

## **MEMORANDUM**

To: Finance Committee  
From: Jessica Hutchinson, Controller  
Date: June 12, 2023  
Subject: Financial Reports for the Two Months Ended May 30, 2023

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Attached please find the financial reporting package for the Two Months Ended May 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)
- Forecast (22-23)
- Net Liquidity Reserve Chart (24)

### **Financial Summary Highlights**

- May 2023 ended with an operating deficit of \$17,510 which is \$11,558 less than budget. The main factor for this decrease when compared to budget is because the budgeted draw from investments did not occur in May and expenses are less than budgeted.
- Total operating revenue is under budget \$8,281 for May and \$30k YTD. The main factor in this decrease when compared to budget is due to the budgeted draw from investments not occurring in April or May. In addition, contributions are below budget \$23k.
- The operating expenses are under budget for May due to lower than budgeted professional fees for accounting and IT expenses for EZ Solutions for website maintenance.

### **Statements of Activities by Department – Summary and Detail**

Key variances during May 2023 by department are summarized below:

- **Administration:** As of May 2023, administration is running at budget for revenue except for investment income. Investment income is budgeted with earnings and draws. Actual is only earnings. Expenses are under budget due to the RKL invoice for final fieldwork not being invoiced as we have not received draft financial statements.
- **Member Services:** Membership dues are running above budget for May 2023 by \$13k and YTD \$15k. Membership contributions are running above budget YTD by \$1,500. Postage/Shipping and credit card fees are above budget for May 2023. Software and membership recognition expenses are below budget YTD.

- **Development:** Development contributions are below budget by \$13k for the month and \$21k YTD. The board designated draw for GMS funding is budgeted at \$10k YTD but the draws have not been taken from the designated funds.
- **Publications:** Print Ad revenue is above budget \$4,306 for May 2023, this is due to selling 5 full page color ads in May 2023 versus 2 in May 2022. Online Ad revenue is under budget YTD by \$1,300. Postage/printing expense for the Bulletin is under budget for May 2023 and YTD by \$6k. Contracted labor fees are above budget due to fees paid to Hess Design and Myra Beckman.
- **IT:** Forums contributions are below budget for the month by \$825 and YTD \$2k. Internet and website is running below budget for the month due to less EZ Solutions invoices for web updates than budgeted.
- **Facilities:** Is at budget.
- **Museum:** Investment income is budgeted with earnings and draws. Actual is only earnings. Contributions revenue is below budget for the month by \$2k and YTD \$4k. In addition, the budget includes the sale of donated items budgeted at \$3,333 MTD and \$6,667 YTD, we did not see proceeds of auctioned items for April or May. Museum acquisitions has a budget of \$3.7k for May 2023 and \$7,459 YTD that have not occurred in the fiscal year.
- **Education:** Investment income is budgeted with earnings and draws, the budgeted amount is \$1,680 for May 2023. Actual is only be earnings. Repairs and maintenance are under budget for the month and YTD.
- **Library:** Investment income is budgeted with earnings and draws. Actual will only be earnings. Contributions are above budget \$1,545 for May 2023.
- **Gift Shop:** The Gift Shop is under budget for May 2023 due to less sales than budgeted (\$519) and additional purchases for the month. Postage and shipping is above budget due to the shipping costs for the S-Town book.
- **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 8k for the month and \$31k YTD.
- Short term and long term investments have increased due to the YTD unrealized gains.
- Unearned revenue increased mainly due to the National Convention registrations/donations and Sponsorships.

## Statements of Cash Flows

- Cash increased by \$8k for the month.

## Operational Update

- Preparations are underway at headquarters for the National Convention and gala.
- 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 May 31, 2023**  
**Unaudited**

**Selected Statement of Activity Data**

**Summary Operational Results**

Operating Revenue  
Operating Expenses

**Net Surplus/(Deficit) Before Non-Operating Expenses**

**Non-Operational**

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

**Net Surplus/(Deficit) After Non-Operating Expenses**

**Restricted Contributions Activity**

Temporarily Restricted Contributions  
Temporarily Restricted Releases  
Permanently Restricted Contributions  
**Total Restricted Contributions/Releases**

**Total Change in Net Assets**

**Selected Statement of Financial Position Data**

Operating Cash  
Investments (excluding CGA)  
Net Assets:  
    Without Donor Restrictions  
    Without Donor Restrictions - Board Designated  
    With Donor Restrictions - Temporarily Restricted  
    With Donor Restrictions - Permanently Restricted

	YTD May 2023 Actual	YTD May 2023 Budget	YTD May 2023 Variance
	\$ 213,264	\$ 243,458	\$ (30,194)
	(244,849)	(271,530)	26,681
	(31,585)	(28,072)	(3,513)
	6,421	-	6,421
	(52,728)	(52,728)	-
		-	-
	(77,892)	(80,800)	2,908
	-	-	-
	(1,441)	-	(1,441)
	100	-	100
	(1,341)	-	(1,341)
	\$ (79,233)	\$ (80,800)	\$ 1,567

	Actual May 2023	Actual March 2023	Change
	\$ 475,856	\$ 445,156	\$ 30,700
	\$ 3,193,870	\$ 3,184,516	\$ 9,354
	\$ 4,575,787	\$ 4,658,892	\$ (83,105)
	938,138	932,825	5,313
	486,489	487,930	(1,441)
	1,445,448	1,445,448	-
	\$ 7,445,862	\$ 7,525,095	\$ (79,233)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 2,015	\$ 4,208	\$ (2,193)	\$ 4,070	\$ 8,766	\$ (4,696)
420 - Member Services	68,397	55,712	12,685	135,510	119,312	16,198
440 - Development	3,021	21,155	(18,134)	9,315	40,440	(31,125)
450 - Publications	22,172	17,426	4,746	26,905	23,247	3,658
460 - IT	175	1,000	(825)	135	2,000	(1,865)
490 - Facility	-	-	-	-	-	-
510 - Museum	4,767	12,659	(7,892)	10,192	24,879	(14,687)
550 - School/Education	8,242	4,123	4,119	14,354	11,447	2,907
560 - Library	2,905	2,733	172	4,186	5,463	(1,277)
590 - Gift Shop	2,437	3,396	(959)	5,797	5,104	693
750 - Events	-	-	-	800	800	-
800 - Real Estate Holdings	1,000	1,000	-	2,000	2,000	-
<b>TOTAL REVENUE</b>	<b>115,131</b>	<b>123,412</b>	<b>(8,281)</b>	<b>213,264</b>	<b>243,458</b>	<b>(30,194)</b>

410 - Administration	25,566	39,274	(13,708)	54,151	68,862	(14,711)
420 - Member Services	11,932	10,370	1,562	24,108	22,884	1,224
440 - Development	12,252	10,942	1,310	22,386	22,236	150
450 - Publications	28,891	31,871	(2,980)	47,691	49,839	(2,148)
460 - IT	9,834	13,393	(3,559)	17,424	21,075	(3,651)
490 - Facility	24,681	25,575	(894)	41,808	42,143	(335)
510 - Museum	6,880	9,178	(2,298)	13,171	20,313	(7,142)
550 - School/Education	4,333	5,490	(1,157)	7,793	10,455	(2,662)
560 - Library	3,694	3,208	486	7,738	7,290	448
590 - Gift Shop	4,319	3,008	1,311	6,932	6,015	917
750 - Events	102	-	102	128	-	128
800 - Real Estate Holdings	157	171	(14)	1,519	418	1,101
<b>TOTAL EXPENSES</b>	<b>132,641</b>	<b>152,480</b>	<b>(19,839)</b>	<b>244,849</b>	<b>271,530</b>	<b>(26,681)</b>

<b>TOTAL OPERATING INCOME</b>	<b>(17,510)</b>	<b>(29,068)</b>	<b>11,558</b>	<b>(31,585)</b>	<b>(28,072)</b>	<b>(3,513)</b>
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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	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>48,209</b>	<b>26,364</b>	<b>21,845</b>	<b>46,307</b>	<b>52,728</b>	<b>(6,421)</b>
<b>CHANGE IN NET ASSETS - UNRESTRICTED</b>	<b>(65,719)</b>	<b>(55,432)</b>	<b>(10,287)</b>	<b>(77,892)</b>	<b>(80,800)</b>	<b>2,908</b>

TEMPORARILY RESTRICTED - NET	(1,201)	-	(1,201)	(1,441)	-	(1,441)
PERMANENTLY RESTRICTED - NET	-	-	-	100	-	100
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (66,920)</b>	<b>\$ (55,432)</b>	<b>\$ (11,488)</b>	<b>\$ (79,233)</b>	<b>\$ (80,800)</b>	<b>\$ 1,567</b>

**MTD Comments**

Investment income is budgeted with earnings and draws. Actual is only earnings.
Membership dues are running above budget for May 2023 by \$13k and YTD \$15k. Membership contributions are running above budget YTD by \$1,500.
Development contributions are below budget by \$13k for the month and \$21k YTD. The board designated draw for GMS funding is budgeted at \$10k YTD but the draws have not been taken from the designated funds.
Print Ad revenue is above budget \$4,306 for May 2023, this is due to selling 5 full page color ads in May 2023 versus 2 in May 2022. Online Ad revenue is under budget YTD by \$1,300.
YTD contributions for the forums is below budget.
Investment income is budgeted with earnings and draws. Actual is only earnings. In addition contributions revenue is below budget for the month by \$2k and YTD \$4k. In addition, the budget includes the sale of donated items budgeted at \$3,333 MTD and \$6,667 YTD, we did not see proceeds of auctioned items for April or May.
Investment income is budgeted with earnings and draws, the budgeted amount is \$1,680 for May 2023. Actual is only be earnings.
Investment income is budgeted with earnings and draws. Actual will only be earnings. Contributions are above budget \$1,545 for May 2023.
The Gift Shop is under budget for May 2023 due to less sales than budgeted (\$519) and additional purchases for the month.

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 May 2023. Software and membership recognition expenses are below budget YTD.
Postage/printing expense for the Bulletin is under budget for May 2023 and YTD by \$6k. Contracted labor fees are above budget due to fees paid to Hess Design and Myra Beckman
Internet and website is running below budget for the month due to less EZ Solutions invoices for web updates than budgeted.
Museum acquisitions has a budget of \$3.7k for May 2023 and \$7,459 YTD that have not occurred in the fiscal year.
Repairs and maintenance are under budget for the month and YTD.
Postage and shipping is above budget due to the shipping costs for the S-Town book.
Real estate taxes totaling \$1,059 were recorded but were budgeted in July.

May 2023 had unrealized market losses.

A camera and amscope were purchased with restricted funds for the school to provide virtual learning opportunities.

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Interest Income	\$ 1,688	\$ 4,148	\$ (2,460)	\$ 3,493	\$ 8,295	\$ (4,802)
Other Revenue	327	60	267	577	471	106
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>2,015</b>	<b>4,208</b>	<b>(2,193)</b>	<b>4,070</b>	<b>8,766</b>	<b>(4,696)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>2,015</b>	<b>4,208</b>	<b>(2,193)</b>	<b>4,070</b>	<b>8,766</b>	<b>(4,696)</b>
<b>EXPENSES</b>						
Salaries	16,631	16,460	171	32,397	32,919	(522)
Staff Development	42	167	(125)	29	333	(304)
Dues/Memberships/Licenses	-	224	(224)	-	224	(224)
Employee Benefits	2,040	1,852	188	4,097	3,705	392
Payroll Taxes	1,174	1,227	(53)	2,280	2,455	(175)
Professional Fees - Accounting	-	14,675	(14,675)	2,614	17,675	(15,061)
Professional Fees - Other	279	324	(45)	643	622	21
Telephone	-	100	(100)	-	200	(200)
Supplies	151	159	(8)	151	316	(165)
Bank Fees	586	146	440	2,990	2,683	307
Business Insurance	3,456	2,861	595	7,292	5,660	1,632
Registrations & Compliance	-	100	(100)	-	200	(200)
Postage/Shipping	53	145	(92)	53	204	(151)
Printing	-	-	-	19	-	19
Advertising	-	42	(42)	-	83	(83)
Miscellaneous Expense	-	-	-	237	-	237
Board Expenses	-	83	(83)	-	167	(167)
Transportation/Hotel/Registration	775	667	108	950	1,333	(383)
Meals/Entertainment	179	42	137	199	83	116
<b>TOTAL OPERATING EXPENSES</b>	<b>25,566</b>	<b>39,274</b>	<b>(13,708)</b>	<b>54,151</b>	<b>68,862</b>	<b>(14,711)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(23,551)</b>	<b>(35,066)</b>	<b>11,515</b>	<b>(50,081)</b>	<b>(60,096)</b>	<b>10,015</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	7,592	-	7,592	(2,764)	-	(2,764)
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>7,592</b>	<b>-</b>	<b>7,592</b>	<b>(2,764)</b>	<b>-</b>	<b>(2,764)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (31,143)</b>	<b>\$ (35,066)</b>	<b>\$ 3,923</b>	<b>\$ (47,317)</b>	<b>\$ (60,096)</b>	<b>\$ 12,779</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 4,172	\$ 4,438	\$ (266)	\$ 10,093	\$ 8,631	\$ 1,462
Membership Dues	64,225	51,249	12,976	125,417	110,631	14,786
Other Revenue	-	25	(25)	-	50	(50)
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>68,397</b>	<b>55,712</b>	<b>12,685</b>	<b>135,510</b>	<b>119,312</b>	<b>16,198</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>68,397</b>	<b>55,712</b>	<b>12,685</b>	<b>135,510</b>	<b>119,312</b>	<b>16,198</b>
<b>EXPENSES</b>						
Salaries	5,248	5,248	-	10,496	10,495	1
Employee Benefits	1,316	1,361	(45)	2,632	2,720	(88)
Payroll Taxes	388	401	(13)	776	803	(27)
Contracted Labor Fees	-	-	-	-	176	(176)
Software Subscriptions	295	-	295	295	-	295
Supplies	27	750	(723)	126	1,500	(1,374)
Bank Fees	426	412	14	953	863	90
Credit Card Fees	2,470	911	1,559	4,741	2,036	2,705
Postage/Shipping	1,344	1,170	174	3,641	2,223	1,418
Miscellaneous Expense	360	117	243	360	2,042	(1,682)
Transportation/Hotel/Registration	58	-	58	88	26	62
<b>TOTAL OPERATING EXPENSES</b>	<b>11,932</b>	<b>10,370</b>	<b>1,562</b>	<b>24,108</b>	<b>22,884</b>	<b>1,224</b>
<b>TOTAL OPERATING INCOME</b>	<b>56,465</b>	<b>45,342</b>	<b>11,123</b>	<b>111,402</b>	<b>96,428</b>	<b>14,974</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 56,465</b>	<b>\$ 45,342</b>	<b>\$ 11,123</b>	<b>\$ 111,402</b>	<b>\$ 96,428</b>	<b>\$ 14,974</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 3,021	\$ 16,134	\$ (13,113)	\$ 9,315	\$ 30,398	\$ (21,083)
Interest Income	-	5,000	(5,000)	-	10,000	(10,000)
Other Revenue	-	21	(21)	-	42	(42)
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>3,021</b>	<b>21,155</b>	<b>(18,134)</b>	<b>9,315</b>	<b>40,440</b>	<b>(31,125)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>3,021</b>	<b>21,155</b>	<b>(18,134)</b>	<b>9,315</b>	<b>40,440</b>	<b>(31,125)</b>
<b>EXPENSES</b>						
Salaries	4,452	4,646	(194)	8,850	9,293	(443)
Staff Development	-	15	(15)	-	29	(29)
Dues/Memberships/Licenses	550	550	-	550	550	-
Employee Benefits	335	365	(30)	676	732	(56)
Payroll Taxes	331	355	(24)	658	711	(53)
Professional Fees - Other	5,000	5,000	-	10,000	10,000	-
Supplies	37	-	37	37	-	37
Registrations & Compliance	37	-	37	74	-	74
Postage/Shipping	95	11	84	95	79	16
Advertising	1,415	-	1,415	1,415	842	573
Transportation/Hotel/Registration	-	-	-	31	-	31
<b>TOTAL OPERATING EXPENSES</b>	<b>12,252</b>	<b>10,942</b>	<b>1,310</b>	<b>22,386</b>	<b>22,236</b>	<b>150</b>
<b>TOTAL OPERATING INCOME</b>	<b>(9,231)</b>	<b>10,213</b>	<b>(19,444)</b>	<b>(13,071)</b>	<b>18,204</b>	<b>(31,275)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (9,231)</b>	<b>\$ 10,213</b>	<b>\$ (19,444)</b>	<b>\$ (13,071)</b>	<b>\$ 18,204</b>	<b>\$ (31,275)</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
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
Other Revenue	9	-	9	9	-	9
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>22,172</b>	<b>17,426</b>	<b>4,746</b>	<b>26,905</b>	<b>23,247</b>	<b>3,658</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>22,172</b>	<b>17,426</b>	<b>4,746</b>	<b>26,905</b>	<b>23,247</b>	<b>3,658</b>
<b>EXPENSES</b>						
Salaries	8,721	8,202	519	17,459	16,404	1,055
Staff Development	-	20	(20)	-	40	(40)
Employee Benefits	779	790	(11)	1,560	1,579	(19)
Payroll Taxes	663	627	36	1,327	1,255	72
Contracted Labor Fees	4,128	1,008	3,120	4,328	2,016	2,312
Repairs and Maintenance	42	-	42	42	-	42
Software Subscriptions	21	-	21	21	-	21
Supplies	34	-	34	34	-	34
Postage/Shipping	216	63	153	216	123	93
Printing	65	125	(60)	65	125	(60)
Postage/Printing - Bulletin/Mart	13,388	19,589	(6,201)	18,988	24,714	(5,726)
Online Publishing Costs	834	1,447	(613)	3,651	3,583	68
<b>TOTAL OPERATING EXPENSES</b>	<b>28,891</b>	<b>31,871</b>	<b>(2,980)</b>	<b>47,691</b>	<b>49,839</b>	<b>(2,148)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(6,719)</b>	<b>(14,445)</b>	<b>7,726</b>	<b>(20,786)</b>	<b>(26,592)</b>	<b>5,806</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (6,719)</b>	<b>\$ (14,445)</b>	<b>\$ 7,726</b>	<b>\$ (20,786)</b>	<b>\$ (26,592)</b>	<b>\$ 5,806</b>



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
<b>REVENUE</b>						
Contributions	\$ 175	\$ 1,000	\$ (825)	\$ 375	\$ 2,000	\$ (1,625)
Funds Released from Restriction	-	-	-	(240)	-	(240)
<b>TOTAL OPERATING REVENUE</b>	<b>175</b>	<b>1,000</b>	<b>(825)</b>	<b>135</b>	<b>2,000</b>	<b>(1,865)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>175</b>	<b>1,000</b>	<b>(825)</b>	<b>135</b>	<b>2,000</b>	<b>(1,865)</b>
<b>EXPENSES</b>						
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
<b>TOTAL OPERATING EXPENSES</b>	<b>9,834</b>	<b>13,393</b>	<b>(3,559)</b>	<b>17,424</b>	<b>21,075</b>	<b>(3,651)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(9,659)</b>	<b>(12,393)</b>	<b>2,734</b>	<b>(17,289)</b>	<b>(19,075)</b>	<b>1,786</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (9,659)</b>	<b>\$ (12,393)</b>	<b>\$ 2,734</b>	<b>\$ (17,289)</b>	<b>\$ (19,075)</b>	<b>\$ 1,786</b>

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
<b>REVENUE</b>						
Other Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	-	-	-	-	-	-
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	-	-	-	-	-	-
<b>EXPENSES</b>						
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
<b>TOTAL OPERATING EXPENSES</b>	24,681	25,575	(894)	41,808	42,143	(335)
<b>TOTAL OPERATING INCOME</b>	<b>(24,681)</b>	<b>(25,575)</b>	<b>894</b>	<b>(41,808)</b>	<b>(42,143)</b>	<b>335</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (24,681)</b>	<b>\$ (25,575)</b>	<b>\$ 894</b>	<b>\$ (41,808)</b>	<b>\$ (42,143)</b>	<b>\$ 335</b>

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
<b>REVENUE</b>						
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)
<b>TOTAL OPERATING REVENUE</b>	<b>4,767</b>	<b>12,659</b>	<b>(7,892)</b>	<b>10,192</b>	<b>24,879</b>	<b>(14,687)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>4,767</b>	<b>12,659</b>	<b>(7,892)</b>	<b>10,192</b>	<b>24,879</b>	<b>(14,687)</b>
<b>EXPENSES</b>						
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
<b>TOTAL OPERATING EXPENSES</b>	<b>6,880</b>	<b>9,178</b>	<b>(2,298)</b>	<b>13,171</b>	<b>20,313</b>	<b>(7,142)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(2,113)</b>	<b>3,481</b>	<b>(5,594)</b>	<b>(2,979)</b>	<b>4,566</b>	<b>(7,545)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
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	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>32,913</b>	<b>25,483</b>	<b>7,430</b>	<b>49,064</b>	<b>50,966</b>	<b>(1,902)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (35,026)</b>	<b>\$ (22,002)</b>	<b>\$ (13,024)</b>	<b>\$ (52,043)</b>	<b>\$ (46,400)</b>	<b>\$ (5,643)</b>

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
<b>REVENUE</b>						
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
<b>TOTAL OPERATING REVENUE</b>	<b>8,242</b>	<b>4,123</b>	<b>4,119</b>	<b>14,354</b>	<b>11,447</b>	<b>2,907</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>8,242</b>	<b>4,123</b>	<b>4,119</b>	<b>14,354</b>	<b>11,447</b>	<b>2,907</b>
<b>EXPENSES</b>						
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
<b>TOTAL OPERATING EXPENSES</b>	<b>4,333</b>	<b>5,490</b>	<b>(1,157)</b>	<b>7,793</b>	<b>10,455</b>	<b>(2,662)</b>
<b>TOTAL OPERATING INCOME</b>	<b>3,909</b>	<b>(1,367)</b>	<b>5,276</b>	<b>6,561</b>	<b>992</b>	<b>5,569</b>
<b>OTHER (INCOME)/EXPENSE</b>						
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	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>3,019</b>	<b>543</b>	<b>2,476</b>	<b>456</b>	<b>1,086</b>	<b>(630)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 890</b>	<b>\$ (1,910)</b>	<b>\$ 2,800</b>	<b>\$ 6,105</b>	<b>\$ (94)</b>	<b>\$ 6,199</b>

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
<b>REVENUE</b>						
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
<b>TOTAL OPERATING REVENUE</b>	<b>2,905</b>	<b>2,733</b>	<b>172</b>	<b>4,186</b>	<b>5,463</b>	<b>(1,277)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>2,905</b>	<b>2,733</b>	<b>172</b>	<b>4,186</b>	<b>5,463</b>	<b>(1,277)</b>
<b>EXPENSES</b>						
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)
<b>TOTAL OPERATING EXPENSES</b>	<b>3,694</b>	<b>3,208</b>	<b>486</b>	<b>7,738</b>	<b>7,290</b>	<b>448</b>
<b>TOTAL OPERATING INCOME</b>	<b>(789)</b>	<b>(475)</b>	<b>(314)</b>	<b>(3,552)</b>	<b>(1,827)</b>	<b>(1,725)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
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	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>4,347</b>	<b>-</b>	<b>4,347</b>	<b>(1,125)</b>	<b>-</b>	<b>(1,125)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (5,136)</b>	<b>\$ (475)</b>	<b>\$ (4,661)</b>	<b>\$ (2,427)</b>	<b>\$ (1,827)</b>	<b>\$ (600)</b>

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
<b>REVENUE</b>						
Gift Shop Revenue	\$ 3,967	\$ 3,448	\$ 519	\$ 10,656	\$ 6,799	\$ 3,857
<b>TOTAL OPERATING REVENUE</b>	<b>3,967</b>	<b>3,448</b>	<b>519</b>	<b>10,656</b>	<b>6,799</b>	<b>3,857</b>
Cost of Goods Sold	1,530	52	1,478	4,859	1,695	3,164
<b>GROSS PROFIT</b>	<b>2,437</b>	<b>3,396</b>	<b>(959)</b>	<b>5,797</b>	<b>5,104</b>	<b>693</b>
				-		
<b>EXPENSES</b>						
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
<b>TOTAL OPERATING EXPENSES</b>	<b>4,319</b>	<b>3,008</b>	<b>1,311</b>	<b>6,932</b>	<b>6,015</b>	<b>917</b>
<b>TOTAL OPERATING INCOME</b>	<b>(1,882)</b>	<b>388</b>	<b>(2,270)</b>	<b>(1,135)</b>	<b>(911)</b>	<b>(224)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (1,882)</b>	<b>\$ 388</b>	<b>\$ (2,270)</b>	<b>\$ (1,135)</b>	<b>\$ (911)</b>	<b>\$ (224)</b>

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
<b>REVENUE</b>						
Real Estate Rent Revenue	\$ 1,000	\$ 1,000	\$ -	\$ 2,000	\$ 2,000	\$ -
<b>TOTAL OPERATING REVENUE</b>	1,000	1,000	-	2,000	2,000	-
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	1,000	1,000	-	2,000	2,000	-
<b>EXPENSES</b>						
Repairs and Maintenance	-	21	(21)	-	42	(42)
Utilities	157	150	7	460	376	84
Real Estate taxes	-	-	-	1,059	-	1,059
<b>TOTAL OPERATING EXPENSES</b>	157	171	(14)	1,519	418	1,101
<b>TOTAL OPERATING INCOME</b>	<b>843</b>	<b>829</b>	<b>14</b>	<b>481</b>	<b>1,582</b>	<b>(1,101)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
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	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	338	338	-	676	676	-
					1	
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	\$ 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
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	-	-	-	-	-	-
Event Income	-	-	-	800	800	-
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	-	-	-	800	800	-
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	-	-	-	800	800	-
<b>EXPENSES</b>						
Credit Card Fees	-	-	-	26	-	26
Event Expenses	102	-	102	102	-	102
<b>TOTAL OPERATING EXPENSES</b>	102	-	102	128	-	128
<b>TOTAL OPERATING INCOME</b>	<b>(102)</b>	<b>-</b>	<b>(102)</b>	<b>672</b>	<b>800</b>	<b>(128)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (102)</b>	<b>\$ -</b>	<b>\$ (102)</b>	<b>\$ 672</b>	<b>\$ 800</b>	<b>\$ (128)</b>



**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
<b>REVENUE</b>						
Funds Released from Restriction	\$ (1,201)	\$ -	\$ (1,201)	\$ (1,441)	\$ -	\$ (1,441)
Permanently Restricted Revenue	-	-	-	-	-	-
Temporarily Restricted Revenue	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>(1,201)</b>	<b>-</b>	<b>(1,201)</b>	<b>(1,441)</b>	<b>-</b>	<b>(1,441)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>(1,201)</b>	<b>-</b>	<b>(1,201)</b>	<b>(1,441)</b>	<b>-</b>	<b>(1,441)</b>
<b>EXPENSES</b>						
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	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OPERATING INCOME</b>	<b>(1,201)</b>	<b>-</b>	<b>(1,201)</b>	<b>(1,441)</b>	<b>-</b>	<b>(1,441)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b>\$ (1,201)</b>	<b>\$ -</b>	<b>\$ (1,201)</b>	<b>\$ (1,441)</b>	<b>\$ -</b>	<b>\$ (1,441)</b>

**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
<b>REVENUE</b>						
Funds Released from Restriction	\$ -		\$ -	\$ -		\$ -
Permanently Restricted Revenue	-	-	-	100	-	100
Temporarily Restricted Revenue	-		-	-		-
<b>TOTAL OPERATING REVENUE</b>	-	-	-	100	-	100
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	-	-	-	100	-	100
<b>EXPENSES</b>						
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	-		-	-		-
<b>TOTAL OPERATING EXPENSES</b>	-	-	-	-	-	-
<b>TOTAL OPERATING INCOME</b>	-	-	-	100	-	100
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS</b>	\$ -	\$ -	\$ -	\$ 100	\$ -	\$ 100

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

	2023			2022		
	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
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
<b>TOTAL OPERATING REVENUE</b>	<b>116,661</b>	<b>124,131</b>	<b>(7,470)</b>	<b>218,123</b>	<b>245,153</b>	<b>(27,030)</b>
Cost of Goods Sold	1,530	52	1,478	4,859	1,695	3,164
<b>GROSS PROFIT</b>	<b>115,131</b>	<b>124,079</b>	<b>(8,948)</b>	<b>213,264</b>	<b>243,458</b>	<b>(30,194)</b>
<b>EXPENSES</b>						
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
<b>TOTAL OPERATING EXPENSES</b>	<b>132,641</b>	<b>152,478</b>	<b>(19,837)</b>	<b>244,849</b>	<b>271,530</b>	<b>(26,681)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(17,510)</b>	<b>(28,399)</b>	<b>10,889</b>	<b>(31,585)</b>	<b>(28,072)</b>	<b>(3,513)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
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	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>48,209</b>	<b>26,364</b>	<b>21,845</b>	<b>46,307</b>	<b>52,728</b>	<b>(6,421)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (65,719)</b>	<b>\$ (54,763)</b>	<b>\$ (10,956)</b>	<b>\$ (77,892)</b>	<b>\$ (80,800)</b>	<b>2,908</b>
<b>TEMPORARILY RESTRICTED - NET</b>	(1,201)	-	(1,201)	(1,441)	-	(1,441)
<b>PERMANENTLY RESTRICTED - NET</b>	-	-	-	100	-	100
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (66,920)</b>	<b>\$ (54,763)</b>	<b>\$ (12,157)</b>	<b>\$ (79,233)</b>	<b>\$ (80,800)</b>	<b>\$ 1,567</b>

**National Association of Watch and Clock Collectors, Inc.**

**Statements of Financial Position**

**As of May 31, 2023 and March 31, 2023**

	<b>Unaudited As of May 31, 2023</b>	<b>Unaudited As of March 31, 2023</b>
<b>ASSETS</b>		
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
<b>TOTAL ASSETS</b>	<b>\$ 7,880,027</b>	<b>\$ 7,889,315</b>
<b>LIABILITIES AND NET ASSETS</b>		
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
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 7,880,027</b>	<b>\$ 7,889,315</b>

**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
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)
	<hr/>	<hr/>
TOTAL ADJUSTMENTS	75,255	110,229
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN OPERATIONS	8,335	30,996
	<hr/>	<hr/>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
CAPITAL EXPENDITURES	-	-
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	-	-
	<hr/>	<hr/>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	-	-
RESTRICTED CONTRIBUTIONS - CAPITAL	-	-
CHARITABLE GIFT ANNUITY LONG TERM	-	-
TRANSFER FROM INVESTMENTS	-	-
	<hr/>	<hr/>
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	-	-
	<hr/>	<hr/>
NET INCREASE (DECREASE) IN CASH	\$ 8,335	\$ 30,996
	<hr/>	<hr/>
<b>SUMMARY</b>		
CASH AT BEGINNING OF PERIOD	467,521	445,156
CASH AT END OF PERIOD	475,856	475,856
	<hr/>	<hr/>
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 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
<b>REVENUE</b>																
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	
<b>TOTAL OPERATING REVENUE</b>	<b>101,850</b>	<b>116,661</b>	<b>121,397</b>	<b>329,544</b>	<b>116,867</b>	<b>136,066</b>	<b>126,703</b>	<b>153,193</b>	<b>157,259</b>	<b>136,358</b>	<b>123,042</b>	<b>138,634</b>	<b>1,757,574</b>	<b>1,784,882</b>	<b>(27,308)</b>	
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	
<b>GROSS PROFIT</b>	<b>98,521</b>	<b>115,131</b>	<b>117,951</b>	<b>305,789</b>	<b>113,138</b>	<b>132,372</b>	<b>123,294</b>	<b>149,784</b>	<b>153,796</b>	<b>132,787</b>	<b>119,471</b>	<b>135,063</b>	<b>1,697,097</b>	<b>1,758,730</b>	<b>(61,633)</b>	
<b>EXPENSES</b>																
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	
<b>TOTAL OPERATING EXPENSES</b>	<b>111,871</b>	<b>132,641</b>	<b>123,459</b>	<b>251,054</b>	<b>151,189</b>	<b>140,477</b>	<b>120,488</b>	<b>128,382</b>	<b>140,922</b>	<b>170,464</b>	<b>111,909</b>	<b>134,062</b>	<b>1,716,918</b>	<b>1,743,931</b>	<b>(27,013)</b>	
<b>TOTAL OPERATING INCOME</b>	<b>(13,350)</b>	<b>(17,510)</b>	<b>(5,508)</b>	<b>54,735</b>	<b>(38,051)</b>	<b>(8,105)</b>	<b>2,806</b>	<b>21,402</b>	<b>12,874</b>	<b>(37,677)</b>	<b>7,562</b>	<b>1,001</b>	<b>(19,821)</b>	<b>14,799</b>	<b>(34,620)</b>	
<b>OTHER (INCOME)/EXPENSE</b>																
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	-	
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(1,902)</b>	<b>48,209</b>	<b>26,364</b>	<b>26,364</b>	<b>26,364</b>	<b>26,364</b>	<b>26,364</b>	<b>26,364</b>	<b>26,364</b>	<b>26,364</b>	<b>26,364</b>	<b>26,363</b>	<b>309,946</b>	<b>316,367</b>	<b>(6,421)</b>	
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (11,448)</b>	<b>\$ (65,719)</b>	<b>\$ 20,856</b>	<b>\$ 81,099</b>	<b>\$ (11,687)</b>	<b>\$ 18,259</b>	<b>\$ 29,170</b>	<b>\$ 47,766</b>	<b>\$ 39,238</b>	<b>\$ (11,313)</b>	<b>\$ 33,926</b>	<b>\$ 27,364</b>	<b>\$ (329,767)</b>	<b>\$ (301,568)</b>	<b>\$ (28,199)</b>	
<b>TEMPORARILY RESTRICTED - NET</b>	<b>(240)</b>	<b>(1,201)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,441)</b>	<b>-</b>	<b>(1,441)</b>	
<b>PERMANENTLY RESTRICTED - NET</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (11,688)</b>	<b>\$ (66,920)</b>	<b>\$ 20,856</b>	<b>\$ 81,099</b>	<b>\$ (11,687)</b>	<b>\$ 18,259</b>	<b>\$ 29,170</b>	<b>\$ 47,766</b>	<b>\$ 39,238</b>	<b>\$ (11,313)</b>	<b>\$ 33,926</b>	<b>\$ 27,364</b>	<b>\$ (331,208)</b>	<b>\$ (301,568)</b>	<b>\$ (29,640)</b>	
<b>Cash Flow Adjustments</b>																
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			
<b>Net Change in Operating Cash</b>	<b>22,365</b>	<b>8,335</b>	<b>64,097</b>	<b>117,790</b>	<b>31,554</b>	<b>61,500</b>	<b>71,061</b>	<b>91,007</b>	<b>82,479</b>	<b>25,378</b>	<b>77,167</b>	<b>70,604</b>	<b>196,059</b>			
<b>Cumulative Change in Cash</b>	<b>22,365</b>	<b>30,700</b>	<b>94,797</b>	<b>212,587</b>	<b>244,141</b>	<b>305,641</b>	<b>376,702</b>	<b>467,709</b>	<b>550,188</b>	<b>575,566</b>	<b>652,733</b>	<b>723,337</b>				
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			

