

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: April 30, 2024

Subject: Financial Reports for the Month and Twelve Months Ended March 31, 2024

Attached please find the financial reporting package for the Month and Twelve Months Ended March 31, 2024.

This package includes the following reports and (pages).

- Financial Summary and Membership Summary (3-4)
- Statements of Activities – Department Summary (5)
- Statements of Activities – Department Detail (6-19)
- Statements of Activities – By Category (20)
- Statements of Financial Position (21)
- Statements of Cash Flows (22)
- Change in Net Assets Accrual and Cash Forecast
for the year ending March 31, 2024 (23-24)
- Net Liquidity Reserve Chart (25)

Financial Summary Highlights

- Without considering gift in-kind revenue and expense, which net to zero, fiscal year 2024 revenue was above budget by \$42,698 and fiscal year 2024 expense was below budget by \$38,484.
- Contributions were below budget by \$63k for the year.
- There was approximately \$73k in unrealized market gains in March 2024.

Statements of Activities by Department – Summary and Detail

Key variances during March 2024 by department are summarized below:

- **Administration:** As of March 2024, administration is running at budget for expenses. Revenue is slightly over budget due to a contribution of \$5,306 in March 2024. Investment income is over budget as it is budgeted with potential draws. Actual is investment earnings.
- **Member Services:** Membership contributions and membership dues are running above budget for March 2024 by \$2,510 and \$15,708, respectively. Expenses are slightly above budget.

- **Development:** Development contributions are below budget by \$13k and the board designated draw for GMS funding is budgeted at \$5k for the month but the draw was not taken. Salaries expense appear below budget in March 2024 due to the reversal of the prior year payroll accrual net with the current year accrual.
- **Publications:** Online Ad income, Print Ad Income, and Magazine revenue are all below budget for the month of March by \$3,246. Publication expenses are below budget by \$5,450, mainly due to Postage and Printing Expense which is under budget due to combining the Bulletin and Mart into one publication.
- **IT:** Forums contributions are below budget for the month by \$505 and expenses are running above budget for the month due to labor related to the install of the new phone system.
- **Facilities:** Expenses are below budget by \$2,966 as repairs and maintenance and grounds care were below budget.
- **Museum:** Investment income is budgeted with potential draws. Actual is investment earnings. In addition there was \$13,785 of auction sales revenue in March 2024 which was above the budget of \$3,333. There is also in-kind revenue and expense recorded of \$14,338.
- **Education:** Workshops revenue was over budget as the March 2024 class was budgeted at \$695 a registrant but the workshop actually charged \$850 a registrant.
- **Library:** Investment income is budgeted with potential draws. Actual is investment earnings. Revenue and Expenses are currently at budget for the month.
- **Gift Shop:** Gift Shop revenue is below budget by \$2,470. Expenses are above budget at \$1,370 due to overlap of salaries in the transition process for the gift shop manager position. There was also an inventory write-off of \$27,386 in March 2024 of inventory deemed obsolete.
- **Events:** There was no event revenue or expense in March 2024.
- **Real Estate:** Rent on the real estate property was increased by \$100 a month beginning March 2023.

Statements of Financial Position

Significant changes include:

- Decrease in cash of \$65k for the fiscal year.
- Short term and long term investments have increased due to the unrealized gains throughout the year.
- Store inventory decreased due to write-off of obsolete inventory.

Statements of Cash Flows

- Cash decreased by \$36.5k for the month.

Operational Update

- Final fieldwork for the audit begins May 13th.
- Contract for the HVAC is the works and contract is expected to be signed the week of April 29th.
- Clover POS system in the gift shop is fully set up and running

National Association of Watch and Clock Collectors, Inc.
For the Month and Twelve Months ended March 31, 2024

Financial Summary

Selected Statement of Activities Data

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
Summary Operational Results						
Operating Revenue	\$ 166,176	\$ 136,455	\$ 29,721 (1)	\$2,349,451	\$1,758,727	\$ 590,724
Operating Expenses	(139,224)	(134,061)	(5,163) (1)	(2,297,675)	(1,758,727)	(538,948)
Net Surplus/(Deficit) Before Non-Operating Expenses	26,952	2,394	24,558	51,776	-	51,776
Non-Operational						
Investments (net realized/unrealized gains/losses)	81,645	-	81,645	714,143	-	714,143
Depreciation	(26,364)	(26,364)	-	(316,368)	(316,368)	-
Change in Net Assets and Releases	350	-	350	31,264	-	31,264
Change in Total Net Assets	\$ 82,583	\$ (23,970)	\$ 106,553	\$ 480,815	\$ (316,368)	\$ 797,183

Selected Statement of Financial Position Data

	Actual March 2024	Actual March 2023	Change
Operating Cash	\$ 380,112	\$ 445,156	\$ (65,044)
Investments			
Permanently Restricted Investments	1,486,622	1,457,082	29,540
All Other Investments (excluding CGA)	2,282,633	1,727,434	555,199
Total Investments	\$3,769,255	\$3,184,516	\$ 584,739

(1) In-kind revenue and expense of \$14,337 comprised of board member donated travel expenses and a \$100 gift certificate donation for convention.

Membership Summary

Individual Memberships	Sep 30	Oct 31	Nov 30	Dec 31	Jan 31	Feb 29	Mar 31
*Regular/Student/Youth	7,562	7,580	7,545	7,561	7,543	7,419	7,385
Associate	438	439	435	436	428	431	437
Life	208	208	207	207	207	207	208
Total Individual	8,208	8,227	8,187	8,204	8,178	8,057	8,030

Contributing Memberships

Brass	133	138	132	133	130	128	124
Silver	64	65	63	67	65	62	63
Gold	32	31	33	35	36	35	34
Platinum	15	15	15	14	11	11	11
Ruby	2	2	2	2	2	2	2
Diamond	1	1	1	1	1	1	2
Total Contributing	247	252	246	252	245	239	236

Business Memberships

Regular	137	139	136	135	138	134	130
Silver	7	7	7	8	8	8	8
Gold	5	5	5	5	5	5	6
Platinum	1	1	1	1	1	1	1
Ruby	1	1	1	-	-	-	-
Total Business	151	153	150	149	152	148	145

Total Membership	8,606	8,632	8,583	8,605	8,575	8,444	8,411
Gain/Loss	-58	26	-49	22	-30	-131	-33

*Regular with Online Only Publications and Student/Youth: 2714

International (included in figures above): 463

Institutional Subscription Bulletin subscribers: 13

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Twelve Months Ended March 31, 2024
Events

	YTD	YTD	YTD	Note	Actual Results By Event							
	Actual	Budget	Variance		Convention	Gala	Symposium	Hops 'N' Clocks	New Year's at Noon	Rotunda	Total	
REVENUE												
Contributions	\$ 23,641	\$ 10,000	\$ 13,641	(1)	\$ 14,841	\$ 8,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,641
National Convention Revenue	148,316	125,000	23,316	(2)	148,316	-	-	-	-	-	-	148,316
Symposium Revenue	13,846	9,000	4,846		-	-	13,846	-	-	-	-	13,846
Fundraising Events (Gala)	22,924	24,000	(1,076)		-	22,924	-	-	-	-	-	22,924
Fundraising Events (Hops 'N' Clocks)	3,313	-	3,313		-	-	-	3,313	-	-	-	3,313
Fundraising Events (New Year's at Noon)	1,655	-	1,655		-	-	-	-	1,655	-	-	1,655
Event Sponsorships	22,223	-	22,223		22,223	-	-	-	-	-	-	22,223
Other Revenue	15,463	20,000	(4,537)	(3)	14,713	750	-	-	-	-	-	15,463
Event Income	800	1,800	(1,000)		-	-	-	-	-	800	-	800
TOTAL OPERATING REVENUE	252,181	189,800	62,381		200,093	32,474	13,846	3,313	1,655	800	800	252,181
EXPENSES												
National Convention Expense	49,196	100,000	(50,804)		49,196	-	-	-	-	-	-	49,196
Symposium Expense	9,551	9,000	551		-	-	9,551	-	-	-	-	9,551
Fundraising Events Expenses (Gala)	26,551	14,000	12,551		-	26,551	-	-	-	-	-	26,551
Fundraising Event Expenses (Hops 'N' Clocks)	1,784	-	1,784		-	-	-	1,784	-	-	-	1,784
Fundraising Event Expenses (New Year's at Noon)	944	-	944		-	-	-	-	944	-	-	944
TOTAL OPERATING EXPENSES	88,026	123,000	(35,918)		49,196	26,551	9,551	1,784	944	-	-	88,026
TOTAL OPERATING INCOME	164,155	66,800	98,299		150,897	5,923	4,295	1,529	711	800	800	164,155
OTHER (INCOME)/EXPENSE	-	-	-		-	-	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 164,155	\$ 66,800	\$ 98,299		\$ 150,897	\$ 5,923	\$ 4,295	\$ 1,529	\$ 711	\$ 800	\$ 800	\$ 164,155

(1) Contributions

Chapters and Members Donations for Convention	\$ 14,841
Auction Gala - Low Member number	8,800
Total	23,641

(2) National Convention Revenue

Event Registrations	\$ 144,291
Silent Auction Sales and Fees	1,446
Public Day - net of fees	2,579
Total	148,316

(3) Other Revenue (Auction Proceeds)

Silent Auction - Banquet	\$ 3,550
Live Auction	11,307
Dervan lots sold in Live Auction for \$2,150 are Permanently Restricted for NAWCC Endowment	(2,150)
Auction Gala (Watch)	750
Silent Auction - regional	2,006
Total	15,463

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Summary
 For the Month and Twelve Months Ended March 31, 2024

REVENUE	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance	Comments
410 - Administration	\$ 10,632	\$ 4,343	\$ 6,289	\$ 46,276	\$ 52,151	\$ (5,875)	The budget reflects the 6% investment draw and the actual reports realized income on investments.
420 - Member Services	84,150	65,957	18,193	865,112	791,483	73,629	Membership dues revenue is ahead of budget MTD and YTD.
440 - Development							Contributions continue to be well under budget MTD and YTD. The budgeted board designated draw of \$5k MTD and \$60k YTD for GMS consulting services has not yet occurred.
	5,359	23,174	(17,815)	110,181	267,724	(157,543)	Advertising for the Mart is below budget for MTD and YTD.
450 - Publications	16,218	19,451	(3,233)	144,873	151,066	(6,193)	Not receiving forum contributions as budgeted.
460 - IT	495	1,000	(505)	3,375	12,000	(8,625)	
490 - Facility	-	-	-	1,897	-	1,897	
510 - Museum	37,318	12,158	25,160	775,261	147,983	627,278	The MTD variance is due to in-kind donations of \$14k and \$13k of auction sale revenue. The YTD results include \$579k of gift in kind and \$84k of auction sale revenue.
550 - School/Education	6,832	4,128	2,704	85,848	68,125	17,723	Workshop revenue from classes is ahead of budget MTD and YTD.
560 - Library	2,898	2,871	27	21,274	34,428	(13,154)	The budget reflects the 6% investment draw and the actual reports realized income on investments. Additionally, funds released from restriction are not budgetted.
590 - Gift Shop	1,174	2,373	(1,199)	31,073	28,467	2,606	
750 - Events	-	-	-	252,181	193,300	58,881	
800 - Real Estate Holdings	1,100	1,000	100	12,100	12,000	100	YTD variance is due to the successful National Convention and Symposium.
TOTAL REVENUE	166,176	136,455	29,721	2,349,451	1,758,727	590,724	
EXPENSES							
410 - Administration	23,649	24,319	(670)	407,498	375,723	31,775	YTD variance due to additional cost for YPTC offset by unspent controller wages.
420 - Member Services							YTD variance is due mainly to Heartland transaction fees on online registrations being higher than the budget. MTD is closer to budget due to the switch to authorize.net and less utilization of heartland.
	13,778	10,877	2,901	158,774	141,478	17,296	Salaries and related expenses are below budget due to one less staff than in budget.
440 - Development	4,638	11,344	(6,706)	103,346	141,661	(38,315)	
450 - Publications	31,185	36,635	(5,450)	318,073	317,005	1,068	
460 - IT	12,960	9,547	3,413	100,117	117,868	(17,751)	Internet fees continue to be lower than budget for YTD.
490 - Facility	19,871	22,837	(2,966)	294,393	275,069	19,324	Utilities expense is over budget YTD due to the early termination fee for the changing of electric contracts.
510 - Museum	22,361	9,288	13,073	686,130	122,061	564,069	Higher expenses YTD are due to gifts in kind of \$579k. This is offset by a related revenue.
550 - School/Education	2,325	2,833	(508)	48,631	55,468	(6,837)	YTD is under budget mainly due to unspent instructor fees.
560 - Library	3,853	3,131	722	44,521	43,884	637	
590 - Gift Shop	4,377	3,007	1,370	37,641	39,123	(1,482)	
750 - Events	-	-	-	88,026	123,800	(35,774)	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	227	243	(16)	10,525	5,587	4,938	
TOTAL EXPENSES	139,224	134,061	5,163	2,297,675	1,758,727	538,948	
TOTAL OPERATING INCOME (LOSS)	26,952	2,394	24,558	51,776	-	51,776	
Unrealized (Gain)/Loss	(72,863)	-	(72,863)	(686,771)	-	(686,771)	MTD and YTD Investment gains
Realized (Gain)/Loss	(8,780)	-	(8,780)	(27,372)	-	(27,372)	MTD and YTD Investment gains
Federal Grants	-	-	-	-	-	-	
Releases Non-Operating	-	-	-	(9,760)	-	(9,760)	
(Gain)/Loss on Asset Disposal	27,386	-	27,386	27,386	-	27,386	Write off of inventory with new POS system install
Transition Fund Income	-	-	-	-	-	-	
Transition Fund Expense	-	-	-	-	-	-	
Depreciation Expense	26,364	26,364	-	316,368	316,368	-	
TOTAL OTHER (INCOME)/EXPENSE	(27,893)	26,364	(54,257)	(380,149)	316,368	(696,517)	
CHANGE IN NET ASSETS - UNRESTRICTED	54,845	(23,970)	78,815	431,925	(316,368)	748,293	
TEMPORARILY RESTRICTED - NET	-	-	-	(4,546)	-	(4,546)	
PERMANENTLY RESTRICTED - NET	350	-	350	26,050	-	26,050	
CHANGE IN NET ASSETS - TOTAL	\$ 55,195	\$ (23,970)	\$ 79,165	\$ 453,429	\$ (316,368)	\$ 769,797	

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2024
Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 5,306	\$ -	\$ 5,306	\$ 5,306	\$ -	\$ 5,306
Interest Income	5,326	4,152	1,174	40,194	49,857	(9,663)
Other Revenue	-	191	(191)	776	2,297	(1,521)
TOTAL OPERATING REVENUE	10,632	4,343	6,289	46,276	52,154	(5,878)
GROSS PROFIT	10,632	4,343	6,289	46,276	52,154	(5,878)
EXPENSES						
Salaries	12,685	16,460	(3,775)	213,883	233,561	(19,678)
Staff Development	147	167	(20)	3,272	3,175	97
Dues/Memberships/Licenses	-	-	-	95	1,564	(1,469)
Employee Benefits	2,103	1,852	251	17,407	24,078	(6,671)
Payroll Taxes	1,207	1,227	(20)	14,090	15,955	(1,865)
Professional Fees - Accounting	1,208	-	1,208	83,348	30,975	52,373
Professional Fees - Other	298	314	(16)	5,123	4,369	754
Contracted Labor Fees	-	-	-	200	-	200
Telephone	-	100	(100)	986	1,200	(214)
Software Subscriptions	49	-	49	494	-	494
Supplies	32	159	(127)	1,125	1,900	(775)
Bank Fees	147	135	12	11,351	10,655	696
Business Insurance	3,459	2,861	598	42,024	35,777	6,247
Registrations & Compliance	-	100	(100)	328	1,200	(872)
Postage/Shipping	53	58	(5)	666	690	(24)
Printing	-	-	-	36	-	36
Advertising	-	42	(42)	956	500	456
Miscellaneous Expense	-	-	-	1,575	-	1,575
Board Expenses	-	83	(83)	1,956	1,000	956
Transportation/Hotel/Registration	2,013	719	1,294	6,043	8,624	(2,581)
Meals/Entertainment	248	42	206	2,129	500	1,629
TOTAL OPERATING EXPENSES	23,649	24,319	(670)	407,498	375,723	31,775
TOTAL OPERATING INCOME (LOSS)	(13,017)	(19,976)	6,959	(361,222)	(323,569)	(37,653)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(26,050)	-	(26,050)	(248,050)	-	(248,050)
Realized (Gain)/Loss	(3,071)	-	(3,071)	(8,433)	-	(8,433)
TOTAL OTHER (INCOME)/EXPENSE	(29,121)	-	(29,121)	(256,483)	-	(256,483)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 16,104	\$ (19,976)	\$ 36,080	\$ (104,739)	\$ (323,569)	\$ 218,830

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 7,847	\$ 5,337	\$ 2,510	\$ 70,006	\$ 64,044	\$ 5,962
Membership Dues	76,303	60,595	15,708	795,101	727,139	67,962
Other Revenue	-	25	(25)	5	300	(295)
TOTAL OPERATING REVENUE	84,150	65,957	18,193	865,112	791,483	73,629
GROSS PROFIT	84,150	65,957	18,193	865,112	791,483	73,629
EXPENSES						
Salaries	5,450	5,248	202	69,128	68,220	908
Employee Benefits	1,578	1,361	217	12,880	17,683	(4,803)
Payroll Taxes	405	401	4	5,137	5,219	(82)
Contracted Labor Fees	-	-	-	-	176	(176)
Software Subscriptions	366	-	366	3,807	-	3,807
Supplies	84	750	(666)	5,483	9,000	(3,517)
Bank Fees	870	361	509	7,977	4,333	3,644
Credit Card Fees	1,529	961	568	29,283	11,534	17,749
Other Fees	-	-	-	-	20	(20)
Postage/Shipping	1,729	1,359	370	14,653	16,314	(1,661)
Printing	1,058	-	1,058	1,093	1,219	(126)
Miscellaneous Expense	627	391	236	3,842	4,694	(852)
Transportation/Hotel/Registration	82	45	37	533	545	(12)
TOTAL OPERATING EXPENSES	13,778	10,877	2,901	158,774	141,478	17,296
TOTAL OPERATING INCOME (LOSS)	70,372	55,080	15,292	706,338	650,005	56,333
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 70,372	\$ 55,080	\$ 15,292	\$ 706,338	\$ 650,005	\$ 56,333

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 Development

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE						
Contributions	\$ 5,359	\$ 18,153	\$ (12,794)	\$ 98,236	\$ 207,474	\$ (109,238)
Interest Income	-	5,000	(5,000)	-	60,000	(60,000)
Other Revenue	-	21	(21)	11,945	250	11,695
TOTAL OPERATING REVENUE	5,359	23,174	(17,815)	110,181	267,724	(157,543)
GROSS PROFIT	5,359	23,174	(17,815)	110,181	267,724	(157,543)
EXPENSES						
Salaries	(1,298)	4,646	(5,944)	32,116	60,401	(28,285)
Staff Development	250	15	235	250	175	75
Dues/Memberships/Licenses	-	-	-	550	550	-
Employee Benefits	531	393	138	3,932	4,705	(773)
Payroll Taxes	93	355	(262)	2,535	4,621	(2,086)
Professional Fees - Other	5,000	5,000	-	60,500	60,000	500
Software Subscriptions	-	-	-	116	-	116
Supplies	-	-	-	37	-	37
Credit Card Fees	-	-	-	30	-	30
Registrations & Compliance	-	-	-	333	-	333
Postage/Shipping	62	139	(77)	584	1,663	(1,079)
Advertising	-	796	(796)	2,277	9,546	(7,269)
Transportation/Hotel/Registration	-	-	-	86	-	86
TOTAL OPERATING EXPENSES	4,638	11,344	(6,706)	103,346	141,661	(38,315)
TOTAL OPERATING INCOME (LOSS)	721	11,830	(11,109)	6,835	126,063	(119,228)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 721	\$ 11,830	\$ (11,109)	\$ 6,835	\$ 126,063	\$ (119,228)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2024
Publications

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 962	\$ 500	\$ 462
Print Ad Revenue	11,933	13,808	(1,875)	84,039	82,846	1,193
Online Ad Revenue	1,055	1,823	(768)	17,303	21,877	(4,574)
Magazine Revenue	2,750	3,353	(603)	37,783	40,235	(2,452)
Postage Revenue	480	467	13	4,768	5,608	(840)
Other Revenue	-	-	-	18	-	18
TOTAL OPERATING REVENUE	16,218	19,451	(3,233)	144,873	151,066	(6,193)
GROSS PROFIT	16,218	19,451	(3,233)	144,873	151,066	(6,193)
EXPENSES						
Salaries	7,159	8,202	(1,043)	108,610	106,626	1,984
Staff Development	-	20	(20)	-	240	(240)
Employee Benefits	1,403	790	613	9,335	10,115	(780)
Payroll Taxes	564	627	(63)	8,233	8,157	76
Contracted Labor Fees	3,500	2,014	1,486	24,212	24,171	41
Repairs and Maintenance	-	-	-	42	-	42
Software Subscriptions	37	-	37	791	21	770
Supplies	-	-	-	91	-	91
Registrations & Compliance	-	-	-	390	147	243
Postage/Shipping	331	162	169	8,944	1,943	7,001
Printing	-	1,725	(1,725)	125	3,925	(3,800)
Postage/Printing - Bulletin/Mart	15,811	20,101	(4,290)	126,271	125,730	541
Online Publishing Costs	2,380	2,994	(614)	31,029	35,930	(4,901)
TOTAL OPERATING EXPENSES	31,185	36,635	(5,450)	318,073	317,005	1,068
TOTAL OPERATING INCOME (LOSS)	(14,967)	(17,184)	2,217	(173,200)	(165,939)	(7,261)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (14,967)	\$ (17,184)	\$ 2,217	\$ (173,200)	\$ (165,939)	\$ (7,261)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 495	\$ 1,000	\$ (505)	\$ 3,375	\$ 12,000	\$ (8,625)
TOTAL OPERATING REVENUE	495	1,000	(505)	3,375	12,000	(8,625)
GROSS PROFIT	495	1,000	(505)	3,375	12,000	(8,625)
EXPENSES						
Salaries	3,111	2,340	771	32,908	30,420	2,488
Staff Development	-	83	(83)	-	1,000	(1,000)
Employee Benefits	933	606	327	6,548	7,778	(1,230)
Payroll Taxes	207	179	28	2,424	2,327	97
Contracted Labor Fees	4,634	1,837	2,797	22,855	22,039	816
Equipment Repairs and Maintenance	116	-	116	116	-	116
Internet/Website	3,336	3,899	(563)	30,609	46,785	(16,176)
Software Subscriptions	292	540	(248)	2,881	6,769	(3,888)
Supplies	304	63	241	1,418	750	668
Credit Card Fees	-	-	-	(137)	-	(137)
Postage/Shipping	27	-	27	324	-	324
TOTAL OPERATING EXPENSES	12,960	9,547	3,413	100,117	117,868	(17,751)
TOTAL OPERATING INCOME (LOSS)	(12,465)	(8,547)	(3,918)	(96,742)	(105,868)	9,126
OTHER (INCOME)/EXPENSE						
Releases Non-Operating	-	-	-	(5,458)	-	(5,458)
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	(5,458)	-	(5,458)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (12,465)	\$ (8,547)	\$ (3,918)	\$ (91,284)	\$ (105,868)	\$ 14,584

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 Facility

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
REVENUE	-	-	-	-	-	-
Contributions	\$ -	\$ -	\$ -	\$ 1,754	\$ -	\$ 1,754
Other Revenue	\$ -	\$ -	\$ -	\$ 143.00	\$ -	\$ 143.00
TOTAL OPERATING REVENUE	-	-	-	1,897	-	1,897
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	1,897	-	1,897
EXPENSES						
Salaries	\$ 4,808	\$ 4,405	\$ 403	\$ 62,008	\$ 57,260	\$ 4,748
Staff Development	-	13	(13)	-	150	(150)
Dues/Memberships/Licenses	-	-	-	25	-	25
Employee Benefits	701	607	94	6,181	7,799	(1,618)
Payroll Taxes	342	337	5	4,675	4,380	295
Contracted Labor Fees	1,500	-	1,500	4,618	-	4,618
Repairs and Maintenance	2,072	4,741	(2,669)	50,112	56,890	(6,778)
Grounds Care	-	1,010	(1,010)	16,949	15,217	1,732
Trash/Waste Removal	384	294	90	4,389	3,524	865
Utilities	6,008	8,512	(2,504)	103,066	91,429	11,637
Security	278	198	80	3,505	2,376	1,129
Equipment Rental	393	397	(4)	4,702	4,767	(65)
Equipment Repairs and Maintenance	1,962	-	1,962	3,429	2,636	793
Internet/Website	1,446	923	523	14,596	11,076	3,520
Supplies	734	583	151	9,254	7,765	1,489
Bank Fees	-	-	-	89	-	89
Registrations & Compliance	-	-	-	84	-	84
Postage/Shipping	(757)	817	(1,574)	6,633	9,800	(3,167)
Transportation/Hotel/Registration	-	-	-	78	-	78
TOTAL OPERATING EXPENSES	19,871	22,837	(2,966)	294,393	275,069	19,324
TOTAL OPERATING INCOME (LOSS)	(19,871)	(22,837)	2,966	(292,496)	(275,069)	(17,427)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (19,871)	\$ (22,837)	\$ 2,966	\$ (292,496)	\$ (275,069)	\$ (17,427)

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2024
Museum

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 2,042	\$ (2,042)	\$ 26,083	\$ 24,500	\$ 1,583
Gift in Kind Revenue	14,338	-	14,338	579,164	-	579,164
Interest Income	4,574	3,583	991	34,142	43,018	(8,876)
Museum Revenue	4,621	3,200	1,421	52,986	40,465	12,521
Other Revenue	13,785	3,333	10,452	83,929	40,000	43,929
TOTAL OPERATING REVENUE	37,318	12,158	25,160	775,261	147,983	627,278
GROSS PROFIT	37,318	12,158	25,160	775,261	147,983	627,278
EXPENSES						
Salaries	3,364	3,344	20	43,711	43,476	235
Staff Development	-	-	-	43	-	43
Dues/Memberships/Licenses	-	117	(117)	4,978	2,145	2,833
Employee Benefits	819	608	211	6,756	7,801	(1,045)
Payroll Taxes	256	256	-	3,243	3,326	(83)
Contracted Labor Fees	-	-	-	10,100	-	10,100
Repairs and Maintenance	-	-	-	1,314	-	1,314
Equipment Repairs and Maintenance	-	83	(83)	581	1,000	(419)
Software Subscriptions	84	36	48	1,507	432	1,075
Supplies	-	46	(46)	721	550	171
Bank Fees	-	-	-	6,109	5,708	401
Business Insurance	736	808	(72)	9,714	9,693	21
Postage/Shipping	37	17	20	123	200	(77)
Printing	50	58	(8)	1,015	700	315
Museum Acquisitions	-	3,705	(3,705)	-	44,511	(44,511)
Advertising	1,438	210	1,228	11,647	2,519	9,128
Gift in Kind Expense	14,338	-	14,338	579,164	-	579,164
Event Expenses	-	-	-	505	-	505
Miscellaneous Expense	205	-	205	2,626	-	2,626
Transportation/Hotel/Registration	1,034	-	1,034	1,827	-	1,827
Meals/Entertainment	-	-	-	190	-	190
TOTAL OPERATING EXPENSES	22,361	9,288	13,073	686,130	122,061	564,069
TOTAL OPERATING INCOME (LOSS)	14,957	2,870	12,087	89,131	25,922	63,209
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(24,377)	-	(24,377)	(228,561)	-	(228,561)
Realized (Gain)/Loss	(2,998)	-	(2,998)	(9,907)	-	(9,907)
Releases Non-Operating	-	-	-	(1,995)	-	(1,995)
Depreciation Expense	25,483	25,483	-	305,796	305,796	-
TOTAL OTHER (INCOME)/EXPENSE	(1,892)	25,483	(27,375)	65,333	305,796	(240,463)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 16,849	\$ (22,613)	\$ 39,462	\$ 23,798	\$ (279,874)	\$ 303,672

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2024
School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 83	\$ (83)	\$ 4,510	\$ 1,000	\$ 3,510
Interest Income	1,517	1,685	(168)	11,332	20,165	(8,833)
Workshops Revenue	5,315	2,360	2,955	69,030	46,960	22,070
Funds Released from Restriction	-	-	-	976	-	976
TOTAL OPERATING REVENUE	6,832	4,128	2,704	85,848	68,125	17,723
GROSS PROFIT	6,832	4,128	2,704	85,848	68,125	17,723
EXPENSES						
Salaries	1,597	1,411	186	21,497	18,346	3,151
Staff Development	-	-	-	60	-	60
Payroll Taxes	125	108	17	1,596	1,403	193
Instructor Fees	-	-	-	1,500	14,500	(13,000)
Repairs and Maintenance	78	75	3	2,090	4,462	(2,372)
Utilities	304	498	(194)	6,003	5,971	32
Security	-	66	(66)	-	792	(792)
Equipment Repairs and Maintenance	-	42	(42)	78	500	(422)
Supplies	220	625	(405)	5,764	7,500	(1,736)
Bank Fees	-	-	-	2,027	1,894	133
Postage/Shipping	1	8	(7)	194	100	94
Transportation/Hotel/Registration	-	-	-	7,681	-	7,681
Meals/Entertainment	-	-	-	141	-	141
TOTAL OPERATING EXPENSES	2,325	2,833	(508)	48,631	55,468	(6,837)
TOTAL OPERATING INCOME (LOSS)	4,507	1,295	3,212	37,217	12,657	24,560
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(8,103)	-	(8,103)	(76,049)	-	(76,049)
Realized (Gain)/Loss	(1,012)	-	(1,012)	(3,320)	-	(3,320)
Releases Non-Operating	-	-	-	(2,307)	-	(2,307)
Depreciation Expense	543	543	-	6,516	6,516	-
TOTAL OTHER (INCOME)/EXPENSE	(8,572)	543	(9,115)	(75,160)	6,516	(81,676)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 13,079	\$ 752	\$ 12,327	\$ 112,377	\$ 6,141	\$ 106,236

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 75	\$ 232	\$ (157)	\$ 2,576	\$ 2,780	\$ (204)
Interest Income	2,705	2,469	236	20,161	29,606	(9,445)
Library Revenue	118	170	(52)	5,184	2,042	3,142
Funds Released from Restriction	-	-	-	(6,647)	-	(6,647)
TOTAL OPERATING REVENUE	2,898	2,871	27	21,274	34,428	(13,154)
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	2,898	2,871	27	21,274	34,428	(13,154)
EXPENSES						
Salaries	2,608	2,172	436	29,120	28,230	890
Dues/Memberships/Licenses	-	21	(21)	465	250	215
Employee Benefits	661	603	58	6,184	7,743	(1,559)
Payroll Taxes	184	166	18	2,062	2,160	(98)
Software Subscriptions	-	41	(41)	588	495	93
Supplies	20	10	10	356	208	148
Bank Fees	-	-	-	3,611	3,373	238
Postage/Shipping	219	110	109	1,656	1,324	332
Printing	-	-	-	17	-	17
Museum Acquisitions	161	8	153	363	101	262
Miscellaneous Expense	-	-	-	99	-	99
TOTAL OPERATING EXPENSES	3,853	3,131	722	44,521	43,884	637
TOTAL OPERATING INCOME (LOSS)	(955)	(260)	(695)	(23,247)	(9,456)	(13,791)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(14,333)	-	(14,333)	(134,111)	-	(134,111)
Realized (Gain)/Loss	(1,699)	-	(1,699)	(5,712)	-	(5,712)
TOTAL OTHER (INCOME)/EXPENSE	(16,032)	-	(16,032)	(139,823)	-	(139,823)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 15,077	\$ (260)	\$ 15,337	\$ 116,576	\$ (9,456)	\$ 126,032

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 Gift Shop

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Workshops Revenue	-	-	-	82	-	82
Gift Shop Revenue	\$ 2,082	\$ 4,552	\$ (2,470)	\$ 56,589	\$ 54,619	\$ 1,970
Other Revenue	-	-	-	286	-	286
TOTAL OPERATING REVENUE	2,082	4,552	(2,470)	56,957	54,619	2,338
Cost of Goods Sold	908	2,179	(1,271)	25,884	26,152	(268)
GROSS PROFIT	1,174	2,373	(1,199)	31,073	28,467	2,606
EXPENSES						
Salaries	3,324	2,215	1,109	29,733	28,790	943
Staff Development	-	4	(4)	-	50	(50)
Employee Benefits	672	598	74	5,030	7,683	(2,653)
Payroll Taxes	263	169	94	2,238	2,202	36
Equipment Repairs and Maintenance	-	-	-	(28)	-	(28)
Software Subscriptions	-	-	-	86	-	86
Supplies	-	21	(21)	238	250	(12)
Bank Fees	275	-	275	618	-	618
Credit Card Fees	13	-	13	329	-	329
Postage/Shipping	(199)	-	(199)	(874)	-	(874)
Printing	29	-	29	29	-	29
Transportation/Hotel/Registration	-	-	-	242	148	94
TOTAL OPERATING EXPENSES	4,377	3,007	1,370	37,641	39,123	(1,482)
TOTAL OPERATING INCOME (LOSS)	(3,203)	(634)	(2,569)	(6,568)	(10,656)	4,088
OTHER (INCOME)/EXPENSE						
(Gain)/Loss on Asset Disposal	27,386	-	27,386	27,386	-	27,386
TOTAL OTHER (INCOME)/EXPENSE	27,386	-	27,386	27,386	-	27,386
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (30,589)	\$ (634)	\$ (29,955)	\$ (33,954)	\$ (10,656)	\$ (23,298)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 Events

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	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	-	-	-	5,738	5,300	438
TOTAL OPERATING REVENUE	-	-	-	252,181	193,300	58,881
GROSS PROFIT	-	-	-	252,181	193,300	58,881
EXPENSES						
Staff Development	-	-	-	6	-	6
Dues/Memberships/Licenses	-	-	-	30	-	30
Credit Card Fees	-	-	-	657	-	657
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)
Transportation/Hotel/Registration	-	-	-	15	-	15
Event Expenses	-	-	-	1,511	-	1,511
TOTAL OPERATING EXPENSES	-	-	-	88,026	123,800	(35,774)
TOTAL OPERATING INCOME (LOSS)	-	-	-	164,155	69,500	94,655
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ -	\$ -	\$ -	\$ 164,155	\$ 69,500	\$ 94,655

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	\$ 1,100	\$ 1,000	\$ 100	\$ 12,100	\$ 12,000	\$ 100
TOTAL OPERATING REVENUE	1,100	1,000	100	12,100	12,000	100
GROSS PROFIT	1,100	1,000	100	12,100	12,000	100
EXPENSES						
Repairs and Maintenance	-	21	(21)	1,839	250	1,589
Utilities	227	222	5	4,001	2,670	1,331
Real Estate taxes	-	-	-	4,685	2,567	2,118
Miscellaneous Expense	-	-	-	-	100	(100)
TOTAL OPERATING EXPENSES	227	243	(16)	10,525	5,587	4,938
TOTAL OPERATING INCOME (LOSS)	873	757	116	1,575	6,413	(4,838)
OTHER (INCOME)/EXPENSE						
Depreciation Expense	338	338	-	4,056	4,056	-
TOTAL OTHER (INCOME)/EXPENSE	338	338	-	4,056	4,056	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 535	\$ 419	\$ 116	\$ (2,481)	\$ 2,357	\$ (4,838)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 14,330	\$ -	\$ 14,330
Funds Released from Restriction	-	-	-	(1,201)	-	(1,201)
TOTAL OPERATING REVENUE	-	-	-	13,129	-	13,129
GROSS PROFIT	-	-	-	13,129	-	13,129
TOTAL OPERATING INCOME (LOSS)	-	-	-	13,129	-	13,129
Releases Non-Operating	-	-	-	17,675	-	17,675
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	17,675	-	17,675
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ -	\$ -	\$ -	\$ (4,546)	\$ -	\$ (4,546)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2024
 Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Permanently Restricted Revenue	\$ 350	\$ -	\$ 350	\$ 26,050	\$ -	\$ 26,050
TOTAL OPERATING REVENUE	350	-	350	26,050	-	26,050
GROSS PROFIT	350	-	350	26,050	-	26,050
TOTAL OPERATING INCOME (LOSS)	350	-	350	26,050	-	26,050
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	\$ 350	\$ -	\$ 350	\$ 26,050	\$ -	\$ 26,050

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - By Category
 For the Month and Twelve Months Ended March 31, 2024

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 19,082	\$ 26,846	\$ (7,764)	\$ 259,498	\$ 322,296	\$ (62,801)
Membership Dues	76,303	60,595	15,708	795,101	727,139	67,962
Gift in Kind Revenue	14,338	-	14,338	-	-	-
Interest Income	14,120	16,889	(2,769)	105,827	202,646	(96,819)
Workshops Revenue	5,315	2,360	2,955	69,140	46,960	22,180
Library Revenue	118	170	(52)	5,184	2,042	3,142
Museum Revenue	4,621	3,200	1,421	52,986	40,465	12,521
Gift Shop Revenue	2,083	4,552	(2,469)	57,037	54,619	2,418
Print Ad Revenue	11,933	13,808	(1,875)	84,039	82,846	1,193
Online Ad Revenue	1,055	1,823	(768)	17,303	21,877	(4,574)
Magazine Revenue	2,750	3,353	(603)	37,783	40,235	(2,452)
Postage Revenue	480	467	13	4,768	5,608	(840)
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	1,100	1,000	100	12,100	12,000	100
Event Income	-	-	-	5,738	5,300	438
Other Revenue	13,785	3,570	10,215	112,567	62,847	49,720
Funds Released from Restriction	-	-	-	1,201	-	1,201
TOTAL OPERATING REVENUE	167,083	138,633	28,450	1,827,581	1,784,880	42,698
Cost of Goods Sold	908	2,179	(1,271)	26,108	26,152	(44)
GROSS PROFIT	166,175	136,454	29,721	1,801,473	1,758,728	42,742
EXPENSES						
Salaries	\$ 42,811	50,445	(7,634)	642,714	675,329	(32,615)
Staff Development	398	301	97	3,631	4,790	(1,159)
Dues/Memberships/Licenses	-	138	(138)	6,143	4,509	1,634
Employee Benefits	9,396	7,419	1,977	74,253	95,388	(21,135)
Payroll Taxes	3,647	3,827	(180)	46,233	49,750	(3,517)
Professional Fees - Accounting	1,208	-	1,208	83,348	30,975	52,373
Professional Fees - Other	5,298	5,314	(16)	70,403	66,890	3,513
Contracted Labor Fees	15,140	3,851	11,289	61,985	46,386	15,599
Instructor Fees	-	-	-	1,500	14,500	(13,000)
Repairs and Maintenance	2,148	4,837	(2,689)	56,136	61,601	(5,465)
Grounds Care	-	1,010	(1,010)	16,949	15,217	1,732
Trash/Waste Removal	383	294	89	4,389	3,524	865
Utilities	6,840	9,231	(2,391)	114,071	100,069	14,002
Security	278	264	14	3,761	3,168	593
Real Estate taxes	-	-	-	4,685	2,567	2,118
Equipment Rental	393	397	(4)	4,702	4,767	(65)
Equipment Repairs and Maintenance	2,078	125	1,953	4,176	4,136	40
Telephone	-	100	(100)	986	1,200	(214)
Internet/Website	4,782	4,822	(40)	45,205	57,861	(12,656)
Software Subscriptions	828	617	211	10,270	7,718	2,552
Supplies	1,392	2,256	(864)	24,487	27,923	(3,436)
Bank Fees	1,292	496	796	31,782	25,962	5,820
Credit Card Fees	1,541	961	580	30,162	11,534	18,628
Other Fees	-	-	-	-	20	(20)
Business Insurance	4,195	3,669	526	52,238	45,470	6,768
Registrations & Compliance	-	100	(100)	1,135	1,347	(212)
Postage/Shipping	1,502	2,670	(1,168)	32,903	32,034	869
Printing	1,137	1,783	(646)	2,315	10,969	(8,654)
Postage/Printing - Bulletin/Mart	15,811	20,101	(4,290)	126,271	120,605	5,666
Online Publishing Costs	2,380	2,994	(614)	31,207	35,930	(4,723)
Museum Acquisitions	161	3,713	(3,552)	363	44,612	(44,249)
Advertising	1,438	1,047	391	14,889	12,565	2,324
Gift in Kind Expense	14,338	-	14,338	-	-	-
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	-	-	-	2,016	-	2,016
Miscellaneous Expense	832	391	441	8,142	5,594	2,548
Board Expenses	-	83	(83)	1,956	1,000	956
Transportation/Hotel/Registration	3,130	764	2,366	16,627	9,318	7,309
Meals/Entertainment	248	42	206	2,509	500	2,009
TOTAL OPERATING EXPENSES	145,025	134,062	10,963	1,720,244	1,758,728	(38,484)
TOTAL OPERATING INCOME	21,150	2,392	18,758	81,229	3	81,226
Unrealized (Gain)/Loss	(72,864)	-	(72,864)	(686,218)	-	(686,218)
Realized (Gain)/Loss	(8,779)	-	(8,779)	(27,922)	-	(27,922)
Releases Non-Operating	-	-	-	(10,278)	-	(10,278)
Depreciation Expense	26,364	26,364	-	316,368	316,368	-
TOTAL OTHER (INCOME)/EXPENSE	(55,279)	26,364	(81,643)	(408,050)	316,368	(724,418)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	76,429	(23,972)	100,401	489,279	(316,365)	805,644
TEMPORARILY RESTRICTED - NET	-	-	-	(4,545)	-	(4,545)
PERMANENTLY RESTRICTED - NET	520	-	520	29,409	-	29,409
CHANGE IN NET ASSETS - TOTAL	\$ 76,949	\$ (23,972)	\$ 100,921	\$ 514,143	\$ (316,365)	\$ 830,508

National Association of Watch and Clock Collectors, Inc.
Statements of Financial Position
As of March 31, 2024 and March 31, 2023

	As of March 31, 2024	As of March 31, 2023	Variance
Assets			
Current Assets			
Cash And Cash Equivalents	\$ 380,112	\$ 445,156	\$ (65,044)
Short Term Investments	858,996	726,373	132,623
Store Inventory	46,614	70,012	(23,398)
Receivables - Other	14,882	26,213	(11,331)
Receivables - Grants	-	4,225	(4,225)
Pledge Receivables	92,289	115,886	(23,597)
Prepaid	108,918	105,050	3,868
Total Current Assets	1,501,811	1,492,915	8,896
Other Assets			
Cash, Cash Equivalents And Investments Restricted For Long Term Use	2,910,260	2,458,143	452,117
Charitable Gift Annuity Investment	239,251	219,182	20,069
Construction In Progress	29,700	29,700	-
Right Of Use Asset	8,739	25,362	(16,623)
Total Other Assets	3,187,950	2,732,387	455,563
Property And Equipment			
Land	53,800	53,800	-
Building And Improvements	9,975,984	9,965,878	10,106
Office Furniture And Equipment	1,575,869	1,552,157	23,712
Less: Accumulated Depreciation	(8,188,232)	(7,871,865)	(316,367)
Total Property And Equipment	3,417,421	3,699,970	(282,549)
			-
Total Assets	\$ 8,107,182	\$ 7,925,272	\$ 181,910
Liabilities And Net Assets			
Current Liabilities			
Charitable Gift Annuity	\$ 15,800	15,800	-
Unearned Revenue	106,618	140,547	(33,929)
Accounts Payable	26,191	39,177	(12,986)
Accrued Expenses	52,460	51,569	891
Total Current Liabilities	201,069	247,093	(46,024)
Long-Term Liabilities			
Operating Lease Liability	8,739	25,362	(16,623)
Annuity Payable	106,832	122,632	(15,800)
Total Long-Term Liabilities	115,571	147,994	(32,423)
Net Assets			
Without Donor Restrictions	4,531,431.95	4,647,523	(116,091)
Without Donor Restrictions - Board Designated	1,279,483	932,825	346,658
With Donor Restrictions - Temporarily Restricted	493,005	492,755	250
With Donor Restrictions - Permanently Restricted	1,486,622	1,457,082	29,540
Total Net Assets	7,790,542	7,530,185	260,357
Total Liabilities And Net Assets	\$ 8,107,182	\$ 7,925,272	\$ 181,910

National Association of Watch and Clock Collectors, Inc.
Statements of Cash Flows
For the Month and Twelve Months Ended March 31, 2024

	Mar 2024 MTD	Apr - Mar 2024 YTD
Cash Flow From Operating Activities		
Change In Net Assets - Total	\$ 55,070	\$ 260,356
Adjustments To Reconcile Changes In Net Assets To Net Cash Provided (Used In) Operating Activities		
Depreciation	26,364	316,368
Restricted Contributions - Endowments	(4,334)	(4,334)
Restricted Contributions - Capital	-	-
Change In Investments	(101,280)	(604,805)
Accounts Receivable	(788)	15,557
Prepaid Expenses	6,295	(2,746)
Inventory	27,734	23,398
Promises To Give	-	23,597
Accounts Payable	(34,281)	(12,986)
Accrued Expenses	(4,486)	891
Deferred Revenue	(1,574)	(33,929)
Charitable Gift Annuity	-	(15,800)
Total Adjustments	<u>(86,350)</u>	<u>(294,789)</u>
Net Cash Provided (Used) In Operations	<u>(31,280)</u>	<u>(34,433)</u>
Cash Flow From Investing Activities		
Capital Expenditures	<u>(9,576)</u>	<u>(33,819)</u>
Net Cash Provided (Used) In Investing Activities	<u>(9,576)</u>	<u>(33,819)</u>
Cash Flow From Financing Activities		
Restricted Contributions - Endowments	4,334	4,334
Restricted Contributions - Capital	-	-
Net Cash Provided (Used) In Financing Activities	<u>4,334</u>	<u>4,334</u>
Net Increase (Decrease) In Cash	<u>(36,522)</u>	<u>(63,918)</u>
Cash At Beginning Of Period	417,756	445,156
Cash At End Of Period	<u>380,112</u>	<u>380,112</u>

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	Actual	Actual	Actual	Actual	Budget	Variance
REVENUE															
Contributions	\$ 12,683	\$ 10,015	\$ 21,532	\$ 16,873	\$ 34,533	\$ 11,694	\$ 17,725	\$ 17,800	\$ 33,561	\$ 54,691	\$ 9,288	\$ 19,079	\$ 259,474	\$ 322,298	\$ (62,824)
Membership Dues	61,192	64,225	57,447	58,329	59,467	50,177	65,438	61,707	67,728	107,160	65,928	76,303	795,101	727,139	67,962
Gift in Kind Revenue	-	80	928	217	45,915	149	765	336,952	78,020	99,030	2,770	14,338	579,164	-	579,164
Interest Income	4,417	4,337	15,883	4,318	3,220	8,253	9,230	3,472	31,578	3,329	3,669	14,121	105,827	202,646	(96,819)
Workshops Revenue	5,664	5,535	7,634	3,617	35	6,024	7,648	5,755	7,855	7,853	6,205	5,315	69,140	46,960	22,180
Library Revenue	404	543	349	1,619	52	228	238	584	443	270	336	118	5,184	2,042	3,142
Museum Revenue	3,870	3,260	5,391	6,176	5,785	4,648	5,530	5,301	3,937	1,800	2,667	4,621	52,986	40,465	12,521
Gift Shop Revenue	6,689	3,967	4,763	14,380	3,822	3,837	4,172	5,025	3,781	2,325	2,194	2,082	57,037	54,619	2,418
Print Ad Revenue	-	16,499	-	15,799	-	15,408	-	11,559	-	12,841	-	11,933	84,039	82,846	1,193
Online Ad Revenue	506	3,006	666	916	874	1,109	1,003	1,811	3,945	1,465	947	1,055	17,303	21,877	(4,574)
Magazine Revenue	3,651	2,226	3,780	3,082	2,733	1,958	2,642	2,931	3,932	5,876	2,222	2,750	37,783	40,235	(2,452)
Postage Revenue	576	432	292	224	324	332	680	308	284	652	184	480	4,768	5,608	(840)
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	-	1,202	423	-	-	5,738	5,300	438
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	1,100	12,100	12,000	100
Other Revenue	250	336	3,704	-	17,642	169	(15)	64,608	143	11,945	-	13,785	112,567	62,847	49,720
Funds Released from Restriction	(240)	1,201	-	240	-	-	-	-	-	-	1,268	1,269	3,738	-	3,738
TOTAL OPERATING REVENUE	101,462	116,662	123,369	126,791	382,578	105,124	119,373	518,818	237,415	310,667	98,686	168,358	2,409,303	1,784,882	624,421
Cost of Goods Sold	3,329	1,530	2,302	7,555	1,843	1,631	1,816	2,047	1,374	809	964	908	26,108	26,152	(44)
GROSS PROFIT	98,133	115,132	121,067	119,236	380,735	103,493	117,557	516,771	236,041	309,858	97,722	167,450	2,383,195	1,758,730	624,465
								179,819							
EXPENSES															
Salaries	50,423	51,586	51,028	52,018	62,663	42,655	46,567	50,753	69,891	73,272	48,935	42,785	642,576	675,329	(32,753)
Staff Development	-	29	612	127	318	77	496	44	1,148	-	383	397	3,631	4,790	(1,159)
Dues/Memberships/Licenses	117	804	117	117	117	528	1,332	147	1,895	99	870	-	6,143	4,509	1,634
Employee Benefits	7,562	7,685	8,394	7,564	7,249	1,754	1,042	1,045	7,962	6,781	7,814	9,401	74,253	95,388	(21,135)
Payroll Taxes	3,709	3,801	3,756	3,830	4,642	3,157	3,457	3,770	3,407	5,430	3,628	3,646	46,233	49,750	(3,517)
Professional Fees - Accounting	2,614	-	18,571	15,198	26,852	7,642	10,010	-	1,181	-	72	1,208	83,348	30,975	52,373
Professional Fees - Legal	-	-	-	-	-	-	-	-	404	-	-	-	404	-	404
Professional Fees - Other	5,364	5,279	5,290	5,404	5,564	5,565	8,594	5,296	12,434	1,022	5,293	5,298	70,403	66,890	3,513
Contracted Labor Fees	2,051	9,894	3,726	4,159	3,637	7,274	2,509	7,571	3,135	6,129	2,266	9,634	61,985	46,386	15,599
Instructor Fees	-	-	-	-	-	-	-	500	1,000	-	-	-	1,500	14,500	(13,000)
Repairs and Maintenance	2,697	4,789	3,728	6,662	15,508	2,449	4,142	2,990	4,295	3,897	2,829	2,150	56,136	61,601	(5,465)
Grounds Care	1,585	4,755	720	-	1,110	-	-	-	4,525	3,136	1,118	-	16,949	15,217	1,732
Trash/Waste Removal	349	349	61	349	410	637	349	349	384	384	384	384	4,389	3,524	865
Utilities	4,137	7,294	7,036	7,519	8,231	7,561	8,207	7,016	10,855	32,811	6,564	6,840	114,071	100,069	14,002
Security	265	265	265	265	265	265	265	265	288	278	797	278	3,761	3,168	593
Real Estate taxes	1,059	-	-	2,567	-	-	-	-	-	-	1,059	-	4,685	2,567	2,118
Equipment Rental	397	397	397	397	397	397	402	402	402	402	721	393	4,702	4,767	(65)
Equipment Repairs and Maintenance	140	486	570	69	-	-	-	299	(28)	-	562	2,078	4,176	4,136	40
Telephone	-	-	-	986	-	-	-	-	-	-	-	-	986	1,200	(214)
Internet/Website	3,625	3,619	3,619	3,613	3,620	3,626	3,556	3,405	3,417	4,355	3,968	4,782	45,205	57,861	(12,656)
Software Subscriptions	104	1,210	753	669	817	810	964	751	1,557	368	1,439	828	10,270	7,718	2,552
Supplies	705	4,326	1,230	1,542	1,068	1,284	2,243	7,320	1,241	1,195	939	1,394	24,487	27,923	(3,436)
Bank Fees	5,751	1,012	591	5,775	493	777	6,201	957	761	7,101	1,071	1,292	31,782	25,962	5,820
Credit Card Fees	2,449	2,487	2,719	2,820	3,059	1,823	2,578	2,479	2,803	2,685	2,718	1,542	30,162	11,534	18,628
Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	20	(20)
Business Insurance	4,670	4,290	4,290	3,950	4,006	4,659	5,170	4,290	4,290	4,648	3,780	4,195	52,238	45,470	6,768
Registrations & Compliance	37	37	37	115	37	37	287	511	37	-	-	-	1,135	1,347	(212)
Postage/Shipping	2,389	1,594	3,499	1,185	3,487	1,203	2,326	2,243	3,670	3,603	6,201	1,503	32,903	32,034	869
Printing	-	65	-	1,369	(350)	-	34	-	-	-	60	1,137	2,315	10,969	(8,654)
Postage/Printing - Bulletin/Mart	5,600	13,388	-	20,003	-	21,046	17,293	17,293	-	15,837	-	15,811	126,271	120,606	5,665
Online Publishing Costs	2,817	834	3,096	2,586	2,392	1,785	2,380	2,635	3,230	5,287	1,785	2,380	31,207	35,930	(4,723)
Museum Acquisitions	-	-	-	-	-	-	-	-	-	52	150	161	363	44,612	(44,249)
Advertising	215	1,415	2,065	-	840	3,473	1,839	1,771	510	1,323	-	1,438	14,889	12,565	2,324

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	Actual	Actual	Actual	Actual	Budget	Variance
Gift in Kind Expense	-	80	928	217	45,915	149	765	336,952	78,020	99,030	2,770	14,338	579,164	-	579,164
National Convention Expense	-	-	-	-	49,196	-	-	-	-	-	-	-	49,196	100,000	(50,804)
Symposium Expense	-	-	-	-	9,551	-	-	-	-	-	-	-	9,551	9,000	551
Event Expenses	-	102	-	155	248	-	729	267	441	-	74	-	2,016	-	2,016
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	411	807	-	832	8,142	5,594	2,548
Board Expenses	-	-	-	-	946	-	-	9	-	-	1,001	-	1,956	1,000	956
Transportation/Hotel/Registration	1,133	966	449	1,893	1,873	1,237	2,427	1,315	1,310	136	759	3,129	16,627	9,318	7,309
Meals/Entertainment	20	219	1,155	166	(1)	96	113	245	85	8	155	248	2,509	501	2,008
TOTAL OPERATING EXPENSES	112,221	133,417	129,833	154,430	291,732	122,460	136,277	464,598	224,961	279,674	110,165	139,502	2,299,270	1,758,730	540,540
TOTAL OPERATING INCOME	(14,088)	(18,285)	(8,766)	(35,194)	89,003	(18,967)	(18,720)	52,173	11,080	30,184	(12,443)	27,948	83,925	-	83,925
OTHER (INCOME)/EXPENSE															
Unrealized (Gain)/Loss	(28,265)	21,842	(121,838)	(67,673)	59,736	144,071	86,684	(232,443)	(360,658)	(12,483)	(102,322)	(72,864)	(686,213)	-	(686,213)
Realized (Gain)/Loss	-	-	(485)	(3,890)	-	(710)	(7,715)	-	(6,344)	-	-	(8,779)	(27,923)	-	(27,923)
Federal Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Releases Non-Operating	-	-	-	(1,063)	(7,543)	(404)	-	-	-	-	(1,268)	-	(10,278)	-	(10,278)
(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	26,364	316,368	316,368	-
TOTAL OTHER (INCOME)/EXPENSE	(1,901)	48,206	(95,959)	(46,262)	78,557	169,321	105,333	(206,079)	(340,638)	13,881	(77,226)	(55,279)	(408,046)	316,367	(724,413)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (12,187)	\$ (66,491)	\$ 87,193	\$ 11,068	\$ 10,446	\$ (188,288)	\$ (124,053)	\$ 258,252	\$ 351,718	\$ 16,303	\$ 64,783	\$ 83,227	\$ 491,971	\$ (316,367)	\$ 808,338
TEMPORARILY RESTRICTED - NET	240	(1,201)	-	(803)	(4,293)	(404)	9,831	-	-	(6,647)	(1,268)	-	(4,545)	-	(4,545)
PERMANENTLY RESTRICTED - NET	100	-	-	100	5,905	14,900	-	3,359	975	3,200	350	520	29,409	-	29,409
CHANGE IN NET ASSETS - TOTAL	\$ (11,847)	\$ (67,692)	\$ 87,193	\$ 10,365	\$ 12,058	\$ (173,792)	\$ (114,222)	\$ 261,611	\$ 352,693	\$ 12,856	\$ 63,865	\$ 83,747	\$ 516,835	\$ (316,367)	\$ 833,202

