

MEMORANDUM

To: Finance Committee

From: Jessica Hutchinson, Controller

Date: May 23, 2023

Subject: Financial Reports for the One Month Ended April 30, 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 (3)
- Statements of Activities – Department Summary (4)
- Statements of Activities – Department Detail (5-18)
- Statements of Activities – By Category (19)
- Statements of Financial Position (20)
- Statements of Cash Flows (21)
- Net Liquidity Reserve Chart (22)

Financial Summary Highlights

- The first month of the fiscal year 2024 ended with an operating loss of \$13,350. The main factor in this decrease when compared to budget is because the budgeted draw from investments did not occur in April.
- Total operating expenses were under budget for the month and YTD by \$7.7k.
- Contributions are running below budget by \$9k for the month.
- There was approximately \$28k in unrealized market gains in April 2023.

Statements of Activities by Department – Summary and Detail

Key variances during April 2023 by department are summarized below:

- **Administration:** As of April 2023, administration is running at budget for revenue other than investment income as it is budgeted with earnings and draws. Actual is only earnings. Expenses are under budget for the month by \$1.3k.
- **Member Services:** Membership contributions and membership dues are running above budget for April 2023 by \$1,728 and \$1,800, respectively. Expenses are slightly below budget.

- **Development:** Development contributions are below budget by \$8k and the board designated draw for GMS funding is budgeted at \$5k for the month but the draw was not taken in April. Advertising expense is under budget \$800 and salaries and benefits are under budget \$300.
- **Publications:** Online Ad income is below budget for the month of April by \$1,500 and magazine revenue is above budget by \$300 for the month. Publication expenses are slightly above budget for the month.
- **IT:** Forums contributions are below budget for the month by \$560 and expenses are running slightly below budget for the month.
- **Facilities:** Expenses are above budget by \$564, utilities are under budget for the month however, repairs and maintenance are above budget.
- **Museum:** Investment income is budgeted with earnings and draws. Actual is only be earnings. In addition contributions revenue is below budget for the month. There is \$3.6k budgeted for museum acquisitions that did not occur in April.
- **Education:** Investment income is budgeted with earnings and draws, the budgeted amount is \$1,232. Actual is only be earnings. Instructor fees are under budget for April by \$1,500.
- **Library:** Investment income is budgeted with earnings and draws. Actual will only be earnings. Expenses are currently at budget for the month.
- **Gift Shop:** Gift Shop revenue is above budget by \$3,400 due to the sale of the S-Town book. Expenses are below budget at \$387.
- **Events:** The atrium had a rental during April 2023 with revenue of \$800.
- **Real Estate:** Real estate taxes totaling \$1,059 were recorded but were budgeted in July.

Statements of Financial Position

Significant changes include:

- Increase in cash by \$22k for the month and YTD.
- Short term and long term investments have increased due to the month's unrealized gains.
- Prepays increased due to insurance renewals for the new fiscal year.

Statements of Cash Flows

- Cash increased by \$22k for the month.

Operational Update

- Preparations are underway at headquarters for the National Convention and gala.
- Final fieldwork for the audit is complete.
- Price quotes and discussions are being held regarding the LSA grant and HVAC project.

DRAFT FOR DISCUSSION

**National Association of Watch and Clock Collectors, Inc.
Financial Summary
April 1, 2023 to April 30, 2023
Unaudited**

Selected Statement of Activity Data

	YTD April 2023 Actual	YTD April 2023 Budget	YTD April 2023 Variance
<u>Summary Operational Results</u>			
Operating Revenue	\$ 98,041	\$ 120,347	\$ (22,306)
Operating Expenses	(111,391)	(119,005)	7,614
Net Surplus/(Deficit) Before Non-Operating Expenses	(13,350)	1,342	(14,692)
<u>Non-Operational</u>			
Investments (net realized/unrealized gains/losses)	28,266	-	28,266
Depreciation	(26,364)	(26,364)	-
Temporarily Restricted Releases - Non Current Operating	-	-	-
Net Surplus/(Deficit) After Non-Operating Expenses	(11,448)	(25,022)	13,574
<u>Restricted Contributions Activity</u>			
Temporarily Restricted Contributions	-	-	-
Temporarily Restricted Releases	(240)	-	(240)
Permanently Restricted Contributions	-	-	-
Total Restricted Contributions/Releases	(240)	-	(240)
Total Change in Net Assets	\$ (11,688)	\$ (25,022)	\$ 13,334

Selected Statement of Financial Position Data

	Actual April 2023	Actual March 2023	Change
Operating Cash	\$ 467,521	\$ 445,156	\$ 22,365
Investments (excluding CGA)	\$ 3,210,420	\$ 3,184,516	\$ 25,904
Net Assets:			
Without Donor Restrictions	\$ 4,627,842	\$ 4,658,892	\$ (31,050)
Without Donor Restrictions - Board Designated	952,427	932,825	19,602
With Donor Restrictions - Temporarily Restricted	487,690	487,930	(240)
With Donor Restrictions - Permanently Restricted	1,445,448	1,445,448	-
	\$ 7,513,407	\$ 7,525,095	\$ (11,688)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Summary
 For the One Month Ended April 30, 2023

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 2,055	\$ 4,559	\$ (2,504)	\$ 2,055	\$ 4,559	\$ (2,504)
420 - Member Services	67,113	63,600	3,513	67,113	63,600	3,513
440 - Development	6,294	19,585	(13,291)	6,294	19,585	(13,291)
450 - Publications	4,641	5,822	(1,181)	4,641	5,822	(1,181)
460 - IT	440	1,000	(560)	440	1,000	(560)
490 - Facility	-	-	-	-	-	-
510 - Museum	5,425	12,220	(6,795)	5,425	12,220	(6,795)
550 - School/Education	6,112	7,323	(1,211)	6,112	7,323	(1,211)
560 - Library	1,281	2,730	(1,449)	1,281	2,730	(1,449)
590 - Gift Shop	3,360	1,708	1,652	3,360	1,708	1,652
750 - Events	800	800	-	800	800	-
800 - Real Estate Holdings	1,000	1,000	-	1,000	1,000	-
TOTAL REVENUE	98,521	120,347	(21,826)	98,521	120,347	(21,826)
410 - Administration	28,323	29,591	(1,268)	28,323	29,591	(1,268)
420 - Member Services	12,176	12,516	(340)	12,176	12,516	(340)
440 - Development	10,134	11,287	(1,153)	10,134	11,287	(1,153)
450 - Publications	18,800	17,960	840	18,800	17,960	840
460 - IT	7,590	7,673	(83)	7,590	7,673	(83)
490 - Facility	17,127	16,563	564	17,127	16,563	564
510 - Museum	6,291	11,127	(4,836)	6,291	11,127	(4,836)
550 - School/Education	3,385	4,967	(1,582)	3,385	4,967	(1,582)
560 - Library	4,044	4,074	(30)	4,044	4,074	(30)
590 - Gift Shop	2,613	3,000	(387)	2,613	3,000	(387)
750 - Events	26	-	26	26	-	26
800 - Real Estate Holdings	1,362	247	1,115	1,362	247	1,115
TOTAL EXPENSES	111,871	119,005	(7,134)	111,871	119,005	(7,134)
TOTAL OPERATING INCOME	(13,350)	1,342	(14,692)	(13,350)	1,342	(14,692)
Unrealized (Gain)/Loss	(28,266)	-	(28,266)	(28,266)	-	(28,266)
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	26,364	26,364	-	26,364	26,364	-
TOTAL OTHER (INCOME)/EXPENSE	(1,902)	26,364	(28,266)	(1,902)	26,364	(28,266)
CHANGE IN NET ASSETS - UNRESTRICTED	(11,448)	(25,022)	13,574	(11,448)	(25,022)	13,574
TEMPORARILY RESTRICTED - NET	(240)	-	(240)	(240)	-	(240)
PERMANENTLY RESTRICTED - NET	-	-	-	-	-	-
CHANGE IN NET ASSETS - TOTAL	\$ (11,688)	\$ (25,022)	\$ 13,334	\$ (11,688)	\$ (25,022)	\$ 13,334

MTD Comments

Investment income is budgeted with earnings and draws. Actual is only earnings.
Membership contributions and membership dues are running above budget for April 2023 by \$1,728 and \$1,800, respectively.
Development contributions are below budget by \$8k and the board designated draw for GMS funding is budgeted at \$5k for the month but the draw was not taken in April.
Online Ad income is below budget for the month of April by \$1,500 and magazine revenue is above budget by \$300 for the month.
YTD contributions for the forums is below budget.
Investment income is budgeted with earnings and draws. Actual is only be earnings. In addition contributions revenue is below budget for the month.
Investment income is budgeted with earnings and draws, the budgeted amount is \$1,232. Actual is only be earnings.
Investment income is budgeted with earnings and draws. Actual will only be earnings.
Gift Shop revenue is above budget by \$3,400 due to the sale of the S-Town book.
The atrium had a rental during April 2023 with revenue of \$800.

Salaries are under budget due to a budgeted salary increase that did not occur in April.
Advertising expense is under budget \$800 and salaries and benefits are under budget \$300.
There is \$3.6k budgeted for museum acquisitions that did not occur in April.
Instructor fees are under budget for April by \$1,500.
Real estate taxes totaling \$1,059 were recorded but were budgeted in July.

April 2023 had unrealized market gains.

John Consulting invoices released for National Convention RP program work.
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National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Interest Income	\$ 1,805	\$ 4,148	\$ (2,343)	\$ 1,805	\$ 4,148	\$ (2,343)
Other Revenue	250	411	(161)	250	411	(161)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	2,055	4,559	(2,504)	2,055	4,559	(2,504)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	2,055	4,559	(2,504)	2,055	4,559	(2,504)
EXPENSES						
Salaries	15,728	16,460	(732)	15,728	16,460	(732)
Staff Development	-	167	(167)	-	167	(167)
Employee Benefits	2,057	1,852	205	2,057	1,852	205
Payroll Taxes	1,106	1,227	(121)	1,106	1,227	(121)
Professional Fees - Accounting	2,614	3,000	(386)	2,614	3,000	(386)
Professional Fees - Other	364	298	66	364	298	66
Telephone	-	100	(100)	-	100	(100)
Supplies	-	159	(159)	-	159	(159)
Bank Fees	2,404	2,537	(133)	2,404	2,537	(133)
Business Insurance	3,836	2,798	1,038	3,836	2,798	1,038
Registrations & Compliance	-	100	(100)	-	100	(100)
Postage/Shipping	-	59	(59)	-	59	(59)
Printing	19	-	19	19	-	19
Advertising	-	42	(42)	-	42	(42)
Board Expenses	-	83	(83)	-	83	(83)
Transportation/Hotel/Registration	175	667	(492)	175	667	(492)
Meals/Entertainment	20	42	(22)	20	42	(22)
TOTAL OPERATING EXPENSES	28,323	29,591	(1,268)	28,323	29,591	(1,268)
TOTAL OPERATING INCOME	(26,268)	(25,032)	(1,236)	(26,268)	(25,032)	(1,236)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(10,356)	-	(10,356)	(10,356)	-	(10,356)
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	(10,356)	-	(10,356)	(10,356)	-	(10,356)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (15,912)	\$ (25,032)	\$ 9,120	\$ (15,912)	\$ (25,032)	\$ 9,120

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 5,921	\$ 4,193	\$ 1,728	\$ 5,921	\$ 4,193	\$ 1,728
Membership Dues	61,192	59,382	1,810	61,192	59,382	1,810
Other Revenue	-	25	(25)	-	25	(25)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	67,113	63,600	3,513	67,113	63,600	3,513
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	67,113	63,600	3,513	67,113	63,600	3,513
EXPENSES						
Salaries	5,248	5,248	-	5,248	5,248	-
Employee Benefits	1,316	1,361	(45)	1,316	1,361	(45)
Payroll Taxes	388	401	(13)	388	401	(13)
Contracted Labor Fees	-	176	(176)	-	176	(176)
Supplies	99	750	(651)	99	750	(651)
Bank Fees	527	450	77	527	450	77
Credit Card Fees	2,271	1,126	1,145	2,271	1,126	1,145
Postage/Shipping	2,297	1,053	1,244	2,297	1,053	1,244
Miscellaneous Expense	-	1,925	(1,925)	-	1,925	(1,925)
Transportation/Hotel/Registration	30	26	4	30	26	4
TOTAL OPERATING EXPENSES	12,176	12,516	(340)	12,176	12,516	(340)
TOTAL OPERATING INCOME	54,937	51,084	3,853	54,937	51,084	3,853
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 54,937	\$ 51,084	\$ 3,853	\$ 54,937	\$ 51,084	\$ 3,853

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 6,294	\$ 14,564	\$ (8,270)	\$ 6,294	\$ 14,564	\$ (8,270)
Interest Income	-	5,000	(5,000)	-	5,000	(5,000)
Other Revenue	-	21	(21)	-	21	(21)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	6,294	19,585	(13,291)	6,294	19,585	(13,291)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	6,294	19,585	(13,291)	6,294	19,585	(13,291)
EXPENSES						
Salaries	4,398	4,646	(248)	4,398	4,646	(248)
Staff Development	-	15	(15)	-	15	(15)
Employee Benefits	341	361	(20)	341	361	(20)
Payroll Taxes	327	355	(28)	327	355	(28)
Professional Fees - Other	5,000	5,000	-	5,000	5,000	-
Registrations & Compliance	37	-	37	37	-	37
Postage/Shipping	-	68	(68)	-	68	(68)
Advertising	-	842	(842)	-	842	(842)
Transportation/Hotel/Registration	31	-	31	31	-	31
TOTAL OPERATING EXPENSES	10,134	11,287	(1,153)	10,134	11,287	(1,153)
TOTAL OPERATING INCOME	(3,840)	8,298	(12,138)	(3,840)	8,298	(12,138)
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	\$ (3,840)	\$ 8,298	\$ (12,138)	\$ (3,840)	\$ 8,298	\$ (12,138)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Publications

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Online Ad Revenue	\$ 506	\$ 1,999	\$ (1,493)	\$ 506	\$ 1,999	\$ (1,493)
Magazine Revenue	3,559	3,239	320	3,559	3,239	320
Postage Revenue	576	584	(8)	576	584	(8)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	4,641	5,822	(1,181)	4,641	5,822	(1,181)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	4,641	5,822	(1,181)	4,641	5,822	(1,181)
EXPENSES						
Salaries	8,738	8,202	536	8,738	8,202	536
Staff Development	-	20	(20)	-	20	(20)
Employee Benefits	781	782	(1)	781	782	(1)
Payroll Taxes	664	627	37	664	627	37
Contracted Labor Fees	200	1,008	(808)	200	1,008	(808)
Postage/Shipping	-	60	(60)	-	60	(60)
Postage/Printing - Bulletin/Mart	5,600	5,125	475	5,600	5,125	475
Online Publishing Costs	2,817	2,136	681	2,817	2,136	681
TOTAL OPERATING EXPENSES	18,800	17,960	840	18,800	17,960	840
TOTAL OPERATING INCOME	(14,159)	(12,138)	(2,021)	(14,159)	(12,138)	(2,021)
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	\$ (14,159)	\$ (12,138)	\$ (2,021)	\$ (14,159)	\$ (12,138)	\$ (2,021)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 200	\$ 1,000	\$ (800)	\$ 200	\$ 1,000	\$ (800)
Funds Released from Restriction	240	-	240	240	-	240
TOTAL OPERATING REVENUE	440	1,000	(560)	440	1,000	(560)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	440	1,000	(560)	440	1,000	(560)
EXPENSES						
Salaries	2,385	2,340	45	2,385	2,340	45
Staff Development	-	83	(83)	-	83	(83)
Employee Benefits	651	598	53	651	598	53
Payroll Taxes	179	179	-	179	179	-
Contracted Labor Fees	1,851	859	992	1,851	859	992
Internet/Website	2,441	3,011	(570)	2,441	3,011	(570)
Software Subscriptions	56	540	(484)	56	540	(484)
Supplies	-	63	(63)	-	63	(63)
Postage/Shipping	27	-	27	27	-	27
TOTAL OPERATING EXPENSES	7,590	7,673	(83)	7,590	7,673	(83)
TOTAL OPERATING INCOME	(7,150)	(6,673)	(477)	(7,150)	(6,673)	(477)
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	\$ (7,150)	\$ (6,673)	\$ (477)	\$ (7,150)	\$ (6,673)	\$ (477)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Facility

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-	-
EXPENSES						
Salaries	5,155	4,405	750	5,155	4,405	750
Staff Development	-	13	(13)	-	13	(13)
Employee Benefits	583	599	(16)	583	599	(16)
Payroll Taxes	390	337	53	390	337	53
Repairs and Maintenance	2,622	1,569	1,053	2,622	1,569	1,053
Grounds Care	1,585	1,010	575	1,585	1,010	575
Trash/Waste Removal	349	294	55	349	294	55
Utilities	3,299	5,418	(2,119)	3,299	5,418	(2,119)
Security	265	198	67	265	198	67
Equipment Rental	397	397	-	397	397	-
Internet/Website	1,184	923	261	1,184	923	261
Supplies	556	583	(27)	556	583	(27)
Postage/Shipping	728	817	(89)	728	817	(89)
Transportation/Hotel/Registration	14	-	14	14	-	14
TOTAL OPERATING EXPENSES	17,127	16,563	564	17,127	16,563	564
TOTAL OPERATING INCOME	(17,127)	(16,563)	(564)	(17,127)	(16,563)	(564)
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	\$ (17,127)	\$ (16,563)	\$ (564)	\$ (17,127)	\$ (16,563)	\$ (564)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Museum

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 200	\$ 2,042	\$ (1,842)	\$ 200	\$ 2,042	\$ (1,842)
Interest Income	1,355	3,585	(2,230)	1,355	3,585	(2,230)
Museum Revenue	3,870	3,260	610	3,870	3,260	610
Other Revenue	-	3,333	(3,333)	-	3,333	(3,333)
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	5,425	12,220	(6,795)	5,425	12,220	(6,795)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	5,425	12,220	(6,795)	5,425	12,220	(6,795)
EXPENSES						
Salaries	2,652	3,344	(692)	2,652	3,344	(692)
Dues/Memberships/Licenses	117	402	(285)	117	402	(285)
Employee Benefits	640	600	40	640	600	40
Payroll Taxes	198	256	(58)	198	256	(58)
Equipment Repairs and Maintenance	140	83	57	140	83	57
Software Subscriptions	48	36	12	48	36	12
Supplies	-	46	(46)	-	46	(46)
Bank Fees	1,466	1,556	(90)	1,466	1,556	(90)
Business Insurance	834	808	26	834	808	26
Postage/Shipping	-	17	(17)	-	17	(17)
Printing	(19)	58	(77)	(19)	58	(77)
Museum Acquisitions	-	3,754	(3,754)	-	3,754	(3,754)
Advertising	215	167	48	215	167	48
TOTAL OPERATING EXPENSES	6,291	11,127	(4,836)	6,291	11,127	(4,836)
TOTAL OPERATING INCOME	(866)	1,093	(1,959)	(866)	1,093	(1,959)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(9,332)	-	(9,332)	(9,332)	-	(9,332)
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	25,483	25,483	-	25,483	25,483	-
TOTAL OTHER (INCOME)/EXPENSE	16,151	25,483	(9,332)	16,151	25,483	(9,332)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (17,017)	\$ (24,390)	\$ 7,373	\$ (17,017)	\$ (24,390)	\$ 7,373

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 83	\$ (83)	\$ -	\$ 83	\$ (83)
Interest Income	448	1,680	(1,232)	448	1,680	(1,232)
Workshops Revenue	5,664	5,560	104	5,664	5,560	104
TOTAL OPERATING REVENUE	6,112	7,323	(1,211)	6,112	7,323	(1,211)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	6,112	7,323	(1,211)	6,112	7,323	(1,211)
EXPENSES						
Salaries	1,394	1,411	(17)	1,394	1,411	(17)
Payroll Taxes	106	108	(2)	106	108	(2)
Instructor Fees	-	1,500	(1,500)	-	1,500	(1,500)
Repairs and Maintenance	-	75	(75)	-	75	(75)
Utilities	535	616	(81)	535	616	(81)
Security	-	66	(66)	-	66	(66)
Equipment Repairs and Maintenance	-	42	(42)	-	42	(42)
Supplies	50	625	(575)	50	625	(575)
Bank Fees	487	516	(29)	487	516	(29)
Postage/Shipping	-	8	(8)	-	8	(8)
Transportation/Hotel/Registration	813	-	813	813	-	813
TOTAL OPERATING EXPENSES	3,385	4,967	(1,582)	3,385	4,967	(1,582)
TOTAL OPERATING INCOME	2,727	2,356	371	2,727	2,356	371
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(3,106)	-	(3,106)	(3,106)	-	(3,106)
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	543	543	-	543	543	-
TOTAL OTHER (INCOME)/EXPENSE	(2,563)	543	(3,106)	(2,563)	543	(3,106)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 5,290	\$ 1,813	\$ 3,477	\$ 5,290	\$ 1,813	\$ 3,477

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 68	\$ 100	\$ (32)	\$ 68	\$ 100	\$ (32)
Interest Income	809	2,467	(1,658)	809	2,467	(1,658)
Library Revenue	404	163	241	404	163	241
TOTAL OPERATING REVENUE	1,281	2,730	(1,449)	1,281	2,730	(1,449)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,281	2,730	(1,449)	1,281	2,730	(1,449)
EXPENSES						
Salaries	2,352	2,172	180	2,352	2,172	180
Dues/Memberships/Licenses	-	21	(21)	-	21	(21)
Employee Benefits	649	595	54	649	595	54
Payroll Taxes	176	166	10	176	166	10
Software Subscriptions	-	41	(41)	-	41	(41)
Supplies	-	10	(10)	-	10	(10)
Bank Fees	867	919	(52)	867	919	(52)
Postage/Shipping	-	150	(150)	-	150	(150)
TOTAL OPERATING EXPENSES	4,044	4,074	(30)	4,044	4,074	(30)
TOTAL OPERATING INCOME	(2,763)	(1,344)	(1,419)	(2,763)	(1,344)	(1,419)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(5,472)	-	(5,472)	(5,472)	-	(5,472)
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	(5,472)	-	(5,472)	(5,472)	-	(5,472)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 2,709	\$ (1,344)	\$ 4,053	\$ 2,709	\$ (1,344)	\$ 4,053

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Gift Shop

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	\$ 6,689	\$ 3,351	\$ 3,338	\$ 6,689	\$ 3,351	\$ 3,338
TOTAL OPERATING REVENUE	6,689	3,351	3,338	6,689	3,351	3,338
Cost of Goods Sold	3,329	1,643	1,686	3,329	1,643	1,686
GROSS PROFIT	3,360	1,708	1,652	3,360	1,708	1,652
EXPENSES						
Salaries	2,335	2,215	120	2,335	2,215	120
Staff Development	-	4	(4)	-	4	(4)
Employee Benefits	544	591	(47)	544	591	(47)
Payroll Taxes	175	169	6	175	169	6
Supplies	-	21	(21)	-	21	(21)
Credit Card Fees	152	-	152	152	-	152
Postage/Shipping	(663)	-	(663)	(663)	-	(663)
Transportation/Hotel/Registration	70	-	70	70	-	70
TOTAL OPERATING EXPENSES	2,613	3,000	(387)	2,613	3,000	(387)
TOTAL OPERATING INCOME	747	(1,292)	2,039	747	(1,292)	2,039
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	\$ 747	\$ (1,292)	\$ 2,039	\$ 747	\$ (1,292)	\$ 2,039

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ -
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	1,000	1,000	-	1,000	1,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	1,000	1,000	-
EXPENSES						
Repairs and Maintenance	-	21	(21)	-	21	(21)
Utilities	303	226	77	303	226	77
Real Estate taxes	1,059	-	1,059	1,059	-	1,059
TOTAL OPERATING EXPENSES	1,362	247	1,115	1,362	247	1,115
TOTAL OPERATING INCOME	(362)	753	(1,115)	(362)	753	(1,115)
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	338	-	338	338	-
TOTAL OTHER (INCOME)/EXPENSE	338	338	-	338	338	-
					1	
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (700)	\$ 415	\$ (1,115)	\$ (700)	\$ 415	\$ (1,115)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Other Revenue	-	-	-	-	-	-
Event Income	800	800	-	800	800	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	800	800	-	800	800	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	800	800	-	800	800	-
EXPENSES						
Credit Card Fees	26	-	26	26	-	26
TOTAL OPERATING EXPENSES	26	-	26	26	-	26
TOTAL OPERATING INCOME	774	800	(26)	774	800	(26)
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	\$ 774	\$ 800	\$ (26)	\$ 774	\$ 800	\$ (26)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	\$ (240)	\$ -	\$ (240)	\$ (240)	\$ -	\$ (240)
Permanently Restricted Revenue	-	-	-	-	-	-
Temporarily Restricted Revenue	-	-	-	-	-	-
TOTAL OPERATING REVENUE	(240)	-	(240)	(240)	-	(240)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	(240)	-	(240)	(240)	-	(240)
EXPENSES						
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	(240)	-	(240)	(240)	-	(240)
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 TEMPORARILY RESTRICTED NET ASSETS	\$ (240)	\$ -	\$ (240)	\$ (240)	\$ -	\$ (240)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the One Month Ended April 30, 2023
 Permanently Restricted

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

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - By Category
For the One Month Ended April 30, 2023

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 13,163	\$ 21,981	\$ (8,818)	\$ 13,163	\$ 21,981	\$ (8,818)
Membership Dues	61,192	59,382	1,810	61,192	59,382	1,810
Gift in Kind Revenue	-	-	-	-	-	-
Interest Income	4,417	16,880	(12,463)	4,417	16,880	(12,463)
Grant Income	-	-	-	-	-	-
Workshops Revenue	5,664	5,560	104	5,664	5,560	104
Library Revenue	404	163	241	404	163	241
Museum Revenue	3,870	3,260	610	3,870	3,260	610
Gift Shop Revenue	6,689	3,351	3,338	6,689	3,351	3,338
Print Ad Revenue	-	-	-	-	-	-
Online Ad Revenue	506	1,999	(1,493)	506	1,999	(1,493)
Magazine Revenue	3,559	3,239	320	3,559	3,239	320
Postage Revenue	576	584	(8)	576	584	(8)
National Convention Revenue	-	-	-	-	-	-
Symposium Revenue	-	-	-	-	-	-
Real Estate Rent Revenue	1,000	1,000	-	1,000	1,000	-
Event Income	800	-	800	800	-	800
Other Revenue	250	4,590	(4,340)	250	4,590	(4,340)
Funds Released from Restriction	(240)	-	(240)	(240)	-	(240)
TOTAL OPERATING REVENUE	101,850	121,989	(20,139)	101,850	121,989	(20,139)
Cost of Goods Sold	3,329	1,642	1,687	3,329	1,642	1,687
GROSS PROFIT	98,521	120,347	(21,826)	98,521	120,347	(21,826)
EXPENSES						
Salaries	50,385	50,024	361	50,385	50,024	361
Staff Development	-	301	(301)	-	301	(301)
Dues/Memberships/Licenses	117	423	(306)	117	423	(306)
Employee Benefits	7,562	7,721	(159)	7,562	7,721	(159)
Payroll Taxes	3,709	4,146	(437)	3,709	4,146	(437)
Professional Fees - Accounting	2,614	3,000	(386)	2,614	3,000	(386)
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	5,364	5,298	66	5,364	5,298	66
Contracted Labor Fees	2,051	2,043	8	2,051	2,043	8
Instructor Fees	-	1,500	(1,500)	-	1,500	(1,500)
Repairs and Maintenance	2,697	5,133	(2,436)	2,697	5,133	(2,436)
Grounds Care	1,585	1,268	317	1,585	1,268	317
Trash/Waste Removal	349	294	55	349	294	55
Utilities	4,137	8,338	(4,201)	4,137	8,338	(4,201)
Security	265	264	1	265	264	1
Real Estate taxes	1,059	-	1,059	1,059	-	1,059
Equipment Rental	397	397	-	397	397	-
Equipment Repairs and Maintenance	140	590	(450)	140	590	(450)
Telephone	-	100	(100)	-	100	(100)
Internet/Website	3,625	4,822	(1,197)	3,625	4,822	(1,197)
Software Subscriptions	104	643	(539)	104	643	(539)
Supplies	705	2,244	(1,539)	705	2,244	(1,539)
Bank Fees	5,751	2,164	3,587	5,751	2,164	3,587
Credit Card Fees	2,449	961	1,488	2,449	961	1,488
Other Fees	-	2	(2)	-	2	(2)
Interest Expense	-	-	-	-	-	-
Business Insurance	4,670	3,789	881	4,670	3,789	881
Registrations & Compliance	37	100	(63)	37	100	(63)
Postage/Shipping	2,389	2,172	217	2,389	2,172	217
Printing	-	5,183	(5,183)	-	5,183	(5,183)
Postage/Printing - Bulletin/Mart	5,525	-	5,525	5,525	-	5,525
Online Publishing Costs	2,817	2,136	681	2,817	2,136	681
Museum Acquisitions	-	-	-	-	-	-
Advertising	215	1,047	(832)	215	1,047	(832)
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Event Expense	-	-	-	-	-	-
Miscellaneous Expense	-	2,000	(2,000)	-	2,000	(2,000)
Board Expenses	-	83	(83)	-	83	(83)
Transportation/Hotel/Registration	1,133	777	356	1,133	777	356
Meals/Entertainment	20	42	(22)	20	42	(22)
TOTAL OPERATING EXPENSES	111,871	119,005	(7,134)	111,871	119,005	(7,134)
TOTAL OPERATING INCOME	(13,350)	1,342	(14,692)	(13,350)	1,342	(14,692)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(28,266)	-	(28,266)	(28,266)	-	(28,266)
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	26,364	26,364	-	26,364	26,364	-
TOTAL OTHER (INCOME)/EXPENSE	(1,902)	26,364	(28,266)	(1,902)	26,364	(28,266)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (11,448)	\$ (25,022)	\$ 13,574	\$ (11,448)	\$ (25,022)	\$ 13,574
TEMPORARILY RESTRICTED - NET	(240)	-	(240)	(240)	-	(240)
PERMANENTLY RESTRICTED - NET	-	-	-	-	-	-
CHANGE IN NET ASSETS - TOTAL	\$ (11,688)	\$ (25,022)	\$ 13,334	\$ (11,688)	\$ (25,022)	\$ 13,334

National Association of Watch and Clock Collectors, Inc.
Statements of Financial Position
As of April 30, 2023 and March 31, 2023

	Unaudited As of April 30, 2023	Unaudited As of March 31, 2023
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 467,521	\$ 445,156
SHORT TERM INVESTMENTS	732,005	726,373
STORE INVENTORY	67,932	70,012
RECEIVABLES - OTHER	25,701	30,055
PLEDGE RECEIVABLES	111,738	111,738
PREPAID	116,173	105,056
TOTAL CURRENT ASSETS	1,521,070	1,488,390
OTHER ASSETS		
CASH, CASH EQUIVALENTS AND INVESTMENTS RESTRICTED FOR LONG TERM USE	2,478,415	2,458,143
CHARITABLE GIFT ANNUITY INVESTMENT	219,321	219,182
CONSTRUCTION IN PROGRESS	30,850	30,850
TOTAL OTHER ASSETS	2,728,586	2,708,175
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,964,728	9,964,728
OFFICE FURNITURE AND EQUIPMENT	1,568,735	1,568,735
LESS: ACCUMULATED DEPRECIATION	(7,920,877)	(7,894,513)
TOTAL PROPERTY AND EQUIPMENT	3,666,386	3,692,750
TOTAL ASSETS	\$ 7,916,042	\$ 7,889,315
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
CHARITABLE GIFT ANNUITY	\$ 15,800	15,800
UNEARNED REVENUE	177,157	140,547
ACCOUNTS PAYABLE	49,614	39,177
ACCRUED EXPENSES	43,910	51,192
TOTAL CURRENT LIABILITIES	286,481	246,716
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	116,154	117,504
TOTAL LONG-TERM LIABILITIES	116,154	117,504
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,627,842	4,658,892
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	952,427	932,825
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	487,690	487,930
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,445,448	1,445,448
TOTAL NET ASSETS	7,513,407	7,525,095
TOTAL LIABILITIES AND NET ASSETS	\$ 7,916,042	\$ 7,889,315

National Association of Watch and Clock Collectors, Inc.
Statements of Cash Flows
For the Month and One Month Ended April 30, 2023
Unaudited

	April 2023 MTD	April 2023 YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ (11,688)	\$ (11,688)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		
DEPRECIATION	26,364	26,364
CHANGE IN INVESTMENTS	(26,045)	(26,045)
ACCOUNTS RECEIVABLE	4,737	4,737
PREPAID EXPENSES	(11,115)	(11,115)
INVENTORY	2,080	2,080
PROMISES TO GIVE	-	-
ACCOUNTS PAYABLE	10,437	10,437
ACCRUED EXPENSES	(7,671)	(7,671)
DEFERRED REVENUE	36,616	36,616
CHARITABLE GIFT ANNUITY	(1,350)	(1,350)
	34,053	34,053
TOTAL ADJUSTMENTS		
NET CASH PROVIDED (USED) IN OPERATIONS	22,365	22,365
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	-	-
	-	-
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES		
CASH FLOW FROM FINANCING ACTIVITIES		
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	-
RESTRICTED CONTRIBUTIONS - CAPITAL	-	-
CHARITABLE GIFT ANNUITY LONG TERM	-	-
TRANSFER FROM INVESTMENTS	-	-
	-	-
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH	\$ 22,365	\$ 22,365
SUMMARY		
CASH AT BEGINNING OF PERIOD	445,156	445,156
CASH AT END OF PERIOD	467,521	467,521
NET INCREASE (DECREASE) IN CASH	\$ 22,365	\$ 22,365

Net Liquidity Reserve

