING INCOME	600	-	600	57,855	35,000	22,855
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	\$ 600	\$ -	\$ 600	\$ 57,855	\$ 35,000	\$ 22,855

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 34,963	\$ -	\$ 34,963
Funds Released from Restriction	-	-	-	(13,341)	-	(13,341)
TOTAL OPERATING REVENUE	-	-	-	21,622	-	21,622
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	21,622	-	21,622
EXPENSES						
Salaries	726		726	2,534		2,534
Contracted Labor Fees	-		-	1,335		1,335
TOTAL OPERATING EXPENSES	726	-	726	3,869	-	3,869
TOTAL OPERATING INCOME	(726)	-	(726)	17,753	-	17,753
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	60	-	60	7,777	-	7,777
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	4,588	-	4,588
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	60	-	60	12,365	-	12,365
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ (786)	\$ -	\$ (786)	\$ 5,388	\$ -	\$ 5,388

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 40,071	\$ 27,610	\$ 12,461	\$ 267,015	\$ 331,332	\$ (64,317)
Membership Dues	71,703	67,409	4,294	819,107	808,909	10,198
Gift in Kind Revenue	19,061	1,971	17,090	44,545	23,654	20,891
Interest Income	9,457	14,600	(5,143)	90,776	242,306	(151,530)
Grant Income	-	-	-	-	6,252	(6,252)
Workshops Revenue	8,586	3,700	4,886	41,012	40,000	1,012
Library Revenue	273	198	75	2,125	2,375	(250)
Museum Revenue	3,237	3,222	15	40,963	38,663	2,300
Gift Shop Revenue	3,049	3,937	(888)	49,286	47,247	2,039
Print Ad Revenue	15,577	16,176	(599)	81,194	97,057	(15,863)
Online Ad Revenue	591	3,336	(2,745)	20,676	40,033	(19,357)
Magazine Revenue	5,239	3,420	1,819	43,260	41,042	2,218
Postage Revenue	420	42	378	5,680	504	5,176
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	-	12,000	12,000	-
Event Income	600	-	600	1,984	-	1,984
Other Revenue	1,093	26	1,067	23,639	20,312	3,327
Funds Released from Restriction	-	-	-	12,526	-	12,526
TOTAL OPERATING REVENUE	179,957	146,647	33,310	1,727,996	1,934,686	(206,690)
Cost of Goods Sold	10,345	1,682	8,663	32,359	20,186	12,173
GROSS PROFIT	169,612	144,965	24,647	1,695,637	1,914,500	(218,863)
EXPENSES						
Salaries	48,496	80,655	(32,159)	583,225	720,648	(137,423)
Staff Development	329	614	(285)	2,148	7,377	(5,229)
Dues/Memberships/Licenses	424	328	96	6,245	3,940	2,305
Employee Benefits	7,443	10,216	(2,773)	68,655	118,115	(49,460)
Payroll Taxes	3,781	6,132	(2,351)	42,700	53,141	(10,441)
Professional Fees - Accounting	500	3,167	(2,667)	124,390	89,160	35,230
Professional Fees - Legal	15	-	15	12,136	-	12,136
Professional Fees - Other	2,728	790	1,938	14,954	9,481	5,473
Contracted Labor Fees	6,885	3,780	3,105	57,715	45,355	12,360
Instructor Fees	-	500	(500)	2,500	6,000	(3,500)
Repairs and Maintenance	3,859	5,766	(1,907)	49,239	69,190	(19,951)
Grounds Care	150	1,151	(1,001)	10,717	13,806	(3,089)
Trash/Waste Removal	349	200	149	3,342	2,401	941
Utilities	15,838	8,273	7,565	107,615	99,269	8,346
Security	265	263	2	3,205	3,152	53
Real Estate taxes	-	-	-	3,625	2,567	1,058
Equipment Rental	397	879	(482)	4,740	10,544	(5,804)
Equipment Repairs and Maintenance	21	481	(460)	3,593	5,776	(2,183)
Telephone	29	100	(71)	107	1,200	(1,093)
Internet/Website	4,076	3,835	241	60,358	46,017	14,341
Software Subscriptions	760	1,183	(423)	8,161	14,201	(6,040)
Supplies	1,110	1,696	(586)	28,464	20,353	8,111
Bank Fees	647	1,490	(843)	28,961	32,582	(3,621)
Credit Card Fees	2,458	1,797	661	22,464	21,566	898
Other Fees	-	36	(36)	20	433	(413)
Interest Expense	-	18	(18)	-	220	(220)
Business Insurance	3,574	3,561	13	42,011	44,231	(2,220)
Registrations & Compliance	462	100	362	3,239	1,200	2,039
Postage/Shipping	3,777	3,049	728	27,711	36,589	(8,878)
Printing	1,340	422	918	4,499	5,069	(570)
Postage/Printing - Bulletin/Mart	23,014	17,960	5,054	124,637	107,760	16,877
Online Publishing Costs	2,926	2,232	694	37,114	26,784	10,330
Museum Acquisitions	338	41	297	740	488	252
Advertising	2,911	1,312	1,599	16,494	15,741	753
Gift in Kind Expense	19,061	1,971	17,090	44,545	23,654	20,891
National Convention Expense	-	-	-	58,977	95,000	(36,023)
Symposium Expense	-	-	-	56,654	53,000	3,654
Event Expense	-	-	-	-	-	-
Miscellaneous Expense	808	7,917	(7,109)	4,432	94,990	(90,558)
Board Expenses	813	333	480	3,006	4,000	(994)
Transportation/Hotel/Registration	1,021	972	49	12,230	9,467	2,763
Meals/Entertainment	164	3	161	874	33	841
TOTAL OPERATING EXPENSES	160,769	173,223	(12,454)	1,686,442	1,914,500	(228,058)
TOTAL OPERATING INCOME	8,843	(28,258)	37,101	9,195	-	9,195
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(19,445)	-	(19,445)	303,289	-	303,289
Realized (Gain)/Loss	(33,492)	-	(33,492)	(15,558)	-	(15,558)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(60)	-	(60)	(7,777)	-	(7,777)
(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	316,367	313,178	3,189
TOTAL OTHER (INCOME)/EXPENSE	(26,633)	26,098	(52,731)	597,291	313,178	284,113
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 35,476	\$ (54,356)	\$ 89,832	\$ (588,096)	\$ (313,178)	\$ (274,918)
TEMPORARILY RESTRICTED - NET						
	(786)	-	(786)	5,388	-	5,388
PERMANENTLY RESTRICTED - NET						
	-	-	-	28,805	-	28,805
CHANGE IN NET ASSETS - TOTAL	\$ 34,690	\$ (54,356)	\$ 89,046	\$ (553,903)	\$ (313,178)	\$ (240,725)

National Association of Watch and Clock Collectors, Inc.

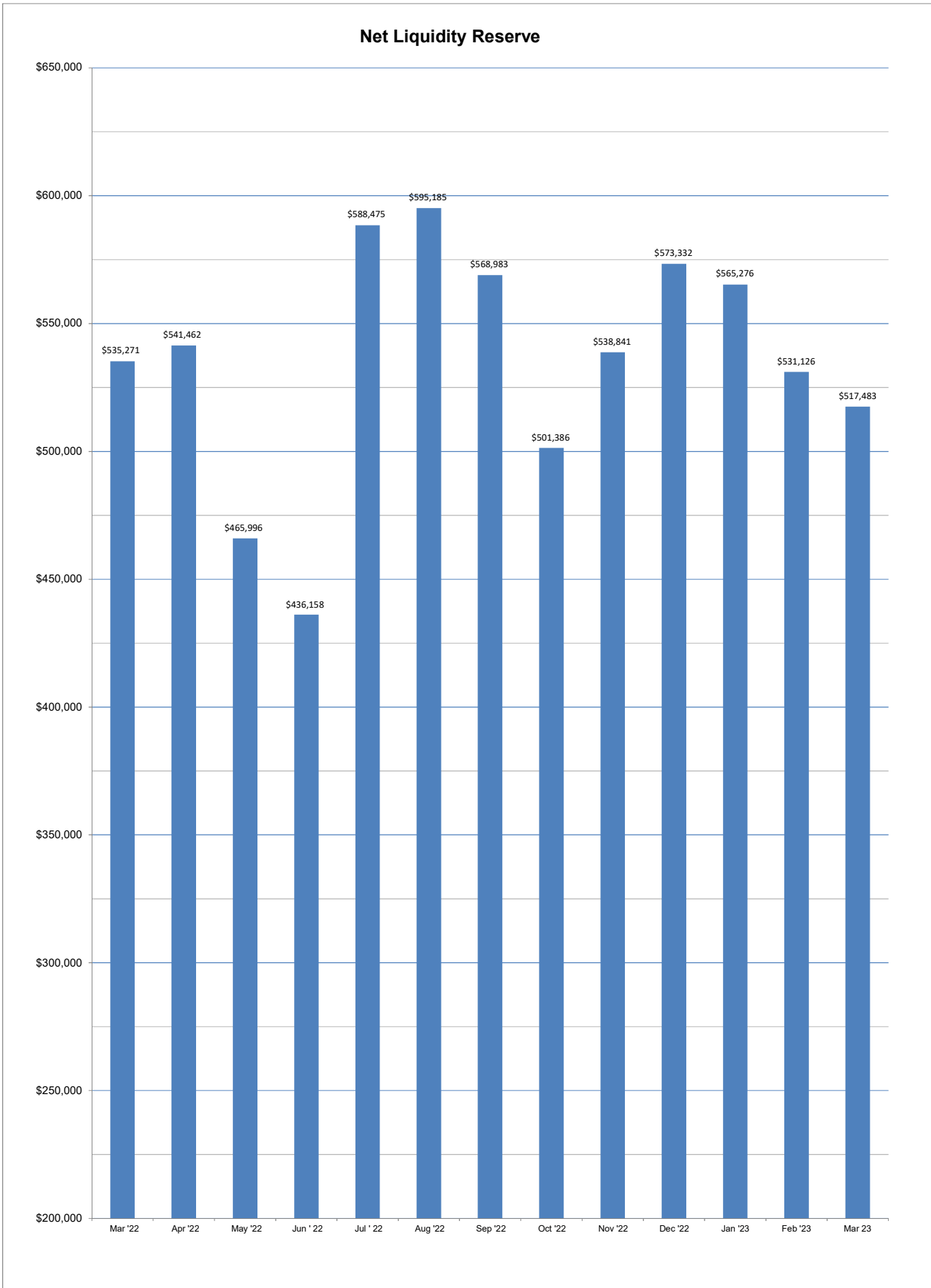
Statements of Financial Position

As of March 31, 2023 and March 31, 2022

	Unaudited As of March 31, 2023	Audited As of March 31, 2022
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 444,708	\$ 391,911
SHORT TERM INVESTMENTS	726,373	761,702
STORE INVENTORY	70,412	75,963
RECEIVABLES - OTHER	30,438	23,948
RECEIVABLES - GRANTS	-	17,318
PLEDGE RECEIVABLES	109,739	135,598
PREPAID	105,050	109,004
TOTAL CURRENT ASSETS	1,486,720	1,515,444
OTHER ASSETS		
CASH, CASH EQUIVALENTS AND INVESTMENTS RESTRICTED FOR LONG TERM USE	2,458,143	2,669,618
CHARITABLE GIFT ANNUITY INVESTMENT	219,182	261,590
CONSTRUCTION IN PROGRESS	30,850	1,150
TOTAL OTHER ASSETS	2,708,175	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	(7,894,513)	(7,578,147)
TOTAL PROPERTY AND EQUIPMENT	3,692,750	3,954,871
TOTAL ASSETS	\$ 7,887,645	\$ 8,402,673
LIABILITIES AND NET ASSETS		
CHARITABLE GIFT ANNUITY	\$ 15,800	\$ 16,290
UNEARNED REVENUE	145,726	116,303
ACCOUNTS PAYABLE	40,235	23,742
ACCRUED EXPENSES	51,576	42,450
TOTAL CURRENT LIABILITIES	253,337	198,785
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	117,504	133,181
TOTAL LONG-TERM LIABILITIES	117,504	133,181
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,620,061	5,053,343
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	932,825	1,097,037
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	509,986	503,684
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,453,932	1,416,643
TOTAL NET ASSETS	7,516,804	8,070,707
TOTAL LIABILITIES AND NET ASSETS	\$ 7,887,645	\$ 8,402,673

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

	March 2023 MTD	April-March 2023 YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ 34,690	\$ (553,903)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		
DEPRECIATION	26,364	316,367
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	(9,330)
RESTRICTED CONTRIBUTIONS - CAPITAL	-	(220)
CHANGE IN INVESTMENTS	(64,735)	196,846
ACCOUNTS RECEIVABLE	1,396	10,828
PREPAID EXPENSES	(33,077)	3,954
INVENTORY	8,987	5,551
PROMISES TO GIVE	3,600	25,859
ACCOUNTS PAYABLE	6,694	16,493
ACCRUED EXPENSES	13,860	8,144
DEFERRED REVENUE	8,202	29,423
CHARITABLE GIFT ANNUITY	490	(15,678)
	<hr/>	<hr/>
TOTAL ADJUSTMENTS	(28,219)	588,237
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN OPERATIONS	6,471	34,334
	<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	-	(83,944)
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	-	(83,944)
	<hr/>	<hr/>
CASH FLOW FROM FINANCING ACTIVITIES		
PPP LOAN		
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	9,330
RESTRICTED CONTRIBUTIONS - CAPITAL	-	220
CHARITABLE GIFT ANNUITY LONG TERM	490	490
TRANSFER FROM INVESTMENTS	-	92,367
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	490	102,407
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	\$ 6,961	\$ 52,797
	<hr/>	<hr/>
SUMMARY		
CASH AT BEGINNING OF PERIOD	437,747	391,911
CASH AT END OF PERIOD	444,708	444,708
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	\$ 6,961	\$ 52,797



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Marlo Davis, Member Services Manager

Contributing Memberships

Business Memberships

Total Membership	8,921	8,975	8,983	8,855
Gain/Loss	-48	54	8	-128

Institutional Subscription Bulletin subscribers: 15

Suspended Members

Dropped Due to Non-Payment

Dropped Due to:

FY / YTD Totals – 3/1 to 3/31			Total Individual Membership	
New Members		Retention /Loss	Member Net	
2022 / 2023	79	-582	-446	8,855
2021 / 2022	113	-652	-21	9,437
2020 / 2021	44	-929	-173	10,089
2019 / 2020	74	-638	-80	11,018