

MEMORANDUM

To: Rory McEvoy, Exec. Director, National Association of Watch and Clock Collectors, Inc.
 From: Laurie Raskasky, YPTC
 Date: July 19, 2023
 Subject: Financial Reports for the Month and Three Months Ended June 30, 2023

Attached please find your financial reporting package for the Month and Three Months Ended June 30, 2023. This package includes the following reports and (pages).

- Statements of Activities – Department Summary (3)
- Statements of Activities – Department Detail (4-17)
- Statements of Activities – By Category (18)
- Statements of Financial Position (19)
- Statements of Cash Flows (20)
- Change in Net Assets and Cash Forecast for the year ending March 31, 2024 (21-22)
- Membership Report – For Discussion (23)

Financial Summary Highlights

Category	YTD Actual	YTD Budget	YTD Variance
Revenue	\$334,330	\$360,977	(\$26,647)
Expense	\$375,470	\$394,995	(\$19,525)
Total Operating Income	(\$41,140)	(\$34,018)	(\$7,122)
Gain/(Loss) on Investments	\$128,745	\$0	\$128,745
Depreciation	(\$79,092)	(\$79,092)	\$0
Change in Restricted Net Assets and Releases	(\$861)	\$0	(\$861)
Change in Total Net Assets	\$7,652	(\$113,110)	\$120,762

- The primary drivers of the YTD revenue variance are lower than budgeted development contributions and no draws yet made from investment funds.
- The primary drivers of the YTD expense variance are lower IT consultant costs, lower repairs and maintenance and unused budget for museum acquisitions.
- Market gains have increased the value of investments.

Statements of Activities by Department – Summary and Detail

- See the Comments column on the Statements of Activities – Department Summary for variance notes by department.

Statements of Activities – By Category

- This report clarifies the budget variances by category across all departments for another view of operations results. Significant variances include:
 - Contributions and interest income are below budget (no YTD draws).
 - Museum acquisitions expense budget has not yet been used.

Statements of Financial Position

- Significant changes YTD include:
 - Unearned revenue continues to increase due to National Convention and Symposium fees collected. These will be earned after a final accounting of these events.
 - Increase in investment due to market returns - see notes above.
 - Note the new accounts of Right of Use Asset and Operating Lease Liability required by the lease accounting standard. The leases are for the Toshiba copier and Pitney Bowes postage machine. This standard was implemented as part of the March 31, 2023 audit. Reductions of the asset and liability will occur as the lease term continues.

Statements of Cash Flows

- Cash increased by \$22k YTD due to National Convention registrations and the annual payment of \$10k on Mark Frank's pledge. The sales tax refund of electric utility taxes of \$4k was also received in June, reducing Accounts Receivable.

Change in Net Assets and Cash Forecast for the year ending March 31, 2024

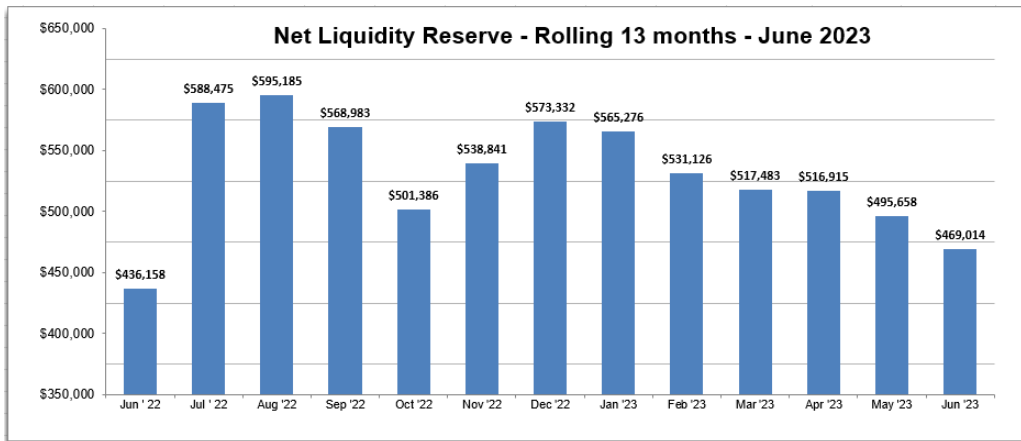
- The accrual forecast includes the actual results for the first three months of the year and the budget for the remaining months.
- The investment draw and board designated transfers were removed from the cash flow adjustments section of the forecast as they are included in the accrual budget.

Membership Report – For Discussion

- Please provide any feedback and suggested changes.

Net Liquidity Reserve

- Liquidity remains well above the \$400k goal.



Operational Update

- The audit for the year ending March 31, 2023 was presented to the Board of Directors by RKL in July.
- Form 990 will be prepared by RKL. The return is due February 15, 2024.
- YPTC is coming up to speed on the changes at NAWCC since we were last working with the organization in October 2022. We look forward to working with you again.

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 6,014	\$ 4,214	\$ 1,800	\$ 10,083	\$ 12,980	\$ (2,897)
420 - Member Services	62,320	56,455	5,865	197,830	176,434	21,396
440 - Development	15,792	19,760	(3,968)	25,107	60,199	(35,092)
450 - Publications	4,738	6,607	(1,869)	31,643	29,854	1,789
460 - IT	460	1,000	(540)	595	3,000	(2,405)
490 - Facility	-	-	-	-	-	-
510 - Museum	15,174	12,581	2,593	25,366	37,460	(12,094)
550 - School/Education	9,390	7,323	2,067	23,744	18,770	4,974
560 - Library	3,718	2,804	914	7,904	8,267	(363)
590 - Gift Shop	2,461	4,109	(1,648)	8,258	9,213	(955)
750 - Events	-	1,000	(1,000)	800	1,800	(1,000)
800 - Real Estate Holdings	1,000	1,000	-	3,000	3,000	-
TOTAL REVENUE	121,067	116,853	4,214	334,330	360,977	(26,647)
410 - Administration	44,942	34,308	10,634	99,092	103,172	(4,080)
420 - Member Services	14,206	10,713	3,493	38,314	33,597	4,717
440 - Development	11,188	11,139	49	33,574	33,375	199
450 - Publications	14,274	13,911	363	61,965	63,751	(1,786)
460 - IT	6,096	8,561	(2,465)	23,520	29,636	(6,116)
490 - Facility	18,566	21,940	(3,374)	60,374	64,086	(3,712)
510 - Museum	11,045	9,806	1,239	23,856	30,119	(6,263)
550 - School/Education	2,903	6,808	(3,905)	11,845	17,265	(5,420)
560 - Library	3,044	3,072	(28)	10,782	10,364	418
590 - Gift Shop	3,443	3,035	408	10,375	9,051	1,324
750 - Events	-	-	-	128	-	128
800 - Real Estate Holdings	126	162	(36)	1,645	579	1,066
TOTAL EXPENSES	129,833	123,455	6,378	375,470	394,995	(19,525)
TOTAL OPERATING INCOME	(8,766)	(6,602)	(2,164)	(41,140)	(34,018)	(7,122)
Unrealized (Gain)/Loss	(121,839)	-	(121,839)	(128,261)	-	(128,261)
Realized (Gain)/Loss	(484)	-	(484)	(484)	-	(484)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	26,364	26,364	-	79,092	79,092	-
TOTAL OTHER (INCOME)/EXPENSE	(95,959)	26,364	(122,323)	(49,653)	79,092	(128,745)
CHANGE IN NET ASSETS - UNRESTRICTED	87,193	(32,966)	120,159	8,513	(113,110)	121,623
TEMPORARILY RESTRICTED - NET	-	-	-	(961)	-	(961)
PERMANENTLY RESTRICTED - NET	-	-	-	100	-	100
CHANGE IN NET ASSETS - TOTAL	\$ 87,193	\$ (32,966)	\$ 120,159	\$ 7,652	\$ (113,110)	\$ 120,762

Comments

Investment income budget is investment draws from board designated funds; actual is investment earnings. Earnings are below the budgeted draw YTD but above budget for the month.
Membership dues are running above budget for the month by \$7k and \$21k YTD.
Development contributions in the month included \$13k from clock sales from the Chamberlain estate. Even with this, contributions are below budget YTD by \$20k. The board designated draw for GMS funding is budgeted at \$15k YTD but the draws have not been taken from the designated funds.
Minor variances in advertising revenue in the month. YTD is on budget.
YTD contributions for the forums are below budget.
Investment income budget is investment draws from board designated funds; actual is investment earnings. Earnings are below the budgeted draw YTD but above budget for the month. Contributions revenue is below budget for the month by \$2k and YTD \$6k. Pook & Pook auctions sales of deaccessioned items of \$4k were recorded this month.
Workshop revenues are above budget this month and YTD.
Investment income budget is investment draws from board designated funds; actual is investment earnings. Earnings are below the budgeted draw YTD but above budget for the month.
Gift Shop sales were lower this month but nearly on budget YTD.
Budget includes quarterly rotunda rentals and these have not yet occurred this year.

Expenses are under budget due to the RKL invoice for final fieldwork not being invoiced as we have not received draft FS.
Postage/Shipping and credit card fees are above budget for the month and YTD.
Postage/printing expense for the Bulletin is under budget YTD due to an overbilling credit received. Internet and website is running below budget for the month due to less contract labor. YTD internet/website costs are below budget.
Repairs and maintenance are under budget for the month and YTD.
Museum acquisitions were budgeted for \$4k in the month and \$11k YTD; these have not occurred in the fiscal year. \$4k incurred this month to transport clocks by P&M Exhibits.
No instructor fees have been paid YTD; budget for the month was \$4k and is \$6k YTD.
Postage and shipping is above budget in the month and YTD due to the shipping costs for the S-Town book.

Strong market returns in the month.

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Three Months Ended June 30, 2023
 Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Interest Income	\$ 6,014	\$ 4,147	\$ 1,867	\$ 9,506	\$ 12,442	\$ (2,936)
Other Revenue	-	67	(67)	577	538	39
TOTAL OPERATING REVENUE	6,014	4,214	1,800	10,083	12,980	(2,897)
GROSS PROFIT	6,014	4,214	1,800	10,083	12,980	(2,897)
EXPENSES						
Salaries	16,358	16,460	(102)	48,754	49,380	(626)
Staff Development	509	167	342	538	500	38
Dues/Memberships/Licenses	-	-	-	-	224	(224)
Employee Benefits	2,201	1,852	349	6,298	5,556	742
Payroll Taxes	1,151	1,227	(76)	3,431	3,682	(251)
Professional Fees - Accounting	18,571	10,000	8,571	21,185	27,675	(6,490)
Professional Fees - Other	290	320	(30)	933	943	(10)
Contracted Labor Fees	-	-	-	200	-	200
Telephone	-	100	(100)	-	300	(300)
Software Subscriptions	53	-	53	53	-	53
Supplies	533	159	374	684	475	209
Bank Fees	138	158	(20)	3,128	2,841	287
Business Insurance	3,456	2,861	595	10,748	8,522	2,226
Registrations & Compliance	-	100	(100)	-	300	(300)
Postage/Shipping	106	36	70	159	240	(81)
Printing	-	-	-	19	-	19
Advertising	-	42	(42)	-	125	(125)
Miscellaneous Expense	-	-	-	237	-	237
Board Expenses	-	83	(83)	-	250	(250)
Transportation/Hotel/Registration	421	701	(280)	1,371	2,034	(663)
Meals/Entertainment	1,155	42	1,113	1,354	125	1,229
TOTAL OPERATING EXPENSES	44,942	34,308	10,634	99,092	103,172	(4,080)
TOTAL OPERATING INCOME	(38,928)	(30,094)	(8,834)	(89,009)	(90,192)	1,183
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(44,018)	-	(44,018)	(46,783)	-	(46,783)
Realized (Gain)/Loss	(144)	-	(144)	(144)	-	(144)
TOTAL OTHER (INCOME)/EXPENSE	(44,162)	-	(44,162)	(46,927)	-	(46,927)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 5,234	\$ (30,094)	\$ 35,328	\$ (42,082)	\$ (90,192)	\$ 48,110

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 4,868	\$ 5,736	\$ (868)	\$ 14,961	\$ 14,367	\$ 594
Membership Dues	57,447	50,694	6,753	182,864	161,992	20,872
Other Revenue	5	25	(20)	5	75	(70)
TOTAL OPERATING REVENUE	62,320	56,455	5,865	197,830	176,434	21,396
GROSS PROFIT	62,320	56,455	5,865	197,830	176,434	21,396
EXPENSES						
Salaries	5,248	5,248	-	15,744	15,743	1
Employee Benefits	1,316	1,361	(45)	3,948	4,081	(133)
Payroll Taxes	388	401	(13)	1,164	1,204	(40)
Contracted Labor Fees	-	-	-	-	176	(176)
Software Subscriptions	295	-	295	590	-	590
Supplies	33	750	(717)	159	2,250	(2,091)
Bank Fees	453	237	216	1,406	1,100	306
Credit Card Fees	2,700	942	1,758	7,441	2,978	4,463
Other Fees	-	20	(20)	-	20	(20)
Postage/Shipping	2,934	1,442	1,492	6,575	3,665	2,910
Miscellaneous Expense	811	285	526	1,171	2,327	(1,156)
Transportation/Hotel/Registration	28	27	1	116	53	63
TOTAL OPERATING EXPENSES	14,206	10,713	3,493	38,314	33,597	4,717
TOTAL OPERATING INCOME	48,114	45,742	2,372	159,516	142,837	16,679
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 48,114	\$ 45,742	\$ 2,372	\$ 159,516	\$ 142,837	\$ 16,679

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 15,792	\$ 14,739	\$ 1,053	\$ 25,107	\$ 45,137	\$ (20,030)
Interest Income	-	5,000	(5,000)	-	15,000	(15,000)
Other Revenue	-	21	(21)	-	62	(62)
TOTAL OPERATING REVENUE	15,792	19,760	(3,968)	25,107	60,199	(35,092)
GROSS PROFIT	15,792	19,760	(3,968)	25,107	60,199	(35,092)
EXPENSES						
Salaries	4,394	4,646	(252)	13,244	13,939	(695)
Staff Development	-	15	(15)	-	44	(44)
Dues/Memberships/Licenses	-	-	-	550	550	-
Employee Benefits	496	365	131	1,172	1,097	75
Payroll Taxes	327	355	(28)	985	1,066	(81)
Professional Fees - Other	5,000	5,000	-	15,000	15,000	-
Supplies	-	-	-	37	-	37
Registrations & Compliance	37	-	37	111	-	111
Postage/Shipping	72	8	64	167	87	80
Advertising	862	750	112	2,277	1,592	685
Transportation/Hotel/Registration	-	-	-	31	-	31
TOTAL OPERATING EXPENSES	11,188	11,139	49	33,574	33,375	199
TOTAL OPERATING INCOME	4,604	8,621	(4,017)	(8,467)	26,824	(35,291)
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 4,604	\$ 8,621	\$ (4,017)	\$ (8,467)	\$ 26,824	\$ (35,291)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 500	\$ (500)	\$ -	\$ 500	\$ (500)
Print Ad Revenue	-	-	-	16,499	12,193	4,306
Online Ad Revenue	666	1,542	(876)	4,178	6,321	(2,143)
Magazine Revenue	3,780	4,221	(441)	9,657	9,564	93
Postage Revenue	292	344	(52)	1,300	1,276	24
Other Revenue	-	-	-	9	-	9
TOTAL OPERATING REVENUE	4,738	6,607	(1,869)	31,643	29,854	1,789
GROSS PROFIT	4,738	6,607	(1,869)	31,643	29,854	1,789
EXPENSES						
Salaries	8,894	8,202	692	26,353	24,606	1,747
Staff Development	-	20	(20)	-	60	(60)
Employee Benefits	1,092	790	302	2,652	2,370	282
Payroll Taxes	676	627	49	2,003	1,882	121
Contracted Labor Fees	-	1,008	(1,008)	4,328	3,024	1,304
Repairs and Maintenance	-	-	-	42	-	42
Software Subscriptions	162	-	162	183	-	183
Supplies	57	-	57	91	-	91
Postage/Shipping	297	76	221	513	199	314
Printing	-	125	(125)	65	250	(185)
Postage/Printing - Bulletin/Mart	-	-	-	18,988	24,714	(5,726)
Online Publishing Costs	3,096	3,063	33	6,747	6,646	101
TOTAL OPERATING EXPENSES	14,274	13,911	363	61,965	63,751	(1,786)
TOTAL OPERATING INCOME	(9,536)	(7,304)	(2,232)	(30,322)	(33,897)	3,575
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (9,536)	\$ (7,304)	\$ (2,232)	\$ (30,322)	\$ (33,897)	\$ 3,575

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 460	\$ 1,000	\$ (540)	\$ 835	\$ 3,000	\$ (2,165)
Funds Released from Restriction	-	-	-	(240)	-	(240)
TOTAL OPERATING REVENUE	460	1,000	(540)	595	3,000	(2,405)
GROSS PROFIT	460	1,000	(540)	595	3,000	(2,405)
EXPENSES						
Salaries	2,370	2,340	30	7,095	7,020	75
Staff Development	-	83	(83)	-	250	(250)
Employee Benefits	651	606	45	1,953	1,818	135
Payroll Taxes	178	179	(1)	533	537	(4)
Contracted Labor Fees	226	2,034	(1,808)	5,836	6,588	(752)
Internet/Website	2,441	2,716	(275)	7,323	11,515	(4,192)
Software Subscriptions	195	540	(345)	516	1,720	(1,204)
Supplies	8	63	(55)	183	188	(5)
Postage/Shipping	27	-	27	81	-	81
TOTAL OPERATING EXPENSES	6,096	8,561	(2,465)	23,520	29,636	(6,116)
TOTAL OPERATING INCOME	(5,636)	(7,561)	1,925	(22,925)	(26,636)	3,711
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (5,636)	\$ (7,561)	\$ 1,925	\$ (22,925)	\$ (26,636)	\$ 3,711

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

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
EXPENSES						
Salaries	4,411	4,405	6	14,796	13,214	1,582
Staff Development	-	13	(13)	-	38	(38)
Employee Benefits	646	607	39	1,960	1,823	137
Payroll Taxes	333	337	(4)	1,119	1,011	108
Contracted Labor Fees	-	-	-	1,157	-	1,157
Repairs and Maintenance	3,376	2,841	535	9,185	14,266	(5,081)
Grounds Care	720	2,860	(2,140)	7,060	4,805	2,255
Trash/Waste Removal	61	294	(233)	759	881	(122)
Utilities	6,491	7,665	(1,174)	16,525	18,271	(1,746)
Security	265	198	67	795	594	201
Equipment Rental	397	397	-	1,191	1,192	(1)
Equipment Repairs and Maintenance	570	-	570	570	770	(200)
Internet/Website	1,178	923	255	3,540	2,769	771
Supplies	336	583	(247)	2,471	2,002	469
Postage/Shipping	(218)	817	(1,035)	(827)	2,450	(3,277)
Transportation/Hotel/Registration	-	-	-	73	-	73
TOTAL OPERATING EXPENSES	18,566	21,940	(3,374)	60,374	64,086	(3,712)
TOTAL OPERATING INCOME	(18,566)	(21,940)	3,374	(60,374)	(64,086)	3,712
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (18,566)	\$ (21,940)	\$ 3,374	\$ (60,374)	\$ (64,086)	\$ 3,712

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 20	\$ 2,042	\$ (2,022)	\$ 270	\$ 6,125	\$ (5,855)
Gift in Kind Revenue	928	-	928	1,008	-	1,008
Interest Income	5,136	3,585	1,551	7,868	10,755	(2,887)
Museum Revenue	5,391	3,621	1,770	12,521	10,580	1,941
Other Revenue	3,699	3,333	366	3,699	10,000	(6,301)
TOTAL OPERATING REVENUE	15,174	12,581	2,593	25,366	37,460	(12,094)
GROSS PROFIT	15,174	12,581	2,593	25,366	37,460	(12,094)
EXPENSES						
Salaries	2,785	3,344	(559)	8,089	10,033	(1,944)
Staff Development	43	-	43	43	-	43
Dues/Memberships/Licenses	117	117	-	351	635	(284)
Employee Benefits	799	608	191	2,079	1,824	255
Payroll Taxes	209	256	(47)	605	768	(163)
Contracted Labor Fees	3,500	-	3,500	4,150	-	4,150
Repairs and Maintenance	168	-	168	850	-	850
Equipment Repairs and Maintenance	-	83	(83)	581	250	331
Software Subscriptions	48	36	12	144	108	36
Supplies	49	46	3	157	137	20
Bank Fees	-	-	-	1,466	1,556	(90)
Business Insurance	834	808	26	2,502	2,423	79
Postage/Shipping	42	17	25	72	50	22
Printing	-	58	(58)	(19)	175	(194)
Museum Acquisitions	-	3,705	(3,705)	-	11,165	(11,165)
Advertising	1,203	728	475	1,418	995	423
Gift in Kind Expense	928	-	928	1,008	-	1,008
Miscellaneous Expense	320	-	320	320	-	320
Meals/Entertainment	-	-	-	40	-	40
TOTAL OPERATING EXPENSES	11,045	9,806	1,239	23,856	30,119	(6,263)
TOTAL OPERATING INCOME	4,129	2,775	1,354	1,510	7,341	(5,831)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(40,571)	-	(40,571)	(42,473)	-	(42,473)
Realized (Gain)/Loss	(160)	-	(160)	(160)	-	(160)
Depreciation Expense	25,483	25,483	-	76,449	76,449	-
TOTAL OTHER (INCOME)/EXPENSE	(15,248)	25,483	(40,731)	33,816	76,449	(42,633)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 19,377	\$ (22,708)	\$ 42,085	\$ (32,306)	\$ (69,108)	\$ 36,802

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 50	\$ 83	\$ (33)	\$ 1,100	\$ 250	\$ 850
Interest Income	1,706	1,680	26	2,610	5,040	(2,430)
Workshops Revenue	7,634	5,560	2,074	18,833	13,480	5,353
Funds Released from Restriction	-	-	-	1,201	-	1,201
TOTAL OPERATING REVENUE	9,390	7,323	2,067	23,744	18,770	4,974
GROSS PROFIT	9,390	7,323	2,067	23,744	18,770	4,974
EXPENSES						
Salaries	1,982	1,411	571	5,165	4,234	931
Staff Development	60	-	60	60	-	60
Payroll Taxes	151	108	43	394	324	70
Instructor Fees	-	4,000	(4,000)	-	5,500	(5,500)
Repairs and Maintenance	184	75	109	1,137	2,718	(1,581)
Utilities	419	473	(54)	1,356	1,750	(394)
Security	-	66	(66)	-	198	(198)
Equipment Repairs and Maintenance	-	42	(42)	45	125	(80)
Supplies	106	625	(519)	2,293	1,875	418
Bank Fees	-	-	-	487	516	(29)
Postage/Shipping	1	8	(7)	95	25	70
Transportation/Hotel/Registration	-	-	-	813	-	813
TOTAL OPERATING EXPENSES	2,903	6,808	(3,905)	11,845	17,265	(5,420)
TOTAL OPERATING INCOME	6,487	515	5,972	11,899	1,505	10,394
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(13,517)	-	(13,517)	(14,147)	-	(14,147)
Realized (Gain)/Loss	(42)	-	(42)	(42)	-	(42)
Depreciation Expense	543	543	-	1,629	1,629	-
TOTAL OTHER (INCOME)/EXPENSE	(13,016)	543	(13,559)	(12,560)	1,629	(14,189)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 19,503	\$ (28)	\$ 19,531	\$ 24,459	\$ (124)	\$ 24,583

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 342	\$ 175	\$ 167	\$ 1,955	\$ 275	\$ 1,680
Interest Income	3,027	2,467	560	4,653	7,401	(2,748)
Library Revenue	349	162	187	1,296	591	705
TOTAL OPERATING REVENUE	3,718	2,804	914	7,904	8,267	(363)
GROSS PROFIT	3,718	2,804	914	7,904	8,267	(363)
EXPENSES						
Salaries	2,172	2,172	-	6,696	6,515	181
Dues/Memberships/Licenses	-	21	(21)	137	62	75
Employee Benefits	649	603	46	1,947	1,811	136
Payroll Taxes	162	166	(4)	500	498	2
Software Subscriptions	-	41	(41)	495	124	371
Supplies	-	10	(10)	-	68	(68)
Bank Fees	-	-	-	867	919	(52)
Postage/Shipping	61	59	2	140	367	(227)
TOTAL OPERATING EXPENSES	3,044	3,072	(28)	10,782	10,364	418
TOTAL OPERATING INCOME	674	(268)	942	(2,878)	(2,097)	(781)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(23,733)	-	(23,733)	(24,858)	-	(24,858)
Realized (Gain)/Loss	(138)	-	(138)	(138)	-	(138)
TOTAL OTHER (INCOME)/EXPENSE	(23,871)	-	(23,871)	(24,996)	-	(24,996)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 24,545	\$ (268)	\$ 24,813	\$ 22,118	\$ (2,097)	\$ 24,215

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	\$ 4,763	\$ 8,653	\$ (3,890)	\$ 15,419	\$ 15,452	\$ (33)
TOTAL OPERATING REVENUE	4,763	8,653	(3,890)	15,419	15,452	(33)
Cost of Goods Sold	2,302	4,544	(2,242)	7,161	6,239	922
GROSS PROFIT	2,461	4,109	(1,648)	8,258	9,213	(955)
EXPENSES						
Salaries	2,414	2,215	199	7,100	6,644	456
Staff Development	-	4	(4)	-	13	(13)
Employee Benefits	544	599	(55)	1,632	1,797	(165)
Payroll Taxes	181	169	12	532	508	24
Software Subscriptions	-	-	-	86	-	86
Supplies	108	21	87	186	62	124
Credit Card Fees	19	-	19	188	-	188
Postage/Shipping	177	-	177	507	-	507
Transportation/Hotel/Registration	-	27	(27)	144	27	117
TOTAL OPERATING EXPENSES	3,443	3,035	408	10,375	9,051	1,324
TOTAL OPERATING INCOME	(982)	1,074	(2,056)	(2,117)	162	(2,279)
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (982)	\$ 1,074	\$ (2,056)	\$ (2,117)	\$ 162	\$ (2,279)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Three Months Ended June 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	\$ -	\$ 3,000	\$ 3,000	\$ -
TOTAL OPERATING REVENUE	1,000	1,000	-	3,000	3,000	-
GROSS PROFIT	1,000	1,000	-	3,000	3,000	-
EXPENSES						
Repairs and Maintenance	-	21	(21)	-	62	(62)
Utilities	126	141	(15)	586	517	69
Real Estate taxes	-	-	-	1,059	-	1,059
TOTAL OPERATING EXPENSES	126	162	(36)	1,645	579	1,066
TOTAL OPERATING INCOME	874	838	36	1,355	2,421	(1,066)
OTHER (INCOME)/EXPENSE						
Depreciation Expense	338	338	-	1,014	1,014	-
TOTAL OTHER (INCOME)/EXPENSE	338	338	-	1,014	1,014	-
					1	
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 536	\$ 500	\$ 36	\$ 341	\$ 1,407	\$ (1,066)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Event Income	-	1,000	(1,000)	800	1,800	(1,000)
TOTAL OPERATING REVENUE	-	1,000	(1,000)	800	1,800	(1,000)
GROSS PROFIT	-	1,000	(1,000)	800	1,800	(1,000)
Salaries	-	-	-	-	-	-
Credit Card Fees	-	-	-	26	-	26
Event Expenses	-	-	-	102	-	102
TOTAL OPERATING EXPENSES	-	-	-	128	-	128
TOTAL OPERATING INCOME	-	1,000	(1,000)	672	1,800	(1,128)
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ -	\$ 1,000	\$ (1,000)	\$ 672	\$ 1,800	\$ (1,128)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	\$ -	\$ -	\$ -	\$ (961)	\$ -	\$ (961)
TOTAL OPERATING REVENUE	-	-	-	(961)	-	(961)
GROSS PROFIT	-	-	-	(961)	-	(961)
TOTAL OPERATING INCOME	-	-	-	(961)	-	(961)
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ -	\$ -	\$ -	\$ (961)	\$ -	\$ (961)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Permanently Restricted Revenue	-	-	-	100	-	100
TOTAL OPERATING REVENUE	-	-	-	100	-	100
GROSS PROFIT	-	-	-	100	-	100
TOTAL OPERATING INCOME	-	-	-	100	-	100
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ 100

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - By Category

For the Month and Three Months Ended June 30, 2023

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Contributions	\$ 21,532	\$ 24,275	\$ (2,743)	\$ 44,228	\$ 69,654	\$ (25,426)
Membership Dues	57,447	50,694	6,753	182,864	161,992	20,872
Gift in Kind Revenue	928	-	928	1,008	-	1,008
Interest Income	15,883	16,879	(996)	24,637	50,638	(26,001)
Workshops Revenue	7,634	5,560	2,074	18,833	13,480	5,353
Library Revenue	349	162	187	1,296	591	705
Museum Revenue	5,391	3,621	1,770	12,521	10,580	1,941
Gift Shop Revenue	4,763	8,653	(3,890)	15,419	15,452	(33)
Print Ad Revenue	-	-	-	16,499	12,193	4,306
Online Ad Revenue	666	1,542	(876)	4,178	6,321	(2,143)
Magazine Revenue	3,780	4,221	(441)	9,657	9,564	93
Postage Revenue	292	344	(52)	1,300	1,276	24
Real Estate Rent Revenue	1,000	1,000	-	3,000	3,000	-
Event Income	-	1,000	(1,000)	800	1,800	(1,000)
Other Revenue	3,704	3,446	258	4,290	10,675	(6,385)
Funds Released from Restriction	-	-	-	961	-	961
TOTAL OPERATING REVENUE	123,369	121,397	1,972	341,491	367,216	(25,725)
Cost of Goods Sold	2,302	4,544	(2,242)	7,161	6,239	922
GROSS PROFIT	121,067	116,853	4,214	334,330	360,977	(26,647)
EXPENSES						
Salaries	51,028	50,439	589	153,036	151,328	1,708
Staff Development	612	301	311	641	904	(263)
Dues/Memberships/Licenses	117	138	(21)	1,038	1,472	(434)
Employee Benefits	8,394	7,392	1,002	23,641	22,175	1,466
Payroll Taxes	3,756	3,827	(71)	11,266	11,481	(215)
Professional Fees - Accounting	18,571	10,000	8,571	21,185	27,675	(6,490)
Professional Fees - Other	5,290	5,320	(30)	15,933	15,943	(10)
Contracted Labor Fees	3,726	3,042	684	15,671	9,788	5,883
Instructor Fees	-	4,000	(4,000)	-	5,500	(5,500)
Repairs and Maintenance	3,728	2,938	790	11,214	17,047	(5,833)
Grounds Care	720	2,860	(2,140)	7,060	4,805	2,255
Trash/Waste Removal	61	294	(233)	759	881	(122)
Utilities	7,036	8,280	(1,244)	18,467	20,537	(2,070)
Security	265	264	1	795	792	3
Real Estate taxes	-	-	-	1,059	-	1,059
Equipment Rental	397	397	-	1,191	1,192	(1)
Equipment Repairs and Maintenance	570	125	445	1,196	1,145	51
Telephone	-	100	(100)	-	300	(300)
Internet/Website	3,619	3,639	(20)	10,863	14,284	(3,421)
Software Subscriptions	753	617	136	2,067	1,952	115
Supplies	1,230	2,256	(1,026)	6,261	7,058	(797)
Bank Fees	591	395	196	7,354	6,932	422
Credit Card Fees	2,719	942	1,777	7,655	2,978	4,677
Other Fees	-	20	(20)	-	20	(20)
Business Insurance	4,290	3,669	621	13,250	10,945	2,305
Registrations & Compliance	37	100	(63)	111	300	(189)
Postage/Shipping	3,499	2,464	1,035	7,482	7,083	399
Printing	-	183	(183)	65	5,550	(5,485)
Postage/Printing - Bulletin/Mart	-	-	-	18,988	19,589	(601)
Online Publishing Costs	3,096	3,063	33	6,747	6,646	101
Museum Acquisitions	-	3,705	(3,705)	-	11,165	(11,165)
Advertising	2,065	1,520	545	3,695	2,712	983
Gift in Kind Expense	928	-	928	1,008	-	1,008
Event Expenses	-	-	-	102	-	102
Miscellaneous Expense	1,131	285	846	1,728	2,327	(599)
Board Expenses	-	83	(83)	-	250	(250)
Transportation/Hotel/Registration	449	755	(306)	2,548	2,114	434
Meals/Entertainment	1,155	42	1,113	1,394	125	1,269
TOTAL OPERATING EXPENSES	129,833	123,455	6,378	375,470	394,995	(19,525)
TOTAL OPERATING INCOME	(8,766)	(6,602)	(2,164)	(41,140)	(34,018)	(7,122)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(121,838)	-	(121,838)	(128,260)	-	(128,260)
Realized (Gain)/Loss	(485)	-	(485)	(485)	-	(485)
Depreciation Expense	26,364	26,364	-	79,092	79,092	-
TOTAL OTHER (INCOME)/EXPENSE	(95,959)	26,364	(122,323)	(49,653)	79,092	(128,745)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 87,193	\$ (32,966)	\$ 120,159	\$ 8,513	\$ (113,110)	\$ 121,623
TEMPORARILY RESTRICTED - NET	-	-	-	(961)	-	(961)
PERMANENTLY RESTRICTED - NET	-	-	-	100	-	100
CHANGE IN NET ASSETS - TOTAL	\$ 87,193	\$ (32,966)	\$ 120,159	\$ 7,652	\$ (113,110)	\$ 120,762

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

	<u>As of</u> <u>June 30, 2023</u>	<u>As of</u> <u>March 31, 2023</u>
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 466,975	\$ 445,156
SHORT TERM INVESTMENTS	755,976	726,373
STORE INVENTORY	74,055	70,012
RECEIVABLES - OTHER	13,724	26,213
RECEIVABLES - GRANTS	-	4,225
PLEDGE RECEIVABLES	105,789	115,886
PREPAID	133,319	105,050
TOTAL CURRENT ASSETS	1,549,838	1,492,915
OTHER ASSETS		
CASH, CASH EQUIVALENTS AND INVESTMENTS RESTRICTED FOR LONG TERM USE	2,571,209	2,458,143
CHARITABLE GIFT ANNUITY INVESTMENT	227,977	219,182
CONSTRUCTION IN PROGRESS	29,700	29,700
RIGHT OF USE ASSET	22,058	25,362
TOTAL OTHER ASSETS	2,828,886	2,707,025
PROPERTY AND EQUIPMENT		
LAND	53,800	53,800
BUILDING AND IMPROVEMENTS	9,965,878	9,965,878
OFFICE FURNITURE AND EQUIPMENT	1,552,157	1,552,157
MUSEUM EQUIPMENT	-	-
SCHOOL EQUIPMENT	-	-
LESS: ACCUMULATED DEPRECIATION	(7,950,957)	(7,871,865)
TOTAL PROPERTY AND EQUIPMENT	3,620,878	3,699,970
TOTAL ASSETS	\$ 7,999,602	\$ 7,899,910
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
CHARITABLE GIFT ANNUITY	\$ 15,800	15,800
UNEARNED REVENUE	224,459	140,547
ACCOUNTS PAYABLE	60,095	39,177
ACCRUED EXPENSES	40,129	51,569
TOTAL CURRENT LIABILITIES	340,483	247,093
LONG-TERM LIABILITIES		
OPERATING LEASE LIABILITY	22,058	25,362
ANNUITY PAYABLE	121,282	122,632
TOTAL LONG-TERM LIABILITIES	121,282	122,632
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,553,195	4,647,523
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	1,036,246	932,825
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	491,314	492,755
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,457,082	1,457,082
TOTAL NET ASSETS	7,537,837	7,530,185
TOTAL LIABILITIES AND NET ASSETS	\$ 7,999,602	\$ 7,899,910

National Association of Watch and Clock Collectors, Inc.
Statements of Cash Flows
For the Month and Three Months Ended June 30, 2023

	June 2023	April - June 2023
	MTD	YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ 87,193	\$ 7,652
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		
DEPRECIATION	26,364	79,092
CHANGE IN INVESTMENTS	(142,967)	(151,465)
ACCOUNTS RECEIVABLE	12,871	16,715
PREPAID EXPENSES	(25,128)	(28,269)
INVENTORY	617	(4,043)
PROMISES TO GIVE	10,097	10,097
ACCOUNTS PAYABLE	12,734	20,919
ACCRUED EXPENSES	(6,937)	(11,441)
DEFERRED REVENUE	16,374	83,912
CHARITABLE GIFT ANNUITY	-	(1,350)
TOTAL ADJUSTMENTS	(95,975)	14,167
NET CASH PROVIDED (USED) IN OPERATIONS	(8,782)	21,819
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	\$ (8,782)	\$ 21,819
SUMMARY		
CASH AT BEGINNING OF PERIOD	475,757	445,156
CASH AT END OF PERIOD	466,975	466,975
NET INCREASE (DECREASE) IN CASH	\$ (8,782)	\$ 21,819

National Association of Watch and Clock Collectors, Inc.
Change in Net Assets and Cash Forecast
April 1, 2023 - March 31, 2024

	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Annual	Annual	Annual
	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Forecast	Budget	Variance
REVENUE															
Contributions	\$ 12,683	\$ 10,013	\$ 21,532	\$ 30,826	\$ 19,497	\$ 19,602	\$ 25,149	\$ 28,328	\$ 50,641	\$ 25,877	\$ 25,877	\$ 26,846	\$ 296,871	\$ 322,298	\$ (25,427)
Membership Dues	61,192	64,225	57,447	63,621	54,526	64,861	62,637	72,250	65,468	60,595	60,595	60,595	748,012	727,139	20,873
Gift in Kind Revenue	-	80	928	-	-	-	-	-	-	-	-	-	1,008	-	1,008
Interest Income	4,417	4,337	15,883	16,880	16,882	16,882	16,884	16,905	16,911	16,887	16,887	16,889	176,644	202,646	(26,002)
Workshops Revenue	5,664	5,535	7,634	5,560	5,560	2,360	1,800	5,560	5,560	2,360	2,360	2,360	52,313	46,960	5,353
Library Revenue	404	543	349	280	141	183	126	186	24	170	170	170	2,746	2,042	704
Museum Revenue	3,870	3,260	5,391	28,847	4,596	3,519	4,386	2,823	2,233	1,895	2,387	3,200	66,407	64,465	1,942
Gift Shop Revenue	6,689	3,967	4,763	4,677	6,208	3,609	5,223	3,014	2,780	4,552	4,552	4,552	54,586	54,619	(33)
Print Ad Revenue	-	16,499	-	15,748	-	14,532	-	12,758	-	13,808	-	13,808	87,153	82,846	4,307
Online Ad Revenue	506	3,006	666	1,224	1,569	1,428	1,437	2,537	1,892	1,823	1,823	1,823	19,734	21,877	(2,143)
Magazine Revenue	3,651	2,226	3,780	2,646	2,795	2,824	4,052	3,911	4,385	3,353	3,353	3,353	40,329	40,235	94
Postage Revenue	576	432	292	480	364	572	600	512	402	467	467	467	5,631	5,608	23
National Convention Revenue	-	-	-	125,000	-	-	-	-	-	-	-	-	125,000	125,000	-
Symposium Revenue	-	-	-	9,000	-	-	-	-	-	-	-	-	9,000	9,000	-
Event Income	800	-	-	-	-	1,000	-	-	2,500	-	-	-	4,300	5,300	(1,000)
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	250	336	3,704	23,755	3,729	3,694	3,409	3,409	3,463	3,571	3,571	3,571	56,462	62,847	(6,385)
Funds Released from Restriction	(240)	1,201	-	-	-	-	-	-	-	-	-	-	961	-	961
TOTAL OPERATING REVENUE	101,462	116,660	123,369	329,544	116,867	136,066	126,703	153,193	157,259	136,358	123,042	138,634	1,759,157	1,784,882	(25,725)
Cost of Goods Sold	3,329	1,530	2,302	2,125	3,767	1,549	2,969	1,469	1,497	2,179	2,179	2,179	27,074	26,152	922
GROSS PROFIT	98,133	115,130	121,067	327,419	113,100	134,517	123,734	151,724	155,762	134,179	120,863	136,455	1,732,083	1,758,730	(26,647)

EXPENSES															
Salaries	50,423	51,585	51,028	50,430	75,455	50,442	50,442	50,442	70,442	75,455	50,442	50,442	677,028	675,329	1,699
Staff Development	-	29	612	301	301	476	301	301	1,301	301	301	301	4,525	4,790	(265)
Dues/Memberships/Licenses	117	804	117	163	138	824	138	1,218	146	138	138	138	4,079	4,509	(430)
Employee Benefits	7,562	7,685	8,394	7,392	10,762	7,392	7,392	7,392	7,392	10,682	7,392	7,419	96,856	95,388	1,468
Payroll Taxes	3,709	3,801	3,756	3,827	5,740	3,827	3,827	3,827	3,827	5,740	3,827	3,827	49,535	49,750	(215)
Professional Fees - Accounting	2,614	-	18,571	3,300	-	-	-	-	-	-	-	-	24,485	30,975	(6,490)
Professional Fees - Other	5,364	5,279	5,290	5,327	5,481	5,286	8,166	5,315	5,296	5,448	5,314	5,314	66,880	66,890	(10)
Contracted Labor Fees	2,051	9,894	3,726	4,831	2,633	8,973	920	1,879	5,810	3,851	3,851	3,851	52,270	46,386	5,884
Instructor Fees	-	-	-	1,500	1,500	-	-	2,000	4,000	-	-	-	9,000	14,500	(5,500)
Repairs and Maintenance	2,697	4,789	3,728	4,826	8,398	3,068	7,318	2,913	3,520	4,837	4,837	4,837	55,768	61,601	(5,833)
Grounds Care	1,585	4,755	720	927	2,435	1,750	710	420	1,140	1,010	1,010	1,010	17,472	15,217	2,255
Trash/Waste Removal	349	349	61	294	294	294	294	294	294	294	294	294	3,405	3,524	(119)
Utilities	4,137	7,294	7,036	8,045	8,666	9,942	8,754	7,924	9,355	8,807	8,807	9,232	97,999	100,069	(2,070)
Security	265	265	265	264	264	264	264	264	264	264	264	264	3,171	3,168	3
Real Estate taxes	1,059	-	-	2,567	-	-	-	-	-	-	-	-	3,626	2,567	1,059
Equipment Rental	397	397	397	397	397	397	397	397	397	397	397	397	4,764	4,767	(3)
Equipment Repairs and Maintenance	140	486	570	915	125	125	125	542	125	784	125	125	4,187	4,136	51
Telephone	-	-	-	100	100	100	100	100	100	100	100	100	900	1,200	(300)
Internet/Website	3,625	3,619	3,619	4,409	6,320	5,982	4,449	4,213	3,739	4,822	4,822	4,822	54,441	57,861	(3,420)
Software Subscriptions	104	1,210	753	617	617	807	638	617	617	617	617	617	7,831	7,718	113
Supplies	705	4,326	1,230	2,256	2,306	2,514	2,256	2,256	2,256	2,511	2,256	2,256	27,128	27,923	(795)
Bank Fees	5,751	1,012	591	5,501	255	430	5,179	619	555	5,498	496	496	26,383	25,962	421
Credit Card Fees	2,449	2,487	2,719	994	839	923	760	985	1,171	961	961	961	16,210	11,534	4,676
Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	20	(20)
Business Insurance	4,670	4,290	4,290	3,670	3,670	3,670	3,670	3,670	3,670	5,170	3,670	3,670	47,780	45,470	2,310
Registrations & Compliance	37	37	37	100	100	247	100	100	100	100	100	100	1,158	1,347	(189)
Postage/Shipping	2,389	1,594	3,499	1,861	1,962	2,953	3,039	3,040	4,089	2,670	2,670	2,670	32,436	32,034	402
Printing	-	65	-	183	1,403	183	183	183	183	1,133	183	1,783	5,482	10,969	(5,487)
Postage/Printing - Bulletin/Mart	5,600	13,388	-	19,595	-	20,609	-	18,483	2,127	20,101	-	20,101	120,004	120,606	(602)
Online Publishing Costs	2,817	834	3,096	2,512	2,343	2,649	4,845	4,347	3,606	2,994	2,994	2,994	36,031	35,930	101
Museum Acquisitions	-	-	-	3,705	3,705	3,705	3,781	3,705	3,705	3,714	3,714	3,714	33,448	44,612	(11,164)
Advertising	215	1,415	2,065	257	3,446	1,327	1,594	42	257	837	1,047	1,047	13,549	12,565	984
Gift in Kind Expense	-	80	928	-	-	-	-	-	-	-	-	-	1,008	-	1,008
National Convention Expense	-	-	-	100,000	-	-	-	-	-	-	-	-	100,000	100,000	-
Symposium Expense	-	-	-	9,000	-	-	-	-	-	-	-	-	9,000	9,000	-
Event Expenses	-	102	-	14,000	-	-	-	-	-	-	-	-	14,102	14,000	102
Miscellaneous Expense	237	360	1,131	63	268	412	-	-	1,350	391	391	391	4,994	5,594	(600)
Board Expenses	-	-	-	83	83	83	83	83	83	83	83	83	747	1,000	(253)

National Association of Watch and Clock Collectors, Inc.

Change in Net Assets and Cash Forecast

April 1, 2023 - March 31, 2024

	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Annual	Annual	Annual
	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Forecast	Budget	Variance
Transportation/Hotel/Registration	1,133	966	449	788	1,141	781	721	769	763	712	764	764	9,751	9,318	433
Meals/Entertainment	20	219	1,155	42	42	42	42	42	42	42	42	42	1,772	501	1,271
TOTAL OPERATING EXPENSES	112,221	133,416	129,833	265,042	151,189	140,477	120,488	128,382	141,722	170,464	111,909	134,062	1,739,205	1,758,730	(19,525)
TOTAL OPERATING INCOME	(14,088)	(18,286)	(8,766)	62,377	(38,089)	(5,960)	3,246	23,342	14,040	(36,285)	8,954	2,393	(7,122)	-	(7,122)
OTHER (INCOME)/EXPENSE															
Unrealized (Gain)/Loss	(28,265)	21,843	(121,838)	-	-	-	-	-	-	-	-	-	(128,260)	-	(128,260)
Realized (Gain)/Loss	-	-	(485)	-	-	-	-	-	-	-	-	-	(485)	-	(485)
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	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,363	316,367	316,367	-
TOTAL OTHER (INCOME)/EXPENSE	(1,901)	48,207	(95,959)	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,363	187,622	316,367	(128,745)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (12,187)	\$ (66,493)	\$ 87,193	\$ 36,013	\$ (64,453)	\$ (32,324)	\$ (23,118)	\$ (3,022)	\$ (12,324)	\$ (62,649)	\$ (17,410)	\$ (23,970)	\$ (194,744)	\$ (316,367)	\$ 121,623
TEMPORARILY RESTRICTED - NET	240	(1,201)	-	-	-	-	-	-	-	-	-	-	(961)	-	(961)
PERMANENTLY RESTRICTED - NET	100	-	-	-	-	-	-	-	-	-	-	-	100	-	100
CHANGE IN NET ASSETS - TOTAL	\$ (11,847)	\$ (67,694)	\$ 87,193	\$ 36,013	\$ (64,453)	\$ (32,324)	\$ (23,118)	\$ (3,022)	\$ (12,324)	\$ (62,649)	\$ (17,410)	\$ (23,970)	\$ (195,605)	\$ (316,367)	\$ 120,762
Cash Flow Adjustments															
Investments (Earnings)/ Losses/ Fees/CGA	(27,395)	17,646	(142,967)	-	-	-	-	-	-	-	-	-	(152,716)	-	-
Contributions to LTI/STI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Board Designated Transfers to Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Spending Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pledge Payments	-	-	10,097	-	-	-	-	-	-	-	-	-	10,097	-	-
Change in other Assets	6,817	(7,633)	13,488	-	-	-	-	-	-	-	-	(12,672)	-	-	-
Change in Payroll Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Accounts Payable/Accrued Expenses	2,766	1,736	5,797	-	-	-	-	-	-	-	-	(10,299)	-	-	-
Change in Deferred Revenue - Adv/Workshops	2,830	(13,366)	(7,691)	-	-	-	-	-	-	-	-	18,227	-	-	-
Change in Deferred Revenue - Events	33,786	43,370	24,065	(101,221)	-	-	-	-	-	-	-	-	-	-	-
Change in Prepaids	(11,115)	7,972	(25,128)	-	-	-	-	-	-	-	-	28,271	-	-	-
Grants AR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Purchasing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,363	316,367	-	-
Total Cash Flow Adjustments	34,053	76,089	(95,975)	(74,857)	26,364	26,364	26,364	26,364	26,364	26,364	26,364	49,890	173,748	-	-
Net Change in Operating Cash	22,206	8,395	(8,782)	(38,844)	(38,089)	(5,960)	3,246	23,342	14,040	(36,285)	8,954	25,920	(21,857)	-	-
Cumulative Change in Cash	22,206	30,601	21,819	(17,025)	(55,114)	(61,074)	(57,828)	(34,486)	(20,446)	(56,731)	(47,777)	(21,857)	-	-	-
Beginning Operating Cash	445,156	467,362	475,757	466,975	428,131	390,042	384,082	387,328	410,670	424,710	388,425	397,379	445,156	-	-
Ending Operating Cash	467,362	475,757	466,975	428,131	390,042	384,082	387,328	410,670	424,710	388,425	397,379	423,299	423,299	-	-
Change in Operating Cash	22,206	8,395	(8,782)	(38,844)	(38,089)	(5,960)	3,246	23,342	14,040	(36,285)	8,954	25,920	(21,857)	-	-

DRAFT FOR DISCUSSION

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

Selected Statement of Activity Data

	YTD June 2023 Actual	YTD June 2023 Budget	YTD June 2023 Variance
<u>Summary Operational Results</u>			
Operating Revenue	\$ 334,330	\$ 360,977	\$ (26,647)
Operating Expenses	(375,470)	(394,995)	19,525
Net Surplus/(Deficit) Before Non-Operating Expenses	(41,140)	(34,018)	(7,122)
<u>Non-Operational</u>			
Investments (net realized/unrealized gains/losses)	128,745	-	128,745
Depreciation	(79,092)	(79,092)	-
Temporarily Restricted Releases - Non Current Operating	-	-	-
Net Surplus/(Deficit) After Non-Operating Expenses	8,513	(113,110)	121,623
<u>Restricted Contributions Activity</u>			
Temporarily Restricted Contributions	-	-	-
Temporarily Restricted Releases	(961)	-	(961)
Permanently Restricted Contributions	100	-	100
Total Restricted Contributions/Releases	(861)	-	(861)
Total Change in Net Assets	\$ 7,652	\$ (113,110)	\$ 120,762

Selected Statement of Financial Position Data

	Actual June 2023	Actual March 2023	Change
Operating Cash	\$ 466,975	\$ 445,156	\$ 21,819
Investments (excluding CGA)	\$ 3,327,185	\$ 3,184,516	\$ 142,669
Net Assets:			
Without Donor Restrictions	\$ 4,553,195	\$ 4,647,523	\$ (94,328)
Without Donor Restrictions - Board Designated	1,036,246	932,825	103,421
With Donor Restrictions - Temporarily Restricted	491,314	492,755	(1,441)
With Donor Restrictions - Permanently Restricted	1,457,082	1,457,082	-
	\$ 7,537,837	\$ 7,530,185	\$ 7,652