

# MEMORANDUM

To: Rory McEvoy, Executive Director  
 Finance Committee  
 From: Laurie Raskasky, YPTC  
 Date: October 13, 2023  
 Subject: Financial Reports for the Month and Six Months Ended September 30, 2023

Attached please find your financial reporting package for the Month and Six Months Ended September 30, 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 Accrual and Cash Forecast for the year ending March 31, 2024 (22-23)
- Membership Report (24)

## Financial Summary Highlights

Category	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
Revenue	\$103,493	\$134,517	(\$31,024)	\$937,796	\$936,014	\$1,782
Expense	\$122,460	\$140,482	(\$18,022)	\$944,093	\$951,708	(\$7,615)
<b>Total Operating Income (Loss)</b>	<b>(\$18,967)</b>	<b>(\$5,965)</b>	<b>(\$13,002)</b>	<b>(\$6,297)</b>	<b>(\$15,694)</b>	<b>\$9,397</b>
Gain/(Loss) on Investments	(\$143,361)	\$0	(\$143,361)	(\$2,788)	\$0	(\$2,788)
Depreciation Expense	(\$26,364)	(\$26,364)	\$0	(\$158,184)	(\$158,184)	\$0
Change in Restricted Net Assets and Releases	\$14,900	\$0	\$14,900	\$23,554	\$0	\$23,554
Change in Net Assets - Total	(\$173,792)	(\$32,329)	(\$141,463)	(\$143,715)	(\$173,878)	\$30,163

- The primary drivers of the MTD revenue variance are:
  - Lower than budgeted membership dues, however membership dues exceed budget on a YTD basis.
  - The 6% investment draw has not yet occurred and only investment income is recorded.
- Nearly all departments are below budget on expenses MTD.
  - About \$6k of these savings are due to the financial settlement from Capital Blue Cross offsetting the health benefits for the month. The total settlement was \$17k and will pay for about 3 months of Capital Blue Cross invoices.
- Revenue is exceeding budget on a YTD basis with the major variances including:
  - Interest income is \$61k below budget as budget reflects 6% investment draw and only investment income is recorded.
  - National Convention and Symposium events exceeding the budget by \$49k.
  - Shortfall in revenue from sale of donated Items of \$19k.
  - Gift in Kind of \$47k which is offset by a matching expense.
    - Donated items include a \$30k clock from Dave Livingston and \$8k in items donated for the National Convention auctions.

- There are several large variances in expenses offsetting each other; adding up to a minor over budget YTD variance. These include:
  - YPTC fees are higher than salary reductions by \$11k.
  - No spending on \$8k budget for instructor fees.
  - Internet/Website costs under budget by \$9k.
  - Credit card fees exceeding budget by \$9k.
  - Museum Acquisition budget of \$22k not spent.
  - Gift in Kind expense matching Gift in Kind revenue of \$47k.
  - Convention/Gala expenses below budget by \$38k.
- Unrealized market losses MTD offset all prior YTD gains.

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

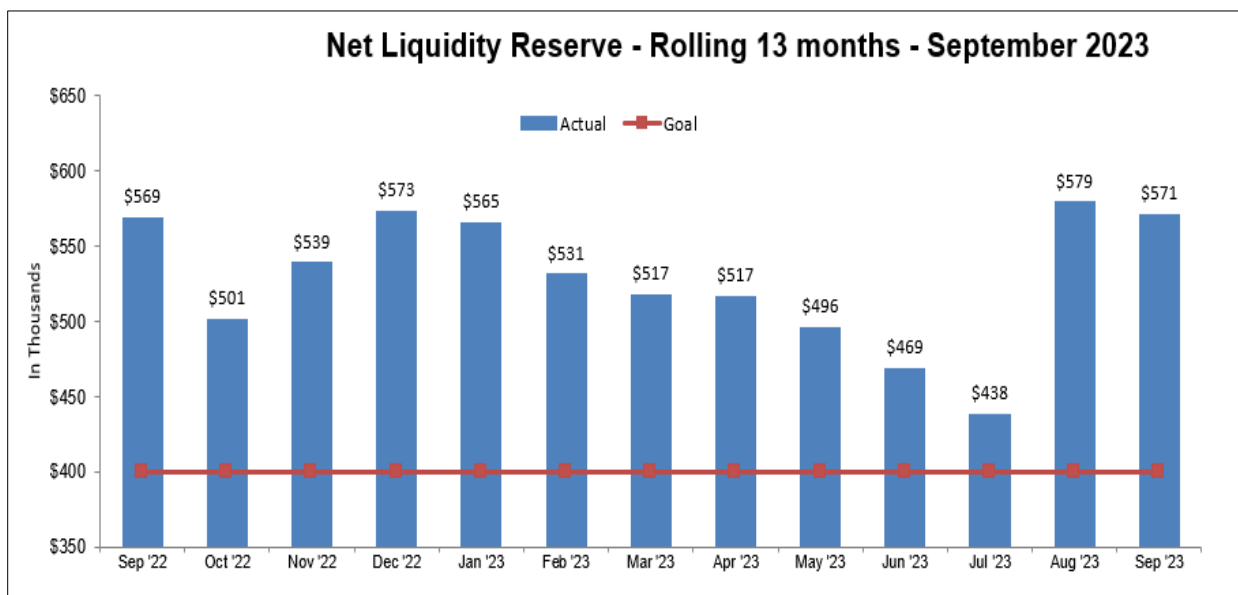
- See the Comments column on the Statements of Activities – Department Summary for variance notes by department.

### Statements of Financial Position

- Significant changes YTD include:
  - Prepaid and Unearned Revenue have large YTD reductions due to the earning of the National Convention revenue and expense in August.
  - Cash and Cash Equivalents are \$66k lower YTD due to payment of event expenses using cash received in prior year.

### Net Liquidity Reserve

- Liquidity remains above the \$400k goal. Liquidity as defined by the Board of Directors is cash and cash equivalents plus short-term investments, less any debt, accounts payable, deferred balances and temporarily restricted funds. The large increase in August is due to recognizing the deferred revenue on the National Convention and Symposium.



## Operational Update and Recommendations

- Form 990 is finalized. RKL is awaiting NAWCC approval and signature to file.
- YPTC has been working with Brianna Ardini, the new Controller, for the last 2 weeks to transition the Controller function back in-house. The transition of all processes is now complete.
- YPTC shared the following previously communicated recommendation with Brianna.
  - 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 had 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 to handle data exceptions.

YPTC has enjoyed working with the NAWCC team during this temporary transition. Please just let us know if we can provide any future services.

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

REVENUE	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 3,173	\$ 4,465	\$ (1,292)	\$ 16,152	\$ 26,469	\$ (10,317)
420 - Member Services	57,211	68,126	(10,915)	383,359	372,837	10,522
440 - Development	4,043	17,968	(13,925)	43,422	111,033	(67,611)
450 - Publications	18,816	19,356	(540)	74,411	74,035	376
460 - IT	-	1,000	(1,000)	1,395	6,000	(4,605)
490 - Facility	-	-	-	-	-	-
510 - Museum	8,025	12,479	(4,454)	100,308	77,302	23,006
550 - School/Education	6,988	4,123	2,865	35,158	37,540	(2,382)
560 - Library	1,896	2,940	(1,044)	13,034	17,731	(4,697)
590 - Gift Shop	2,206	2,060	146	19,350	16,267	3,083
750 - Events	135	1,000	(865)	245,207	190,800	54,407
800 - Real Estate Holdings	1,000	1,000	-	6,000	6,000	-
<b>TOTAL REVENUE</b>	<b>103,493</b>	<b>134,517</b>	<b>(31,024)</b>	<b>937,796</b>	<b>936,014</b>	<b>1,782</b>

Comments

The budget reflects the 6% investment draw and the actual reports realized income on investments.
While dues are below budget this month by \$15k they are above budget by \$6k YTD. The current month was bolstered by a \$4k payment for memberships from the Japan chapter.
Contributions continue to be well under budget MTD and YTD. The budgeted board designated draw of \$5k MTD and \$30k YTD for GMS consulting services has not yet occurred.
Advertising for the Mart is ahead of budget for the month and YTD.
Not receiving contributions as budgeted.
Unable to meet contribution budget for the month. The YTD results include \$47k of gift in kind which includes a \$30k clock donation by David Livingston and \$8k in items donated for auction. Interest income is below budget as budget reflects the 6% investment draw and actual is realized income on investments.
The September workshop generated \$6k of registration fees.
YTD variance is due to the successful National Convention and Symposium.

EXPENSES

410 - Administration	24,455	24,941	(486)	217,178	192,308	24,870
420 - Member Services	9,619	11,143	(1,524)	74,392	69,271	5,121
440 - Development	7,302	11,684	(4,382)	60,507	71,251	(10,744)
450 - Publications	36,690	38,345	(1,655)	152,841	155,650	(2,809)
460 - IT	6,590	13,065	(6,475)	45,645	63,672	(18,027)
490 - Facility	17,793	22,736	(4,943)	133,982	138,947	(4,965)
510 - Museum	11,114	9,228	1,886	102,959	61,880	41,079
550 - School/Education	3,575	2,869	706	26,249	30,099	(3,850)
560 - Library	2,746	3,155	(409)	19,375	22,002	(2,627)
590 - Gift Shop	2,355	3,068	(713)	20,725	19,615	1,110
750 - Events	-	-	-	85,299	123,000	(37,701)
800 - Real Estate Holdings	221	248	(27)	4,941	4,013	928
<b>TOTAL EXPENSES</b>	<b>122,460</b>	<b>140,482</b>	<b>(18,022)</b>	<b>944,093</b>	<b>951,708</b>	<b>(7,615)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(18,967)</b>	<b>(5,965)</b>	<b>(13,002)</b>	<b>(6,297)</b>	<b>(15,694)</b>	<b>9,397</b>

YPTC fees are offset by unspent Controller wages and benefits in the month but are higher YTD due to additional cost for YPTC on National Convention and other event reconciliations.

Salaries and related expenses are below budget due to one less staff than in budget.

Contract labor and internet fees continue to be lower than budget MTD and YTD.

There was a large chiller repair of \$12k in August but this cost is within the budget.

Higher expenses YTD are due to gifts in kind of \$47k. See note in Museum revenue.

National Convention expenses were well below budget. The Events department is \$92k ahead of budgeted change in net assets for the year.

Unrealized (Gain)/Loss	144,071	-	144,071	7,872	-	7,872
Realized (Gain)/Loss	(710)	-	(710)	(5,084)	-	(5,084)
Federal Grants	-	-	-	-	-	-
Releases Non-Operating	(404)	-	(404)	(9,010)	-	(9,010)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Transition Fund Income	-	-	-	-	-	-
Transition Fund Expense	-	-	-	-	-	-
Depreciation Expense	26,364	26,364	-	158,184	158,184	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>169,321</b>	<b>26,364</b>	<b>142,957</b>	<b>151,962</b>	<b>158,184</b>	<b>(6,222)</b>
<b>CHANGE IN NET ASSETS - UNRESTRICTED</b>	<b>(188,288)</b>	<b>(32,329)</b>	<b>(155,959)</b>	<b>(158,259)</b>	<b>(173,878)</b>	<b>15,619</b>

Considerable unrealized losses MTD are offsetting prior YTD gains.

TEMPORARILY RESTRICTED - NET	(404)	-	(404)	(6,461)	-	(6,461)
PERMANENTLY RESTRICTED - NET	14,900	-	14,900	21,005	-	21,005
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (173,792)</b>	<b>\$ (32,329)</b>	<b>\$ (141,463)</b>	<b>\$ (143,715)</b>	<b>\$ (173,878)</b>	<b>\$ 30,163</b>

MTD release of expenses for Rack and Snail workshop.

Kline Trust donations of \$15,000 net of a \$100 correction from August donation.

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Interest Income	\$ 3,173	\$ 4,150	\$ (977)	\$ 15,575	\$ 24,890	\$ (9,315)
Other Revenue	-	315	(315)	577	1,579	(1,002)
<b>TOTAL OPERATING REVENUE</b>	<b>3,173</b>	<b>4,465</b>	<b>(1,292)</b>	<b>16,152</b>	<b>26,469</b>	<b>(10,317)</b>
<b>GROSS PROFIT</b>	<b>3,173</b>	<b>4,465</b>	<b>(1,292)</b>	<b>16,152</b>	<b>26,469</b>	<b>(10,317)</b>
<b>EXPENSES</b>						
Salaries	10,965	16,460	(5,495)	92,442	106,781	(14,339)
Staff Development	77	342	(265)	1,060	1,175	(115)
Dues/Memberships/Licenses	45	537	(492)	45	786	(741)
Employee Benefits	47	1,852	(1,805)	10,264	12,039	(1,775)
Payroll Taxes	782	1,227	(445)	6,528	7,977	(1,449)
Professional Fees - Accounting	7,642	-	7,642	70,877	30,975	39,902
Professional Fees - Other	565	286	279	2,466	2,037	429
Contracted Labor Fees	-	-	-	200	-	200
Telephone	-	100	(100)	986	600	386
Software Subscriptions	32	-	32	270	-	270
Supplies	262	159	103	964	950	14
Bank Fees	116	135	(19)	5,869	5,454	415
Business Insurance	3,825	2,861	964	20,861	17,107	3,754
Registrations & Compliance	-	100	(100)	78	600	(522)
Postage/Shipping	56	48	8	285	347	(62)
Printing	-	-	-	19	-	19
Advertising	-	42	(42)	-	250	(250)
Miscellaneous Expense	10	-	10	247	-	247
Board Expenses	-	83	(83)	946	500	446
Transportation/Hotel/Registration	-	667	(667)	1,371	4,480	(3,109)
Meals/Entertainment	31	42	(11)	1,400	250	1,150
<b>TOTAL OPERATING EXPENSES</b>	<b>24,455</b>	<b>24,941</b>	<b>(486)</b>	<b>217,178</b>	<b>192,308</b>	<b>24,870</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(21,282)</b>	<b>(20,476)</b>	<b>(806)</b>	<b>(201,026)</b>	<b>(165,839)</b>	<b>(35,187)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	52,309	-	52,309	1,376	-	1,376
Realized (Gain)/Loss	(710)	-	(710)	(1,302)	-	(1,302)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>51,599</b>	<b>-</b>	<b>51,599</b>	<b>74</b>	<b>-</b>	<b>74</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (72,881)</b>	<b>\$ (20,476)</b>	<b>\$ (52,405)</b>	<b>\$ (201,100)</b>	<b>\$ (165,839)</b>	<b>\$ (35,261)</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 7,034	\$ 3,240	\$ 3,794	\$ 32,517	\$ 27,687	\$ 4,830
Membership Dues	50,177	64,861	(14,684)	350,837	345,000	5,837
Other Revenue	-	25	(25)	5	150	(145)
<b>TOTAL OPERATING REVENUE</b>	<b>57,211</b>	<b>68,126</b>	<b>(10,915)</b>	<b>383,359</b>	<b>372,837</b>	<b>10,522</b>
<b>GROSS PROFIT</b>	<b>57,211</b>	<b>68,126</b>	<b>(10,915)</b>	<b>383,359</b>	<b>372,837</b>	<b>10,522</b>
<b>EXPENSES</b>						
Salaries	5,248	5,248	-	34,112	34,110	2
Employee Benefits	264	1,361	(1,097)	6,760	8,841	(2,081)
Payroll Taxes	388	401	(13)	2,522	2,609	(87)
Contracted Labor Fees	-	-	-	-	176	(176)
Software Subscriptions	343	-	343	1,571	-	1,571
Supplies	101	750	(649)	481	4,500	(4,019)
Bank Fees	661	296	365	2,769	1,944	825
Credit Card Fees	1,949	923	1,026	15,233	5,734	9,499
Other Fees	-	-	-	-	20	(20)
Postage/Shipping	257	1,697	(1,440)	8,700	6,930	1,770
Printing	-	-	-	35	1,219	(1,184)
Miscellaneous Expense	353	412	(59)	1,996	2,971	(975)
Transportation/Hotel/Registration	55	55	-	213	217	(4)
<b>TOTAL OPERATING EXPENSES</b>	<b>9,619</b>	<b>11,143</b>	<b>(1,524)</b>	<b>74,392</b>	<b>69,271</b>	<b>5,121</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>47,592</b>	<b>56,983</b>	<b>(9,391)</b>	<b>308,967</b>	<b>303,566</b>	<b>5,401</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 47,592</b>	<b>\$ 56,983</b>	<b>\$ (9,391)</b>	<b>\$ 308,967</b>	<b>\$ 303,566</b>	<b>\$ 5,401</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 4,043	\$ 12,947	\$ (8,904)	\$ 43,422	\$ 80,908	\$ (37,486)
Interest Income	-	5,000	(5,000)	-	30,000	(30,000)
Other Revenue	-	21	(21)	-	125	(125)
<b>TOTAL OPERATING REVENUE</b>	<b>4,043</b>	<b>17,968</b>	<b>(13,925)</b>	<b>43,422</b>	<b>111,033</b>	<b>(67,611)</b>
<b>GROSS PROFIT</b>	<b>4,043</b>	<b>17,968</b>	<b>(13,925)</b>	<b>43,422</b>	<b>111,033</b>	<b>(67,611)</b>
<b>EXPENSES</b>						
Salaries	1,846	4,646	(2,800)	23,261	30,201	(6,940)
Staff Development	-	15	(15)	-	87	(87)
Dues/Memberships/Licenses	-	-	-	550	550	-
Employee Benefits	268	365	(97)	2,098	2,352	(254)
Payroll Taxes	130	355	(225)	1,712	2,310	(598)
Professional Fees - Other	5,000	5,000	-	30,000	30,000	-
Software Subscriptions	21	-	21	42	-	42
Supplies	-	-	-	37	-	37
Credit Card Fees	-	-	-	30	-	30
Registrations & Compliance	37	-	37	222	-	222
Postage/Shipping	-	18	(18)	247	159	88
Advertising	-	1,285	(1,285)	2,277	5,592	(3,315)
Transportation/Hotel/Registration	-	-	-	31	-	31
<b>TOTAL OPERATING EXPENSES</b>	<b>7,302</b>	<b>11,684</b>	<b>(4,382)</b>	<b>60,507</b>	<b>71,251</b>	<b>(10,744)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(3,259)</b>	<b>6,284</b>	<b>(9,543)</b>	<b>(17,085)</b>	<b>39,782</b>	<b>(56,867)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (3,259)</b>	<b>\$ 6,284</b>	<b>\$ (9,543)</b>	<b>\$ (17,085)</b>	<b>\$ 39,782</b>	<b>\$ (56,867)</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ (500)
Print Ad Revenue	15,408	14,532	876	47,706	42,473	5,233
Online Ad Revenue	1,109	1,428	(319)	7,077	10,542	(3,465)
Magazine Revenue	1,958	2,824	(866)	17,430	17,828	(398)
Postage Revenue	332	572	(240)	2,180	2,692	(512)
Other Revenue	9	-	9	18	-	18
<b>TOTAL OPERATING REVENUE</b>	<b>18,816</b>	<b>19,356</b>	<b>(540)</b>	<b>74,411</b>	<b>74,035</b>	<b>376</b>
<b>GROSS PROFIT</b>	<b>18,816</b>	<b>19,356</b>	<b>(540)</b>	<b>74,411</b>	<b>74,035</b>	<b>376</b>
<b>EXPENSES</b>						
Salaries	8,340	8,202	138	55,820	53,313	2,507
Staff Development	-	20	(20)	-	120	(120)
Employee Benefits	622	790	(168)	4,798	5,084	(286)
Payroll Taxes	634	627	7	4,243	4,078	165
Contracted Labor Fees	4,128	4,968	(840)	12,584	12,500	84
Repairs and Maintenance	-	-	-	42	-	42
Software Subscriptions	42	-	42	309	-	309
Supplies	-	-	-	91	-	91
Registrations & Compliance	-	147	(147)	-	147	(147)
Postage/Shipping	93	207	(114)	1,342	715	627
Printing	-	125	(125)	65	625	(560)
Postage/Printing - Bulletin/Mart	21,046	20,610	436	60,037	64,918	(4,881)
Online Publishing Costs	1,785	2,649	(864)	13,510	14,150	(640)
<b>TOTAL OPERATING EXPENSES</b>	<b>36,690</b>	<b>38,345</b>	<b>(1,655)</b>	<b>152,841</b>	<b>155,650</b>	<b>(2,809)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(17,874)</b>	<b>(18,989)</b>	<b>1,115</b>	<b>(78,430)</b>	<b>(81,615)</b>	<b>3,185</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (17,874)</b>	<b>\$ (18,989)</b>	<b>\$ 1,115</b>	<b>\$ (78,430)</b>	<b>\$ (81,615)</b>	<b>\$ 3,185</b>



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

IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ 1,000	\$ (1,000)	\$ 1,395	\$ 6,000	\$ (4,605)
<b>TOTAL OPERATING REVENUE</b>	-	1,000	(1,000)	1,395	6,000	(4,605)
<b>GROSS PROFIT</b>	-	1,000	(1,000)	1,395	6,000	(4,605)
<b>EXPENSES</b>						
Salaries	2,393	2,340	53	15,353	15,210	143
Staff Development	-	83	(83)	-	500	(500)
Employee Benefits	125	606	(481)	3,356	3,889	(533)
Payroll Taxes	180	179	1	1,154	1,164	(10)
Contracted Labor Fees	1,146	4,005	(2,859)	9,307	13,548	(4,241)
Internet/Website	2,441	5,059	(2,618)	14,646	25,456	(10,810)
Software Subscriptions	195	730	(535)	1,101	3,530	(2,429)
Supplies	220	63	157	703	375	328
Credit Card Fees	(137)	-	(137)	(137)	-	(137)
Postage/Shipping	27	-	27	162	-	162
<b>TOTAL OPERATING EXPENSES</b>	6,590	13,065	(6,475)	45,645	63,672	(18,027)
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(6,590)</b>	<b>(12,065)</b>	<b>5,475</b>	<b>(44,250)</b>	<b>(57,672)</b>	<b>13,422</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Releases Non-Operating	-	-	-	(5,458)	-	(5,458)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	-	-	-	(5,458)	-	(5,458)
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (6,590)</b>	<b>\$ (12,065)</b>	<b>\$ 5,475</b>	<b>\$ (38,792)</b>	<b>\$ (57,672)</b>	<b>\$ 18,880</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>	-	-	-	-	-	-
<b>EXPENSES</b>						
Salaries	\$ 4,504	\$ 4,405	\$ 99	\$ 30,619	\$ 28,630	\$ 1,989
Staff Development	-	13	(13)	-	75	(75)
Employee Benefits	120	607	(487)	3,337	3,899	(562)
Payroll Taxes	340	337	3	2,316	2,190	126
Repairs and Maintenance	2,289	2,972	(683)	32,960	30,270	2,690
Grounds Care	-	1,750	(1,750)	8,170	9,917	(1,747)
Trash/Waste Removal	637	294	343	2,155	1,762	393
Utilities	6,847	9,182	(2,335)	37,157	42,624	(5,467)
Security	265	198	67	1,590	1,188	402
Equipment Rental	397	397	-	2,382	2,384	(2)
Equipment Repairs and Maintenance	-	-	-	639	1,560	(921)
Internet/Website	1,185	923	262	7,076	5,538	1,538
Supplies	420	841	(421)	4,082	4,010	72
Postage/Shipping	789	817	(28)	1,421	4,900	(3,479)
Transportation/Hotel/Registration	-	-	-	78	-	78
<b>TOTAL OPERATING EXPENSES</b>	<b>17,793</b>	<b>22,736</b>	<b>(4,943)</b>	<b>133,982</b>	<b>138,947</b>	<b>(4,965)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(17,793)</b>	<b>(22,736)</b>	<b>4,943</b>	<b>(133,982)</b>	<b>(138,947)</b>	<b>4,965</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (17,793)</b>	<b>\$ (22,736)</b>	<b>\$ 4,943</b>	<b>\$ (133,982)</b>	<b>\$ (138,947)</b>	<b>\$ 4,965</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 429	\$ 2,042	\$ (1,613)	\$ 2,923	\$ 12,250	\$ (9,327)
Gift in Kind Revenue	149	-	149	47,289	-	47,289
Interest Income	2,639	3,585	(946)	12,922	21,510	(8,588)
Museum Revenue	4,648	3,519	1,129	29,130	23,542	5,588
Other Revenue	160	3,333	(3,173)	8,044	20,000	(11,956)
<b>TOTAL OPERATING REVENUE</b>	<b>8,025</b>	<b>12,479</b>	<b>(4,454)</b>	<b>100,308</b>	<b>77,302</b>	<b>23,006</b>
<b>GROSS PROFIT</b>	<b>8,025</b>	<b>12,479</b>	<b>(4,454)</b>	<b>100,308</b>	<b>77,302</b>	<b>23,006</b>
<b>EXPENSES</b>						
Salaries	3,326	3,344	(18)	20,278	21,738	(1,460)
Staff Development	-	-	-	43	-	43
Dues/Memberships/Licenses	427	267	160	1,012	1,135	(123)
Employee Benefits	298	608	(310)	3,630	3,901	(271)
Payroll Taxes	251	256	(5)	1,524	1,663	(139)
Contracted Labor Fees	2,000	-	2,000	8,650	-	8,650
Repairs and Maintenance	-	-	-	1,314	-	1,314
Equipment Repairs and Maintenance	-	83	(83)	581	500	81
Software Subscriptions	84	36	48	396	216	180
Supplies	141	46	95	416	275	141
Bank Fees	-	-	-	2,996	2,976	20
Business Insurance	834	808	26	5,004	4,847	157
Postage/Shipping	-	17	(17)	82	100	(18)
Printing	-	58	(58)	965	350	615
Museum Acquisitions	-	3,705	(3,705)	-	22,280	(22,280)
Advertising	3,473	-	3,473	5,731	1,899	3,832
Gift in Kind Expense	149	-	149	47,289	-	47,289
Event Expenses	-	-	-	505	-	505
Miscellaneous Expense	131	-	131	2,141	-	2,141
Transportation/Hotel/Registration	-	-	-	212	-	212
Meals/Entertainment	-	-	-	190	-	190
<b>TOTAL OPERATING EXPENSES</b>	<b>11,114</b>	<b>9,228</b>	<b>1,886</b>	<b>102,959</b>	<b>61,880</b>	<b>41,079</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(3,089)</b>	<b>3,251</b>	<b>(6,340)</b>	<b>(2,651)</b>	<b>15,422</b>	<b>(18,073)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	47,794	-	47,794	3,374	-	3,374
Realized (Gain)/Loss	-	-	-	(1,981)	-	(1,981)
Releases Non-Operating	-	-	-	(1,245)	-	(1,245)
Depreciation Expense	25,483	25,483	-	152,898	152,898	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>73,277</b>	<b>25,483</b>	<b>47,794</b>	<b>153,046</b>	<b>152,898</b>	<b>148</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (76,366)</b>	<b>\$ (22,232)</b>	<b>\$ (54,134)</b>	<b>\$ (155,697)</b>	<b>\$ (137,476)</b>	<b>\$ (18,221)</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 90	\$ 83	\$ 7	\$ 1,245	\$ 500	\$ 745
Interest Income	874	1,680	(806)	4,285	10,080	(5,795)
Workshops Revenue	6,024	2,360	3,664	28,427	26,960	1,467
Funds Released from Restriction	-	-	-	1,201	-	1,201
<b>TOTAL OPERATING REVENUE</b>	<b>6,988</b>	<b>4,123</b>	<b>2,865</b>	<b>35,158</b>	<b>37,540</b>	<b>(2,382)</b>
<b>GROSS PROFIT</b>	<b>6,988</b>	<b>4,123</b>	<b>2,865</b>	<b>35,158</b>	<b>37,540</b>	<b>(2,382)</b>
<b>EXPENSES</b>						
Salaries	1,604	1,411	193	10,894	9,173	1,721
Staff Development	-	-	-	60	-	60
Payroll Taxes	123	108	15	833	702	131
Instructor Fees	-	-	-	-	8,500	(8,500)
Repairs and Maintenance	160	75	85	1,517	2,944	(1,427)
Utilities	493	534	(41)	3,306	3,347	(41)
Security	-	66	(66)	-	396	(396)
Equipment Repairs and Maintenance	-	42	(42)	45	250	(205)
Supplies	-	625	(625)	3,035	3,750	(715)
Bank Fees	-	-	-	994	987	7
Postage/Shipping	-	8	(8)	97	50	47
Transportation/Hotel/Registration	1,130	-	1,130	5,403	-	5,403
Meals/Entertainment	65	-	65	65	-	65
<b>TOTAL OPERATING EXPENSES</b>	<b>3,575</b>	<b>2,869</b>	<b>706</b>	<b>26,249</b>	<b>30,099</b>	<b>(3,850)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>3,413</b>	<b>1,254</b>	<b>2,159</b>	<b>8,909</b>	<b>7,441</b>	<b>1,468</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	15,897	-	15,897	1,118	-	1,118
Realized (Gain)/Loss	-	-	-	(664)	-	(664)
Releases Non-Operating	(404)	-	(404)	(2,307)	-	(2,307)
Depreciation Expense	543	543	-	3,258	3,258	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>16,036</b>	<b>543</b>	<b>15,493</b>	<b>1,405</b>	<b>3,258</b>	<b>(1,853)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (12,623)</b>	<b>\$ 711</b>	<b>\$ (13,334)</b>	<b>\$ 7,504</b>	<b>\$ 4,183</b>	<b>\$ 3,321</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 100	\$ 290	\$ (190)	\$ 2,191	\$ 1,734	\$ 457
Interest Income	1,568	2,467	(899)	7,648	14,802	(7,154)
Library Revenue	228	183	45	3,195	1,195	2,000
<b>TOTAL OPERATING REVENUE</b>	<b>1,896</b>	<b>2,940</b>	<b>(1,044)</b>	<b>13,034</b>	<b>17,731</b>	<b>(4,697)</b>
<b>GROSS PROFIT</b>	<b>1,896</b>	<b>2,940</b>	<b>(1,044)</b>	<b>13,034</b>	<b>17,731</b>	<b>(4,697)</b>
<b>EXPENSES</b>						
Salaries	2,278	2,172	106	12,308	14,115	(1,807)
Dues/Memberships/Licenses	56	21	35	193	125	68
Employee Benefits	(8)	603	(611)	3,251	3,872	(621)
Payroll Taxes	168	166	2	917	1,080	(163)
Software Subscriptions	93	41	52	588	248	340
Supplies	125	10	115	125	148	(23)
Bank Fees	-	-	-	1,771	1,757	14
Postage/Shipping	34	142	(108)	222	657	(435)
<b>TOTAL OPERATING EXPENSES</b>	<b>2,746</b>	<b>3,155</b>	<b>(409)</b>	<b>19,375</b>	<b>22,002</b>	<b>(2,627)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(850)</b>	<b>(215)</b>	<b>(635)</b>	<b>(6,341)</b>	<b>(4,271)</b>	<b>(2,070)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	28,071	-	28,071	2,004	-	2,004
Realized (Gain)/Loss	-	-	-	(1,137)	-	(1,137)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>28,071</b>	<b>-</b>	<b>28,071</b>	<b>867</b>	<b>-</b>	<b>867</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (28,921)</b>	<b>\$ (215)</b>	<b>\$ (28,706)</b>	<b>\$ (7,208)</b>	<b>\$ (4,271)</b>	<b>\$ (2,937)</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Workshops Revenue	-	-	-	82	-	82
Gift Shop Revenue	\$ 3,837	\$ 3,609	\$ 228	\$ 37,458	\$ 29,946	\$ 7,512
<b>TOTAL OPERATING REVENUE</b>	<b>3,837</b>	<b>3,609</b>	<b>228</b>	<b>37,540</b>	<b>29,946</b>	<b>7,594</b>
Cost of Goods Sold	1,631	1,549	82	18,190	13,679	4,511
<b>GROSS PROFIT</b>	<b>2,206</b>	<b>2,060</b>	<b>146</b>	<b>19,350</b>	<b>16,267</b>	<b>3,083</b>
<b>EXPENSES</b>						
Salaries	2,151	2,215	(64)	15,286	14,395	891
Staff Development	-	4	(4)	-	25	(25)
Employee Benefits	18	599	(581)	2,714	3,841	(1,127)
Payroll Taxes	161	169	(8)	1,146	1,101	45
Software Subscriptions	-	-	-	86	-	86
Supplies	15	21	(6)	221	125	96
Credit Card Fees	11	-	11	231	-	231
Postage/Shipping	(53)	-	(53)	799	-	799
Transportation/Hotel/Registration	52	60	(8)	242	128	114
<b>TOTAL OPERATING EXPENSES</b>	<b>2,355</b>	<b>3,068</b>	<b>(713)</b>	<b>20,725</b>	<b>19,615</b>	<b>1,110</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(149)</b>	<b>(1,008)</b>	<b>859</b>	<b>(1,375)</b>	<b>(3,348)</b>	<b>1,973</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (149)</b>	<b>\$ (1,008)</b>	<b>\$ 859</b>	<b>\$ (1,375)</b>	<b>\$ (3,348)</b>	<b>\$ 1,973</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ 23,641	\$ 10,000	\$ 13,641
National Convention Revenue	135	-	135	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	-	-	-	13,457	20,000	(6,543)
Event Income	-	1,000	(1,000)	800	2,800	(2,000)
<b>TOTAL OPERATING REVENUE</b>	<b>135</b>	<b>1,000</b>	<b>(865)</b>	<b>245,207</b>	<b>190,800</b>	<b>54,407</b>
<b>GROSS PROFIT</b>	<b>135</b>	<b>1,000</b>	<b>(865)</b>	<b>245,207</b>	<b>190,800</b>	<b>54,407</b>
<b>EXPENSES</b>						
Salaries	-	-	-	-	-	-
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
Transportation/Hotel/Registration	-	-	-	1	-	1
<b>TOTAL OPERATING EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,299</b>	<b>123,000</b>	<b>(37,701)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>135</b>	<b>1,000</b>	<b>(865)</b>	<b>159,908</b>	<b>67,800</b>	<b>92,108</b>
<b>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>\$ 135</b>	<b>\$ 1,000</b>	<b>\$ (865)</b>	<b>\$ 159,908</b>	<b>\$ 67,800</b>	<b>\$ 92,108</b>

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month and Six Months Ended September 30, 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	\$ -	\$ 6,000	\$ 6,000	\$ -
<b>TOTAL OPERATING REVENUE</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>6,000</b>	<b>6,000</b>	<b>-</b>
<b>GROSS PROFIT</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>6,000</b>	<b>6,000</b>	<b>-</b>
<b>EXPENSES</b>						
Repairs and Maintenance	-	21	(21)	-	125	(125)
Utilities	221	227	(6)	1,315	1,221	94
Real Estate taxes	-	-	-	3,626	2,567	1,059
Miscellaneous Expense	-	-	-	-	100	(100)
<b>TOTAL OPERATING EXPENSES</b>	<b>221</b>	<b>248</b>	<b>(27)</b>	<b>4,941</b>	<b>4,013</b>	<b>928</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>779</b>	<b>752</b>	<b>27</b>	<b>1,059</b>	<b>1,987</b>	<b>(928)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Depreciation Expense	338	338	-	2,028	2,028	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>338</b>	<b>338</b>	<b>-</b>	<b>2,028</b>	<b>2,028</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 441</b>	<b>\$ 414</b>	<b>\$ 27</b>	<b>\$ (969)</b>	<b>\$ (41)</b>	<b>\$ (928)</b>



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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ 3,750	\$ -	\$ 3,750
Funds Released from Restriction	-	-	-	(1,201)	-	(1,201)
<b>TOTAL OPERATING REVENUE</b>	-	-	-	2,549	-	2,549
<b>GROSS PROFIT</b>	-	-	-	2,549	-	2,549
<b>TOTAL OPERATING INCOME (LOSS)</b>	-	-	-	<b>2,549</b>	-	<b>2,549</b>
Releases Non-Operating	404	-	404	9,010	-	9,010
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	404	-	404	9,010	-	9,010
<b>TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	\$ (404)	\$ -	\$ (404)	\$ (6,461)	\$ -	\$ (6,461)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Permanently Restricted Revenue	\$ 14,900	\$ -	\$ 14,900	\$ 21,005	\$ -	\$ 21,005
<b>TOTAL OPERATING REVENUE</b>	14,900	-	14,900	21,005	-	21,005
<b>GROSS PROFIT</b>	14,900	-	14,900	21,005	-	21,005
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>14,900</b>	<b>-</b>	<b>14,900</b>	<b>21,005</b>	<b>-</b>	<b>21,005</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS</b>	\$ 14,900	\$ -	\$ 14,900	\$ 21,005	\$ -	\$ 21,005

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - By Category**  
**For the Month and Six Months Ended September 30, 2023**

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
Contributions	\$ 11,697	\$ 19,603	\$ (7,906)	\$ 107,336	\$ 139,580	\$ (32,244)
Membership Dues	50,177	64,861	(14,684)	350,837	345,000	5,837
Gift in Kind Revenue	149	-	149	47,289	-	47,289
Interest Income	8,253	16,882	(8,629)	40,428	101,282	(60,854)
Workshops Revenue	6,024	2,360	3,664	28,509	26,960	1,549
Library Revenue	228	183	45	3,195	1,195	2,000
Museum Revenue	4,648	3,519	1,129	29,130	23,542	5,588
Gift Shop Revenue	3,837	3,609	228	37,458	29,946	7,512
Print Ad Revenue	15,408	14,532	876	47,706	42,473	5,233
Online Ad Revenue	1,109	1,428	(319)	7,077	10,542	(3,465)
Magazine Revenue	1,958	2,824	(866)	17,430	17,828	(398)
Postage Revenue	332	572	(240)	2,180	2,692	(512)
National Convention Revenue	135	-	135	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	-	6,000	6,000	-
Event Income	-	1,000	(1,000)	800	2,800	(2,000)
Other Revenue	169	3,693	(3,524)	22,101	41,853	(19,752)
Funds Released from Restriction	-	-	-	1,201	-	1,201
<b>TOTAL OPERATING REVENUE</b>	<b>105,124</b>	<b>136,066</b>	<b>(30,942)</b>	<b>955,986</b>	<b>949,693</b>	<b>6,293</b>
Cost of Goods Sold	1,631	1,549	82	18,190	13,679	4,511
<b>GROSS PROFIT</b>	<b>103,493</b>	<b>134,517</b>	<b>(31,024)</b>	<b>937,796</b>	<b>936,014</b>	<b>1,782</b>
<b>EXPENSES</b>						
Salaries	42,655	50,445	(7,790)	310,373	327,664	(17,291)
Staff Development	77	476	(399)	1,163	1,983	(820)
Dues/Memberships/Licenses	528	824	(296)	1,800	2,596	(796)
Employee Benefits	1,754	7,392	(5,638)	40,208	47,719	(7,511)
Payroll Taxes	3,157	3,827	(670)	22,895	24,875	(1,980)
Professional Fees - Accounting	7,642	-	7,642	70,877	30,975	39,902
Professional Fees - Other	5,565	5,286	279	32,466	32,037	429
Contracted Labor Fees	7,274	8,973	(1,699)	30,741	26,224	4,517
Instructor Fees	-	-	-	-	8,500	(8,500)
Repairs and Maintenance	2,449	3,068	(619)	35,833	33,339	2,494
Grounds Care	-	1,750	(1,750)	8,170	9,917	(1,747)
Trash/Waste Removal	637	294	343	2,155	1,762	393
Utilities	7,561	9,943	(2,382)	41,778	47,192	(5,414)
Security	265	264	1	1,590	1,584	6
Real Estate taxes	-	-	-	3,626	2,567	1,059
Equipment Rental	397	397	-	2,382	2,384	(2)
Equipment Repairs and Maintenance	-	125	(125)	1,265	2,310	(1,045)
Telephone	-	100	(100)	986	600	386
Internet/Website	3,626	5,982	(2,356)	21,722	30,994	(9,272)
Software Subscriptions	810	807	3	4,363	3,993	370
Supplies	1,284	2,514	(1,230)	10,155	14,133	(3,978)
Bank Fees	777	430	347	14,399	13,118	1,281
Credit Card Fees	1,823	923	900	15,357	5,734	9,623
Other Fees	-	-	-	-	20	(20)
Business Insurance	4,659	3,669	990	25,865	21,954	3,911
Registrations & Compliance	37	247	(210)	300	747	(447)
Postage/Shipping	1,203	2,953	(1,750)	13,357	13,858	(501)
Printing	-	183	(183)	1,084	7,319	(6,235)
Postage/Printing - Bulletin/Mart	21,046	20,610	436	60,037	59,793	244
Online Publishing Costs	1,785	2,649	(864)	13,510	14,150	(640)
Museum Acquisitions	-	3,705	(3,705)	-	22,280	(22,280)
Advertising	3,473	1,327	2,146	8,008	7,741	267
Gift in Kind Expense	149	-	149	47,289	-	47,289
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	-	-	-	505	-	505
Miscellaneous Expense	494	412	82	4,384	3,071	1,313
Board Expenses	-	83	(83)	946	500	446
Transportation/Hotel/Registration	1,237	782	455	7,551	4,825	2,726
Meals/Entertainment	96	42	54	1,655	250	1,405
<b>TOTAL OPERATING EXPENSES</b>	<b>122,460</b>	<b>140,482</b>	<b>(18,022)</b>	<b>944,093</b>	<b>951,708</b>	<b>(7,615)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(18,967)</b>	<b>(5,965)</b>	<b>(13,002)</b>	<b>(6,297)</b>	<b>(15,694)</b>	<b>9,397</b>
Unrealized (Gain)/Loss	144,071	-	144,071	7,872	-	7,872
Realized (Gain)/Loss	(710)	-	(710)	(5,084)	-	(5,084)
Releases Non-Operating	(404)	-	(404)	(9,010)	-	(9,010)
Depreciation Expense	26,364	26,364	-	158,184	158,184	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>169,321</b>	<b>26,364</b>	<b>142,957</b>	<b>151,962</b>	<b>158,184</b>	<b>(6,222)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>(188,288)</b>	<b>(32,329)</b>	<b>(155,959)</b>	<b>(158,259)</b>	<b>(173,878)</b>	<b>15,619</b>
<b>TEMPORARILY RESTRICTED - NET</b>	<b>(404)</b>	<b>-</b>	<b>(404)</b>	<b>(6,461)</b>	<b>-</b>	<b>(6,461)</b>
<b>PERMANENTLY RESTRICTED - NET</b>	<b>14,900</b>	<b>-</b>	<b>14,900</b>	<b>21,005</b>	<b>-</b>	<b>21,005</b>
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (173,792)</b>	<b>\$ (32,329)</b>	<b>\$ (141,463)</b>	<b>\$ (143,715)</b>	<b>\$ (173,878)</b>	<b>\$ 30,163</b>

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

	As of September 30, 2023	As of March 31, 2023	Variance
<b>Assets</b>			
Current Assets			
Cash And Cash Equivalents	\$ 379,653	\$ 445,156	\$ (65,503)
Short Term Investments	735,584	726,373	9,211
Store Inventory	75,785	70,012	5,773
Receivables - Other	7,335	26,213	(18,878)
Receivables - Grants	901	4,225	(3,324)
Pledge Receivables	105,789	115,886	(10,097)
Prepaid	81,326	105,050	(23,724)
Total Current Assets	1,386,373	1,492,915	(106,542)
Other Assets			
Cash, Cash Equivalents And Investments Restricted For Long Term Use	2,488,041	2,458,143	29,898
Charitable Gift Annuity Investment	213,760	219,182	(5,422)
Construction In Progress	23,850	29,700	(5,850)
Right Of Use Asset	18,723	25,362	(6,639)
Total Other Assets	2,744,374	2,732,387	11,987
Property And Equipment			
Land	53,800	53,800	-
Building And Improvements	9,965,878	9,965,878	-
Office Furniture And Equipment	1,557,938	1,552,157	5,781
Less: Accumulated Depreciation	(8,030,049)	(7,871,865)	(158,184)
Total Property And Equipment	3,547,567	3,699,970	(152,403)
			-
<b>Total Assets</b>	<b>\$ 7,678,314</b>	<b>\$ 7,925,272</b>	<b>\$ (246,958)</b>
<b>Liabilities And Net Assets</b>			
Charitable Gift Annuity			
	\$ 15,800	15,800	-
Unearned Revenue	45,331	140,547	(95,216)
Accounts Payable	37,726	39,177	(1,451)
Accrued Expenses	59,532	51,569	7,963
Total Current Liabilities	158,389	247,093	(88,704)
Long-Term Liabilities			
Operating Lease Liability	18,723	25,362	(6,639)
Annuity Payable	114,732	122,632	(7,900)
Total Long-Term Liabilities	133,455	147,994	(14,539)
Net Assets			
Without Donor Restrictions	4,491,080	4,647,523	(156,443)
Without Donor Restrictions - Board Designated	926,214	932,825	(6,611)
With Donor Restrictions - Temporarily Restricted	491,089	492,755	(1,666)
With Donor Restrictions - Permanently Restricted	1,478,087	1,457,082	21,005
Total Net Assets	7,386,470	7,530,185	(143,715)
<b>Total Liabilities And Net Assets</b>	<b>\$ 7,678,314</b>	<b>\$ 7,925,272</b>	<b>\$ (246,958)</b>

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

	Sep 2023 MTD	Apr - Sep 2023 YTD
<b>Cash Flow From Operating Activities</b>		
Change In Net Assets - Total	\$ (173,792)	\$ (143,715)
Adjustments To Reconcile Changes In Net Assets To Net Cash Provided (Used In) Operating Activities		
Depreciation	26,364	158,184
Restricted Contributions - Endowments	(21,005)	(21,005)
Restricted Contributions - Capital	-	(500)
Change In Investments	129,394	(33,687)
Accounts Receivable	7,252	22,202
Prepaid Expenses	8,181	23,724
Inventory	(497)	(5,773)
Promises To Give	-	10,097
Accounts Payable	14,389	(1,451)
Accrued Expenses	18,124	7,963
Deferred Revenue	(11,987)	(95,216)
Charitable Gift Annuity	-	(7,900)
Total Adjustments	170,215	56,638
Net Cash Provided (Used) In Operations	(3,577)	(87,077)
<b>Cash Flow From Investing Activities</b>		
Capital Expenditures	(3,000)	69
Net Cash Provided (Used) In Investing Activities	(3,000)	69
<b>Cash Flow From Financing Activities</b>		
Restricted Contributions - Endowments	21,005	21,005
Restricted Contributions - Capital	-	500
Net Cash Provided (Used) In Financing Activities	21,005	21,505
Net Increase (Decrease) In Cash	14,428	(65,503)
Cash At Beginning Of Period	365,225	445,156
Cash At End Of Period	379,653	379,653

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

**Change in Net Assets Accrual and Cash Forecast**

**April 1, 2023 - March 31, 2024**

<b>Accrual Forecast</b>																
	<b>Apr 23</b>	<b>May 23</b>	<b>Jun 23</b>	<b>Jul 23</b>	<b>Aug 23</b>	<b>Sep 23</b>	<b>Oct 23</b>	<b>Nov 23</b>	<b>Dec 23</b>	<b>Jan 24</b>	<b>Feb 24</b>	<b>Mar 24</b>	<b>Annual</b>	<b>Annual</b>	<b>Annual</b>	
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Budget</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>	
<b>REVENUE</b>																
Contributions	\$ 12,683	\$ 10,015	\$ 21,532	\$ 16,873	\$ 34,533	\$ 11,694	\$ 25,149	\$ 28,328	\$ 50,641	\$ 25,877	\$ 25,877	\$ 26,838	\$ 290,040	\$ 322,298	\$ (32,258)	
Membership Dues	61,192	64,225	57,447	58,329	59,467	50,177	62,637	72,250	65,468	60,595	60,595	60,595	732,977	727,139	5,838	
Gift in Kind Revenue	-	80	928	217	45,915	149	-	-	-	-	-	-	47,289	-	47,289	
Interest Income	4,417	4,337	15,883	4,318	3,220	8,253	16,884	16,905	16,911	16,887	16,887	16,889	141,791	202,646	(60,855)	
Workshops Revenue	5,664	5,535	7,634	3,617	35	6,024	1,800	5,560	5,560	2,360	2,360	2,360	48,509	46,960	1,549	
Library Revenue	404	543	349	1,619	52	228	126	186	24	170	170	170	4,041	2,042	1,999	
Museum Revenue	3,870	3,260	5,391	6,176	5,785	4,648	4,386	2,823	2,233	1,895	2,387	3,200	46,054	40,465	5,589	
Gift Shop Revenue	6,689	3,967	4,763	14,380	3,822	3,837	5,223	3,014	2,780	4,552	4,552	4,552	62,131	54,619	7,512	
Print Ad Revenue	-	16,499	-	15,799	-	15,408	-	12,758	-	13,808	-	13,808	88,080	82,846	5,234	
Online Ad Revenue	506	3,006	666	916	874	1,109	1,437	2,537	1,892	1,823	1,823	1,823	18,412	21,877	(3,465)	
Magazine Revenue	3,651	2,226	3,780	3,082	2,733	1,958	4,052	3,911	4,385	3,353	3,353	3,353	39,837	40,235	(398)	
Postage Revenue	576	432	292	224	324	332	600	512	402	467	467	467	5,095	5,608	(513)	
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	-	-	-	-	-	-	-	2,500	-	-	-	3,300	5,300	(2,000)	
Real Estate Rent Revenue	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	12,000	-	
Other Revenue	250	336	3,704	-	17,642	169	3,409	3,409	3,463	3,571	3,571	3,571	43,095	62,847	(19,752)	
Funds Released from Restriction	(240)	1,201	-	240	-	-	-	-	-	-	-	-	1,201	-	1,201	
<b>TOTAL OPERATING REVENUE</b>	<b>101,462</b>	<b>116,662</b>	<b>123,369</b>	<b>126,791</b>	<b>382,578</b>	<b>105,124</b>	<b>126,704</b>	<b>153,193</b>	<b>157,259</b>	<b>136,358</b>	<b>123,042</b>	<b>138,626</b>	<b>1,791,168</b>	<b>1,784,882</b>	<b>6,286</b>	
Cost of Goods Sold	3,329	1,530	2,302	7,555	1,843	1,631	2,969	1,469	1,497	2,179	2,179	2,179	30,662	26,152	4,510	
<b>GROSS PROFIT</b>	<b>98,133</b>	<b>115,132</b>	<b>121,067</b>	<b>119,236</b>	<b>380,735</b>	<b>103,493</b>	<b>123,735</b>	<b>151,724</b>	<b>155,762</b>	<b>134,179</b>	<b>120,863</b>	<b>136,447</b>	<b>1,760,506</b>	<b>1,758,730</b>	<b>1,776</b>	
<b>EXPENSES</b>																
Salaries	50,423	51,586	51,028	52,018	62,663	42,655	50,442	50,442	70,442	75,455	50,442	50,431	658,027	675,329	(17,302)	
Staff Development	-	29	612	127	318	77	301	301	1,301	301	301	301	3,969	4,790	(821)	
Dues/Memberships/Licenses	117	804	117	117	117	528	138	1,218	146	138	138	138	3,716	4,509	(793)	
Employee Benefits	7,562	7,685	8,394	7,564	7,249	1,754	7,392	7,392	7,392	10,682	7,392	7,419	87,877	95,388	(7,511)	
Payroll Taxes	3,709	3,801	3,756	3,830	4,642	3,157	3,827	3,827	3,827	5,740	3,827	3,827	47,770	49,750	(1,980)	
Professional Fees - Accounting	2,614	-	18,571	15,198	26,852	7,642	-	-	-	-	-	-	70,877	30,975	39,902	
Professional Fees - Other	5,364	5,279	5,290	5,404	5,564	5,565	8,166	5,315	5,296	5,448	5,314	5,314	67,319	66,890	429	
Contracted Labor Fees	2,051	9,894	3,726	4,159	3,637	7,274	920	1,879	5,810	3,851	3,851	3,851	50,903	46,386	4,517	
Instructor Fees	-	-	-	-	-	-	-	2,000	4,000	-	-	-	6,000	14,500	(8,500)	
Repairs and Maintenance	2,697	4,789	3,728	6,662	15,508	2,449	7,318	2,913	3,520	4,837	4,837	4,837	64,095	61,601	2,494	
Grounds Care	1,585	4,755	720	-	1,110	-	710	420	1,140	1,010	1,010	1,010	13,470	15,217	(1,747)	
Trash/Waste Removal	349	349	61	349	410	637	294	294	294	294	294	294	3,919	3,524	395	
Utilities	4,137	7,294	7,036	7,519	8,231	7,561	8,754	7,924	9,355	8,807	8,807	9,232	94,657	100,069	(5,412)	
Security	265	265	265	265	265	265	264	264	264	264	264	264	3,174	3,168	6	
Real Estate taxes	1,059	-	-	2,567	-	-	-	-	-	-	-	-	3,626	2,567	1,059	
Equipment Rental	397	397	397	397	397	397	397	397	397	397	397	397	4,764	4,767	(3)	
Equipment Repairs and Maintenance	140	486	570	69	-	-	125	542	125	784	125	125	3,091	4,136	(1,045)	
Telephone	-	-	986	-	-	-	100	100	100	100	100	100	1,586	1,200	386	
Internet/Website	3,625	3,619	3,619	3,613	3,620	3,626	4,449	4,213	3,739	4,822	4,822	4,822	48,589	57,861	(9,272)	
Software Subscriptions	104	1,210	753	669	817	810	638	617	617	617	617	617	8,086	7,718	368	
Supplies	705	4,326	1,230	1,542	1,068	1,284	2,256	2,256	2,256	2,511	2,256	2,256	23,946	27,923	(3,977)	
Bank Fees	5,751	1,012	591	5,775	493	777	5,179	619	555	5,498	496	496	27,242	25,962	1,280	
Credit Card Fees	2,449	2,487	2,719	2,820	3,059	1,823	760	985	1,171	961	961	961	21,156	11,534	9,622	
Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	20	(20)	
Business Insurance	4,670	4,290	4,290	3,950	4,006	4,659	3,670	3,670	3,670	5,170	3,670	3,670	49,385	45,470	3,915	
Registrations & Compliance	37	37	37	115	37	37	100	100	100	100	100	100	900	1,347	(447)	
Postage/Shipping	2,389	1,594	3,499	1,185	3,487	1,203	3,039	3,040	4,089	2,670	2,670	2,670	31,535	32,034	(499)	
Printing	-	65	-	1,369	(350)	-	183	183	183	1,133	183	1,783	4,732	10,969	(6,237)	
Postage/Printing - Bulletin/Mart	5,600	13,388	-	20,003	-	21,046	-	18,483	2,127	20,101	-	20,101	120,849	120,606	243	
Online Publishing Costs	2,817	834	3,096	2,586	2,392	1,785	4,845	4,347	3,606	2,994	2,994	2,994	35,290	35,930	(640)	
Museum Acquisitions	-	-	-	-	-	-	3,781	3,705	3,705	3,714	3,714	3,714	22,333	44,612	(22,279)	
Advertising	215	1,415	2,065	-	840	3,473	1,594	42	257	837	1,047	1,047	12,832	12,565	267	
Gift in Kind Expense	-	80	928	217	45,915	149	-	-	-	-	-	-	47,289	-	47,289	
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

<b>Accrual Forecast</b>																
	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	Budget	Budget	Budget	Budget	Budget	Budget	Forecast	Budget	Variance	
Event Expenses	-	102	-	155	248	-	-	-	-	-	-	-	505	-	505	
Fundraising Events Expenses (Gala)	-	-	-	-	26,551	-	-	-	-	-	-	-	26,551	14,000	12,551	
Miscellaneous Expense	237	360	1,131	1,141	1,021	494	-	-	1,350	391	391	391	6,907	5,594	1,313	
Board Expenses	-	-	-	-	946	-	83	83	83	83	83	83	1,444	1,000	444	
Transportation/Hotel/Registration	1,133	966	449	1,893	1,873	1,237	721	769	763	712	764	764	12,044	9,318	2,726	
Meals/Entertainment	20	219	1,155	166	(1)	96	42	42	42	42	42	42	1,907	501	1,406	
<b>TOTAL OPERATING EXPENSES</b>	<b>112,221</b>	<b>133,417</b>	<b>129,833</b>	<b>154,430</b>	<b>291,732</b>	<b>122,460</b>	<b>120,488</b>	<b>128,382</b>	<b>141,722</b>	<b>170,464</b>	<b>111,909</b>	<b>134,051</b>	<b>1,751,109</b>	<b>1,758,730</b>	<b>(7,621)</b>	
<b>TOTAL OPERATING INCOME</b>	<b>(14,088)</b>	<b>(18,285)</b>	<b>(8,766)</b>	<b>(35,194)</b>	<b>89,003</b>	<b>(18,967)</b>	<b>3,247</b>	<b>23,342</b>	<b>14,040</b>	<b>(36,285)</b>	<b>8,954</b>	<b>2,396</b>	<b>9,397</b>	<b>-</b>	<b>9,397</b>	
<b>OTHER (INCOME)/EXPENSE</b>																
Unrealized (Gain)/Loss	(28,265)	21,842	(121,838)	(67,673)	59,736	144,071	-	-	-	-	-	-	7,873	-	7,873	
Realized (Gain)/Loss	-	-	(485)	(3,890)	-	(710)	-	-	-	-	-	-	(5,085)	-	(5,085)	
Releases Non-Operating	-	-	-	(1,063)	(7,543)	(404)	-	-	-	-	-	-	(9,010)	-	(9,010)	
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>(1,901)</b>	<b>48,206</b>	<b>(95,959)</b>	<b>(46,262)</b>	<b>78,557</b>	<b>169,321</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>310,145</b>	<b>316,367</b>	<b>(6,222)</b>	
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (12,187)</b>	<b>\$ (66,491)</b>	<b>\$ 87,193</b>	<b>\$ 11,068</b>	<b>\$ 10,446</b>	<b>\$ (188,288)</b>	<b>\$ (23,117)</b>	<b>\$ (3,022)</b>	<b>\$ (12,324)</b>	<b>\$ (62,649)</b>	<b>\$ (17,410)</b>	<b>\$ (23,967)</b>	<b>\$ (300,748)</b>	<b>\$ (316,367)</b>	<b>\$ 15,619</b>	
<b>TEMPORARILY RESTRICTED - NET</b>	240	(1,201)	-	(803)	(4,293)	(404)	-	-	-	-	-	-	(6,461)	-	(6,461)	
<b>PERMANENTLY RESTRICTED - NET</b>	100	-	-	100	5,905	14,900	-	-	-	-	-	-	21,005	-	21,005	
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (11,847)</b>	<b>\$ (67,692)</b>	<b>\$ 87,193</b>	<b>\$ 10,365</b>	<b>\$ 12,058</b>	<b>\$ (173,792)</b>	<b>\$ (23,117)</b>	<b>\$ (3,022)</b>	<b>\$ (12,324)</b>	<b>\$ (62,649)</b>	<b>\$ (17,410)</b>	<b>\$ (23,967)</b>	<b>\$ (286,204)</b>	<b>\$ (316,367)</b>	<b>\$ 30,163</b>	

**Cash Forecast**

<b>Cash Flow Adjustments</b>																
Investments (Earnings)/ Losses/ Fees/CGA	(27,395)	17,646	(142,969)	(70,471)	52,303	129,394	-	-	-	-	-	-	-	-	(41,492)	
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 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	
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	-	-	
<b>Net Change in Operating Cash</b>	<b>22,206</b>	<b>8,397</b>	<b>(8,784)</b>	<b>(5,173)</b>	<b>(96,577)</b>	<b>14,428</b>	<b>3,247</b>	<b>23,342</b>	<b>14,040</b>	<b>(36,285)</b>	<b>8,954</b>	<b>2,396</b>	<b>(49,809)</b>	<b>-</b>	<b>(49,809)</b>	
<b>Cumulative Change in Cash</b>	<b>22,206</b>	<b>30,603</b>	<b>21,819</b>	<b>16,646</b>	<b>(79,931)</b>	<b>(65,503)</b>	<b>(62,256)</b>	<b>(38,914)</b>	<b>(24,874)</b>	<b>(61,159)</b>	<b>(52,205)</b>	<b>(49,809)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Beginning Operating Cash	445,156	467,362	475,759	466,975	461,802	365,225	379,653	382,900	406,242	420,282	383,997	392,951	445,156	-	-	
Ending Operating Cash	467,362	475,759	466,975	461,802	365,225	379,653	382,900	406,242	420,282	383,997	392,951	395,347	395,347	-	-	
<b>Net Change in Operating Cash</b>	<b>\$ 22,206</b>	<b>\$ 8,397</b>	<b>\$ (8,784)</b>	<b>\$ (5,173)</b>	<b>\$ (96,577)</b>	<b>\$ 14,428</b>	<b>\$ 3,247</b>	<b>\$ 23,342</b>	<b>\$ 14,040</b>	<b>\$ (36,285)</b>	<b>\$ 8,954</b>	<b>\$ 2,396</b>	<b>\$ (49,809)</b>	<b>\$ -</b>	<b>\$ (49,809)</b>	

**DRAFT FOR DISCUSSION**

**National Association of Watch and Clock Collectors, Inc.  
Membership Report  
April 1, 2023 to September 30, 2023  
Unaudited**

**Selected Statement of Activity Data**

	YTD September 2023 Actual	YTD September 2023 Budget	YTD September 2023 Variance
<b><u>Summary Operational Results</u></b>			
Operating Revenue	\$ 937,796	\$ 936,014	\$ 1,782
Operating Expenses	(944,093)	(951,708)	7,615
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>(6,297)</b>	<b>(15,694)</b>	<b>9,397</b>
<b><u>Non-Operational</u></b>			
Investments (net realized/unrealized gains/losses)	(7,872)	-	(7,872)
Depreciation	(158,184)	(158,184)	-
Temporarily Restricted Releases - Non Current Operating	14,094	-	14,094
<b>Net Surplus/(Deficit) After Non-Operating Expenses</b>	<b>(158,259)</b>	<b>(173,878)</b>	<b>15,619</b>
<b><u>Restricted Contributions Activity</u></b>			
Temporarily Restricted Contributions	3,750	-	3,750
Temporarily Restricted Releases	(10,211)	-	(10,211)
Permanently Restricted Contributions	21,005	-	21,005
<b>Total Restricted Contributions/Releases</b>	<b>14,544</b>	<b>-</b>	<b>14,544</b>
<b>Total Change in Net Assets</b>	<b>\$ (143,715)</b>	<b>\$ (173,878)</b>	<b>\$ 30,163</b>

**Selected Statement of Financial Position Data**

	Actual September 2023	Actual March 2023	Variance
Operating Cash	\$ 379,653	\$ 445,156	\$ (65,503)
Investments (excluding CGA)	3,223,625	3,184,516	39,109
Net Assets:			
Without Donor Restrictions	4,495,375	4,647,523	(152,148)
Without Donor Restrictions - Board Designated	926,214	932,825	(6,611)
With Donor Restrictions - Temporarily Restricted	486,794	492,755	(5,961)
With Donor Restrictions - Permanently Restricted	1,478,087	1,457,082	21,005
	<b>\$ 7,386,470</b>	<b>\$ 7,530,185</b>	<b>\$ (143,715)</b>