

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 175	\$ 1,000	\$ (825)	\$ 375	\$ 2,000	\$ (1,625)
Funds Released from Restriction	-	-	-	(240)	-	(240)
TOTAL OPERATING REVENUE	175	1,000	(825)	135	2,000	(1,865)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	175	1,000	(825)	135	2,000	(1,865)
EXPENSES						
Salaries	2,340	2,340	-	4,725	4,680	45
Staff Development	-	83	(83)	-	167	(167)
Employee Benefits	651	606	45	1,302	1,212	90
Payroll Taxes	176	179	(3)	355	358	(3)
Contracted Labor Fees	3,759	3,695	64	5,610	4,554	1,056
Internet/Website	2,441	5,787	(3,346)	4,882	8,799	(3,917)
Software Subscriptions	265	640	(375)	321	1,180	(859)
Supplies	175	63	112	175	125	50
Postage/Shipping	27	-	27	54	-	54
TOTAL OPERATING EXPENSES	9,834	13,393	(3,559)	17,424	21,075	(3,651)
TOTAL OPERATING INCOME	(9,659)	(12,393)	2,734	(17,289)	(19,075)	1,786
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	\$ (9,659)	\$ (12,393)	\$ 2,734	\$ (17,289)	\$ (19,075)	\$ 1,786

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	-	-	-
EXPENSES						
Salaries	5,230	4,405	825	10,385	8,809	1,576
Staff Development	-	13	(13)	-	25	(25)
Employee Benefits	731	607	124	1,314	1,215	99
Payroll Taxes	396	337	59	786	674	112
Contracted Labor Fees	1,157	-	1,157	1,157	-	1,157
Repairs and Maintenance	3,187	9,856	(6,669)	5,809	11,424	(5,615)
Grounds Care	4,755	935	3,820	6,340	1,945	4,395
Trash/Waste Removal	349	294	55	698	587	111
Utilities	6,735	5,188	1,547	10,034	10,605	(571)
Security	265	198	67	530	396	134
Equipment Rental	397	397	-	794	795	(1)
Equipment Repairs and Maintenance	-	770	(770)	-	770	(770)
Internet/Website	1,178	923	255	2,362	1,846	516
Supplies	1,579	835	744	2,135	1,419	716
Postage/Shipping	(1,337)	817	(2,154)	(609)	1,633	(2,242)
Transportation/Hotel/Registration	59	-	59	73	-	73
TOTAL OPERATING EXPENSES	24,681	25,575	(894)	41,808	42,143	(335)
TOTAL OPERATING INCOME	(24,681)	(25,575)	894	(41,808)	(42,143)	335
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	\$ (24,681)	\$ (25,575)	\$ 894	\$ (41,808)	\$ (42,143)	\$ 335

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 50	\$ 2,042	\$ (1,992)	\$ 250	\$ 4,083	\$ (3,833)
Gift in Kind Revenue	80	-	80	80	-	80
Interest Income	1,377	3,585	(2,208)	2,732	7,170	(4,438)
Museum Revenue	3,260	3,699	(439)	7,130	6,959	171
Other Revenue	-	3,333	(3,333)	-	6,667	(6,667)
TOTAL OPERATING REVENUE	4,767	12,659	(7,892)	10,192	24,879	(14,687)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	4,767	12,659	(7,892)	10,192	24,879	(14,687)
EXPENSES						
Salaries	2,652	3,344	(692)	5,304	6,689	(1,385)
Dues/Memberships/Licenses	117	117	-	234	518	(284)
Employee Benefits	640	608	32	1,280	1,215	65
Payroll Taxes	198	256	(58)	396	512	(116)
Contracted Labor Fees	650	-	650	650	-	650
Repairs and Maintenance	682	-	682	682	-	682
Equipment Repairs and Maintenance	441	83	358	581	167	414
Software Subscriptions	48	36	12	96	72	24
Supplies	468	46	422	468	92	376
Bank Fees	-	-	-	1,466	1,556	(90)
Business Insurance	834	808	26	1,668	1,616	52
Postage/Shipping	30	17	13	30	33	(3)
Printing	-	58	(58)	(19)	117	(136)
Museum Acquisitions	-	3,705	(3,705)	-	7,459	(7,459)
Advertising	-	100	(100)	215	267	(52)
Gift in Kind Expense	80	-	80	80	-	80
Meals/Entertainment	40	-	40	40	-	40
TOTAL OPERATING EXPENSES	6,880	9,178	(2,298)	13,171	20,313	(7,142)
TOTAL OPERATING INCOME	(2,113)	3,481	(5,594)	(2,979)	4,566	(7,545)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	7,430	-	7,430	(1,902)	-	(1,902)
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	-	50,966	50,966	-
TOTAL OTHER (INCOME)/EXPENSE	32,913	25,483	7,430	49,064	50,966	(1,902)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (35,026)	\$ (22,002)	\$ (13,024)	\$ (52,043)	\$ (46,400)	\$ (5,643)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 1,050	\$ 83	\$ 967	\$ 1,050	\$ 167	\$ 883
Interest Income	456	1,680	(1,224)	904	3,360	(2,456)
Workshops Revenue	5,535	2,360	3,175	11,199	7,920	3,279
Funds Released from Restriction	1,201	-	1,201	1,201	-	1,201
TOTAL OPERATING REVENUE	8,242	4,123	4,119	14,354	11,447	2,907
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	8,242	4,123	4,119	14,354	11,447	2,907
EXPENSES						
Salaries	1,789	1,411	378	3,183	2,822	361
Payroll Taxes	137	108	29	243	216	27
Instructor Fees	-	-	-	-	1,500	(1,500)
Repairs and Maintenance	89	2,568	(2,479)	164	2,643	(2,479)
Utilities	402	662	(260)	937	1,276	(339)
Security	-	66	(66)	-	132	(132)
Equipment Repairs and Maintenance	480	42	438	480	83	397
Supplies	1,342	625	717	1,392	1,250	142
Bank Fees	-	-	-	487	516	(29)
Postage/Shipping	94	8	86	94	17	77
Transportation/Hotel/Registration	-	-	-	813	-	813
TOTAL OPERATING EXPENSES	4,333	5,490	(1,157)	7,793	10,455	(2,662)
TOTAL OPERATING INCOME	3,909	(1,367)	5,276	6,561	992	5,569
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	2,476	-	2,476	(630)	-	(630)
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	543	543	-	1,086	1,086	-
TOTAL OTHER (INCOME)/EXPENSE	3,019	543	2,476	456	1,086	(630)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 890	\$ (1,910)	\$ 2,800	\$ 6,105	\$ (94)	\$ 6,199

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 1,545	\$ -	\$ 1,545	\$ 1,613	\$ 100	\$ 1,513
Interest Income	817	2,467	(1,650)	1,626	4,934	(3,308)
Library Revenue	543	266	277	947	429	518
TOTAL OPERATING REVENUE	2,905	2,733	172	4,186	5,463	(1,277)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	2,905	2,733	172	4,186	5,463	(1,277)
EXPENSES						
Salaries	2,172	2,172	-	4,524	4,343	181
Dues/Memberships/Licenses	137	21	116	137	42	95
Employee Benefits	649	603	46	1,298	1,206	92
Payroll Taxes	162	166	(4)	338	332	6
Software Subscriptions	495	41	454	495	83	412
Supplies	-	48	(48)	-	58	(58)
Bank Fees	-	-	-	867	919	(52)
Postage/Shipping	79	157	(78)	79	307	(228)
TOTAL OPERATING EXPENSES	3,694	3,208	486	7,738	7,290	448
TOTAL OPERATING INCOME	(789)	(475)	(314)	(3,552)	(1,827)	(1,725)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	4,347	-	4,347	(1,125)	-	(1,125)
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	4,347	-	4,347	(1,125)	-	(1,125)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (5,136)	\$ (475)	\$ (4,661)	\$ (2,427)	\$ (1,827)	\$ (600)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	\$ 3,967	\$ 3,448	\$ 519	\$ 10,656	\$ 6,799	\$ 3,857
TOTAL OPERATING REVENUE	3,967	3,448	519	10,656	6,799	3,857
Cost of Goods Sold	1,530	52	1,478	4,859	1,695	3,164
GROSS PROFIT	2,437	3,396	(959)	5,797	5,104	693
EXPENSES						
Salaries	2,351	2,215	136	4,686	4,429	257
Staff Development	-	4	(4)	-	8	(8)
Employee Benefits	544	599	(55)	1,088	1,197	(109)
Payroll Taxes	176	169	7	351	339	12
Software Subscriptions	86	-	86	86	-	86
Supplies	78	21	57	78	42	36
Credit Card Fees	17	-	17	169	-	169
Postage/Shipping	993	-	993	330	-	330
Transportation/Hotel/Registration	74	-	74	144	-	144
TOTAL OPERATING EXPENSES	4,319	3,008	1,311	6,932	6,015	917
TOTAL OPERATING INCOME	(1,882)	388	(2,270)	(1,135)	(911)	(224)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (1,882)	\$ 388	\$ (2,270)	\$ (1,135)	\$ (911)	\$ (224)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Two Months Ended May 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	\$ -	\$ 2,000	\$ 2,000	\$ -
TOTAL OPERATING REVENUE	1,000	1,000	-	2,000	2,000	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,000	1,000	-	2,000	2,000	-
EXPENSES						
Repairs and Maintenance	-	21	(21)	-	42	(42)
Utilities	157	150	7	460	376	84
Real Estate taxes	-	-	-	1,059	-	1,059
TOTAL OPERATING EXPENSES	157	171	(14)	1,519	418	1,101
TOTAL OPERATING INCOME	843	829	14	481	1,582	(1,101)
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	-	676	676	-
TOTAL OTHER (INCOME)/EXPENSE	338	338	-	676	676	-
					1	
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 505	\$ 491	\$ 14	\$ (195)	\$ 906	\$ (1,101)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	-	-	-	-	-	-
Event Income	-	-	-	800	800	-
Funds Released from Restriction	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	800	800	-
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	800	800	-
EXPENSES						
Credit Card Fees	-	-	-	26	-	26
Event Expenses	102	-	102	102	-	102
TOTAL OPERATING EXPENSES	102	-	102	128	-	128
TOTAL OPERATING INCOME	(102)	-	(102)	672	800	(128)
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	\$ (102)	\$ -	\$ (102)	\$ 672	\$ 800	\$ (128)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	\$ (1,201)	\$ -	\$ (1,201)	\$ (1,441)	\$ -	\$ (1,441)
Permanently Restricted Revenue	-	-	-	-	-	-
Temporarily Restricted Revenue	-	-	-	-	-	-
TOTAL OPERATING REVENUE	(1,201)	-	(1,201)	(1,441)	-	(1,441)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	(1,201)	-	(1,201)	(1,441)	-	(1,441)
EXPENSES						
Salaries	-	-	-	-	-	-
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	-	-	-	-	-	-
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	-	-	-	-	-
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	(1,201)	-	(1,201)	(1,441)	-	(1,441)
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	\$ (1,201)	\$ -	\$ (1,201)	\$ (1,441)	\$ -	\$ (1,441)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	\$ -		\$ -	\$ -		\$ -
Permanently Restricted Revenue	-	-	-	100	-	100
Temporarily Restricted Revenue	-	-	-	-	-	-
TOTAL OPERATING REVENUE	-	-	-	100	-	100
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	100	-	100
EXPENSES						
Dues/Memberships/Licenses	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Payroll Taxes	-	-	-	-	-	-
Professional Fees - Accounting	-	-	-	-	-	-
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	-	-	-	-	-	-
Contracted Labor Fees	-	-	-	-	-	-
Instructor Fees	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Grounds Care	-	-	-	-	-	-
Trash/Waste Removal	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Security	-	-	-	-	-	-
Real Estate taxes	-	-	-	-	-	-
Equipment Rental	-	-	-	-	-	-
Equipment Repairs and Maintenance	-	-	-	-	-	-
Telephone	-	-	-	-	-	-
Internet/Website	-	-	-	-	-	-
Software Subscriptions	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Bank Fees	-	-	-	-	-	-
Credit Card Fees	-	-	-	-	-	-
Other Fees	-	-	-	-	-	-
Interest Expense	-	-	-	-	-	-
Business Insurance	-	-	-	-	-	-
Registrations & Compliance	-	-	-	-	-	-
Postage/Shipping	-	-	-	-	-	-
Printing	-	-	-	-	-	-
Postage/Printing - Bulletin/Mart	-	-	-	-	-	-
Online Publishing Costs	-	-	-	-	-	-
Museum Acquisitions	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Gift in Kind Expense	-	-	-	-	-	-
National Convention Expense	-	-	-	-	-	-
Symposium Expense	-	-	-	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-
Transportation/Hotel/Registration	-	-	-	-	-	-
Meals/Entertainment	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	-	-	-	-	-	-
TOTAL OPERATING INCOME	-	-	-	100	-	100
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	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ 100

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

	5		2				
	MTD	MTD	MTD		YTD	YTD	YTD
	Actual	Budget	Variance		Actual	Budget	Variance
REVENUE							
Contributions	\$ 10,014	\$ 23,697	\$ (13,683)		\$ 22,217	\$ 44,712	\$ (22,495)
Membership Dues	64,225	51,916	12,309		125,417	111,298	14,119
Gift in Kind Revenue	80	-	80		80	-	80
Interest Income	4,337	16,880	(12,543)		8,754	33,759	(25,005)
Grant Income	-	-	-		-	-	-
Workshops Revenue	5,535	2,360	3,175		11,199	7,920	3,279
Library Revenue	543	266	277		947	429	518
Museum Revenue	3,260	3,699	(439)		7,130	6,959	171
Gift Shop Revenue	3,967	3,448	519		10,656	6,799	3,857
Print Ad Revenue	16,499	12,193	4,306		16,499	12,193	4,306
Online Ad Revenue	3,006	2,780	226		3,512	4,779	(1,267)
Magazine Revenue	2,226	2,105	121		5,877	5,343	534
Postage Revenue	432	348	84		1,008	932	76
National Convention Revenue	-	-	-		-	-	-
Symposium Revenue	-	-	-		-	-	-
Real Estate Rent Revenue	1,000	1,000	-		2,000	2,000	-
Event Income	-	-	-		800	800	-
Other Revenue	336	3,439	(3,103)		586	7,230	(6,644)
Funds Released from Restriction	1,201	-	1,201		1,441	-	1,441
TOTAL OPERATING REVENUE	116,661	124,131	(7,470)		218,123	245,153	(27,030)
Cost of Goods Sold	1,530	52	1,478		4,859	1,695	3,164
GROSS PROFIT	115,131	124,079	(8,948)		213,264	243,458	(30,194)
EXPENSES							
Salaries	50,810	50,443	367		101,220	100,883	337
Staff Development	29	301	(272)		29	603	(574)
Dues/Memberships/Licenses	804	912	(108)		921	1,334	(413)
Employee Benefits	7,685	7,392	293		15,247	14,783	464
Payroll Taxes	3,801	3,827	(26)		7,510	7,654	(144)
Professional Fees - Accounting	-	14,675	(14,675)		2,614	17,675	(15,061)
Professional Fees - Legal	-	-	-		-	-	-
Professional Fees - Other	5,279	5,324	(45)		10,643	10,622	21
Contracted Labor Fees	9,894	4,703	5,191		11,945	6,746	5,199
Instructor Fees	-	-	-		-	1,500	(1,500)
Repairs and Maintenance	4,789	12,444	(7,655)		7,486	14,109	(6,623)
Grounds Care	4,755	935	3,820		6,340	1,945	4,395
Trash/Waste Removal	349	294	55		698	587	111
Utilities	7,294	5,998	1,296		11,431	12,257	(826)
Security	265	264	1		530	528	2
Real Estate taxes	-	-	-		1,059	-	1,059
Equipment Rental	397	397	-		794	795	(1)
Equipment Repairs and Maintenance	921	895	26		1,061	1,020	41
Telephone	-	100	(100)		-	200	(200)
Internet/Website	3,619	6,710	(3,091)		7,244	10,645	(3,401)
Software Subscriptions	1,210	717	493		1,314	1,334	(20)
Supplies	3,891	2,546	1,345		4,596	4,801	(205)
Bank Fees	1,012	558	454		6,763	6,537	226
Credit Card Fees	2,487	911	1,576		4,936	2,036	2,900
Other Fees	-	-	-		-	-	-
Interest Expense	-	-	-		-	-	-
Business Insurance	4,290	3,669	621		8,960	7,276	1,684
Registrations & Compliance	37	100	(63)		74	200	(126)
Postage/Shipping	1,594	2,388	(794)		3,983	4,619	(636)
Printing	65	183	(118)		65	5,367	(5,302)
Postage/Printing - Bulletin/Mart	13,388	19,589	(6,201)		18,988	19,589	(601)
Online Publishing Costs	834	1,447	(613)		3,651	3,583	68
Museum Acquisitions	-	3,705	(3,705)		-	7,459	(7,459)
Advertising	1,415	142	1,273		1,630	1,192	438
Gift in Kind Expense	80	-	80		80	-	80
National Convention Expense	-	-	-		-	-	-
Symposium Expense	-	-	-		-	-	-
Event Expenses	102	-	102		102	-	102
Miscellaneous Expense	360	117	243		597	2,042	(1,445)
Board Expenses	-	83	(83)		-	167	(167)
Transportation/Hotel/Registration	966	667	299		2,099	1,359	740
Meals/Entertainment	219	42	177		239	83	156
TOTAL OPERATING EXPENSES	132,641	152,478	(19,837)		244,849	271,530	(26,681)
TOTAL OPERATING INCOME	(17,510)	(28,399)	10,889		(31,585)	(28,072)	(3,513)
OTHER (INCOME)/EXPENSE							
Unrealized (Gain)/Loss	21,845	-	21,845		(6,421)	-	(6,421)
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	-		52,728	52,728	-
TOTAL OTHER (INCOME)/EXPENSE	48,209	26,364	21,845		46,307	52,728	(6,421)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (65,719)	\$ (54,763)	\$ (10,956)		\$ (77,892)	\$ (80,800)	\$ 2,908
TEMPORARILY RESTRICTED - NET	(1,201)	-	(1,201)		(1,441)	-	(1,441)
PERMANENTLY RESTRICTED - NET	-	-	-		100	-	100
CHANGE IN NET ASSETS - TOTAL	\$ (66,920)	\$ (54,763)	\$ (12,157)		\$ (79,233)	\$ (80,800)	\$ 1,567

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

	Unaudited As of May 31, 2023	Unaudited As of March 31, 2023
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	\$ 475,856	\$ 445,156
SHORT TERM INVESTMENTS	728,868	726,373
STORE INVENTORY	74,671	70,012
RECEIVABLES - OTHER	26,595	30,055
PLEDGE RECEIVABLES	111,738	111,738
PREPAID	108,200	105,056
TOTAL CURRENT ASSETS	1,525,928	1,488,390
OTHER ASSETS		
CASH, CASH EQUIVALENTS AND INVESTMENTS RESTRICTED FOR LONG TERM USE	2,465,002	2,458,143
CHARITABLE GIFT ANNUITY INVESTMENT	218,225	219,182
CONSTRUCTION IN PROGRESS	30,850	30,850
TOTAL OTHER ASSETS	2,714,077	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
MUSEUM EQUIPMENT	-	-
SCHOOL EQUIPMENT	-	-
LESS: ACCUMULATED DEPRECIATION	(7,947,241)	(7,894,513)
TOTAL PROPERTY AND EQUIPMENT	3,640,022	3,692,750
TOTAL ASSETS	\$ 7,880,027	\$ 7,889,315
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
CHARITABLE GIFT ANNUITY	\$ 15,800	15,800
UNEARNED REVENUE	208,085	140,547
ACCOUNTS PAYABLE	47,361	39,177
ACCRUED EXPENSES	46,765	51,192
TOTAL CURRENT LIABILITIES	318,011	246,716
LONG-TERM LIABILITIES		
ANNUITY PAYABLE	116,154	117,504
TOTAL LONG-TERM LIABILITIES	116,154	117,504
NET ASSETS		
WITHOUT DONOR RESTRICTIONS	4,575,787	4,658,892
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	938,138	932,825
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	486,489	487,930
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,445,448	1,445,448
TOTAL NET ASSETS	7,445,862	7,525,095
TOTAL LIABILITIES AND NET ASSETS	\$ 7,880,027	\$ 7,889,315

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

	May 2023 MTD	April - May 2023 YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ (66,920)	\$ (79,233)
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		
DEPRECIATION	26,364	52,728
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	-
RESTRICTED CONTRIBUTIONS - CAPITAL	-	-
CHANGE IN INVESTMENTS	17,646	(8,399)
ACCOUNTS RECEIVABLE	(894)	3,843
PREPAID EXPENSES	7,972	(3,142)
INVENTORY	(6,739)	(4,659)
PROMISES TO GIVE	-	-
ACCOUNTS PAYABLE	(2,253)	8,184
ACCRUED EXPENSES	3,155	(4,515)
DEFERRED REVENUE	30,004	67,539
CHARITABLE GIFT ANNUITY	-	(1,350)
TOTAL ADJUSTMENTS	75,255	110,229
NET CASH PROVIDED (USED) IN OPERATIONS	8,335	30,996
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	\$ 8,335	\$ 30,996
SUMMARY		
CASH AT BEGINNING OF PERIOD	467,521	445,156
CASH AT END OF PERIOD	475,856	475,856
NET INCREASE (DECREASE) IN CASH	\$ 8,335	\$ 30,700

National Association of Watch and Clock Collectors, Inc.

Change in Net Assets and Cash Forecast

	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	Forecast
	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Forecast	Budget	Variance	Notes
REVENUE																
Contributions	\$ 12,591	\$ 10,014	\$ 24,275	\$ 30,826	\$ 19,497	\$ 19,602	\$ 25,149	\$ 28,328	\$ 50,641	\$ 25,877	\$ 25,877	\$ 26,846	\$ 299,523	\$ 322,298	\$ (22,775)	
Membership Dues	61,192	64,225	50,694	63,621	54,526	64,861	62,637	72,250	65,468	60,595	60,595	60,595	741,259	727,139	14,120	
Gift in Kind Revenue	-	80	-	-	-	-	-	-	-	-	-	-	80	-	80	
Interest Income	4,417	4,337	16,879	16,880	16,882	16,882	16,884	16,905	16,911	16,887	16,887	16,889	177,640	202,646	(25,006)	
Grant Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Workshops Revenue	5,664	5,535	5,560	5,560	5,560	2,360	1,800	5,560	5,560	2,360	2,360	2,360	50,239	46,960	3,279	
Library Revenue	404	543	162	280	141	183	126	186	24	170	170	170	2,559	2,042	517	
Museum Revenue	3,870	3,260	3,621	28,847	4,596	3,519	4,386	2,823	2,233	1,895	2,387	3,200	64,637	64,465	172	
Gift Shop Revenue	6,689	3,967	8,653	4,677	6,208	3,609	5,223	3,014	2,780	4,552	4,552	4,552	58,476	54,619	3,857	
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	1,542	1,224	1,569	1,428	1,437	2,537	1,892	1,823	1,823	1,823	20,610	21,877	(1,267)	
Magazine Revenue	3,651	2,226	4,221	2,646	2,795	2,824	4,052	3,911	4,385	3,353	3,353	3,353	40,770	40,235	535	
Postage Revenue	576	432	344	480	364	572	600	512	402	467	467	467	5,683	5,608	75	
National Convention Revenue	-	-	-	125,000	-	-	-	-	-	-	-	-	125,000	125,000	-	
Symposium Revenue	-	-	-	9,000	-	-	-	-	-	-	-	-	9,000	9,000	-	
Event Income	800	-	1,000	-	-	1,000	-	-	2,500	-	-	-	5,300	5,300	-	
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	3,446	23,755	3,729	3,694	3,409	3,409	3,463	3,571	3,571	3,571	56,204	62,847	(6,643)	
Funds Released from Restriction	240	1,201	-	-	-	-	-	-	-	-	-	-	1,441	-	1,441	
TOTAL OPERATING REVENUE	101,850	116,661	121,397	329,544	116,867	136,066	126,703	153,193	157,259	136,358	123,042	138,634	1,757,574	1,784,882	(27,308)	
Cost of Goods Sold	3,329	1,530	3,446	23,755	3,729	3,694	3,409	3,409	3,463	3,571	3,571	3,571	60,477	26,152	34,325	
GROSS PROFIT	98,521	115,131	117,951	305,789	113,138	132,372	123,294	149,784	153,796	132,787	119,471	135,063	1,697,097	1,758,730	(61,633)	
EXPENSES																
Salaries	50,073	50,912	50,442	50,442	75,455	50,442	50,442	50,442	70,442	75,455	50,442	50,442	675,431	675,330	101	
Staff Development	-	29	301	301	301	476	301	301	1,301	301	301	301	4,214	4,790	(576)	
Dues/Memberships/Licenses	117	804	138	163	138	824	138	1,218	146	138	138	138	4,100	4,509	(409)	
Employee Benefits	7,562	7,685	7,392	7,392	10,762	7,392	7,392	7,392	7,392	10,682	7,392	7,419	95,854	95,388	466	
Payroll Taxes	3,709	3,801	3,827	3,827	5,740	3,827	3,827	3,827	3,827	5,740	3,827	3,827	49,606	49,750	(144)	
Professional Fees - Accounting	2,614	-	10,000	3,300	-	-	-	-	-	-	-	-	15,914	30,975	(15,061)	
Professional Fees - Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Professional Fees - Other	5,364	5,279	5,320	5,327	5,481	5,286	8,166	5,315	5,296	5,448	5,314	5,314	66,910	66,890	20	
Contracted Labor Fees	2,051	9,894	3,042	4,831	2,633	8,973	920	1,879	5,810	3,851	3,851	3,851	51,586	46,386	5,200	
Instructor Fees	-	-	4,000	1,500	1,500	-	-	2,000	4,000	-	-	-	13,000	14,500	(1,500)	
Repairs and Maintenance	2,697	4,789	2,938	4,826	8,398	3,068	7,318	2,913	3,520	4,837	4,837	4,837	54,978	61,601	(6,623)	
Grounds Care	1,585	4,755	2,860	927	2,435	1,750	710	420	1,140	1,010	1,010	1,010	19,612	15,217	4,395	
Trash/Waste Removal	349	349	294	294	294	294	294	294	294	294	294	294	3,638	3,524	114	
Utilities	4,137	7,294	8,280	8,045	8,666	9,942	8,754	7,924	9,355	8,807	8,807	9,232	99,243	100,069	(826)	
Security	265	265	264	264	264	264	264	264	264	264	264	264	3,170	3,168	2	
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	921	125	915	125	125	125	542	125	784	125	125	4,177	4,136	41	
Telephone	-	-	100	100	100	100	100	100	100	100	100	100	1,000	1,200	(200)	
Internet/Website	3,625	3,619	3,639	4,409	6,320	5,982	4,449	4,213	3,739	4,822	4,822	4,822	54,461	57,861	(3,400)	
Software Subscriptions	104	1,210	617	617	617	807	638	617	617	617	617	617	7,695	7,718	(23)	
Supplies	705	3,891	2,256	2,256	2,306	2,514	2,256	2,256	2,256	2,511	2,256	2,256	27,719	27,923	(204)	
Bank Fees	5,751	1,012	395	5,501	255	430	5,179	619	555	5,498	496	496	26,187	25,962	225	
Credit Card Fees	2,449	2,487	942	994	839	923	760	985	1,171	961	961	961	14,433	11,534	2,899	
Other Fees	-	-	20	-	-	-	-	-	-	-	-	-	20	20	-	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Business Insurance	4,670	4,290	3,670	3,670	3,670	3,670	3,670	3,670	3,670	5,170	3,670	3,670	47,160	45,470	1,690	
Registrations & Compliance	37	37	100	100	100	247	100	100	100	100	100	100	1,221	1,347	(126)	
Postage/Shipping	2,389	1,594	2,464	1,861	1,962	2,953	3,039	3,040	4,089	2,670	2,670	2,670	31,401	32,034	(633)	
Printing	-	65	183	183	1,403	183	183	183	183	1,133	183	1,783	5,665	10,969	(5,304)	
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	3,063	2,512	2,343	2,649	4,845	4,347	3,606	2,994	2,994	2,994	35,998	35,930	68	
Museum Acquisitions	-	-	3,705	3,705	3,705	3,705	3,781	3,705	3,705	3,714	3,714	3,714	37,153	44,612	(7,459)	
Advertising	215	1,415	1,520	257	3,446	1,327	1,594	42	257	837	1,047	1,047	13,004	12,565	439	
Gift in Kind Expense	-	80	-	-	-	-	-	-	-	-	-	-	80	-	80	
National Convention Expense	-	-	-	100,000	-	-	-	-	-	-	-	-	100,000	100,000	-	
Symposium Expense	-	-	-	9,000	-	-	-	-	-	-	-	-	9,000	9,000	-	
Event Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Expense	237	360	285	63	268	412	-	-	550	391	391	391	3,348	4,794	(1,446)	

	Apr 23 Actual	May 23 Actual	Jun 23 Budget	Jul 23 Budget	Aug 23 Budget	Sep 23 Budget	Oct 23 Budget	Nov 23 Budget	Dec 23 Budget	Jan 24 Budget	Feb 24 Budget	Mar 24 Budget	Annual Forecast	Annual Budget	Annual Variance	Forecast Notes
Board Expenses	-	-	83	83	83	83	83	83	83	83	83	83	830	1,000	(170)	
Transportation/Hotel/Registration	1,133	966	755	788	1,141	781	721	769	763	712	764	764	10,057	9,318	739	
Meals/Entertainment	20	219	42	42	42	42	42	42	42	42	42	42	659	501	158	
TOTAL OPERATING EXPENSES	111,871	132,641	123,459	251,054	151,189	140,477	120,488	128,382	140,922	170,464	111,909	134,062	1,716,918	1,743,931	(27,013)	
TOTAL OPERATING INCOME	(13,350)	(17,510)	(5,508)	54,735	(38,051)	(8,105)	2,806	21,402	12,874	(37,677)	7,562	1,001	(19,821)	14,799	(34,620)	

OTHER (INCOME)/EXPENSE

Unrealized (Gain)/Loss	(28,266)	21,845											(6,421)	-	(6,421)	
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	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,363	316,367	316,367	-	
TOTAL OTHER (INCOME)/EXPENSE	(1,902)	48,209	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,363	309,946	316,367	(6,421)	

TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (11,448)	\$ (65,719)	\$ 20,856	\$ 81,099	\$ (11,687)	\$ 18,259	\$ 29,170	\$ 47,766	\$ 39,238	\$ (11,313)	\$ 33,926	\$ 27,364	\$ (329,767)	\$ (301,568)	\$ (28,199)	
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TEMPORARILY RESTRICTED - NET	(240)	(1,201)	-	-	-	-	-	-	-	-	-	-	(1,441)	-	(1,441)	
PERMANENTLY RESTRICTED - NET	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CHANGE IN NET ASSETS - TOTAL	\$ (11,688)	\$ (66,920)	\$ 20,856	\$ 81,099	\$ (11,687)	\$ 18,259	\$ 29,170	\$ 47,766	\$ 39,238	\$ (11,313)	\$ 33,926	\$ 27,364	\$ (331,208)	\$ (301,568)	\$ (29,640)	

Cash Flow Adjustments

Investments (Earnings)/ Losses/ Fees/CGA	(27,395)	17,646		(6,550)			(1,350)			(6,550)					(24,199)	
Contributions to LTI/STI	-	-													-	
Board Designated Transfers to Operating	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000			
Investment Spending Distributions (4%)	-	-	11,877	11,877	11,877	11,877	11,877	11,877	11,877	11,877	11,877	11,877	118,770			
Pledge Payments	-	-													-	
Change in other Assets	6,817	(7,633)													(816)	
Change in Payroll Liabilities	-	-													-	
Change in Accounts Payable/Accrued Expenses	2,766	902													3,668	
Change in Deferred Revenue - Adv/Workshops	2,830	(13,366)													(10,536)	
Change in Deferred Revenue - Events	33,786	43,370													77,156	
Change in Prepaids	(11,115)	7,972													(3,143)	
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	75,255	43,241	36,691	43,241	43,241	41,891	43,241	43,241	36,691	43,241	43,240	527,267			

Net Change in Operating Cash	22,365	8,335	64,097	117,790	31,554	61,500	71,061	91,007	82,479	25,378	77,167	70,604	196,059			
Cumulative Change in Cash	22,365	30,700	94,797	212,587	244,141	305,641	376,702	467,709	550,188	575,566	652,733	723,337				

Beginning Operating Cash	445,156	467,521	475,856	539,953	657,743	689,297	750,797	821,858	912,865	995,344	1,020,722	1,097,889	445,156			
Ending Operating Cash	467,521	475,856	539,953	657,743	689,297	750,797	821,858	912,865	995,344	1,020,722	1,097,889	1,168,493	1,168,493			
Change in Operating Cash	22,365	8,335	64,097	117,790	31,554	61,500	71,061	91,007	82,479	25,378	77,167	70,604	723,337			

Net Liquidity Reserve

