

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: December 23, 2023

Subject: Financial Reports for the Month and Nine Months Ended December 31, 2023

Attached please find the financial reporting package for the Month and Nine Months Ended December 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)
- Budget Forecast (22-23)
- Net Liquidity Reserve Chart (24)

Financial Summary Highlights

- The budgeted draw from investments has not occurred YTD.
- Without considering the in-kind donations, revenue is under budget by \$22,102 YTD.
- Without considering the in-kind donations, expense is under budget by \$35,325 YTD.
- There was approximately \$517k in realized and unrealized gains on investments in December.

Statements of Activities by Department – Summary and Detail

Key variances during December 2023 by department are summarized below:

For all departments - interest income is above budget as market performance exceeds investment return expectations.

- **Administration:** Revenue and expenses remain on budget for December. YTD salaries expense is under budget but professional accounting fees are above budget for YPTC's services.
- **Member Services:** Heartland transaction fees on online registrations continue to come in higher than budget. Membership dues are slightly above budget for December and remain on target for YTD.

- **Development:** Development contributions are below budget by \$14.8k and the board designated draw for GMS funding is budgeted at \$5k for the month but the draw was not taken in December.
- **Publications:** Online Ad income is above budget for the month of December by \$2,053. Publication expenses are below budget for the month.
- **IT:** Forums contributions are below budget for the month by \$850 and expenses are running slightly above budget for the month.
- **Facilities:** Expenses are above budget by \$7,179 for the month. Utilities are above budget as well as grounds care. There were several landscaping and mowing invoices from August-October not sent to NAWCC until December.
- **Museum:** MTD and YTD revenue and expense variance is due mainly to in-kind contributions which are not included in the budget. See the by department summary for more detail on in-kind contributions. Contributions remain below budget YTD and MTD.
- **Education:** Instructor fees are under budget for December by \$3,000.
- **Library:** Library remains on budget for revenue and expense.
- **Gift Shop:** Gift Shop revenue is slightly above budget for MTD and YTD. Employee benefits expense remains below budget as NAWCC benefits are not being utilized.
- **Events:** Headquarters held a New Years at Noon Children's event on December 31st which generated a surplus of \$700
- **Real Estate:** Real estate is operating on budget for December 2023. YTD expenses are over budget due to large repairs (HVAC and water heater)

Statements of Financial Position

Significant changes include:

- Increase in cash by \$9k for the month and decreased by \$30k YTD.
- Short term and long term investments have increased due to the month's unrealized gains.
- Prepaids decreased due to amounts recognized throughout the year

Statements of Cash Flows

- Cash increased by \$9k for the month.

Operational Update

- Budget is in the works and will be presented to the finance committee shortly
- RKL has sent over the audit engagement for FY 2024 with a \$4,200 increase
- Our Sam.gov, federal grant registration is in the process of being renewed in order to accept future federal grants

DRAFT FOR DISCUSSION

**National Association of Watch and Clock Collectors, Inc.
Membership Report
April 1, 2023 to December 31, 2023
Unaudited**

Selected Statement of Activity Data

	YTD December 2023 Actual	YTD December 2023 Budget	YTD December 2023 Variance
<u>Summary Operational Results</u>			
Operating Revenue	\$ 1,795,468	\$ 1,367,234	\$ 428,234
Operating Expenses	(1,768,910)	(1,342,297)	(426,613)
Net Surplus/(Deficit) Before Non-Operating Expenses	26,558	24,937	1,621
<u>Non-Operational</u>			
Investments (net realized/unrealized gains/losses)	517,694	-	517,694
Depreciation	(237,276)	(237,276)	-
Temporarily Restricted Releases - Non Current Operating	24,529	-	24,529
Net Surplus/(Deficit) After Non-Operating Expenses	331,505	(212,339)	543,844
<u>Restricted Contributions Activity</u>			
Temporarily Restricted Contributions	3,750	-	3,750
Temporarily Restricted Releases	(1,201)	-	(1,201)
Permanently Restricted Contributions	21,980	-	21,980
Total Restricted Contributions/Releases	24,529	-	24,529
Total Change in Net Assets	\$ 356,034	\$ (212,339)	\$ 568,373

Selected Statement of Financial Position Data

	Actual December 2023	Actual March 2023	Variance
Operating Cash	\$ 415,058	\$ 445,156	\$ (30,098)
Investments (excluding CGA)	3,777,972	3,184,516	593,456
Net Assets:			
Without Donor Restrictions	4,760,756	4,647,523	113,233
Without Donor Restrictions - Board Designated	1,146,041	932,825	213,216
With Donor Restrictions - Temporarily Restricted	500,920	492,755	8,165
With Donor Restrictions - Permanently Restricted	1,482,552	1,457,082	25,470
	\$ 7,890,269	\$ 7,530,185	\$ 360,084

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

REVENUE	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance	Comments
410 - Administration	\$ 11,672	\$ 4,263	\$ 7,409	\$ 32,788	\$ 39,118	\$ (6,330)	The budget reflects the 6% investment draw and the actual reports realized income on investments.
420 - Member Services	75,568	73,791	1,777	594,596	593,612	984	
440 - Development	24,339	44,139	(19,800)	71,659	200,141	(128,482)	Contributions continue to be well under budget MTD and YTD. The budgeted board designated draw of \$5k MTD and \$45k YTD for GMS consulting services has not yet occurred.
450 - Publications	8,161	6,679	1,482	103,506	106,521	(3,015)	Advertising for the Mart is ahead of budget for YTD.
460 - IT	150	1,000	(850)	1,545	9,000	(7,455)	Not receiving forum contributions as budgeted.
490 - Facility	143	-	143	5,433	-	5,433	
510 - Museum	92,620	11,193	81,427	607,755	113,623	494,132	The MTD variance is due to in-kind donations of \$78k. The YTD results include \$463k of gift in kind which includes a \$30k clock donation by David Livingston, \$8k in items donated for auction, \$337k for the skeleton clock collection and \$78k for various items donated by Don Saff.
550 - School/Education	11,944	7,323	4,621	67,167	55,750	11,417	The December workshop generated \$7k of registration fees.
560 - Library	6,833	2,591	4,242	23,136	25,819	(2,683)	
590 - Gift Shop	2,407	1,283	1,124	27,153	21,350	5,803	
750 - Events	1,350	2,500	(1,150)	251,730	193,300	58,430	YTD variance is due to the successful National Convention and Symposium.
800 - Real Estate Holdings	1,000	1,000	-	9,000	9,000	-	
TOTAL REVENUE	236,187	155,762	80,425	1,795,468	1,367,234	428,234	
EXPENSES							
410 - Administration	46,313	45,209	1,104	321,667	289,366	32,301	YTD variance due to additional cost for YPTC offset by unspent controller wages. MTD expense includes staff bonuses for all departments.
420 - Member Services	14,510	11,761	2,749	119,209	105,339	13,870	Variance is due mainly to Heartland transaction fees on online registrations being higher than the budget.
440 - Development	13,091	11,617	1,474	87,974	105,053	(17,079)	Salaries and related expenses are below budget due to one less staff than in budget.
450 - Publications	13,647	20,355	(6,708)	230,334	224,745	5,589	
460 - IT	8,895	7,873	1,022	69,624	87,719	(18,095)	Contract labor and internet fees continue to be lower than budget for YTD.
490 - Facility	28,996	21,817	7,179	201,794	203,874	(2,080)	Grounds care is over budget MTD due to several law care invoices from August - October not being received until December.
510 - Museum	86,706	9,078	77,628	544,976	90,928	454,048	Higher expenses YTD are due to gifts in kind of \$463k. This is offset by a related revenue.
550 - School/Education	4,213	6,648	(2,435)	39,253	45,735	(6,482)	YTD is under budget mainly due to unspent instructor fees.
560 - Library	4,075	3,172	903	30,877	32,224	(1,347)	
590 - Gift Shop	2,594	3,008	(414)	26,645	28,659	(2,014)	
750 - Events	641	800	(159)	87,843	123,800	(35,957)	National Convention expenses were well below budget. The Events department is \$94k ahead of budgeted change in net assets for the year.
800 - Real Estate Holdings	210	385	(175)	8,714	4,855	3,859	
TOTAL EXPENSES	223,891	141,723	82,168	1,768,910	1,342,297	426,613	
TOTAL OPERATING INCOME (LOSS)	12,296	14,039	(1,743)	26,558	24,937	1,621	
Unrealized (Gain)/Loss	(360,661)	-	(360,661)	(499,102)	-	(499,102)	MTD and YTD Investment gains
Realized (Gain)/Loss	(6,344)	-	(6,344)	(18,592)	-	(18,592)	
Federal Grants	-	-	-	-	-	-	
Releases Non-Operating	-	-	-	(9,010)	-	(9,010)	
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-	
Transition Fund Income	-	-	-	-	-	-	
Transition Fund Expense	-	-	-	-	-	-	
Depreciation Expense	26,364	26,364	-	237,276	237,276	-	
TOTAL OTHER (INCOME)/EXPENSE	(340,641)	26,364	(367,005)	(289,428)	237,276	(526,704)	
CHANGE IN NET ASSETS - UNRESTRICTED	352,937	(12,325)	365,262	315,986	(212,339)	528,325	
TEMPORARILY RESTRICTED - NET	-	-	-	(6,461)	-	(6,461)	
PERMANENTLY RESTRICTED - NET	975	-	975	21,980	-	21,980	
CHANGE IN NET ASSETS - TOTAL	\$ 353,912	\$ (12,325)	\$ 366,237	\$ 331,505	\$ (212,339)	\$ 543,844	

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Interest Income	\$ 11,672	\$ 4,179	\$ 7,493	\$ 32,012	\$ 37,395	\$ (5,383)
Other Revenue	-	84	(84)	776	1,723	(947)
TOTAL OPERATING REVENUE	11,672	4,263	7,409	32,788	39,118	(6,330)
GROSS PROFIT	11,672	4,263	7,409	32,788	39,118	(6,330)
EXPENSES					#VALUE!	
Salaries	36,479	36,460	19	160,408	176,160	(15,752)
Staff Development	1,148	1,167	(19)	2,742	2,675	67
Dues/Memberships/Licenses	50	8	42	95	1,564	(1,469)
Employee Benefits	1,524	1,852	(328)	11,570	17,595	(6,025)
Payroll Taxes	1,111	1,227	(116)	9,926	11,659	(1,733)
Professional Fees - Accounting	1,181	-	1,181	82,068	30,975	51,093
Professional Fees - Legal	404	-	404	404	-	404
Professional Fees - Other	207	296	(89)	3,510	3,292	218
Contracted Labor Fees	-	-	-	200	-	200
Repairs and Maintenance	-	-	-	7	-	7
Telephone	-	100	(100)	986	900	86
Software Subscriptions	52	-	52	386	-	386
Supplies	8	159	(151)	1,002	1,425	(423)
Bank Fees	(120)	99	(219)	8,317	7,991	326
Business Insurance	3,456	2,861	595	31,609	25,692	5,917
Registrations & Compliance	-	100	(100)	328	900	(572)
Postage/Shipping	210	46	164	570	518	52
Printing	-	-	-	36	-	36
Advertising	-	42	(42)	-	375	(375)
Miscellaneous Expense	23	-	23	768	-	768
Board Expenses	-	83	(83)	955	750	205
Transportation/Hotel/Registration	495	667	(172)	3,937	6,520	(2,583)
Meals/Entertainment	85	42	43	1,843	375	1,468
TOTAL OPERATING EXPENSES	46,313	45,209	1,104	321,667	289,366	32,301
TOTAL OPERATING INCOME (LOSS)	(34,641)	(40,946)	6,305	(288,879)	(250,248)	(38,631)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(129,412)	-	(129,412)	(181,006)	-	(181,006)
Realized (Gain)/Loss	(1,681)	-	(1,681)	(5,362)	-	(5,362)
TOTAL OTHER (INCOME)/EXPENSE	(131,093)	-	(131,093)	(186,368)	-	(186,368)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 96,452	\$ (40,946)	\$ 137,398	\$ (102,511)	\$ (250,248)	\$ 147,737

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 7,840	\$ 8,298	\$ (458)	\$ 48,881	\$ 48,033	\$ 848
Membership Dues	67,728	65,468	2,260	545,710	545,354	356
Other Revenue	-	25	(25)	5	225	(220)
TOTAL OPERATING REVENUE	75,568	73,791	1,777	594,596	593,612	984
GROSS PROFIT	75,568	73,791	1,777	594,596	593,612	984
EXPENSES						
Salaries	5,404	5,248	156	50,168	49,853	315
Employee Benefits	1,466	1,361	105	8,754	12,922	(4,168)
Payroll Taxes	429	401	28	3,737	3,814	(77)
Professional Fees - Other	1,727	-	1,727	4,780	2,521	2,259
Contracted Labor Fees	-	-	-	-	176	(176)
Software Subscriptions	795	-	795	3,075	-	3,075
Supplies	-	750	(750)	5,399	6,750	(1,351)
Bank Fees	881	456	425	5,299	3,249	2,050
Credit Card Fees	2,574	1,171	1,403	22,492	8,650	13,842
Other Fees	-	-	-	-	20	(20)
Postage/Shipping	846	1,728	(882)	11,915	12,235	(320)
Printing	-	-	-	35	1,219	(1,184)
Miscellaneous Expense	388	550	(162)	3,215	3,521	(306)
Transportation/Hotel/Registration	-	96	(96)	340	409	(69)
TOTAL OPERATING EXPENSES	14,510	11,761	2,749	119,209	105,339	13,870
TOTAL OPERATING INCOME (LOSS)	61,058	62,030	(972)	475,387	488,273	(12,886)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 61,058	\$ 62,030	\$ (972)	\$ 475,387	\$ 488,273	\$ (12,886)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 24,339	\$ 39,118	\$ (14,779)	\$ 71,659	\$ 154,954	\$ (83,295)
Interest Income	-	5,000	(5,000)	-	45,000	(45,000)
Other Revenue	-	21	(21)	-	187	(187)
TOTAL OPERATING REVENUE	24,339	44,139	(19,800)	71,659	200,141	(128,482)
GROSS PROFIT	24,339	44,139	(19,800)	71,659	200,141	(128,482)
EXPENSES						
Salaries	1,846	4,646	(2,800)	28,799	44,139	(15,340)
Staff Development	-	15	(15)	-	131	(131)
Dues/Memberships/Licenses	-	-	-	550	550	-
Employee Benefits	503	365	138	2,749	3,449	(700)
Payroll Taxes	145	355	(210)	2,117	3,377	(1,260)
Professional Fees - Other	10,500	5,000	5,500	50,500	45,000	5,500
Software Subscriptions	32	-	32	116	-	116
Supplies	-	-	-	37	-	37
Credit Card Fees	-	-	-	30	-	30
Registrations & Compliance	37	-	37	333	-	333
Postage/Shipping	28	1,021	(993)	435	1,247	(812)
Advertising	-	215	(215)	2,277	7,160	(4,883)
Transportation/Hotel/Registration	-	-	-	31	-	31
TOTAL OPERATING EXPENSES	13,091	11,617	1,474	87,974	105,053	(17,079)
TOTAL OPERATING INCOME (LOSS)	11,248	32,522	(21,274)	(16,315)	95,088	(111,403)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 11,248	\$ 32,522	\$ (21,274)	\$ (16,315)	\$ 95,088	\$ (111,403)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ (500)
Print Ad Revenue	-	-	-	59,265	55,231	4,034
Online Ad Revenue	3,945	1,892	2,053	13,836	16,408	(2,572)
Magazine Revenue	3,932	4,385	(453)	26,935	30,176	(3,241)
Postage Revenue	284	402	(118)	3,452	4,206	(754)
Other Revenue	-	-	-	18	-	18
TOTAL OPERATING REVENUE	8,161	6,679	1,482	103,506	106,521	(3,015)
GROSS PROFIT	8,161	6,679	1,482	103,506	106,521	(3,015)
EXPENSES						
Salaries	8,254	8,202	52	80,754	77,919	2,835
Staff Development	-	20	(20)	-	180	(180)
Employee Benefits	1,096	790	306	6,408	7,454	(1,046)
Payroll Taxes	595	627	(32)	6,108	5,961	147
Contracted Labor Fees	-	4,564	(4,564)	16,712	18,128	(1,416)
Repairs and Maintenance	-	-	-	42	-	42
Software Subscriptions	277	-	277	692	21	671
Supplies	-	-	-	91	-	91
Registrations & Compliance	-	-	-	390	147	243
Postage/Shipping	195	294	(99)	2,694	1,457	1,237
Printing	-	125	(125)	65	1,000	(935)
Postage/Printing - Bulletin/Mart	-	2,127	(2,127)	94,623	85,530	9,093
Online Publishing Costs	3,230	3,606	(376)	21,755	26,948	(5,193)
TOTAL OPERATING EXPENSES	13,647	20,355	(6,708)	230,334	224,745	5,589
TOTAL OPERATING INCOME (LOSS)	(5,486)	(13,676)	8,190	(126,828)	(118,224)	(8,604)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (5,486)	\$ (13,676)	\$ 8,190	\$ (126,828)	\$ (118,224)	\$ (8,604)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 150	\$ 1,000	\$ (850)	\$ 1,545	\$ 9,000	\$ (7,455)
TOTAL OPERATING REVENUE	150	1,000	(850)	1,545	9,000	(7,455)
GROSS PROFIT	150	1,000	(850)	1,545	9,000	(7,455)
EXPENSES						
Salaries	2,669	2,340	329	23,082	22,230	852
Staff Development	-	83	(83)	-	750	(750)
Employee Benefits	731	606	125	4,337	5,707	(1,370)
Payroll Taxes	177	179	(2)	1,712	1,701	11
Contracted Labor Fees	2,635	1,246	1,389	15,794	16,529	(735)
Internet/Website	2,216	2,816	(600)	21,453	35,089	(13,636)
Software Subscriptions	286	540	(254)	2,013	5,150	(3,137)
Supplies	32	63	(31)	1,005	563	442
Credit Card Fees	-	-	-	(137)	-	(137)
Postage/Shipping	27	-	27	243	-	243
Transportation/Hotel/Registration	122	-	122	122	-	122
TOTAL OPERATING EXPENSES	8,895	7,873	1,022	69,624	87,719	(18,095)
TOTAL OPERATING INCOME (LOSS)	(8,745)	(6,873)	(1,872)	(68,079)	(78,719)	10,640
OTHER (INCOME)/EXPENSE						
Releases Non-Operating	-	-	-	(5,458)	-	(5,458)
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	(5,458)	-	(5,458)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (8,745)	\$ (6,873)	\$ (1,872)	\$ (62,621)	\$ (78,719)	\$ 16,098

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 5,290	\$ -	\$ 5,290
Other Revenue	143	-	143	143	-	143
TOTAL OPERATING REVENUE	143	-	143	5,433	-	5,433
GROSS PROFIT	143	-	143	5,433	-	5,433
EXPENSES						
Salaries	\$ 4,977	\$ 4,405	\$ 572	\$ 44,740	\$ 41,844	\$ 2,896
Staff Development	-	13	(13)	-	113	(113)
Dues/Memberships/Licenses	25	-	25	25	-	25
Employee Benefits	646	607	39	4,223	5,723	(1,500)
Payroll Taxes	379	337	42	3,388	3,201	187
Contracted Labor Fees	500	-	500	2,600	-	2,600
Repairs and Maintenance	3,506	3,424	82	41,470	42,667	(1,197)
Grounds Care	4,525	1,140	3,385	12,695	12,187	508
Trash/Waste Removal	384	294	90	3,237	2,643	594
Utilities	9,703	8,679	1,024	59,844	66,744	(6,900)
Security	288	198	90	2,408	1,782	626
Equipment Rental	402	397	5	3,588	3,576	12
Equipment Repairs and Maintenance	-	-	-	938	1,977	(1,039)
Internet/Website	1,201	923	278	10,647	8,307	2,340
Supplies	448	583	(135)	6,986	5,760	1,226
Bank Fees	-	-	-	89	-	89
Registrations & Compliance	-	-	-	84	-	84
Postage/Shipping	2,012	817	1,195	4,754	7,350	(2,596)
Transportation/Hotel/Registration	-	-	-	78	-	78
TOTAL OPERATING EXPENSES	28,996	21,817	7,179	201,794	203,874	(2,080)
TOTAL OPERATING INCOME (LOSS)	(28,853)	(21,817)	(7,036)	(196,361)	(203,874)	7,513
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (28,853)	\$ (21,817)	\$ (7,036)	\$ (196,361)	\$ (203,874)	\$ 7,513

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 298	\$ 2,042	\$ (1,744)	\$ 3,271	\$ 18,375	\$ (15,104)
Gift in Kind Revenue	78,020	-	78,020	463,026	-	463,026
Interest Income	10,365	3,585	6,780	27,416	32,265	(4,849)
Museum Revenue	3,937	2,233	1,704	43,898	32,983	10,915
Other Revenue	-	3,333	(3,333)	70,144	30,000	40,144
TOTAL OPERATING REVENUE	92,620	11,193	81,427	607,755	113,623	494,132
GROSS PROFIT	92,620	11,193	81,427	607,755	113,623	494,132
EXPENSES						
Salaries	3,926	3,344	582	32,152	31,771	381
Staff Development	-	-	-	43	-	43
Dues/Memberships/Licenses	1,647	117	1,530	4,108	1,795	2,313
Employee Benefits	797	608	189	4,685	5,725	(1,040)
Payroll Taxes	237	256	(19)	2,358	2,430	(72)
Contracted Labor Fees	-	-	-	8,650	-	8,650
Repairs and Maintenance	-	-	-	1,314	-	1,314
Equipment Repairs and Maintenance	-	83	(83)	581	750	(169)
Software Subscriptions	115	36	79	679	324	355
Supplies	70	46	24	624	412	212
Bank Fees	-	-	-	4,479	4,281	198
Business Insurance	834	808	26	7,506	7,270	236
Postage/Shipping	-	17	(17)	86	150	(64)
Printing	-	58	(58)	965	525	440
Museum Acquisitions	-	3,705	(3,705)	-	33,396	(33,396)
Advertising	510	-	510	9,842	2,099	7,743
Gift in Kind Expense	78,020	-	78,020	463,026	-	463,026
Event Expenses	-	-	-	505	-	505
Miscellaneous Expense	-	-	-	2,421	-	2,421
Transportation/Hotel/Registration	550	-	550	762	-	762
Meals/Entertainment	-	-	-	190	-	190
TOTAL OPERATING EXPENSES	86,706	9,078	77,628	544,976	90,928	454,048
TOTAL OPERATING INCOME (LOSS)	5,914	2,115	3,799	62,779	22,695	40,084
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(120,458)	-	(120,458)	(165,707)	-	(165,707)
Realized (Gain)/Loss	(2,439)	-	(2,439)	(6,909)	-	(6,909)
Releases Non-Operating	-	-	-	(1,245)	-	(1,245)
Depreciation Expense	25,483	25,483	-	229,347	229,347	-
TOTAL OTHER (INCOME)/EXPENSE	(97,414)	25,483	(122,897)	55,486	229,347	(173,861)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 103,328	\$ (23,368)	\$ 126,696	\$ 7,293	\$ (206,652)	\$ 213,945

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 645	\$ 83	\$ 562	\$ 7,180	\$ 750	\$ 6,430
Interest Income	3,444	1,680	1,764	9,101	15,120	(6,019)
Workshops Revenue	7,855	5,560	2,295	49,685	39,880	9,805
Funds Released from Restriction	-	-	-	1,201	-	1,201
TOTAL OPERATING REVENUE	11,944	7,323	4,621	67,167	55,750	11,417
GROSS PROFIT	11,944	7,323	4,621	67,167	55,750	11,417
EXPENSES						
Salaries	1,680	1,411	269	16,133	13,406	2,727
Staff Development	-	-	-	60	-	60
Payroll Taxes	77	108	(31)	1,183	1,026	157
Instructor Fees	1,000	4,000	(3,000)	1,500	14,500	(13,000)
Repairs and Maintenance	75	75	-	1,856	4,236	(2,380)
Utilities	586	313	273	4,407	4,478	(71)
Security	-	66	(66)	-	594	(594)
Equipment Repairs and Maintenance	-	42	(42)	45	375	(330)
Supplies	584	625	(41)	5,258	5,625	(367)
Bank Fees	-	-	-	1,486	1,420	66
Postage/Shipping	68	8	60	184	75	109
Transportation/Hotel/Registration	143	-	143	7,076	-	7,076
Meals/Entertainment	-	-	-	65	-	65
TOTAL OPERATING EXPENSES	4,213	6,648	(2,435)	39,253	45,735	(6,482)
TOTAL OPERATING INCOME (LOSS)	7,731	675	7,056	27,914	10,015	17,899
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(40,072)	-	(40,072)	(55,130)	-	(55,130)
Realized (Gain)/Loss	(818)	-	(818)	(2,308)	-	(2,308)
Releases Non-Operating	-	-	-	(2,307)	-	(2,307)
Depreciation Expense	543	543	-	4,887	4,887	-
TOTAL OTHER (INCOME)/EXPENSE	(40,347)	543	(40,890)	(54,858)	4,887	(59,745)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 48,078	\$ 132	\$ 47,946	\$ 82,772	\$ 5,128	\$ 77,644

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 292	\$ 100	\$ 192	\$ 2,495	\$ 2,085	\$ 410
Interest Income	6,098	2,467	3,631	16,181	22,203	(6,022)
Library Revenue	443	24	419	4,460	1,531	2,929
TOTAL OPERATING REVENUE	6,833	2,591	4,242	23,136	25,819	(2,683)
GROSS PROFIT	6,833	2,591	4,242	23,136	25,819	(2,683)
EXPENSES						
Salaries	2,652	2,172	480	20,018	20,629	(611)
Dues/Memberships/Licenses	173	21	152	366	187	179
Employee Benefits	655	603	52	4,237	5,682	(1,445)
Payroll Taxes	117	166	(49)	1,400	1,578	(178)
Software Subscriptions	-	41	(41)	588	371	217
Supplies	99	10	89	336	178	158
Bank Fees	-	-	-	2,648	2,530	118
Postage/Shipping	379	159	220	1,168	993	175
Printing	-	-	-	17	-	17
Museum Acquisitions	-	-	-	-	76	(76)
Miscellaneous Expense	-	-	-	99	-	99
TOTAL OPERATING EXPENSES	4,075	3,172	903	30,877	32,224	(1,347)
TOTAL OPERATING INCOME (LOSS)	2,758	(581)	3,339	(7,741)	(6,405)	(1,336)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(70,719)	-	(70,719)	(97,259)	-	(97,259)
Realized (Gain)/Loss	(1,406)	-	(1,406)	(4,013)	-	(4,013)
TOTAL OTHER (INCOME)/EXPENSE	(72,125)	-	(72,125)	(101,272)	-	(101,272)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 74,883	\$ (581)	\$ 75,464	\$ 93,531	\$ (6,405)	\$ 99,936

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Workshops Revenue	-	-	-	82	-	82
Gift Shop Revenue	\$ 3,781	\$ 2,780	\$ 1,001	\$ 49,988	\$ 40,964	\$ 9,024
TOTAL OPERATING REVENUE	3,781	2,780	1,001	50,356	40,964	9,392
Cost of Goods Sold	1,374	1,497	(123)	23,203	19,614	3,589
GROSS PROFIT	2,407	1,283	1,124	27,153	21,350	5,803
EXPENSES					#VALUE!	
Salaries	2,004	2,215	(211)	21,399	21,039	360
Staff Development	-	4	(4)	-	38	(38)
Employee Benefits	544	599	(55)	3,294	5,638	(2,344)
Payroll Taxes	140	169	(29)	1,600	1,609	(9)
Equipment Repairs and Maintenance	(28)	-	(28)	(28)	-	(28)
Software Subscriptions	-	-	-	86	-	86
Supplies	-	21	(21)	221	187	34
Credit Card Fees	29	-	29	284	-	284
Postage/Shipping	(95)	-	(95)	(453)	-	(453)
Transportation/Hotel/Registration	-	-	-	242	148	94
TOTAL OPERATING EXPENSES	2,594	3,008	(414)	26,645	28,659	(2,014)
TOTAL OPERATING INCOME (LOSS)	(187)	(1,725)	1,538	508	(7,309)	7,817
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (187)	\$ (1,725)	\$ 1,538	\$ 508	\$ (7,309)	\$ 7,817

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 23,641	\$ 10,000	\$ 13,641
National Convention Revenue	-	-	-	148,316	125,000	23,316
Symposium Revenue	-	-	-	13,846	9,000	4,846
Fundraising Events (Gala)	-	-	-	22,924	24,000	(1,076)
Event Sponsorships	-	-	-	22,223	-	22,223
Other Revenue	-	-	-	15,465	20,000	(4,535)
Event Income	1,350	2,500	(1,150)	5,315	5,300	15
TOTAL OPERATING REVENUE	1,350	2,500	(1,150)	251,730	193,300	58,430
GROSS PROFIT	1,350	2,500	(1,150)	251,730	193,300	58,430
EXPENSES						
Staff Development	-	-	-	6	-	6
Dues/Memberships/Licenses	-	-	-	30	-	30
Credit Card Fees	200	-	200	548	-	548
Business Insurance	-	-	-	500	-	500
Advertising	-	-	-	9	-	9
National Convention Expense	-	-	-	49,196	100,000	(50,804)
Symposium Expense	-	-	-	9,551	9,000	551
Fundraising Events Expenses (Gala)	-	-	-	26,551	14,000	12,551
Miscellaneous Expense	-	800	(800)	-	800	(800)
Transportation/Hotel/Registration	-	-	-	15	-	15
Event Expenses	441	-	441	1,437	-	1,437
TOTAL OPERATING EXPENSES	641	800	(159)	87,843	123,800	(35,957)
TOTAL OPERATING INCOME (LOSS)	709	1,700	(991)	163,887	69,500	94,387
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 709	\$ 1,700	\$ (991)	\$ 163,887	\$ 69,500	\$ 94,387

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Nine Months Ended December 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	\$ -	\$ 9,000	\$ 9,000	\$ -
TOTAL OPERATING REVENUE	1,000	1,000	-	9,000	9,000	-
GROSS PROFIT	1,000	1,000	-	9,000	9,000	-
EXPENSES						
				#VALUE!		
Repairs and Maintenance	-	21	(21)	1,839	187	1,652
Utilities	210	364	(154)	3,249	2,001	1,248
Real Estate taxes	-	-	-	3,626	2,567	1,059
Miscellaneous Expense	-	-	-	-	100	(100)
TOTAL OPERATING EXPENSES	210	385	(175)	8,714	4,855	3,859
TOTAL OPERATING INCOME (LOSS)	790	615	175	286	4,145	(3,859)
OTHER (INCOME)/EXPENSE						
Depreciation Expense	338	338	-	3,042	3,042	-
TOTAL OTHER (INCOME)/EXPENSE	338	338	-	3,042	3,042	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 452	\$ 277	\$ 175	\$ (2,756)	\$ 1,103	\$ (3,859)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 3,750	\$ -	\$ 3,750
Funds Released from Restriction	-	-	-	(1,201)	-	(1,201)
TOTAL OPERATING REVENUE	-	-	-	2,549	-	2,549
GROSS PROFIT	-	-	-	2,549	-	2,549
TOTAL OPERATING INCOME (LOSS)	-	-	-	2,549	-	2,549
Releases Non-Operating	-	-	-	9,010	-	9,010
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	9,010	-	9,010
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ -	\$ -	\$ -	\$ (6,461)	\$ -	\$ (6,461)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Permanently Restricted Revenue	\$ 975	\$ -	\$ 975	\$ 21,980	\$ -	\$ 21,980
TOTAL OPERATING REVENUE	975	-	975	21,980	-	21,980
GROSS PROFIT	975	-	975	21,980	-	21,980
TOTAL OPERATING INCOME (LOSS)	975	-	975	21,980	-	21,980
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	\$ 975	\$ -	\$ 975	\$ 21,980	\$ -	\$ 21,980

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 33,564	\$ 50,641	\$ (17,077)	\$ 176,431	\$ 243,698	\$ (67,267)
Membership Dues	67,728	65,468	2,260	545,710	545,354	356
Gift in Kind Revenue	78,020	-	78,020	463,026	-	463,026
Interest Income	31,580	16,911	14,669	84,708	151,983	(67,275)
Workshops Revenue	-	5,560	(5,560)	49,767	39,880	9,887
Library Revenue	443	24	419	4,460	1,531	2,929
Museum Revenue	3,937	2,233	1,704	43,898	32,983	10,915
Gift Shop Revenue	3,780	2,780	1,000	50,436	40,964	9,472
Print Ad Revenue	-	-	-	59,265	55,231	4,034
Online Ad Revenue	3,946	1,892	2,054	13,836	16,408	(2,572)
Magazine Revenue	3,932	4,385	(453)	26,935	30,176	(3,241)
Postage Revenue	284	402	(118)	3,452	4,206	(754)
National Convention Revenue	-	-	-	148,316	125,000	23,316
Symposium Revenue	-	-	-	13,846	9,000	4,846
Fundraising Events (Gala)	-	-	-	22,924	24,000	(1,076)
Event Sponsorships	-	-	-	22,223	-	22,223
Real Estate Rent Revenue	1,000	1,000	-	9,000	9,000	-
Event Income	1,203	2,500	(1,297)	5,315	5,300	15
Other Revenue	-	3,463	(3,463)	86,837	52,135	34,702
Funds Released from Restriction	-	-	-	1,201	-	1,201
TOTAL OPERATING REVENUE	229,417	157,259	72,158	1,831,586	1,386,849	444,737
Cost of Goods Sold	1,374	1,497	(123)	23,427	19,614	3,813
GROSS PROFIT	228,043	155,762	72,281	1,808,159	1,367,235	440,924
EXPENSES						
Salaries	\$ 49,714	70,445	(20,731)	477,653	498,990	(21,337)
Staff Development	1,148	1,301	(153)	2,851	3,886	(1,035)
Dues/Memberships/Licenses	1,895	146	1,749	5,174	4,096	1,078
Employee Benefits	7,956	7,392	564	50,257	69,894	(19,637)
Payroll Taxes	3,408	3,827	(419)	33,529	36,356	(2,827)
Professional Fees - Accounting	1,181	-	1,181	82,068	30,975	51,093
Professional Fees - Other	12,434	5,296	7,138	58,790	50,813	7,977
Contracted Labor Fees	3,134	5,810	(2,676)	43,956	34,833	9,123
Instructor Fees	-	4,000	(4,000)	1,500	14,500	(13,000)
Repairs and Maintenance	4,292	3,520	772	47,260	47,090	170
Grounds Care	4,525	1,140	3,385	12,695	12,187	508
Trash/Waste Removal	383	294	89	3,237	2,643	594
Utilities	10,853	9,355	1,498	67,856	73,224	(5,368)
Security	288	264	24	2,408	2,376	32
Real Estate taxes	-	-	-	3,626	2,567	1,059
Equipment Rental	402	397	5	3,588	3,576	12
Equipment Repairs and Maintenance	(28)	125	(153)	1,536	3,102	(1,566)
Telephone	-	100	(100)	986	900	86
Internet/Website	3,416	3,739	(323)	32,100	43,396	(11,296)
Software Subscriptions	1,555	617	938	7,635	5,866	1,769
Supplies	1,240	2,256	(1,016)	20,959	20,900	59
Bank Fees	761	555	206	22,318	19,471	2,847
Credit Card Fees	2,803	1,171	1,632	23,217	8,650	14,567
Other Fees	-	-	-	-	20	(20)
Business Insurance	4,290	3,669	621	39,615	32,962	6,653
Registrations & Compliance	37	100	(63)	1,135	1,047	88
Postage/Shipping	3,674	4,089	(415)	21,596	24,026	(2,430)
Printing	-	183	(183)	1,118	7,869	(6,751)
Postage/Printing - Bulletin/Mart	-	2,127	(2,127)	94,623	80,405	14,218
Online Publishing Costs	3,230	3,606	(376)	21,755	26,948	(5,193)
Museum Acquisitions	-	3,705	(3,705)	-	33,472	(33,472)
Advertising	510	257	253	12,128	9,634	2,494
Gift in Kind Expense	78,020	-	78,020	463,026	-	463,026
National Convention Expense	-	-	-	49,196	100,000	(50,804)
Symposium Expense	-	-	-	9,551	9,000	551
Fundraising Events Expenses (Gala)	-	-	-	26,551	14,000	12,551
Event Expenses	440	-	440	1,942	-	1,942
Miscellaneous Expense	411	1,350	(939)	6,503	4,421	2,082
Board Expenses	-	83	(83)	955	750	205
Transportation/Hotel/Registration	1,310	763	547	12,603	7,077	5,526
Meals/Entertainment	85	42	43	2,098	375	1,723
TOTAL OPERATING EXPENSES	203,771	141,724	62,047	1,769,998	1,342,297	427,701
TOTAL OPERATING INCOME	24,272	14,038	10,234	38,161	24,938	13,223
Unrealized (Gain)/Loss	(360,659)	-	(360,659)	(498,548)	-	(498,548)
Realized (Gain)/Loss	(6,344)	-	(6,344)	(19,143)	-	(19,143)
Releases Non-Operating	-	-	-	(9,010)	-	(9,010)
Depreciation Expense	26,364	26,364	-	237,276	237,276	-
TOTAL OTHER (INCOME)/EXPENSE	(340,639)	26,364	(367,003)	(289,425)	237,276	(526,701)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	364,911	(12,326)	377,237	327,586	(212,338)	539,924
TEMPORARILY RESTRICTED - NET	-	-	-	4,120	-	4,120
PERMANENTLY RESTRICTED - NET	3,359	-	3,359	25,339	-	25,339
CHANGE IN NET ASSETS - TOTAL	\$ 368,270	\$ (12,326)	\$ 380,596	\$ 357,045	\$ (212,338)	\$ 569,383

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

	As of December 31, 2023	As of March 31, 2023	Variance
Assets			
Current Assets			
Cash And Cash Equivalents	\$ 415,057	\$ 445,156	\$ (30,099)
Short Term Investments	860,253	726,373	133,880
Store Inventory	74,251	70,012	4,239
Receivables - Other	318	26,213	(25,895)
Receivables - Grants	412	4,225	(3,813)
Pledge Receivables	105,789	115,886	(10,097)
Prepaid	79,266	105,050	(25,784)
Total Current Assets	1,535,346	1,492,915	42,431
Other Assets			
Cash, Cash Equivalents And Investments Restricted For Long Term Use	2,917,719	2,458,143	459,576
Charitable Gift Annuity Investment	246,639	219,182	27,457
Construction In Progress	23,850	29,700	(5,850)
Right Of Use Asset	15,506	25,362	(9,856)
Total Other Assets	3,203,714	2,732,387	471,327
Property And Equipment			
Land	53,800	53,800	-
Building And Improvements	9,975,984	9,965,878	10,106
Office Furniture And Equipment	1,562,516	1,552,157	10,359
Less: Accumulated Depreciation	(8,109,140)	(7,871,865)	(237,275)
Total Property And Equipment	3,483,160	3,699,970	216,810
			-
Total Assets	\$ 8,222,220	\$ 7,925,272	\$ 296,948
Liabilities And Net Assets			
Charitable Gift Annuity			
	\$ 15,800	15,800	-
Unearned Revenue	96,921	140,547	(43,626)
Accounts Payable	29,425	39,177	(9,752)
Accrued Expenses	60,532	51,569	8,963
Total Current Liabilities	202,678	247,093	(44,415)
Long-Term Liabilities			
Operating Lease Liability	15,506	25,362	(9,856)
Annuity Payable	113,766	122,632	(8,866)
Total Long-Term Liabilities	129,272	147,994	(18,722)
Net Assets			
Without Donor Restrictions	4,760,756	4,647,523	113,233
Without Donor Restrictions - Board Designated	1,146,041	932,825	213,216
With Donor Restrictions - Temporarily Restricted	500,920	492,755	8,165
With Donor Restrictions - Permanently Restricted	1,482,552	1,457,082	25,470
Total Net Assets	7,890,269	7,530,185	360,084
Total Liabilities And Net Assets	\$ 8,222,219	\$ 7,925,272	\$ 296,947

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

	Dec 2023 MTD	Apr - Dec 2023 YTD
Cash Flow From Operating Activities		
Change In Net Assets - Total	\$ 352,575	\$ 359,975
Adjustments To Reconcile Changes In Net Assets To Net Cash Provided (Used In) Operating Activities		
Depreciation	26,364	237,276
Restricted Contributions - Endowments	(4,334)	(4,334)
Restricted Contributions - Capital	-	-
Change In Investments	(402,134)	(620,913)
Accounts Receivable	9,017	29,708
Prepaid Expenses	(10,872)	25,894
Inventory	308	(4,239)
Promises To Give	-	10,097
Accounts Payable	10,280	(9,752)
Accrued Expenses	6,406	8,964
Deferred Revenue	16,909	(43,626)
Charitable Gift Annuity	384	(8,866)
Total Adjustments	(347,672)	(379,791)
Net Cash Provided (Used) In Operations	4,903	(19,816)
Cash Flow From Investing Activities		
Capital Expenditures	-	(14,337)
Net Cash Provided (Used) In Investing Activities	-	(14,337)
Cash Flow From Financing Activities		
Restricted Contributions - Endowments	4,334	4,334
Restricted Contributions - Capital	-	-
Net Cash Provided (Used) In Financing Activities	4,334	4,334
Net Increase (Decrease) In Cash	9,237	(29,819)
Cash At Beginning Of Period	406,099	445,156
Cash At End Of Period	415,336	415,336

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	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Forecast	Budget	Variance
REVENUE															
Contributions	\$ 12,683	\$ 10,015	\$ 21,532	\$ 16,873	\$ 34,533	\$ 11,694	\$ 17,725	\$ 17,800	\$ 50,641	\$ 25,877	\$ 25,877	\$ 26,838	\$ 272,088	\$ 322,298	\$ (50,210)
Membership Dues	61,192	64,225	57,447	58,329	59,467	50,177	65,438	61,707	65,468	60,595	60,595	60,595	725,235	727,139	(1,904)
Gift in Kind Revenue	-	80	928	217	45,915	149	765	336,952	-	-	-	-	385,006	-	385,006
Interest Income	4,417	4,337	15,883	4,318	3,220	8,253	9,230	3,472	16,911	16,887	16,887	16,889	120,704	202,646	(81,942)
Workshops Revenue	5,664	5,535	7,634	3,617	35	6,024	7,648	5,755	5,560	2,360	2,360	2,360	54,552	46,960	7,592
Library Revenue	404	543	349	1,619	52	228	238	584	24	170	170	170	4,551	2,042	2,509
Museum Revenue	3,870	3,260	5,391	6,176	5,785	4,648	5,530	5,301	2,233	1,895	2,387	3,200	49,676	40,465	9,211
Gift Shop Revenue	6,689	3,967	4,763	14,380	3,822	3,837	4,172	5,025	2,780	4,552	4,552	4,552	63,091	54,619	8,472
Print Ad Revenue	-	16,499	-	15,799	-	15,408	-	11,559	-	13,808	-	13,808	86,881	82,846	4,035
Online Ad Revenue	506	3,006	666	916	874	1,109	1,003	1,811	1,892	1,823	1,823	1,823	17,252	21,877	(4,625)
Magazine Revenue	3,651	2,226	3,780	3,082	2,733	1,958	2,642	2,931	4,385	3,353	3,353	3,353	37,447	40,235	(2,788)
Postage Revenue	576	432	292	224	324	332	680	308	402	467	467	467	4,971	5,608	(637)
National Convention Revenue	-	-	-	-	148,181	135	-	-	-	-	-	-	148,316	125,000	23,316
Symposium Revenue	-	-	-	-	13,846	-	-	-	-	-	-	-	13,846	9,000	4,846
Fundraising Events (Gala)	-	-	-	-	22,924	-	-	-	-	-	-	-	22,924	24,000	(1,076)
Event Sponsorships	-	-	-	-	22,223	-	-	-	-	-	-	-	22,223	-	22,223
Event Income	800	-	-	-	-	-	3,313	-	2,500	-	-	-	6,613	5,300	1,313
Real Estate Rent Revenue	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	12,000	-
Other Revenue	250	336	3,704	-	17,642	169	(15)	64,608	3,463	3,571	3,571	3,571	100,870	62,847	38,023
Funds Released from Restriction	(240)	1,201	-	240	-	-	-	-	-	-	-	-	1,201	-	1,201
TOTAL OPERATING REVENUE	101,462	116,662	123,369	126,791	382,578	105,124	119,373	518,818	157,259	136,358	123,042	138,626	2,149,462	1,784,882	364,580
Cost of Goods Sold	3,329	1,530	2,302	7,555	1,843	1,631	1,816	2,047	1,497	2,179	2,179	2,179	30,087	26,152	3,935
GROSS PROFIT	98,133	115,132	121,067	119,236	380,735	103,493	117,557	516,771	155,762	134,179	120,863	136,447	2,119,375	1,758,730	360,645
								179,819							
EXPENSES															
Salaries	50,423	51,586	51,028	52,018	62,663	42,655	46,567	50,753	70,442	75,455	50,442	50,431	654,463	675,329	(20,866)
Staff Development	-	29	612	127	318	77	496	44	1,301	301	301	301	3,907	4,790	(883)
Dues/Memberships/Licenses	117	804	117	117	117	528	1,332	147	146	138	138	138	3,839	4,509	(670)
Employee Benefits	7,562	7,685	8,394	7,564	7,249	1,754	1,042	1,045	7,392	10,682	7,392	7,419	75,180	95,388	(20,208)
Payroll Taxes	3,709	3,801	3,756	3,830	4,642	3,157	3,457	3,770	3,827	5,740	3,827	3,827	47,343	49,750	(2,407)
Professional Fees - Accounting	2,614	-	18,571	15,198	26,852	7,642	10,010	-	-	-	-	-	80,887	30,975	49,912
Professional Fees - Other	5,364	5,279	5,290	5,404	5,564	5,565	8,594	5,296	5,296	5,448	5,314	5,314	67,728	66,890	838
Contracted Labor Fees	2,051	9,894	3,726	4,159	3,637	7,274	2,509	7,571	5,810	3,851	3,851	3,851	58,184	46,386	11,798
Instructor Fees	-	-	-	-	-	-	500	4,000	-	-	-	-	4,500	14,500	(10,000)
Repairs and Maintenance	2,697	4,789	3,728	6,662	15,508	2,449	4,142	2,990	3,520	4,837	4,837	4,837	60,996	61,601	(605)
Grounds Care	1,585	4,755	720	-	1,110	-	-	1,140	1,010	1,010	1,010	1,010	12,340	15,217	(2,877)
Trash/Waste Removal	349	349	61	349	410	637	349	349	294	294	294	294	4,029	3,524	505
Utilities	4,137	7,294	7,036	7,519	8,231	7,561	8,207	7,016	9,355	8,807	8,807	9,232	93,202	100,069	(6,867)
Security	265	265	265	265	265	265	265	265	264	264	264	264	3,176	3,168	8
Real Estate taxes	1,059	-	-	2,567	-	-	-	-	-	-	-	-	3,626	2,567	1,059
Equipment Rental	397	397	397	397	397	397	402	402	397	397	397	397	4,774	4,767	7
Equipment Repairs and Maintenance	140	486	570	69	-	-	-	299	125	784	125	125	2,723	4,136	(1,413)
Telephone	-	-	-	986	-	-	-	-	100	100	100	100	1,386	1,200	186
Internet/Website	3,625	3,619	3,619	3,613	3,620	3,626	3,556	3,405	3,739	4,822	4,822	4,822	46,888	57,861	(10,973)
Software Subscriptions	104	1,210	753	669	817	810	964	751	617	617	617	617	8,546	7,718	828
Supplies	705	4,326	1,230	1,542	1,068	1,284	2,243	7,320	2,256	2,511	2,256	2,256	28,997	27,923	1,074
Bank Fees	5,751	1,012	591	5,775	493	777	6,201	957	555	5,498	496	496	28,602	25,962	2,640
Credit Card Fees	2,449	2,487	2,719	2,820	3,059	1,823	2,578	2,479	1,171	961	961	961	24,468	11,534	12,934
Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	20	(20)
Business Insurance	4,670	4,290	4,290	3,950	4,006	4,659	5,170	4,290	3,670	5,170	3,670	3,670	51,505	45,470	6,035
Registrations & Compliance	37	37	37	115	37	37	287	511	100	100	100	100	1,498	1,347	151
Postage/Shipping	2,389	1,594	3,499	1,185	3,487	1,203	2,326	2,243	4,089	2,670	2,670	2,670	30,025	32,034	(2,009)
Printing	-	65	-	1,369	(350)	-	34	-	183	1,133	183	1,783	4,400	10,969	(6,569)
Postage/Printing - Bulletin/Mart	5,600	13,388	-	20,003	-	21,046	17,293	17,293	2,127	20,101	-	20,101	136,952	120,606	16,346
Online Publishing Costs	2,817	834	3,096	2,586	2,392	1,785	2,380	2,635	3,606	2,994	2,994	2,994	31,113	35,930	(4,817)
Museum Acquisitions	-	-	-	-	-	-	-	-	3,705	3,714	3,714	3,714	14,847	44,612	(29,765)
Advertising	215	1,415	2,065	-	840	3,473	1,839	1,771	257	837	1,047	1,047	14,806	12,565	2,241
Gift in Kind Expense	-	80	928	217	45,915	149	765	336,952	-	-	-	-	385,006	-	385,006
National Convention Expense	-	-	-	-	49,196	-	-	-	-	-	-	-	49,196	100,000	(50,804)
Symposium Expense	-	-	-	-	9,551	-	-	-	-	-	-	-	9,551	9,000	551

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 Actual	May 23 Actual	Jun 23 Actual	Jul 23 Actual	Aug 23 Actual	Sep 23 Actual	Oct 23 Actual	Nov 23 Actual	Dec 23 Budget	Jan 24 Budget	Feb 24 Budget	Mar 24 Budget	Annual Forecast	Annual Budget	Annual Variance
Fundraising Events Expenses (Gala)	-	-	-	-	26,551	-	-	-	-	-	-	-	26,551	14,000	12,551
Miscellaneous Expense	237	360	1,131	1,141	1,021	494	-	1,708	1,350	391	391	391	8,615	5,594	3,021
Board Expenses	-	-	-	-	946	-	-	9	83	83	83	83	1,287	1,000	287
Transportation/Hotel/Registration	1,133	966	449	1,893	1,873	1,237	2,427	1,315	763	712	764	764	14,296	9,318	4,978
Meals/Entertainment	20	219	1,155	166	(1)	96	113	245	42	42	42	42	2,181	501	1,680
TOTAL OPERATING EXPENSES	1,390	1,545	2,735	3,200	30,390	1,827	2,540	3,277	2,238	1,228	1,280	1,280	52,930	30,413	22,517
TOTAL OPERATING INCOME	(1,390)	(1,545)	(2,735)	(3,200)	(30,390)	(1,827)	(2,540)	(3,277)	(2,238)	(1,228)	(1,280)	(1,280)	(52,930)	(30,413)	(22,517)
OTHER (INCOME)/EXPENSE															
Unrealized (Gain)/Loss	(28,265)	21,842	(121,838)	(67,673)	59,736	144,071	86,684	(232,443)	-	-	-	-	(137,886)	-	(137,886)
Realized (Gain)/Loss	-	-	(485)	(3,890)	-	(710)	(7,715)	-	-	-	-	-	(12,800)	-	(12,800)
Federal Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(1,063)	(7,543)	(404)	-	-	-	-	-	-	(9,010)	-	(9,010)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,364	26,363	316,367	316,367	-
TOTAL OTHER (INCOME)/EXPENSE	(1,901)	48,206	(95,959)	(46,262)	78,557	169,321	105,333	(206,079)	26,364	26,364	26,364	26,363	156,671	316,367	(159,696)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 511	\$ (49,751)	\$ 93,224	\$ 43,062	\$ (108,947)	\$ (171,148)	\$ (107,873)	\$ 202,802	\$ (28,602)	\$ (27,592)	\$ (27,644)	\$ (27,643)	\$ (209,601)	\$ (346,780)	\$ 137,179
TEMPORARILY RESTRICTED - NET	240	(1,201)	-	(803)	(4,293)	(404)	10,581	-	-	-	-	-	4,120	-	4,120
PERMANENTLY RESTRICTED - NET	100	-	-	100	5,905	14,900	-	3,359	-	-	-	-	24,364	-	24,364
CHANGE IN NET ASSETS - TOTAL	\$ 851	\$ (50,952)	\$ 93,224	\$ 42,359	\$ (107,335)	\$ (156,652)	\$ (97,292)	\$ 206,161	\$ (28,602)	\$ (27,592)	\$ (27,644)	\$ (27,643)	\$ (181,117)	\$ (346,780)	\$ 165,663

Cash Forecast

Cash Flow Adjustments

Investments (Earnings)/ Losses/ Fees/CGA	(27,395)	17,646	(142,969)	(70,471)	52,303	129,394	-	-	-	-	-	-	(41,492)		
Contributions to LTI/STI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Board Designated Transfers to Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Spending Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pledge Payments	-	-	10,097	-	-	-	-	-	-	-	-	-	10,097		
Change in other Assets	6,817	(7,633)	13,488	12,309	(15,307)	(497)	-	-	-	-	-	-	9,177		
Change in Payroll Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Accounts Payable/Accrued Expenses	2,766	1,736	5,797	(12,469)	(23,007)	39,765	-	-	-	-	-	-	14,588		
Change in Deferred Revenue - Adv/Workshops	2,830	(13,366)	(7,691)	(12,804)	-	(11,987)	-	-	-	-	-	-	(43,018)		
Change in Deferred Revenue - Events	33,786	43,370	24,065	49,580	(203,917)	-	-	-	-	-	-	-	(53,116)		
Change in Prepaids	(11,115)	7,972	(25,128)	(11,117)	54,929	8,181	-	-	-	-	-	-	23,722		
Grants AR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Purchasing	-	-	-	3,070	-	(3,000)	-	-	-	-	-	-	70		
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)	(108,635)	188,220	26,364	26,364	26,364	26,364	26,364	26,363	236,395		
Net Change in Operating Cash	34,904	25,137	(2,753)	26,821	(215,970)	31,568	(70,928)	232,525	(2,238)	(1,228)	(1,280)	(1,280)	55,278		
Cumulative Change in Cash	34,904	60,041	57,288	84,109	(131,861)	(100,293)	(171,221)	61,304	59,066	57,838	56,558	55,278			
Beginning Operating Cash	445,156	467,362	492,499	489,746	516,567	300,597	332,165	261,237	493,762	491,524	490,296	489,016	445,156		
Ending Operating Cash	467,362	492,499	489,746	516,567	300,597	332,165	261,237	493,762	491,524	490,296	489,016	487,736	487,736		
Net Change in Operating Cash	\$ 22,206	\$ 25,137	\$ (2,753)	\$ 26,821	\$ (215,970)	\$ 31,568	\$ (70,928)	\$ 232,525	\$ (2,238)	\$ (1,228)	\$ (1,280)	\$ (1,280)	\$ 42,580		

