

MEMORANDUM

To: Rory McEvoy, Executive Director
Finance Committee

From: Laurie Raskasky, YPTC

Date: August 14, 2023

Subject: Financial Reports for the Month and Four Months Ended July 31, 2023

Attached please find your financial reporting package for the Month and Four Months Ended July 31, 2023. This package includes the following reports and (pages).

- 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)
- Change in Net Assets and Cash Forecast for the year ending March 31, 2024 (22-23)
- Membership Report – For Discussion (24)

Financial Summary Highlights

Category	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
Revenue	\$119,236	\$139,419	(\$20,183)	\$453,568	\$500,395	(\$46,827)
Expense	\$154,430	\$142,054	\$12,376	\$529,901	\$537,048	(\$7,147)
Total Operating Income	(\$35,194)	(\$2,635)	(\$32,559)	(\$76,333)	(\$36,653)	(\$39,680)
Gain/(Loss) on Investments	\$71,563	\$0	\$71,563	\$200,309	\$0	\$200,309
Depreciation	(\$26,364)	(\$26,364)	\$0	(\$105,456)	(\$105,456)	\$0
Change in Restricted Net Assets and Releases	\$360	\$0	\$360	(\$501)	\$0	(\$501)
Change in Total Net Assets	\$10,365	(\$28,999)	\$39,364	\$18,019	(\$142,109)	\$160,128

- As all of the transactions associated with the National Convention held in July are not yet fully reconciled, the results of the National Convention will be recognized in August. The budget was also moved to August.
- The primary drivers of the MTD revenue variance are no draws from investments and no sales on museum items as budgeted.
- The primary drivers of the MTD expense variance are YPTC fees for standing in for the Controller position.
- The primary drivers of the YTD revenue variance are the same as the MTD variance as well as lower than budgeted contributions.
- The primary drivers of the YTD expense variance is no spending on museum acquisitions.
- Unrealized 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 are noted above in the Financial Summary Highlights.

Statements of Financial Position

- Significant changes YTD include:
 - Unearned revenue continues to increase due to National Convention and Symposium fees collected. Similarly, prepaid expenses have increased as expenses for these events are held in prepaid until the revenue is recognized. These will be earned in August.
 - Increase in investments - see notes above.
 - The purchase order for P&M Exhibits for museum displays was reduced by \$6k so the construction in progress fixed asset was reduced by the same. \$3k was incurred for the server migration to the cloud. An August contribution from John Cote covered \$2k of this expense.

Statements of Cash Flows

- Cash decreased by \$5k in July primarily due to spending on the National Convention. Cash increased by \$17k YTD primarily due to National Convention registrations and the annual payment of \$10k on Mark Frank’s pledge.

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

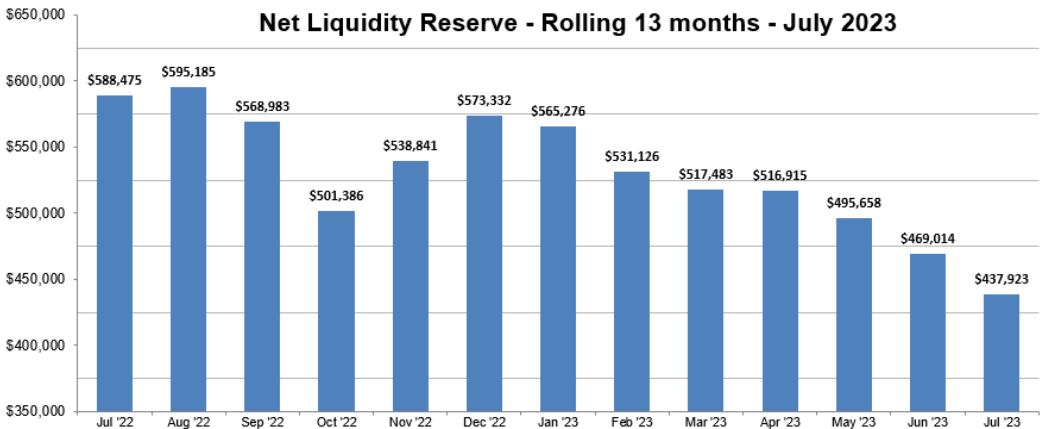
- The accrual forecast includes the actual results for the first four months of the year and the budget for the remaining months.

Membership Report – For Discussion

- Please provide any feedback and suggested changes.

Net Liquidity Reserve

- Liquidity remains above the \$400k goal. The National Convention deferred revenue was recognized in July last year generating a higher July 2022 liquidity balance compared to July 2023. An increase in liquidity will come in August when the National Convention revenue is recognized.



Operational Update and Recommendations

- Form 990 is being prepared by RKL.
- Now that the National Convention is nearly wrapped up and staff are getting comfortable with tasks that have been transferred to them from the previous Controller's desk, we hope the monthly accounting and closing processes will become more efficient. YPTC has been working with staff to re-establish documentation and communication processes that impact the close and year-end audit. With this documentation done contemporaneously, YPTC will have the information needed to close the books each month and it will help both the close and audit run more efficiently.
- The greatest challenge continues to be the monthly reconciliation of iMIS to the banks. We recommend that iMIS be converted to Quickbooks coding and that transactions be posted by internal staff as deposits are made to the banks. This will create additional work throughout the month but will save considerable time at month-end. In addition, the cash balances in the accounting system can then be used for cash management. This will also allow Quickbooks to synchronize with the bank to clear Quickbooks transactions as they post to the bank. Finally, this will generate much clearer backup for the audit.
- This monthly reconciliation challenge between iMIS and the banks is compounded with having the National Convention transactions run through a separate bank account from Fulton. Accurate accounting of the National Convention can be completed using coding in the accounting system and running all banking through Fulton without having a separate bank account. The same would be true for the Symposium.
- In working on the National Convention reconciliation it was noted that perhaps the previous Controller was the staff with the greatest depth of knowledge on how iMIS works to support the accounting functions. All staff that work with the system to provide accounting data would likely benefit from a stronger knowledge of how the system works in order to handle data exceptions.

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance	Comments
410 - Administration	\$ 1,664	\$ 4,524	\$ (2,860)	\$ 11,749	\$ 17,504	\$ (5,755)	Investment income budget is investment draws from board designated funds; actual is investment earnings. Actual earnings are lower than budgeted draw.
420 - Member Services	65,111	70,125	(5,014)	262,941	246,559	16,382	Membership dues are running below budget for the month by \$5k but are above budget by \$15k YTD.
440 - Development	9,391	16,099	(6,708)	34,498	76,298	(41,800)	Development contributions were \$1k below budget for the month and are \$22k below budget YTD. The board designated draw for GMS funding is budgeted at \$20k YTD but the draws have not been taken from the designated funds.
450 - Publications	20,021	20,098	(77)	51,664	49,951	1,713	Advertising revenues on budget for the month and \$2k above YTD.
460 - IT	445	1,000	(555)	1,040	4,000	(2,960)	MTD and YTD contributions for the forums are below budget.
490 - Facility	-	-	-	-	-	-	
510 - Museum	8,234	13,807	(5,573)	33,600	51,267	(17,667)	Investment income budget is investment draws from board designated funds; actual is investment earnings. Actual earnings are lower than the budgeted draw. Contributions revenue is below budget for the month by \$2k and YTD by \$7k. High museum attendance this month due to an open house event.
550 - School/Education	3,993	7,323	(3,330)	27,737	26,093	1,644	Workshop revenues were below budget this months budget but still remain above budget YTD. Investment income budget is investment draws from board designated funds; actual is investment earnings. Actual earnings are lower than budgeted draw.
560 - Library	2,470	2,891	(421)	10,374	11,158	(784)	Investment income budget is investment draws from board designated funds; actual is investment earnings. Actual earnings are lower than budgeted draw. A book sale event in July generated \$1k in revenues.
590 - Gift Shop	6,907	2,552	4,355	15,165	11,765	3,400	Gift Shop sales were high due to the national convention sales.
750 - Events	-	-	-	800	1,800	(1,000)	Moved budget for Convention and Symposium to August to align with actual results when recorded.
800 - Real Estate Holdings	1,000	1,000	-	4,000	4,000	-	
TOTAL REVENUE	119,236	139,419	(20,183)	453,568	500,395	(46,827)	
410 - Administration	41,373	29,856	11,517	140,466	133,030	7,436	Professional Fees are above budget due to YPTC fees replacing the Controller salary and benefits. Received a Worker's Compensation refund of \$1k on last year's policy.
420 - Member Services	11,632	9,984	1,648	49,946	43,581	6,365	Credit card fees are above budget by \$2k MTD and \$6k YTD. Further research will be needed to determine if this is due to a low budget or higher credit card usage. Learned that refilling of the postage meter has been recorded to Member Services instead of Facilities several times this year. This will be corrected in August.
440 - Development	11,030	10,619	411	44,604	43,995	609	Postage/printing expense for the Bulletin is under budget YTD due to an overbilling credit received from prior year.
450 - Publications	37,164	36,194	970	99,129	99,946	(817)	Internet and website is running below budget for the month due to less contract labor. YTD internet/website costs are below budget by \$5k.
460 - IT	7,064	8,000	(936)	30,584	37,634	(7,050)	Repairs and maintenance were above budget for the month due to the reclass of a prior month Dynatech invoice from contract labor; but remain below budget YTD by \$4k. Learned that refilling of the postage meter has been recorded to Member Services instead of Facilities. This will be corrected in August.
490 - Facility	19,729	22,291	(2,562)	80,103	86,375	(6,272)	Museum acquisitions were budgeted for \$4k in the month and \$15k YTD; these have not occurred in the fiscal year. Miscellaneous expenses include lighting and benches.
510 - Museum	9,659	10,498	(839)	33,515	40,616	(7,101)	No instructor fees have been required YTD due to Ken conducting most classes. Transportation expenses include Jerry Kiefer's expense for recent workshop.
550 - School/Education	5,880	4,801	1,079	17,725	22,068	(4,343)	Postage and shipping is above budget in the month and YTD due to the shipping costs for the S-Town book. This is offset by the fees charged for shipping.
560 - Library	3,931	3,913	18	14,713	14,276	437	Event expenses due to open house and mileage for staff related to convention and symposium.
590 - Gift Shop	3,376	3,031	345	13,751	12,081	1,670	School taxes paid this month, taxes YTD running a bit higher than budgeted.
750 - Events	725	-	725	853	-	853	
800 - Real Estate Holdings	2,867	2,867	-	4,512	3,446	1,066	
TOTAL EXPENSES	154,430	142,054	12,376	529,901	537,048	(7,147)	
TOTAL OPERATING INCOME	(35,194)	(2,635)	(32,559)	(76,333)	(36,653)	(39,680)	
Unrealized (Gain)/Loss	(67,673)	-	(67,673)	(195,935)	-	(195,935)	Strong market returns in the month.
Realized (Gain)/Loss	(3,890)	-	(3,890)	(4,374)	-	(4,374)	Gains from several sales YTD.
Releases Non-Operating	(1,063)	-	(1,063)	(1,063)	-	(1,063)	Hamilton Scan, final IMIS project, Collecting Fond Memories releases from Temporarily Restricted Funds
Depreciation Expense	26,364	26,364	-	105,456	105,456	-	
TOTAL OTHER (INCOME)/EXPENSE	(46,262)	26,364	(72,626)	(95,916)	105,456	(201,372)	
CHANGE IN NET ASSETS - UNRESTRICTED	11,068	(28,999)	40,067	19,583	(142,109)	161,692	
TEMPORARILY RESTRICTED - NET	(803)	-	(803)	(1,764)	-	(1,764)	
PERMANENTLY RESTRICTED - NET	100	-	100	200	-	200	
CHANGE IN NET ASSETS - TOTAL	\$ 10,365	\$ (28,999)	\$ 39,364	\$ 18,019	\$ (142,109)	\$ 160,128	

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Interest Income	\$ 1,664	\$ 4,148	\$ (2,484)	\$ 11,172	\$ 16,590	\$ (5,418)
Other Revenue	-	376	(376)	577	914	(337)
TOTAL OPERATING REVENUE	1,664	4,524	(2,860)	11,749	17,504	(5,755)
GROSS PROFIT	1,664	4,524	(2,860)	11,749	17,504	(5,755)
EXPENSES						
Salaries	15,819	16,460	(641)	64,574	65,840	(1,266)
Staff Development	127	167	(40)	665	667	(2)
Dues/Memberships/Licenses	-	25	(25)	-	249	(249)
Employee Benefits	1,996	1,852	144	8,294	7,409	885
Payroll Taxes	1,108	1,227	(119)	4,539	4,909	(370)
Professional Fees - Accounting	15,198	3,300	11,898	36,383	30,975	5,408
Professional Fees - Other	404	327	77	1,337	1,270	67
Contracted Labor Fees	-	-	-	200	-	200
Telephone	986	100	886	986	400	586
Software Subscriptions	53	-	53	106	-	106
Supplies	-	159	(159)	684	634	50
Bank Fees	2,463	2,357	106	5,591	5,198	393
Business Insurance	3,116	2,861	255	13,864	11,384	2,480
Registrations & Compliance	78	100	(22)	78	400	(322)
Postage/Shipping	25	29	(4)	184	269	(85)
Printing	-	-	-	19	-	19
Advertising	-	42	(42)	-	167	(167)
Miscellaneous Expense	-	-	-	237	-	237
Board Expenses	-	83	(83)	-	333	(333)
Transportation/Hotel/Registration	-	725	(725)	1,371	2,759	(1,388)
Meals/Entertainment	-	42	(42)	1,354	167	1,187
TOTAL OPERATING EXPENSES	41,373	29,856	11,517	140,466	133,030	7,436
TOTAL OPERATING INCOME	(39,709)	(25,332)	(14,377)	(128,717)	(115,526)	(13,191)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(25,455)	-	(25,455)	(72,239)	-	(72,239)
Realized (Gain)/Loss	(448)	-	(448)	(592)	-	(592)
TOTAL OTHER (INCOME)/EXPENSE	(25,903)	-	(25,903)	(72,831)	-	(72,831)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (13,806)	\$ (25,332)	\$ 11,526	\$ (55,886)	\$ (115,526)	\$ 59,640

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 6,782	\$ 6,479	\$ 303	\$ 21,743	\$ 20,846	\$ 897
Membership Dues	58,329	63,621	(5,292)	241,193	225,613	15,580
Other Revenue	-	25	(25)	5	100	(95)
TOTAL OPERATING REVENUE	65,111	70,125	(5,014)	262,941	246,559	16,382
GROSS PROFIT	65,111	70,125	(5,014)	262,941	246,559	16,382
EXPENSES						
Salaries	5,248	5,248	-	20,992	20,991	1
Employee Benefits	1,316	1,361	(45)	5,264	5,441	(177)
Payroll Taxes	388	401	(13)	1,552	1,606	(54)
Contracted Labor Fees	-	-	-	-	176	(176)
Software Subscriptions	295	-	295	885	-	885
Supplies	-	750	(750)	159	3,000	(2,841)
Bank Fees	371	415	(44)	1,777	1,515	262
Credit Card Fees	2,710	994	1,716	10,151	3,972	6,179
Other Fees	-	-	-	-	20	(20)
Postage/Shipping	1,032	711	321	7,607	4,376	3,231
Printing	35	-	35	35	-	35
Miscellaneous Expense	209	63	146	1,380	2,390	(1,010)
Transportation/Hotel/Registration	28	41	(13)	144	94	50
TOTAL OPERATING EXPENSES	11,632	9,984	1,648	49,946	43,581	6,365
TOTAL OPERATING INCOME	53,479	60,141	(6,662)	212,995	202,978	10,017
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 53,479	\$ 60,141	\$ (6,662)	\$ 212,995	\$ 202,978	\$ 10,017

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 9,391	\$ 11,078	\$ (1,687)	\$ 34,498	\$ 56,215	\$ (21,717)
Interest Income	-	5,000	(5,000)	-	20,000	(20,000)
Other Revenue	-	21	(21)	-	83	(83)
TOTAL OPERATING REVENUE	9,391	16,099	(6,708)	34,498	76,298	(41,800)
GROSS PROFIT	9,391	16,099	(6,708)	34,498	76,298	(41,800)
EXPENSES						
Salaries	5,234	4,646	588	18,478	18,585	(107)
Staff Development	-	15	(15)	-	58	(58)
Dues/Memberships/Licenses	-	-	-	550	550	-
Employee Benefits	340	365	(25)	1,512	1,463	49
Payroll Taxes	389	355	34	1,374	1,422	(48)
Professional Fees - Other	5,000	5,000	-	20,000	20,000	-
Supplies	-	-	-	37	-	37
Credit Card Fees	30	-	30	30	-	30
Registrations & Compliance	37	-	37	148	-	148
Postage/Shipping	-	23	(23)	167	110	57
Advertising	-	215	(215)	2,277	1,807	470
Transportation/Hotel/Registration	-	-	-	31	-	31
TOTAL OPERATING EXPENSES	11,030	10,619	411	44,604	43,995	609
TOTAL OPERATING INCOME	(1,639)	5,480	(7,119)	(10,106)	32,303	(42,409)
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (1,639)	\$ 5,480	\$ (7,119)	\$ (10,106)	\$ 32,303	\$ (42,409)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ (500)
Print Ad Revenue	15,799	15,748	51	32,298	27,941	4,357
Online Ad Revenue	916	1,224	(308)	5,094	7,545	(2,451)
Magazine Revenue	3,082	2,646	436	12,739	12,209	530
Postage Revenue	224	480	(256)	1,524	1,756	(232)
Other Revenue	-	-	-	9	-	9
TOTAL OPERATING REVENUE	20,021	20,098	(77)	51,664	49,951	1,713
GROSS PROFIT	20,021	20,098	(77)	51,664	49,951	1,713
EXPENSES						
Salaries	8,617	8,202	415	34,970	32,808	2,162
Staff Development	-	20	(20)	-	80	(80)
Employee Benefits	783	790	(7)	3,435	3,160	275
Payroll Taxes	655	627	28	2,658	2,510	148
Contracted Labor Fees	4,128	4,128	-	8,456	7,152	1,304
Repairs and Maintenance	-	-	-	42	-	42
Software Subscriptions	42	-	42	225	-	225
Supplies	-	-	-	91	-	91
Postage/Shipping	350	195	155	863	394	469
Printing	-	125	(125)	65	375	(310)
Postage/Printing - Bulletin/Mart	20,003	19,595	408	38,991	44,309	(5,318)
Online Publishing Costs	2,586	2,512	74	9,333	9,158	175
TOTAL OPERATING EXPENSES	37,164	36,194	970	99,129	99,946	(817)
TOTAL OPERATING INCOME	(17,143)	(16,096)	(1,047)	(47,465)	(49,995)	2,530
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (17,143)	\$ (16,096)	\$ (1,047)	\$ (47,465)	\$ (49,995)	\$ 2,530

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 205	\$ 1,000	\$ (795)	\$ 1,040	\$ 4,000	\$ (2,960)
Funds Released from Restriction	240	-	240	-	-	-
TOTAL OPERATING REVENUE	445	1,000	(555)	1,040	4,000	(2,960)
GROSS PROFIT	445	1,000	(555)	1,040	4,000	(2,960)
EXPENSES						
Salaries	2,355	2,340	15	9,450	9,360	90
Staff Development	-	83	(83)	-	333	(333)
Employee Benefits	651	606	45	2,604	2,424	180
Payroll Taxes	177	179	(2)	710	716	(6)
Contracted Labor Fees	1,188	703	485	7,024	7,290	(266)
Internet/Website	2,441	3,486	(1,045)	9,764	15,001	(5,237)
Software Subscriptions	195	540	(345)	711	2,260	(1,549)
Supplies	30	63	(33)	213	250	(37)
Postage/Shipping	27	-	27	108	-	108
TOTAL OPERATING EXPENSES	7,064	8,000	(936)	30,584	37,634	(7,050)
TOTAL OPERATING INCOME	(6,619)	(7,000)	381	(29,544)	(33,634)	4,090
OTHER (INCOME)/EXPENSE						
Releases Non-Operating	(178)	-	(178)	(178)	-	(178)
TOTAL OTHER (INCOME)/EXPENSE	(178)	-	(178)	(178)	-	(178)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (6,441)	\$ (7,000)	\$ 559	\$ (29,366)	\$ (33,634)	\$ 4,268

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
EXPENSES						
Salaries	\$ 4,588	\$ 4,405	\$ 183	\$ 19,384	\$ 17,618	\$ 1,766
Staff Development	-	13	(13)	-	50	(50)
Employee Benefits	646	607	39	2,606	2,431	175
Payroll Taxes	347	337	10	1,466	1,348	118
Contracted Labor Fees	(1,157)	-	(1,157)	-	-	-
Repairs and Maintenance	6,123	4,730	1,393	15,308	18,995	(3,687)
Grounds Care	-	927	(927)	7,060	5,732	1,328
Trash/Waste Removal	349	294	55	1,108	1,175	(67)
Utilities	6,391	7,270	(879)	22,916	25,541	(2,625)
Security	265	198	67	1,060	792	268
Equipment Rental	397	397	-	1,588	1,589	(1)
Equipment Repairs and Maintenance	69	790	(721)	639	1,560	(921)
Internet/Website	1,172	923	249	4,712	3,692	1,020
Supplies	923	583	340	3,394	2,585	809
Postage/Shipping	(389)	817	(1,206)	(1,216)	3,267	(4,483)
Transportation/Hotel/Registration	5	-	5	78	-	78
TOTAL OPERATING EXPENSES	19,729	22,291	(2,562)	80,103	86,375	(6,272)
TOTAL OPERATING INCOME	(19,729)	(22,291)	2,562	(80,103)	(86,375)	6,272
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (19,729)	\$ (22,291)	\$ 2,562	\$ (80,103)	\$ (86,375)	\$ 6,272

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 460	\$ 2,042	\$ (1,582)	\$ 730	\$ 8,167	\$ (7,437)
Gift in Kind Revenue	217	-	217	1,225	-	1,225
Interest Income	1,381	3,585	(2,204)	9,249	14,340	(5,091)
Museum Revenue	6,176	4,847	1,329	18,697	15,427	3,270
Other Revenue	-	3,333	(3,333)	3,699	13,333	(9,634)
TOTAL OPERATING REVENUE	8,234	13,807	(5,573)	33,600	51,267	(17,667)
GROSS PROFIT	8,234	13,807	(5,573)	33,600	51,267	(17,667)
EXPENSES						
Salaries	3,409	3,344	65	11,498	13,377	(1,879)
Staff Development	-	-	-	43	-	43
Dues/Memberships/Licenses	117	117	-	468	752	(284)
Employee Benefits	639	608	31	2,718	2,432	286
Payroll Taxes	257	256	1	862	1,023	(161)
Contracted Labor Fees	-	-	-	4,150	-	4,150
Repairs and Maintenance	464	-	464	1,314	-	1,314
Equipment Repairs and Maintenance	-	83	(83)	581	333	248
Software Subscriptions	84	36	48	228	144	84
Supplies	32	46	(14)	189	183	6
Bank Fees	1,530	1,420	110	2,996	2,976	20
Business Insurance	834	808	26	3,336	3,231	105
Postage/Shipping	10	17	(7)	82	67	15
Printing	984	58	926	965	233	732
Museum Acquisitions	-	3,705	(3,705)	-	14,870	(14,870)
Advertising	-	-	-	1,418	995	423
Gift in Kind Expense	217	-	217	1,225	-	1,225
Miscellaneous Expense	932	-	932	1,252	-	1,252
Meals/Entertainment	150	-	150	190	-	190
TOTAL OPERATING EXPENSES	9,659	10,498	(839)	33,515	40,616	(7,101)
TOTAL OPERATING INCOME	(1,425)	3,309	(4,734)	85	10,651	(10,566)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(21,971)	-	(21,971)	(64,444)	-	(64,444)
Realized (Gain)/Loss	(1,821)	-	(1,821)	(1,981)	-	(1,981)
Releases Non-Operating	(885)	-	(885)	(885)	-	(885)
Depreciation Expense	25,483	25,483	-	101,932	101,932	-
TOTAL OTHER (INCOME)/EXPENSE	806	25,483	(24,677)	34,622	101,932	(67,310)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (2,231)	\$ (22,174)	\$ 19,943	\$ (34,537)	\$ (91,281)	\$ 56,744

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 83	\$ (83)	\$ 1,100	\$ 333	\$ 767
Interest Income	458	1,680	(1,222)	3,068	6,720	(3,652)
Workshops Revenue	3,535	5,560	(2,025)	22,368	19,040	3,328
Funds Released from Restriction	-	-	-	1,201	-	1,201
TOTAL OPERATING REVENUE	3,993	7,323	(3,330)	27,737	26,093	1,644
GROSS PROFIT	3,993	7,323	(3,330)	27,737	26,093	1,644
EXPENSES						
Salaries	2,067	1,411	656	7,232	5,645	1,587
Staff Development	-	-	-	60	-	60
Payroll Taxes	158	108	50	552	432	120
Instructor Fees	-	1,500	(1,500)	-	7,000	(7,000)
Repairs and Maintenance	75	75	-	1,212	2,794	(1,582)
Utilities	828	495	333	2,184	2,246	(62)
Security	-	66	(66)	-	264	(264)
Equipment Repairs and Maintenance	-	42	(42)	45	167	(122)
Supplies	557	625	(68)	2,850	2,500	350
Bank Fees	507	471	36	994	987	7
Postage/Shipping	-	8	(8)	95	33	62
Transportation/Hotel/Registration	1,688	-	1,688	2,501	-	2,501
TOTAL OPERATING EXPENSES	5,880	4,801	1,079	17,725	22,068	(4,343)
TOTAL OPERATING INCOME	(1,887)	2,522	(4,409)	10,012	4,025	5,987
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(7,297)	-	(7,297)	(21,444)	-	(21,444)
Realized (Gain)/Loss	(622)	-	(622)	(664)	-	(664)
Depreciation Expense	543	543	-	2,172	2,172	-
TOTAL OTHER (INCOME)/EXPENSE	(7,376)	543	(7,919)	(19,936)	2,172	(22,108)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 5,489	\$ 1,979	\$ 3,510	\$ 29,948	\$ 1,853	\$ 28,095

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 36	\$ 144	\$ (108)	\$ 1,991	\$ 419	\$ 1,572
Interest Income	815	2,467	(1,652)	5,468	9,868	(4,400)
Library Revenue	1,619	280	1,339	2,915	871	2,044
TOTAL OPERATING REVENUE	2,470	2,891	(421)	10,374	11,158	(784)
GROSS PROFIT	2,470	2,891	(421)	10,374	11,158	(784)
EXPENSES						
Salaries	2,172	2,172	-	8,868	8,686	182
Dues/Memberships/Licenses	-	21	(21)	137	83	54
Employee Benefits	649	603	46	2,596	2,414	182
Payroll Taxes	162	166	(4)	662	664	(2)
Software Subscriptions	-	41	(41)	495	165	330
Supplies	-	10	(10)	-	78	(78)
Bank Fees	904	838	66	1,771	1,757	14
Postage/Shipping	44	62	(18)	184	429	(245)
TOTAL OPERATING EXPENSES	3,931	3,913	18	14,713	14,276	437
TOTAL OPERATING INCOME	(1,461)	(1,022)	(439)	(4,339)	(3,118)	(1,221)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(12,950)	-	(12,950)	(37,808)	-	(37,808)
Realized (Gain)/Loss	(999)	-	(999)	(1,137)	-	(1,137)
TOTAL OTHER (INCOME)/EXPENSE	(13,949)	-	(13,949)	(38,945)	-	(38,945)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 12,488	\$ (1,022)	\$ 13,510	\$ 34,606	\$ (3,118)	\$ 37,724

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	\$ 14,380	\$ 4,677	\$ 9,703	\$ 29,799	\$ 20,129	\$ 9,670
TOTAL OPERATING REVENUE	14,462	4,677	9,785	29,881	20,129	9,752
Cost of Goods Sold	7,555	2,125	5,430	14,716	8,364	6,352
GROSS PROFIT	6,907	2,552	4,355	15,165	11,765	3,400
EXPENSES						
Salaries	2,509	2,215	294	9,609	8,858	751
Staff Development	-	4	(4)	-	17	(17)
Employee Benefits	544	599	(55)	2,176	2,395	(219)
Payroll Taxes	189	169	20	721	678	43
Software Subscriptions	-	-	-	86	-	86
Supplies	-	21	(21)	186	83	103
Credit Card Fees	25	-	25	213	-	213
Postage/Shipping	86	-	86	593	-	593
Transportation/Hotel/Registration	23	23	-	167	50	117
TOTAL OPERATING EXPENSES	3,376	3,031	345	13,751	12,081	1,670
TOTAL OPERATING INCOME	3,531	(479)	4,010	1,414	(316)	1,730
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 3,531	\$ (479)	\$ 4,010	\$ 1,414	\$ (316)	\$ 1,730

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Four Months Ended July 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	\$ -	\$ 4,000	\$ 4,000	\$ -
TOTAL OPERATING REVENUE	1,000	1,000	-	4,000	4,000	-
GROSS PROFIT	1,000	1,000	-	4,000	4,000	-
EXPENSES						
Repairs and Maintenance	-	21	(21)	-	83	(83)
Utilities	300	279	21	886	796	90
Real Estate taxes	2,567	2,567	-	3,626	2,567	1,059
TOTAL OPERATING EXPENSES	2,867	2,867	-	4,512	3,446	1,066
TOTAL OPERATING INCOME	(1,867)	(1,867)	-	(512)	554	(1,066)
OTHER (INCOME)/EXPENSE						
Depreciation Expense	338	338	-	1,352	1,352	-
TOTAL OTHER (INCOME)/EXPENSE	338	338	-	1,352	1,352	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (2,205)	\$ (2,205)	\$ -	\$ (1,864)	\$ (798)	\$ (1,066)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Event Income	\$ -	\$ -	\$ -	\$ 800	\$ 1,800	\$ (1,000)
TOTAL OPERATING REVENUE	-	-	-	800	1,800	(1,000)
GROSS PROFIT	-	-	-	800	1,800	(1,000)
Salaries	-	-	-	-	-	-
Credit Card Fees	55	-	55	81	-	81
Printing	350	-	350	350	-	350
Transportation/Hotel/Registration	149	-	149	149	-	149
Meals/Entertainment	16	-	16	16	-	16
Event Expenses	155	-	155	257	-	257
TOTAL OPERATING EXPENSES	725	-	725	853	-	853
TOTAL OPERATING INCOME	(725)	-	(725)	(53)	1,800	(1,853)
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (725)	\$ -	\$ (725)	\$ (53)	\$ 1,800	\$ (1,853)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 500	\$ -	\$ 500	\$ 500	\$ -	\$ 500
Funds Released from Restriction	\$ (240)	\$ -	\$ (240)	\$ (1,201)	\$ -	\$ (1,201)
TOTAL OPERATING REVENUE	260	-	260	(701)	-	(701)
GROSS PROFIT	260	-	260	(701)	-	(701)
TOTAL OPERATING INCOME	260	-	260	(701)	-	(701)
Releases Non-Operating	1,063	-	1,063	1,063	-	1,063
TOTAL OTHER (INCOME)/EXPENSE	1,063	-	1,063	1,063	-	1,063
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ (803)	\$ -	\$ (803)	\$ (1,764)	\$ -	\$ (1,764)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Permanently Restricted Revenue	\$ 100	\$ -	\$ 100	\$ 200	\$ -	\$ 200
TOTAL OPERATING REVENUE	100	-	100	200	-	200
GROSS PROFIT	100	-	100	200	-	200
TOTAL OPERATING INCOME	100	-	100	200	-	200
OTHER (INCOME)/EXPENSE						
TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	\$ 100	\$ -	\$ 100	\$ 200	\$ -	\$ 200

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 16,874	\$ 20,826	\$ (3,952)	\$ 61,104	\$ 90,480	\$ (29,376)
Membership Dues	58,329	63,621	(5,292)	241,193	225,613	15,580
Gift in Kind Revenue	217	-	217	1,225	-	1,225
Interest Income	4,318	16,880	(12,562)	28,955	67,518	(38,563)
Workshops Revenue	3,617	5,560	(1,943)	22,450	19,040	3,410
Library Revenue	1,619	280	1,339	2,915	871	2,044
Museum Revenue	6,176	4,847	1,329	18,697	15,427	3,270
Gift Shop Revenue	14,380	4,677	9,703	29,799	20,129	9,670
Print Ad Revenue	15,799	15,748	51	32,298	27,941	4,357
Online Ad Revenue	916	1,224	(308)	5,094	7,545	(2,451)
Magazine Revenue	3,082	2,646	436	12,739	12,209	530
Postage Revenue	224	480	(256)	1,524	1,756	(232)
Real Estate Rent Revenue	1,000	1,000	-	4,000	4,000	-
Event Income	-	-	-	800	1,800	(1,000)
Other Revenue	-	3,755	(3,755)	4,290	14,430	(10,140)
Funds Released from Restriction	240	-	240	1,201	-	1,201
TOTAL OPERATING REVENUE	126,791	141,544	(14,753)	468,284	508,759	(40,475)
Cost of Goods Sold	7,555	2,125	5,430	14,716	8,364	6,352
GROSS PROFIT	119,236	139,419	(20,183)	453,568	500,395	(46,827)
Salaries	52,018	50,443	1,575	205,055	201,772	3,283
Staff Development	127	301	(174)	768	1,205	(437)
Dues/Memberships/Licenses	117	163	(46)	1,155	1,634	(479)
Employee Benefits	7,564	7,392	172	31,205	29,567	1,638
Payroll Taxes	3,830	3,827	3	15,096	15,308	(212)
Professional Fees - Accounting	15,198	3,300	11,898	36,383	30,975	5,408
Professional Fees - Other	5,404	5,327	77	21,337	21,270	67
Contracted Labor Fees	4,159	4,831	(672)	19,830	14,619	5,211
Instructor Fees	-	1,500	(1,500)	-	7,000	(7,000)
Repairs and Maintenance	6,662	4,826	1,836	17,876	21,872	(3,996)
Grounds Care	-	927	(927)	7,060	5,732	1,328
Trash/Waste Removal	349	294	55	1,108	1,175	(67)
Utilities	7,519	8,045	(526)	25,986	28,582	(2,596)
Security	265	264	1	1,060	1,056	4
Real Estate taxes	2,567	2,567	-	3,626	2,567	1,059
Equipment Rental	397	397	-	1,588	1,589	(1)
Equipment Repairs and Maintenance	69	915	(846)	1,265	2,060	(795)
Telephone	986	100	886	986	400	586
Internet/Website	3,613	4,409	(796)	14,476	18,693	(4,217)
Software Subscriptions	669	617	52	2,736	2,569	167
Supplies	1,542	2,256	(714)	7,803	9,314	(1,511)
Bank Fees	5,775	5,501	274	13,129	12,433	696
Credit Card Fees	2,820	994	1,826	10,475	3,972	6,503
Other Fees	-	-	-	-	20	(20)
Business Insurance	3,950	3,669	281	17,200	14,615	2,585
Registrations & Compliance	115	100	15	226	400	(174)
Postage/Shipping	1,185	1,861	(676)	8,667	8,943	(276)
Printing	1,369	183	1,186	1,434	5,733	(4,299)
Postage/Printing - Bulletin/Mart	20,003	19,595	408	38,991	39,184	(193)
Online Publishing Costs	2,586	2,512	74	9,333	9,158	175
Museum Acquisitions	-	3,705	(3,705)	-	14,870	(14,870)
Advertising	-	257	(257)	3,695	2,968	727
Gift in Kind Expense	217	-	217	1,225	-	1,225
Event Expenses	155	-	155	257	-	257
Miscellaneous Expense	1,141	63	1,078	2,869	2,390	479
Board Expenses	-	83	(83)	-	333	(333)
Transportation/Hotel/Registration	1,893	788	1,105	4,441	2,903	1,538
Meals/Entertainment	166	42	124	1,560	167	1,393
TOTAL OPERATING EXPENSES	154,430	142,054	12,376	529,901	537,048	(7,147)
TOTAL OPERATING INCOME	(35,194)	(2,635)	(32,559)	(76,333)	(36,653)	(39,680)
Unrealized (Gain)/Loss	(67,672)	-	(67,672)	(195,933)	-	(195,933)
Realized (Gain)/Loss	(3,891)	-	(3,891)	(4,376)	-	(4,376)
Releases Non-Operating	(1,063)	-	(1,063)	(1,063)	-	(1,063)
Depreciation Expense	26,364	26,364	-	105,456	105,456	-
TOTAL OTHER (INCOME)/EXPENSE	(46,262)	26,364	(72,626)	(95,916)	105,456	(201,372)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 11,068	\$ (28,999)	\$ 40,067	\$ 19,583	\$ (142,109)	\$ 161,692
TEMPORARILY RESTRICTED - NET	(803)	-	(803)	(1,764)	-	(1,764)
PERMANENTLY RESTRICTED - NET	100	-	100	200	-	200
CHANGE IN NET ASSETS - TOTAL	\$ 10,365	\$ (28,999)	\$ 39,364	\$ 18,019	\$ (142,109)	\$ 160,128

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

	As of July 31, 2023	As of March 31, 2023	Change
ASSETS			
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	\$ 461,802	\$ 445,156	\$ 16,646
SHORT TERM INVESTMENTS	769,916	726,373	43,543
STORE INVENTORY	68,104	70,012	(1,908)
RECEIVABLES - OTHER	7,366	26,213	(18,847)
RECEIVABLES - GRANTS	-	4,225	(4,225)
PLEDGE RECEIVABLES	105,789	115,886	(10,097)
PREPAID	144,436	105,050	39,386
TOTAL CURRENT ASSETS	<u>1,557,413</u>	<u>1,492,915</u>	64,498
OTHER ASSETS			
CASH, CASH EQUIVALENTS AND INVESTMENTS RESTRICTED FOR LONG TERM USE	2,623,280	2,458,143	165,137
CHARITABLE GIFT ANNUITY INVESTMENT	225,886	219,182	6,704
CONSTRUCTION IN PROGRESS	23,850	29,700	(5,850)
RIGHT OF USE ASSET	22,058	25,362	(3,304)
TOTAL OTHER ASSETS	<u>2,873,016</u>	<u>2,707,025</u>	165,991
PROPERTY AND EQUIPMENT			
LAND	53,800	53,800	-
BUILDING AND IMPROVEMENTS	9,965,878	9,965,878	-
OFFICE FURNITURE AND EQUIPMENT	1,554,938	1,552,157	2,781
LESS: ACCUMULATED DEPRECIATION	(7,977,321)	(7,871,865)	(105,456)
TOTAL PROPERTY AND EQUIPMENT	<u>3,597,295</u>	<u>3,699,970</u>	(102,675)
			-
TOTAL ASSETS	<u>\$ 8,027,724</u>	<u>\$ 7,899,910</u>	<u>\$ 127,814</u>
LIABILITIES AND NET ASSETS			
CHARITABLE GIFT ANNUITY	\$ 15,800	15,800	-
UNEARNED REVENUE	261,235	140,547	120,688
ACCOUNTS PAYABLE	47,958	39,177	8,781
ACCRUED EXPENSES	39,795	51,569	(11,774)
TOTAL CURRENT LIABILITIES	<u>364,788</u>	<u>247,093</u>	117,695
LONG-TERM LIABILITIES			
OPERATING LEASE LIABILITY	22,058	25,362	(3,304)
ANNUITY PAYABLE	114,732	122,632	(7,900)
TOTAL LONG-TERM LIABILITIES	<u>114,732</u>	<u>122,632</u>	(7,900)
NET ASSETS			
WITHOUT DONOR RESTRICTIONS	4,503,421	4,647,523	(144,102)
WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED	1,096,010	932,825	163,185
WITH DONOR RESTRICTIONS - TEMPORARILY RESTRICTED	491,491	492,755	(1,264)
WITH DONOR RESTRICTIONS - PERMANENTLY RESTRICTED	1,457,282	1,457,082	200
TOTAL NET ASSETS	<u>7,548,204</u>	<u>7,530,185</u>	18,019
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,027,724</u>	<u>\$ 7,899,910</u>	<u>\$ 127,814</u>

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

	July 2023	April - July 2023
	MTD	YTD
CASH FLOW FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ 10,365	\$ 18,019
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH PROVIDED (USED IN) OPERATING ACTIVITIES		
DEPRECIATION	26,364	105,456
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	(200)	(200)
RESTRICTED CONTRIBUTIONS - CAPITAL	(500)	(500)
CHANGE IN INVESTMENTS	(63,921)	(215,385)
ACCOUNTS RECEIVABLE	6,358	23,072
PREPAID EXPENSES	(11,117)	(39,386)
INVENTORY	5,951	1,908
PROMISES TO GIVE	-	10,097
ACCOUNTS PAYABLE	(12,137)	8,782
ACCRUED EXPENSES	(332)	(11,775)
DEFERRED REVENUE	36,776	120,688
CHARITABLE GIFT ANNUITY	(6,550)	(7,900)
TOTAL ADJUSTMENTS	(19,308)	(5,143)
NET CASH PROVIDED (USED) IN OPERATIONS	(8,943)	12,876
CASH FLOW FROM INVESTING ACTIVITIES		
CAPITAL EXPENDITURES	3,070	3,070
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	3,070	3,070
CASH FLOW FROM FINANCING ACTIVITIES		
RESTRICTED CONTRIBUTIONS - ENDOWMENTS	200	200
RESTRICTED CONTRIBUTIONS - CAPITAL	500	500
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES	700	700
NET INCREASE (DECREASE) IN CASH	\$ (5,173)	\$ 16,646
SUMMARY		
CASH AT BEGINNING OF PERIOD	466,975	445,156
CASH AT END OF PERIOD	461,802	461,802
NET INCREASE (DECREASE) IN CASH	\$ (5,173)	\$ 16,646

National Association of Watch and Clock Collectors, Inc.

Change in Net Assets Accrual and Cash Forecast

April 1, 2023 - March 31, 2024

Accrual 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
	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Forecast	Budget	Variance
Board Expenses	-	-	-	-	83	83	83	83	83	83	83	83	664	1,000	(336)
Transportation/Hotel/Registration	1,133	966	449	1,893	1,141	781	721	769	763	712	764	764	10,856	9,318	1,538
Meals/Entertainment	20	219	1,155	166	42	42	42	42	42	42	42	42	1,896	501	1,395
TOTAL OPERATING EXPENSES	112,221	133,417	129,833	154,430	274,189	140,477	120,488	128,382	141,722	170,464	111,909	134,051	1,751,583	1,758,730	(7,147)
TOTAL OPERATING INCOME	(14,088)	(18,285)	(8,766)	(35,194)	26,911	(5,960)	3,246	23,342	14,040	(36,285)	8,954	2,405	(39,680)	-	(39,680)
OTHER (INCOME)/EXPENSE															
Unrealized (Gain)/Loss	(28,265)	21,842	(121,838)	(67,673)	-	-	-	-	-	-	-	-	(195,934)	-	(195,934)
Realized (Gain)/Loss	-	-	(485)	(3,890)	-	-	-	-	-	-	-	-	(4,375)	-	(4,375)
Releases Non-Operating	-	-	-	(1,063)	-	-	-	-	-	-	-	-	(1,063)	-	(1,063)
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)	48,206	(95,959)	(46,262)	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,363	114,995	316,367	(201,372)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (12,187)	\$ (66,491)	\$ 87,193	\$ 11,068	\$ 547	\$ (32,324)	\$ (23,118)	\$ (3,022)	\$ (12,324)	\$ (62,649)	\$ (17,410)	\$ (23,958)	\$ (154,675)	\$ (316,367)	\$ 161,692
TEMPORARILY RESTRICTED - NET	240	(1,201)	-	(803)	-	-	-	-	-	-	-	-	(1,764)	-	(1,764)
PERMANENTLY RESTRICTED - NET	100	-	-	100	-	-	-	-	-	-	-	-	200	-	200
CHANGE IN NET ASSETS - TOTAL	\$ (11,847)	\$ (67,692)	\$ 87,193	\$ 10,365	\$ 547	\$ (32,324)	\$ (23,118)	\$ (3,022)	\$ (12,324)	\$ (62,649)	\$ (17,410)	\$ (23,958)	\$ (156,239)	\$ (316,367)	\$ 160,128

Cash Forecast

Cash Flow Adjustments

Investments (Earnings)/ Losses/ Fees/CGA	(27,395)	17,646	(142,969)	(70,471)	-	-	-	-	-	-	-	-	(223,189)	-	-
Pledge Payments	-	-	10,097	-	-	-	-	-	-	-	-	-	-	10,097	-
Change in other Assets	6,817	(7,633)	13,488	12,309	-	-	-	-	-	-	-	(24,981)	-	-	-
Change in Accounts Payable/Accrued Expenses	2,766	1,736	5,797	(12,469)	-	-	-	-	-	-	-	-	2,170	-	-
Change in Deferred Revenue - Adv/Workshops	2,830	(13,366)	(7,691)	(12,804)	-	-	-	-	-	-	-	-	31,031	-	-
Change in Deferred Revenue - Events	33,786	43,370	24,065	49,580	(150,801)	-	-	-	-	-	-	-	-	-	-
Change in Prepaids	(11,115)	7,972	(25,128)	(11,117)	-	-	-	-	-	-	-	39,388	-	-	-
Capital Purchasing	-	-	-	3,070	-	-	-	-	-	-	-	-	-	3,070	-
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	(95,977)	(15,538)	(124,437)	26,364	26,364	26,364	26,364	26,364	26,364	73,971	106,345	-	-
Net Change in Operating Cash	22,206	8,397	(8,784)	(5,173)	(123,890)	(5,960)	3,246	23,342	14,040	(36,285)	8,954	50,013	(49,894)	-	-
Cumulative Change in Cash	22,206	30,603	21,819	16,646	(107,244)	(113,204)	(109,958)	(86,616)	(72,576)	(108,861)	(99,907)	(49,894)	-	-	-
Beginning Operating Cash	445,156	467,362	475,759	466,975	461,802	337,912	331,952	335,198	358,540	372,580	336,295	345,249	445,156	-	-
Ending Operating Cash	467,362	475,759	466,975	461,802	337,912	331,952	335,198	358,540	372,580	336,295	345,249	395,262	395,262	-	-
Change in Operating Cash	22,206	8,397	(8,784)	(5,173)	(123,890)	(5,960)	3,246	23,342	14,040	(36,285)	8,954	50,013	(49,894)	-	-

DRAFT FOR DISCUSSION

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

Selected Statement of Activity Data

	YTD July 2023 Actual	YTD July 2023 Budget	YTD July 2023 Variance
<u>Summary Operational Results</u>			
Operating Revenue	\$ 453,568	\$ 500,395	\$ (46,827)
Operating Expenses	(529,901)	(537,048)	7,147
Net Surplus/(Deficit) Before Non-Operating Expenses	(76,333)	(36,653)	(39,680)
<u>Non-Operational</u>			
Investments (net realized/unrealized gains/losses)	200,309	-	200,309
Depreciation	(105,456)	(105,456)	-
Temporarily Restricted Releases - Non Current Operating	1,063	-	1,063
Net Surplus/(Deficit) After Non-Operating Expenses	19,583	(142,109)	161,692
<u>Restricted Contributions Activity</u>			
Temporarily Restricted Contributions	500	-	500
Temporarily Restricted Releases	(2,264)	-	(2,264)
Permanently Restricted Contributions	200	-	200
Total Restricted Contributions/Releases	(1,564)	-	(1,564)
Total Change in Net Assets	\$ 18,019	\$ (142,109)	\$ 160,128

Selected Statement of Financial Position Data

	Actual July 2023	Actual March 2023	Change
Operating Cash	\$ 461,802	\$ 445,156	\$ 16,646
Investments (excluding CGA)	\$ 3,393,196	\$ 3,184,516	\$ 208,680
Net Assets:			
Without Donor Restrictions	\$ 4,503,421	\$ 4,647,523	\$ (144,102)
Without Donor Restrictions - Board Designated	1,096,010	932,825	163,185
With Donor Restrictions - Temporarily Restricted	491,491	492,755	(1,264)
With Donor Restrictions - Permanently Restricted	1,457,282	1,457,082	200
	\$ 7,548,204	\$ 7,530,185	\$ 18,019