

## **MEMORANDUM**

To: Finance Committee

From: Brianna Ardini, Controller

Date: October 22, 2024

Subject: Financial Reports for the Month and Six Months Ended September 30, 2024

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Attached please find the financial reporting package for the Month and Six Months Ended September 30, 2024.

This package includes the following reports and (pages).

- Financial Summary and Membership Summary (4)
- Statements of Activities – Events Summary (5)
- Statements of Activities – Department Summary (6)
- Statements of Activities – Department Detail (7-20)
- Statements of Activities – By Category (21)
- Statements of Financial Position (22)
- Statements of Cash Flows (23)
- Budget Forecast (24-25)
- Net Liquidity Reserve Chart (26)

### **Financial Summary Highlights**

- Revenue is above budget for the month by \$5.3k and expense is above budget by \$3.6k for the month.
- There was approximately \$42k in unrealized market gains in September 2024 and \$239k for the fiscal year.

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

Key variances during September 2024 and for the fiscal year are summarized below by department:

- **Administration:** Investment income is over budget as it is budgeted with potential draws. Actual is investment earnings. As of September 2024, there is gift-in-kind revenue and expense of \$8,558 related to board member travel expenses. Administration salaries and benefits are running below budget due to the HR Manager position being vacant and a credit from capital blue cross for unused health insurance premium. Registrations and compliance expense is over budget due to a \$3,011 payment to the IRS for the 990-T filing for tax due on unrelated business income. This was unbudgeted as in past years there has been credit to cover any 990-T payments due. Additionally, business insurance expense is above budget due to an increase in liability insurance this fiscal year, in line with market trends, as well as additional payments to First Non-Profit to rebuild the unemployment claim reserve as a result of an unemployment claim.

- **Member Services:** Membership dues are running above budget for September 2024 by \$10,991 and for the year by \$9,708. Credit card fees are above budget for the year as Heartland transaction processing is still being used until the current membership database is completely eliminated. Professional fees expense is being incurred for the use of a telemarketing service to try and reinstate lapsed memberships, this expense was not budgeted. Additionally, both supplies expense and postage expense are under budget for the year.
- **Development:** Development contributions are below budget by \$1k for the month but are above budget by \$60k for the year. The board designated draw for GMS funding is budgeted at \$5k for the month and \$30k for the year, but the draw was not taken. Salaries and benefits are under budget for the month and year due to the resignation of the HR Manager position which was partially budgeted to development. All other expenses remain at budget for the month and year.
- **Publications:** Advertising revenue remains under budget for the month and year. All other revenue and expense are on budget for the month.
- **IT:** Contracted labor fees for the month are over budget due to a payment towards the new membership database. Expenses for the development of the new database are running slightly above budget. Website and internet expenses are running above budget due to maintenance and upgrade expenses. There is also gift-in-kind revenue and expense for \$2,700 for the donation of a computer and scanner. Other expenses and revenue are on budget for the month and year.
- **Facilities:** Repair and Maintenance expense is above budget for the month due to a \$2,000 deposit for an exterior paint project for museum upkeep. Repairs and maintenance is also above budget YTD for several projects including inspection and maintenance of the elevators, backflow, chiller and sprinkler systems. These projects are being completed in order to better maintain the systems in place and ensure longer life spans of the equipment we currently have. Additionally, utilities expense is over budget due to increased electricity usage in the months of June, July and August. The accounting department is doing an electricity analysis to confirm that the increase is due mostly to weather and that there are no other issues.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. In addition, there was \$8,190 of auction sales revenue in September 2024 which was not budgeted. There is also gift-in-kind revenue and expense recorded of \$142,873 for the year, which is not budgeted. Museum revenue from visitation was slightly above budget for the month but remains above budget by \$11,043 for the year. We believe this is due to the new museum website which is separate from the Association website and easier for potential visitors to navigate. Contributions revenue is below budget for the year by \$11k and is expected to be received in-line with the installation of new exhibits. Exhibit expense is also underbudget by \$32k as the exhibit is still in planning stages and not yet being constructed.
- **Education:** Workshops revenue is under budget for the month and year. The anticipated Watch Workshop instructor has not yet begun employment with NAWCC. As such, no watch workshops are being held currently, which were included in the budget. Salaries expense is over budget for the month as a result of a new employee starting at the School of Horology. This is offset by the salaries expense of the watch instructor who has not yet started. Additionally, the new School of Horology student's salary is being covered by a donation currently recorded as temporarily restricted and being released each month.
- **Library:** Investment income is budgeted with potential draws. Actual is only earnings. Revenue and Expenses are currently at budget for the month. Benefits expense shows as a revenue as the entire health insurance bill was covered by a capital blue cross credit, however, an employee allocated to the library has a dependent on the health insurance plan which is reimbursed to the NAWCC by the employee.
- **Museum Store:** Museum Store revenue is down MTD and YTD. While the new online gift shop went active in September, staff is still in the process of getting more items uploaded to the store for purchase. Expenses remain on budget MTD and YTD.

- **Events:** The 2024 National Convention occurred in June. Revenue was over budget by \$15k and expenses were over budget by \$15k. Additionally, there was \$12k of profit sharing distributed to the host chapters following the event. There are also miscellaneous event expenses related to museum events incurred for 4th Friday community events as well as the purchase of new tablecloths for inhouse events.
- **Real Estate:** Revenue and expenses remain on budget.

## Statements of Financial Position

Significant changes include:

- Decrease in cash by \$114k for the fiscal year.
- Short term investments has increased approximately 21% due to unrealized gains and contributions throughout the year.
- Long term investments has increased approximately 7% due to the unrealized gains throughout the year.
- Unearned revenue has increased mainly due to \$263k of grant revenue for the new HVAC unit. This will be recognized in amounts equal to the depreciation expense for the new HVAC unit when put into service.

## Statements of Cash Flows

- Cash decreased by \$48k for the month and \$112k for the year.

## Liquidity Charts:

- Net liquidity is \$524,014 which remains well above the target line of \$400,000

## Operational Update

- The School of Horology Coordinator position was filled, and the new employee started September 9th, 2024
- PHMC grant funds of \$22,019 were received in October 2024 and will be used to cover select employee salaries
- Funds for the sale of the Seth Thomas Street Clock to Willow Valley Communities were received in October in the amount of \$20,000
- The new Inova HRO human resources platform is in the final stages of implementation and employees can now access their paystubs and PTO balances online. New hire paperwork and benefit enrollment has now been streamlined to an electronic platform through Inova HRO. In the coming weeks the employee evaluation module and electronic timesheet functions will be activated allowing a streamlined payroll process. Additionally, NAWCC staff have access to a team of HR professionals who specialize in employee matters, benefits, policy and other important HR functions.

National Association of Watch and Clock Collectors, Inc.  
For the Six Months Ended September 30, 2024

**Financial Summary**

**Selected Statement of Activities Data**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>Summary Operational Results</b>						
Operating Revenue	\$ 124,414	\$ 119,253	\$ 5,161	\$ 928,698	\$ 937,502	\$ (8,804)
Operating Expenses	(144,318)	(140,727)	(3,591)	(939,015)	(902,391)	(36,624)
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>(19,904)</b>	<b>(21,474)</b>	<b>1,570</b>	<b>(10,317)</b>	<b>35,111</b>	<b>(45,428)</b>
<b>Non-Operational</b>						
Gifts In Kind	1,948	-	1,948 (1)	156,082	-	156,082
Investments (net realized/unrealized gains/losses)	42,242	-	42,242	239,181	-	239,181
Depreciation	(25,216)	(25,216)	-	(151,296)	(151,296)	-
Change in Net Assets and Releases	100	-	100	130,295	-	130,295
<b>Change in Total Net Assets</b>	<b>\$ (830)</b>	<b>\$ (46,690)</b>	<b>\$ 45,860</b>	<b>\$ 363,945</b>	<b>\$ (116,185)</b>	<b>\$ 480,130</b>

**Selected Statement of Financial Position Data**

	Actual Sep 2024	Actual Mar 2024	Change
Operating Cash	\$ 266,116	\$ 380,112	\$ (113,996)
Investments			
Permanently Restricted Investments	1,490,582	1,486,622	3,960
All Other Investments (excluding CGA)	2,674,067	2,282,633	391,434
<b>Total Investments</b>	<b>\$ 4,164,649</b>	<b>\$ 3,769,255</b>	<b>\$ 395,394</b>

(1) In-kind revenue and expense due to donated board member travel and a donated book for the library

**Membership Summary**

Individual Memberships	Mar 31	Apr 30	May 31	Jun 30	Jul 31	Aug 31	Sep 30
*Regular/Student/Youth	7,385	7,331	7,303	7,268	7,205	7,102	7,099
Associate	437	456	460	455	454	450	457
Life	208	207	207	209	210	210	209
<b>Total Individual</b>	<b>8,030</b>	<b>7,994</b>	<b>7,970</b>	<b>7,932</b>	<b>7,869</b>	<b>7,762</b>	<b>7,765</b>

**Contributing Memberships**

Brass	124	124	121	124	121	120	124
Silver	63	60	61	60	62	58	58
Gold	34	32	31	31	31	30	29
Platinum	11	11	11	12	12	12	11
Ruby	2	2	2	2	2	2	2
Diamond	2	1	1	1	1	1	1
<b>Total Contributing</b>	<b>236</b>	<b>230</b>	<b>227</b>	<b>230</b>	<b>229</b>	<b>223</b>	<b>225</b>

**Business Memberships**

Regular	130	130	133	131	129	128	120
Silver	8	8	8	8	7	7	7
Gold	6	5	4	4	4	4	4
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
<b>Total Business</b>	<b>145</b>	<b>144</b>	<b>146</b>	<b>144</b>	<b>141</b>	<b>140</b>	<b>132</b>

<b>Total Membership</b>	<b>8,411</b>	<b>8,368</b>	<b>8,343</b>	<b>8,306</b>	<b>8,239</b>	<b>8,125</b>	<b>8,122</b>
Gain/Loss	-33	-43	-25	-37	-67	-114	-3

\*Regular with Online Only Publications and Student/Youth: 2425

International (included in figures above): 437

Institutional Subscription Bulletin subscribers: 11

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Six Months Ended September 30, 2024**  
**Events**

	YTD	YTD	YTD	Actual Results By Event		
	Actual	Budget	Variance	Convention	Other	Total
<b>REVENUE</b>						
National Convention Revenue	\$ 127,409	\$ 112,500	\$ 14,909	127,409	-	127,409
Event Income	200	2,400	(2,200)	-	200	200
<b>TOTAL OPERATING REVENUE</b>	<b>127,609</b>	<b>114,900</b>	<b>12,709</b>	<b>127,409</b>	<b>200</b>	<b>127,609</b>
<b>EXPENSES</b>						
National Convention Expense	87,213	60,000	27,213	87,213	-	87,213
Other Event Expenses	675	-	675	-	675	675
<b>TOTAL OPERATING EXPENSES</b>	<b>87,888</b>	<b>60,000</b>	<b>27,888</b>	<b>87,213</b>	<b>675</b>	<b>87,888</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>39,721</b>	<b>54,900</b>	<b>(15,179)</b>	<b>40,196</b>	<b>(475)</b>	<b>39,721</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 39,721</b>	<b>\$ 54,900</b>	<b>\$ (15,179)</b>	<b>\$ 40,196</b>	<b>\$ (475)</b>	<b>\$ 39,721</b>

**Other Revenue**

Rotunda Rental	\$ 200
Total	200

**Other Expense**

4th Friday Expense	\$ 150
Event Table Cloths	525
Total	675

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Summary  
 For the Month and Six Months Ended September 30, 2024

REVENUE	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 8,079	\$ 3,075	\$ 5,004	\$ 28,260	\$ 19,230	\$ 9,030
420 - Member Services	63,821	54,919	8,902	375,990	369,602	6,388
440 - Development	4,332	11,064	(6,732)	115,372	85,215	30,157
450 - Publications	14,250	19,807	(5,557)	65,558	77,393	(11,835)
460 - IT	895	500	395	7,021	6,500	521
490 - Facility	-	100	(100)	89	2,863	(2,774)
510 - Museum	19,492	13,809	5,683	270,276	135,073	135,203
550 - School/Education	8,367	9,962	(1,595)	61,775	84,595	(22,820)
560 - Library	3,949	2,104	1,845	11,828	16,042	(4,214)
590 - Museum Store	2,077	2,813	(736)	14,402	19,489	(5,087)
750 - Events	-	-	-	127,609	114,900	12,709
800 - Real Estate Holdings	1,100	1,100	-	6,600	6,600	-
<b>TOTAL REVENUE</b>	<b>126,362</b>	<b>119,253</b>	<b>7,109</b>	<b>1,084,780</b>	<b>937,502</b>	<b>147,278</b>

Comments

The YTD results include \$8,558 of gift-in-kind revenue related to board member travel, not in the budget, but offset by a related expense.
Membership dues revenue is ahead of budget MTD and YTD.
Contributions were slightly under budget MTD. Contributions are above budget by \$60k YTD. The budgeted board designated draw of \$5k MTD and \$30k YTD for GMS consulting services has not yet occurred.
Publications revenue is under budget MTD and YTD due to less ad sales than anticipated.
The MTD results include \$8k of other revenue related to auction proceeds from deaccessioned items. The YTD results include \$143k of gift-in-kind revenue not in the budget, but offset by a related expense.
The Watch Workshop instructor has not yet begun employment with NAWCC. As such, no Watch Workshops are being held currently, which were included in the budget
Revenue is under budget YTD due to less gift shop revenue than expected
Variance due to the National Convention revenue being higher than budgeted

EXPENSES

410 - Administration						
	31,570	31,847	(277)	217,954	201,380	16,574
420 - Member Services	11,391	10,211	1,180	77,890	71,360	6,530
440 - Development	6,158	7,490	(1,332)	47,409	48,974	(1,565)
450 - Publications	35,098	34,664	434	146,716	146,546	170
460 - IT						
	11,632	7,765	3,867	65,576	59,204	6,372
490 - Facility						
	23,258	18,413	4,845	147,296	126,759	20,537
510 - Museum	6,447	14,227	(7,780)	187,493	76,548	110,945
550 - School/Education						
	9,667	5,634	4,033	44,208	37,785	6,423
560 - Library	4,746	5,004	(258)	33,010	34,645	(1,635)
590 - Museum Store	5,743	5,242	501	36,256	33,967	2,289
750 - Events	525	-	525	87,888	60,000	27,888
800 - Real Estate Holdings	31	230	(199)	3,401	5,223	(1,822)
<b>TOTAL EXPENSES</b>	<b>146,266</b>	<b>140,727</b>	<b>5,539</b>	<b>1,095,097</b>	<b>902,391</b>	<b>192,706</b>

Salaries and benefit expense is under budget MTD and YTD. Registrations & compliance and business insurance are over budget due to the 990-T unrelated business income tax payment and increase in business liability insurance expense, as well as additional payments to First-Non profit to rebuild reserve for unemployment claims after a payment earlier this year. Additionally, there is gift-in-kind expense of \$8,558 offset by a related revenue.
Credit card fees are above budget as heartland payment processing system is still being used.
MTD expenses are over budget due to payment to the new membership database . YTD expenses remain on track. Website costs are slightly above budget due to maintenance and support. Additionally, there is gift in kind expense of \$2,700 offset by gift in kind revenue.
YTD variance is due mainly to repairs and maintenance expenses, including inspection and maintenance for elevators, backflow, chiller and sprinkler systems. Additionally, utilities expense, specifically the electric bill, are running over budget, especially in the summer months.
Higher expenses YTD are due to gift-in-kind of \$143k. This is offset by a related revenue. Additionally there has been \$32k of budgeted exhibit expense not yet used.
Expenses are over budget, mainly salaries expense, as the result of a new employee hired, but not budgeted. Additionally, supplies are above budget YTD due to the purchase of new equipment and furniture for the school. Both expenses are being covered by donations being released from temporarily restricted donations but not yet transferred to operating.
National Convention expenses were above budget for the 2024 convention.

<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(19,904)</b>	<b>(21,474)</b>	<b>1,570</b>	<b>(10,317)</b>	<b>35,111</b>	<b>(45,428)</b>
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Unrealized (Gain)/Loss	(42,242)	-	(42,242)	(224,663)	-	(224,663)
Realized (Gain)/Loss	-	-	-	(14,518)	-	(14,518)
Releases Non-Operating	(9,139)	-	(9,139)	(42,750)	-	(42,750)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Depreciation Expense	25,216	25,216	-	151,296	151,296	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(26,165)</b>	<b>25,216</b>	<b>(51,381)</b>	<b>(130,635)</b>	<b>151,296</b>	<b>(281,931)</b>

MTD and YTD Investment gains
MTD and YTD Investment gains

<b>CHANGE IN NET ASSETS - UNRESTRICTED</b>	<b>6,261</b>	<b>(46,690)</b>	<b>52,951</b>	<b>120,318</b>	<b>(116,185)</b>	<b>236,503</b>
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TEMPORARILY RESTRICTED - NET	(9,139)	-	(9,139)	83,585	-	83,585
PERMANENTLY RESTRICTED - NET	100	-	100	3,960	-	3,960
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (2,778)</b>	<b>\$ (46,690)</b>	<b>\$ 43,912</b>	<b>\$ 207,863</b>	<b>\$ (116,185)</b>	<b>\$ 324,048</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Month and Six Months Ended September 30, 2024  
Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Gift in Kind Revenue	\$ 1,648	\$ -	\$ 1,648	\$ 8,558	\$ -	\$ 8,558
Interest Income	6,231	3,075	3,156	19,466	18,653	813
Other Revenue	200	-	200	236	577	(341)
<b>TOTAL OPERATING REVENUE</b>	<b>8,079</b>	<b>3,075</b>	<b>5,004</b>	<b>28,260</b>	<b>19,230</b>	<b>9,030</b>
<b>GROSS PROFIT</b>	<b>8,079</b>	<b>3,075</b>	<b>5,004</b>	<b>28,260</b>	<b>19,230</b>	<b>9,030</b>
<b>EXPENSES</b>						
Salaries	15,122	17,047	(1,925)	107,125	110,806	(3,681)
Staff Development	122	167	(45)	527	1,000	(473)
Dues/Memberships/Licenses	-	45	(45)	-	45	(45)
Employee Benefits	725	2,010	(1,285)	10,073	13,060	(2,987)
Payroll Taxes	1,106	1,304	(198)	7,738	8,477	(739)
Professional Fees - Accounting	6,942	6,448	494	36,311	35,125	1,186
Professional Fees - Other	198	296	(98)	2,074	1,909	165
Software Subscriptions	49	-	49	461	-	461
Supplies	27	67	(40)	633	400	233
Bank Fees	(112)	116	(228)	6,037	5,869	168
Other Fees	-	-	-	206	-	206
Business Insurance	4,278	2,959	1,319	23,294	17,609	5,685
Registrations & Compliance	331	350	(19)	5,218	850	4,368
Postage/Shipping	58	5	53	377	30	347
Advertising	-	42	(42)	-	250	(250)
Gift in Kind Expense	1,648	-	1,648	8,558	-	8,558
Miscellaneous Expense	-	-	-	475	-	475
Board Expenses	-	83	(83)	1,755	500	1,255
Transportation/Hotel/Registration	881	866	15	6,058	5,200	858
Meals/Entertainment	195	42	153	1,034	250	784
<b>TOTAL OPERATING EXPENSES</b>	<b>31,570</b>	<b>31,847</b>	<b>(277)</b>	<b>217,954</b>	<b>201,380</b>	<b>16,574</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(23,491)</b>	<b>(28,772)</b>	<b>5,281</b>	<b>(189,694)</b>	<b>(182,150)</b>	<b>(7,544)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(14,748)	-	(14,748)	(71,920)	-	(71,920)
Realized (Gain)/Loss	-	-	-	(12,014)	-	(12,014)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(14,748)</b>	<b>-</b>	<b>(14,748)</b>	<b>(83,934)</b>	<b>-</b>	<b>(83,934)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (8,743)</b>	<b>\$ (28,772)</b>	<b>\$ 20,029</b>	<b>\$ (105,760)</b>	<b>\$ (182,150)</b>	<b>\$ 76,390</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Month and Six Months Ended September 30, 2024**  
**Member Services**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 4,970	\$ 7,034	\$ (2,064)	\$ 29,347	\$ 32,517	\$ (3,170)
Membership Dues	58,851	47,860	10,991	346,643	336,935	9,708
Other Revenue	-	25	(25)	-	150	(150)
<b>TOTAL OPERATING REVENUE</b>	<b>63,821</b>	<b>54,919</b>	<b>8,902</b>	<b>375,990</b>	<b>369,602</b>	<b>6,388</b>
<b>GROSS PROFIT</b>	<b>63,821</b>	<b>54,919</b>	<b>8,902</b>	<b>375,990</b>	<b>369,602</b>	<b>6,388</b>
<b>EXPENSES</b>						
Salaries	5,616	5,519	97	35,922	35,875	47
Employee Benefits	538	1,141	(603)	7,205	7,420	(215)
Payroll Taxes	422	422	-	2,695	2,744	(49)
Professional Fees - Other	1,563	-	1,563	5,353	-	5,353
Software Subscriptions	366	366	-	2,912	2,196	716
Supplies	54	583	(529)	164	3,500	(3,336)
Bank Fees	201	661	(460)	1,483	2,769	(1,286)
Credit Card Fees	1,813	1,111	702	14,973	6,667	8,306
Postage/Shipping	659	13	646	5,635	7,943	(2,308)
Printing	-	-	-	35	-	35
Miscellaneous Expense	114	353	(239)	1,193	1,996	(803)
Transportation/Hotel/Registration	45	42	3	241	250	(9)
Meals/Entertainment	-	-	-	69	-	69
<b>TOTAL OPERATING EXPENSES</b>	<b>11,391</b>	<b>10,211</b>	<b>1,180</b>	<b>77,890</b>	<b>71,360</b>	<b>6,530</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>52,430</b>	<b>44,708</b>	<b>7,722</b>	<b>298,100</b>	<b>298,242</b>	<b>(142)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 52,430</b>	<b>\$ 44,708</b>	<b>\$ 7,722</b>	<b>\$ 298,100</b>	<b>\$ 298,242</b>	<b>\$ (142)</b>



National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Month and Six Months Ended September 30, 2024  
Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 4,332	\$ 6,043	\$ (1,711)	\$ 115,413	\$ 55,090	\$ 60,323
Interest Income	-	5,000	(5,000)	-	30,000	(30,000)
Other Revenue	-	21	(21)	-	125	(125)
<b>TOTAL OPERATING REVENUE</b>	<b>4,332</b>	<b>11,064</b>	<b>(6,732)</b>	<b>115,372</b>	<b>85,215</b>	<b>30,157</b>
<b>GROSS PROFIT</b>	<b>4,332</b>	<b>11,064</b>	<b>(6,732)</b>	<b>115,372</b>	<b>85,215</b>	<b>30,157</b>
<b>EXPENSES</b>						
Salaries	296	1,902	(1,606)	9,581	12,361	(2,780)
Staff Development	-	15	(15)	-	87	(87)
Dues/Memberships/Licenses	-	-	-	1,425	550	875
Employee Benefits	(60)	361	(421)	2,267	2,352	(85)
Payroll Taxes	22	145	(123)	739	946	(207)
Professional Fees - Other	5,000	5,000	-	30,024	30,000	24
Software Subscriptions	-	21	(21)	-	126	(126)
Credit Card Fees	674	-	674	907	-	907
Postage/Shipping	26	42	(16)	117	250	(133)
Advertising	200	-	200	2,105	2,277	(172)
Transportation/Hotel/Registration	-	4	(4)	244	25	219
<b>TOTAL OPERATING EXPENSES</b>	<b>6,158</b>	<b>7,490</b>	<b>(1,332)</b>	<b>47,409</b>	<b>48,974</b>	<b>(1,565)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(1,826)</b>	<b>3,574</b>	<b>(5,400)</b>	<b>67,963</b>	<b>36,241</b>	<b>31,722</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (1,826)</b>	<b>\$ 3,574</b>	<b>\$ (5,400)</b>	<b>\$ 67,963</b>	<b>\$ 36,241</b>	<b>\$ 31,722</b>

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month and Six Months Ended September 30, 2024  
 Publications

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ 6,000
Gift in Kind Revenue	-	-	-	1,500	-	1,500
Print Ad Revenue	10,978	16,408	(5,430)	34,256	50,706	(16,450)
Online Ad Revenue	739	1,109	(370)	8,605	7,077	1,528
Magazine Revenue	2,211	1,958	253	13,201	17,430	(4,229)
Postage Revenue	322	332	(10)	1,996	2,180	(184)
<b>TOTAL OPERATING REVENUE</b>	<b>14,250</b>	<b>19,807</b>	<b>(5,557)</b>	<b>65,558</b>	<b>77,393</b>	<b>(11,835)</b>
<b>GROSS PROFIT</b>	<b>14,250</b>	<b>19,807</b>	<b>(5,557)</b>	<b>65,558</b>	<b>77,393</b>	<b>(11,835)</b>
<b>EXPENSES</b>						
Salaries	9,144	8,026	1,118	54,446	52,166	2,280
Staff Development	-	20	(20)	-	120	(120)
Employee Benefits	863	940	(77)	4,988	5,532	(544)
Payroll Taxes	696	614	82	4,091	3,991	100
Contracted Labor Fees	3,500	4,128	(628)	10,500	12,384	(1,884)
Software Subscriptions	112	53	59	389	438	(49)
Supplies	22	-	22	266	-	266
Postage/Shipping	314	93	221	1,307	1,342	(35)
Printing	24	17	7	24	100	(76)
Postage/Printing - Bulletin	18,556	18,988	(432)	58,169	56,963	1,206
Online Publishing Costs	1,867	1,785	82	11,036	13,510	(2,474)
Gift in Kind Expense	-	-	-	1,500	-	1,500
<b>TOTAL OPERATING EXPENSES</b>	<b>35,098</b>	<b>34,664</b>	<b>434</b>	<b>146,716</b>	<b>146,546</b>	<b>170</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(20,848)</b>	<b>(14,857)</b>	<b>(5,991)</b>	<b>(81,158)</b>	<b>(69,153)</b>	<b>(12,005)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (20,848)</b>	<b>\$ (14,857)</b>	<b>\$ (5,991)</b>	<b>\$ (81,158)</b>	<b>\$ (69,153)</b>	<b>\$ (12,005)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Month and Six Months Ended September 30, 2024  
IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 895	\$ 1,000	\$ (105)	\$ 4,321	\$ 6,000	\$ (1,679)
Gift in Kind Revenue	-	-	-	2,700	-	2,700
Interest Income	-	(500)	500	-	500	(500)
<b>TOTAL OPERATING REVENUE</b>	<b>895</b>	<b>500</b>	<b>395</b>	<b>7,021</b>	<b>6,500</b>	<b>521</b>
<b>GROSS PROFIT</b>	<b>895</b>	<b>500</b>	<b>395</b>	<b>7,021</b>	<b>6,500</b>	<b>521</b>
<b>EXPENSES</b>						
Salaries	3,002	2,964	38	19,340	19,266	74
Employee Benefits	433	684	(251)	3,884	4,445	(561)
Payroll Taxes	226	227	(1)	1,458	1,474	(16)
Contracted Labor Fees	4,535	1,200	3,335	16,901	17,629	(728)
Internet/Website	2,900	2,147	753	16,525	12,883	3,642
Software Subscriptions	58	445	(387)	1,571	1,920	(349)
Supplies	451	71	380	2,720	1,425	1,295
Credit Card Fees	-	-	-	3	-	3
Postage/Shipping	27	27	-	135	162	(27)
Printing	-	-	-	43	-	43
Gift in Kind Expense	-	-	-	2,700	-	2,700
Transportation/Hotel/Registration	-	-	-	247	-	247
Meals/Entertainment	-	-	-	49	-	49
<b>TOTAL OPERATING EXPENSES</b>	<b>11,632</b>	<b>7,765</b>	<b>3,867</b>	<b>65,576</b>	<b>59,204</b>	<b>6,372</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(10,737)</b>	<b>(7,265)</b>	<b>(3,472)</b>	<b>(58,555)</b>	<b>(52,704)</b>	<b>(5,851)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Releases Non-Operating	-	-	-	(2,224)	-	(2,224)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,224)</b>	<b>-</b>	<b>(2,224)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (10,737)</b>	<b>\$ (7,265)</b>	<b>\$ (3,472)</b>	<b>\$ (56,331)</b>	<b>\$ (52,704)</b>	<b>\$ (3,627)</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Month and Six Months Ended September 30, 2024**  
**Facility**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ 100	\$ (100)	\$ 20	\$ 600	\$ (580)
Interest Income	-	-	-	-	2,263	(2,263)
Other Revenue	-	-	-	69	-	69
<b>TOTAL OPERATING REVENUE</b>	-	100	(100)	89	2,863	(2,774)
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	-	100	(100)	89	2,863	(2,774)
<b>EXPENSES</b>						
Salaries	\$ 5,124	\$ 5,442	\$ (318)	\$ 33,026	\$ 35,375	\$ (2,349)
Staff Development	-	125	(125)	-	750	(750)
Employee Benefits	321	801	(480)	3,177	5,205	(2,028)
Payroll Taxes	434	416	18	2,587	2,706	(119)
Repairs and Maintenance	5,114	2,121	2,993	32,291	21,872	10,419
Grounds Care	-	-	-	6,940	7,670	(730)
Trash/Waste Removal	559	383	176	2,001	2,300	(299)
Utilities	7,600	6,243	1,357	41,180	33,598	7,582
Security	208	250	(42)	2,973	1,500	1,473
Equipment Rental	388	428	(40)	2,833	2,568	265
Equipment Repairs and Maintenance	149	-	149	1,867	-	1,867
Internet/Website	1,250	1,200	50	8,138	7,200	938
Supplies	1,239	584	655	5,692	3,500	2,192
Postage/Shipping	872	417	455	4,591	2,500	2,091
Transportation/Hotel/Registration	-	3	(3)	-	15	(15)
<b>TOTAL OPERATING EXPENSES</b>	23,258	18,413	4,845	147,296	126,759	20,537
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(23,258)</b>	<b>(18,313)</b>	<b>(4,945)</b>	<b>(147,207)</b>	<b>(123,896)</b>	<b>(23,311)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	\$ (23,258)	\$ (18,313)	\$ (4,945)	\$ (147,207)	\$ (123,896)	\$ (23,311)

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Month and Six Months Ended September 30, 2024**  
**Museum**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 307	\$ 2,042	\$ (1,735)	\$ 1,315	\$ 12,250	\$ (10,935)
Membership Dues	-	-	-	2,550	-	2,550
Gift in Kind Revenue	-	-	-	142,873	-	142,873
Interest Income	5,710	6,747	(1,037)	17,306	45,480	(28,174)
Grant Income	-	-	-	20,883	20,883	-
Museum Revenue	5,285	5,020	265	42,503	31,460	11,043
Other Revenue	8,190	-	8,190	42,846	25,000	17,846
<b>TOTAL OPERATING REVENUE</b>	<b>19,492</b>	<b>13,809</b>	<b>5,683</b>	<b>270,276</b>	<b>135,073</b>	<b>135,203</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>19,492</b>	<b>13,809</b>	<b>5,683</b>	<b>270,276</b>	<b>135,073</b>	<b>135,203</b>
<b>EXPENSES</b>						
Salaries	3,302	3,445	(143)	21,439	22,390	(951)
Dues/Memberships/Licenses	150	119	31	457	715	(258)
Employee Benefits	308	609	(301)	3,662	3,960	(298)
Payroll Taxes	248	264	(16)	1,611	1,713	(102)
Equipment Repairs and Maintenance	-	83	(83)	583	1,100	(517)
Software Subscriptions	84	48	36	870	288	582
Supplies	-	46	(46)	308	420	(112)
Bank Fees	-	-	-	3,473	2,996	477
Business Insurance	776	710	66	4,655	4,258	397
Postage/Shipping	353	17	336	410	100	310
Printing	-	67	(67)	74	400	(326)
Advertising	1,226	3,473	(2,247)	6,332	5,731	601
Gift in Kind Expense	-	-	-	142,873	-	142,873
Museum Exhibit Expense	-	5,346	(5,346)	-	32,075	(32,075)
Miscellaneous Expense	-	-	-	100	-	100
Transportation/Hotel/Registration	-	-	-	267	212	55
Meals/Entertainment	-	-	-	207	190	17
<b>TOTAL OPERATING EXPENSES</b>	<b>6,447</b>	<b>14,227</b>	<b>(7,780)</b>	<b>187,493</b>	<b>76,548</b>	<b>110,945</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>13,045</b>	<b>(418)</b>	<b>13,463</b>	<b>82,783</b>	<b>58,525</b>	<b>24,258</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(14,340)	-	(14,340)	(79,852)	-	(79,852)
Realized (Gain)/Loss	-	-	-	(1,093)	-	(1,093)
Releases Non-Operating	-	-	-	(16,344)	-	(16,344)
Depreciation Expense	24,426	24,426	-	146,556	146,556	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>10,086</b>	<b>24,426</b>	<b>(14,340)</b>	<b>49,267</b>	<b>146,556</b>	<b>(97,289)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 2,959</b>	<b>\$ (24,844)</b>	<b>\$ 27,803</b>	<b>\$ 33,516</b>	<b>\$ (88,031)</b>	<b>\$ 121,547</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Month and Six Months Ended September 30, 2024  
School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 55	\$ 833	\$ (778)	\$ 405	\$ 5,000	\$ (4,595)
Interest Income	1,898	1,209	689	5,748	15,852	(10,104)
Grant Income	-	-	-	20,883	20,883	-
Workshops Revenue	6,414	7,920	(1,506)	34,739	42,860	(8,121)
<b>TOTAL OPERATING REVENUE</b>	<b>8,367</b>	<b>9,962</b>	<b>(1,595)</b>	<b>61,775</b>	<b>84,595</b>	<b>(22,820)</b>
<b>GROSS PROFIT</b>	<b>8,367</b>	<b>9,962</b>	<b>(1,595)</b>	<b>61,775</b>	<b>84,595</b>	<b>(22,820)</b>
<b>EXPENSES</b>						
Salaries	4,149	3,115	1,034	12,156	20,246	(8,090)
Payroll Taxes	317	238	79	931	1,668	(737)
Instructor Fees	2,334	800	1,534	5,651	2,600	3,051
Repairs and Maintenance	978	911	67	3,772	6,178	(2,406)
Utilities	1,118	433	685	3,134	2,666	468
Security	89	28	61	267	168	99
Equipment Repairs and Maintenance	-	42	(42)	50	2,865	(2,815)
Supplies	666	59	607	14,136	350	13,786
Bank Fees	-	-	-	1,152	994	158
Postage/Shipping	16	8	8	1,471	50	1,421
Printing	-	-	-	32	-	32
Museum Acquisitions	-	-	-	150	-	150
Transportation/Hotel/Registration	-	-	-	1,003	-	1,003
Meals/Entertainment	-	-	-	303	-	303
<b>TOTAL OPERATING EXPENSES</b>	<b>9,667</b>	<b>5,634</b>	<b>4,033</b>	<b>44,208</b>	<b>37,785</b>	<b>6,423</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(1,300)</b>	<b>4,328</b>	<b>(5,628)</b>	<b>17,567</b>	<b>46,810</b>	<b>(29,243)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(4,781)	-	(4,781)	(26,740)	-	(26,740)
Releases Non-Operating	(9,139)	-	(9,139)	(22,946)	-	(22,946)
Depreciation Expense	550	550	-	3,300	3,303	(3)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(13,370)</b>	<b>550</b>	<b>(13,920)</b>	<b>(46,619)</b>	<b>3,303</b>	<b>(49,922)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 12,070</b>	<b>\$ 3,778</b>	<b>\$ 8,292</b>	<b>\$ 64,186</b>	<b>\$ 43,507</b>	<b>\$ 20,679</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Month and Six Months Ended September 30, 2024  
Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 175	\$ 100	\$ 75	\$ 229	\$ 2,191	\$ (1,962)
Gift in Kind Revenue	300	-	300	451	-	451
Interest Income	3,357	1,776	1,581	10,199	10,656	(457)
Library Revenue	117	228	(111)	949	3,195	(2,246)
<b>TOTAL OPERATING REVENUE</b>	<b>3,949</b>	<b>2,104</b>	<b>1,845</b>	<b>11,828</b>	<b>16,042</b>	<b>(4,214)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>3,949</b>	<b>2,104</b>	<b>1,845</b>	<b>11,828</b>	<b>16,042</b>	<b>(4,214)</b>
<b>EXPENSES</b>						
Salaries	3,566	3,574	(8)	22,167	23,231	(1,064)
Dues/Memberships/Licenses	-	25	(25)	-	150	(150)
Employee Benefits	(231)	1,007	(1,238)	3,438	6,103	(2,665)
Payroll Taxes	211	273	(62)	1,397	1,777	(380)
Software Subscriptions	32	-	32	719	525	194
Supplies	123	125	(2)	611	750	(139)
Bank Fees	-	-	-	2,053	1,771	282
Postage/Shipping	112	-	112	968	338	630
Museum Acquisitions	633	-	633	1,043	-	1,043
Gift in Kind Expense	300	-	300	451	-	451
Transportation/Hotel/Registration	-	-	-	163	-	163
<b>TOTAL OPERATING EXPENSES</b>	<b>4,746</b>	<b>5,004</b>	<b>(258)</b>	<b>33,010</b>	<b>34,645</b>	<b>(1,635)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(797)</b>	<b>(2,900)</b>	<b>2,103</b>	<b>(21,182)</b>	<b>(18,603)</b>	<b>(2,579)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(8,373)	-	(8,373)	(46,151)	-	(46,151)
Releases Non-Operating	-	-	-	(1,236)	-	(1,236)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(8,373)</b>	<b>-</b>	<b>(8,373)</b>	<b>(48,565)</b>	<b>-</b>	<b>(48,565)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 7,576</b>	<b>\$ (2,900)</b>	<b>\$ 10,476</b>	<b>\$ 27,383</b>	<b>\$ (18,603)</b>	<b>\$ 45,986</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Month and Six Months Ended September 30, 2024  
Museum Store

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Gift Shop Revenue	\$ 2,464	\$ 4,144	\$ (1,680)	\$ 24,852	\$ 32,879	\$ (8,027)
Other Revenue	-	-	-	20	-	20
<b>TOTAL OPERATING REVENUE</b>	<b>2,464</b>	<b>4,144</b>	<b>(1,680)</b>	<b>24,872</b>	<b>32,879</b>	<b>(8,007)</b>
Cost of Goods Sold	387	1,331	(944)	10,470	13,390	(2,920)
<b>GROSS PROFIT</b>	<b>2,077</b>	<b>2,813</b>	<b>(736)</b>	<b>14,402</b>	<b>19,489</b>	<b>(5,087)</b>
<b>EXPENSES</b>						
Salaries	4,040	3,978	62	25,298	25,857	(559)
Employee Benefits	117	887	(770)	3,915	5,765	(1,850)
Payroll Taxes	283	304	(21)	1,869	1,978	(109)
Software Subscriptions	160	-	160	960	-	960
Supplies	628	21	607	1,927	125	1,802
Bank Fees	30	-	30	208	-	208
Credit Card Fees	373	-	373	1,704	-	1,704
Postage/Shipping	112	-	112	279	-	279
Printing	-	-	-	44	-	44
Transportation/Hotel/Registration	-	52	(52)	27	242	(215)
<b>TOTAL OPERATING EXPENSES</b>	<b>5,743</b>	<b>5,242</b>	<b>501</b>	<b>36,256</b>	<b>33,967</b>	<b>2,289</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(3,666)</b>	<b>(2,429)</b>	<b>(1,237)</b>	<b>(21,854)</b>	<b>(14,478)</b>	<b>(7,376)</b>
<b>OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (3,666)</b>	<b>\$ (2,429)</b>	<b>\$ (1,237)</b>	<b>\$ (21,854)</b>	<b>\$ (14,478)</b>	<b>\$ (7,376)</b>



National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month and Six Months Ended September 30, 2024  
 Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
National Convention Revenue	\$ -	\$ -	\$ -	\$ 127,409	\$ 112,500	\$ 14,909
Event Income	-	-	-	200	2,400	(2,200)
<b>TOTAL OPERATING REVENUE</b>	-	-	-	127,609	114,900	12,709
<b>GROSS PROFIT</b>	-	-	-	127,609	114,900	12,709
<b>EXPENSES</b>						
National Convention Expense	-	-	-	87,213	60,000	27,213
Event Expenses	525	-	525	675	-	675
<b>TOTAL OPERATING EXPENSES</b>	525	-	525	87,888	60,000	27,888
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(525)</b>	-	<b>(525)</b>	<b>39,721</b>	<b>54,900</b>	<b>(15,179)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	\$ (525)	\$ -	\$ (525)	\$ 39,721	\$ 54,900	\$ (15,179)

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month and Six Months Ended September 30, 2024  
 Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Real Estate Rent Revenue	\$ 1,100	\$ 1,100	\$ -	\$ 6,600	\$ 6,600	\$ -
<b>TOTAL OPERATING REVENUE</b>	<b>1,100</b>	<b>1,100</b>	<b>-</b>	<b>6,600</b>	<b>6,600</b>	<b>-</b>
<b>GROSS PROFIT</b>	<b>1,100</b>	<b>1,100</b>	<b>-</b>	<b>6,600</b>	<b>6,600</b>	<b>-</b>
<b>EXPENSES</b>						
Repairs and Maintenance	-	200	(200)	200	1,200	(1,000)
Utilities	31	30	1	634	397	237
Real Estate taxes	-	-	-	2,567	3,626	(1,059)
<b>TOTAL OPERATING EXPENSES</b>	<b>31</b>	<b>230</b>	<b>(199)</b>	<b>3,401</b>	<b>5,223</b>	<b>(1,822)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>1,069</b>	<b>870</b>	<b>199</b>	<b>3,199</b>	<b>1,377</b>	<b>1,822</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Depreciation Expense	240	240	-	1,440	1,440	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>240</b>	<b>240</b>	<b>-</b>	<b>1,440</b>	<b>1,440</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 829</b>	<b>\$ 630</b>	<b>\$ 199</b>	<b>\$ 1,759</b>	<b>\$ (63)</b>	<b>\$ 1,822</b>

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month and Six Months Ended September 30, 2024  
 Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ 126,335	\$ -	\$ 126,335
Funds Released from Restriction	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	-	-	-	126,335	-	126,335
<b>GROSS PROFIT</b>	-	-	-	126,335	-	126,335
<b>TOTAL OPERATING INCOME (LOSS)</b>	-	-	-	<b>126,335</b>	-	<b>126,335</b>
Releases Non-Operating	9,139	-	9,139	42,750	-	42,750
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	9,139	-	9,139	42,750	-	42,750
<b>TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	\$ (9,139)	\$ -	\$ (9,139)	\$ 83,585	\$ -	\$ 83,585

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month and Six Months Ended September 30, 2024  
 Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Permanently Restricted Revenue	\$ 100	\$ -	\$ 100	\$ 3,960	\$ -	\$ 3,960
<b>TOTAL OPERATING REVENUE</b>	100	-	100	3,960	-	3,960
<b>GROSS PROFIT</b>	100	-	100	3,960	-	3,960
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>3,960</b>	<b>-</b>	<b>3,960</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS</b>	\$ 100	\$ -	\$ 100	\$ 3,960	\$ -	\$ 3,960

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - By Category**  
**For the Month and Six Months Ended September 30, 2024**

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
Contributions	\$ 10,735	\$ 17,152	\$ (6,417)	\$ 283,386	\$ 113,648	\$ 169,738
Membership Dues	58,851	47,860	10,991	349,152	336,935	12,217
Gift in Kind Revenue	1,948	-	1,948	-	-	-
Interest Income	17,195	13,640	3,555	52,717	84,350	(31,633)
Grant Income	-	-	-	41,766	-	41,766
Workshops Revenue	6,414	7,920	(1,506)	34,739	42,860	(8,121)
Library Revenue	117	228	(111)	949	3,195	(2,246)
Museum Revenue	5,285	5,020	265	42,503	31,460	11,043
Gift Shop Revenue	2,464	4,144	(1,680)	24,852	32,879	(8,027)
Print Ad Revenue	10,978	16,408	(5,430)	34,256	50,706	(16,450)
Online Ad Revenue	739	1,109	(370)	8,605	7,077	1,528
Magazine Revenue	2,211	1,958	253	13,201	17,430	(4,229)
Postage Revenue	322	332	(10)	1,996	2,180	(184)
National Convention Revenue	-	-	-	127,409	112,500	14,909
Real Estate Rent Revenue	1,100	1,100	-	6,600	6,600	-
Event Income	-	-	-	200	2,400	(2,200)
Other Revenue	8,390	46	8,344	43,171	25,852	17,319
Funds Released from Restriction	100	4,167	(4,067)	3,960	39,054	(35,094)
<b>TOTAL OPERATING REVENUE</b>	<b>126,849</b>	<b>121,084</b>	<b>5,765</b>	<b>1,069,462</b>	<b>909,126</b>	<b>160,336</b>
Cost of Goods Sold	387	1,331	(944)	10,557	13,390	(2,833)
<b>GROSS PROFIT</b>	<b>126,462</b>	<b>119,753</b>	<b>6,709</b>	<b>1,058,905</b>	<b>895,736</b>	<b>163,169</b>
<b>EXPENSES</b>						
Salaries	\$ 53,361	55,014	(1,653)	340,390	357,572	(17,182)
Staff Development	122	326	(204)	527	1,957	(1,430)
Dues/Memberships/Licenses	150	189	(39)	1,892	1,460	432
Employee Benefits	3,008	8,517	(5,509)	42,609	54,343	(11,734)
Payroll Taxes	3,963	4,208	(245)	25,116	27,473	(2,357)
Professional Fees - Accounting	6,942	6,448	494	36,311	35,125	1,186
Professional Fees - Other	6,761	5,296	1,465	37,504	31,909	5,595
Contracted Labor Fees	7,999	5,328	2,671	27,401	30,013	(2,612)
Instructor Fees	-	800	(800)	5,651	2,600	3,051
Repairs and Maintenance	6,090	3,315	2,775	36,335	29,750	6,585
Grounds Care	558	-	558	6,940	7,670	(730)
Trash/Waste Removal	700	383	317	2,001	2,300	(299)
Utilities	8,345	6,705	1,640	44,948	36,660	8,288
Security	-	278	(278)	3,240	1,668	1,572
Real Estate taxes	-	-	-	2,567	3,626	(1,059)
Equipment Rental	393	428	(35)	2,833	2,568	265
Equipment Repairs and Maintenance	184	125	59	2,500	3,965	(1,465)
Internet/Website	4,151	3,347	804	24,663	20,083	4,580
Software Subscriptions	861	1,013	(152)	7,882	6,059	1,823
Supplies	5,550	1,554	3,996	27,012	11,970	15,042
Bank Fees	119	777	(658)	14,406	14,399	7
Credit Card Fees	2,859	1,389	1,470	17,587	8,334	9,253
Other Fees	-	-	-	(181)	-	(181)
Business Insurance	5,054	3,669	1,385	27,949	21,867	6,082
Registrations & Compliance	331	350	(19)	5,218	850	4,368
Postage/Shipping	2,546	688	1,858	15,363	13,115	2,248
Printing	24	83	(59)	252	500	(248)
Postage/Printing - Bulletin/Mart	18,556	18,988	(432)	58,169	56,963	1,206
Online Publishing Costs	1,870	1,785	85	11,036	13,510	(2,474)
Museum Acquisitions	633	-	633	1,293	-	1,293
Advertising	1,426	3,515	(2,089)	8,437	8,258	179
Gift in Kind Expense	1,948	-	1,948	-	-	-
National Convention Expense	-	-	-	87,213	60,000	27,213
Event Expenses	526	-	526	675	-	675
Miscellaneous Expense	114	353	(239)	1,768	1,996	(228)
Board Expenses	-	83	(83)	1,755	500	1,255
Transportation/Hotel/Registration	926	967	(41)	8,250	10,558	(2,308)
Meals/Entertainment	196	42	154	1,662	440	1,222
<b>TOTAL OPERATING EXPENSES</b>	<b>146,266</b>	<b>135,963</b>	<b>10,303</b>	<b>939,174</b>	<b>880,061</b>	<b>59,113</b>
<b>TOTAL OPERATING INCOME</b>	<b>(19,804)</b>	<b>(16,210)</b>	<b>(3,594)</b>	<b>119,731</b>	<b>15,675</b>	<b>104,056</b>
Unrealized (Gain)/Loss	(42,243)	-	(42,243)	(224,667)	-	(224,667)
Realized (Gain)/Loss	-	-	-	(14,518)	-	(14,518)
Releases Non-Operating	(9,139)	-	(9,139)	(42,750)	-	(42,750)
Depreciation Expense	25,216	25,216	-	151,296	151,296	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(26,166)</b>	<b>25,216</b>	<b>(51,382)</b>	<b>(130,639)</b>	<b>151,296</b>	<b>(281,935)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>6,362</b>	<b>(41,426)</b>	<b>47,788</b>	<b>250,370</b>	<b>(135,621)</b>	<b>385,991</b>
<b>TEMPORARILY RESTRICTED - NET</b>	<b>(9,139)</b>	<b>-</b>	<b>(9,139)</b>	<b>83,585</b>	<b>-</b>	<b>83,585</b>
<b>PERMANENTLY RESTRICTED - NET</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>3,960</b>	<b>-</b>	<b>3,960</b>
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (2,677)</b>	<b>\$ (41,426)</b>	<b>\$ 38,749</b>	<b>\$ 337,915</b>	<b>\$ (135,621)</b>	<b>\$ 473,536</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Financial Position**  
**As of September 30, 2024 and March 31, 2024**

	As of September 30, 2024	As of March 31, 2024	Variance
<b>Assets</b>			
Current Assets			
Cash And Cash Equivalents	\$ 266,116	\$ 379,923	\$ (113,807)
Short Term Investments	1,041,201	858,996	182,205
Store Inventory	48,702	46,614	2,088
Receivables - Other	5,654	15,882	(10,228)
Pledge Receivables	94,708	91,289	3,419
Prepaid	90,947	107,796	(16,849)
Total Current Assets	1,547,328	1,500,500	46,828
Other Assets			
Cash, Cash Equivalents And Investments Restricted For Long Term Use	3,123,447	2,910,260	213,187
Charitable Gift Annuity Investment	247,859	239,251	8,608
Construction In Progress	263,250	29,700	233,550
Right Of Use Asset	19,896	26,163	(6,267)
Total Other Assets	3,654,452	3,205,374	449,078
Property And Equipment			
Land	53,800	53,800	-
Building And Improvements	9,961,716	9,975,984	(14,268)
Office Furniture And Equipment	1,561,297	1,575,869	(14,572)
Less: Accumulated Depreciation	(8,218,192)	(8,188,232)	(29,960)
Total Property And Equipment	3,358,621	3,417,421	(58,800)
			-
<b>Total Assets</b>	<b>\$ 8,560,401</b>	<b>\$ 8,123,295</b>	<b>\$ 437,106</b>
<b>Liabilities And Net Assets</b>			
Charitable Gift Annuity			
	\$ 15,800	\$ 15,800	\$ -
Unearned Revenue	356,094	106,618	249,476
Accounts Payable	14,620	26,335	(11,715)
Accrued Expenses	31,783	34,042	(2,259)
Total Current Liabilities	418,297	182,795	235,502
Long-Term Liabilities			
Operating Lease Liability	19,896	26,163	(6,267)
Annuity Payable	107,908	106,832	1,076
Total Long-Term Liabilities	127,804	132,995	(5,191)
Net Assets			
Without Donor Restrictions	4,524,044	4,531,432	(7,388)
Without Donor Restrictions - Board Designated	1,512,200	1,279,483	232,717
With Donor Restrictions - Temporarily Restricted	487,482	493,005	(5,523)
With Donor Restrictions - Permanently Restricted	1,490,582	1,486,622	3,960
Total Net Assets	8,014,308	7,790,542	223,766
<b>Total Liabilities And Net Assets</b>	<b>\$ 8,560,409</b>	<b>\$ 8,106,332</b>	<b>\$ 454,077</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Cash Flows**  
**For the Month and Six Months Ended September 30, 2024**

	Sep 2024 MTD	Apr - Sep 2024 YTD
<b>Cash Flow From Operating Activities</b>		
Change In Net Assets - Total	\$ (2,777)	\$ 203,387
Adjustments To Reconcile Changes In Net Assets To Net Cash Provided (Used In) Operating Activities		
Depreciation	25,216	151,297
Restricted Contributions - Endowments	(4,334)	(4,334)
Change In Investments	(322,561)	(404,001)
Accounts Receivable	1,546	10,228
Prepaid Expenses	4,480	16,849
Inventory	(907)	(2,088)
Promises To Give	-	-
Accounts Payable	(9,448)	(11,715)
Accrued Expenses	753	(2,259)
Deferred Revenue	255,599	249,476
Charitable Gift Annuity	-	(7,900)
Total Adjustments	(49,656)	(4,447)
Net Cash Provided (Used) In Operations	(52,433)	198,940
<b>Cash Flow From Investing Activities</b>		
Capital Expenditures	-	(314,950)
Net Cash Provided (Used) In Investing Activities	-	(314,950)
<b>Cash Flow From Financing Activities</b>		
Restricted Contributions - Endowments	4,334	4,334
Net Cash Provided (Used) In Financing Activities	4,334	4,334
Net Increase (Decrease) In Cash	(48,099)	(111,676)
Cash At Beginning Of Period	314,470	379,924
Cash At End Of Period	266,116	266,116

**National Association of Watch and Clock Collectors, Inc.**  
**Change in Net Assets Accrual and Cash Forecast**  
**April 1, 2024 - March 31, 2025**

<b>Accrual Forecast</b>																
	<b>Apr 24</b>	<b>May 24</b>	<b>Jun 24</b>	<b>Jul 24</b>	<b>Aug 24</b>	<b>Sep 24</b>	<b>Oct 24</b>	<b>Nov 24</b>	<b>Dec 24</b>	<b>Jan 25</b>	<b>Feb 25</b>	<b>Mar 25</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	\$ 40,091	\$ 47,150	\$ 31,229	\$ 120,491	\$ 33,689	\$ 10,734	\$ 13,058	\$ 21,790	\$ 38,500	\$ 32,777	\$ 24,777	\$ 24,778	\$ 439,064	\$ 269,328	\$ 169,736	
Membership Dues	68,874	57,129	61,747	55,284	47,267	58,851	63,121	59,390	65,411	58,317	58,317	58,318	712,026	699,809	12,217	
Gift in Kind Revenue	129,726	7,249	7,449	6,844	2,866	1,948	-	-	-	-	-	-	156,082	-	156,082	
Interest Income	3,556	3,756	19,061	5,057	4,092	17,195	13,635	13,607	13,871	13,684	13,684	13,678	134,876	166,513	(31,637)	
Grant Income	-	-	41,765	-	-	-	-	-	-	-	-	-	-	-	-	
Workshops Revenue	900	7,060	8,820	4,395	7,150	6,414	2,360	5,560	11,120	2,360	2,360	7,920	66,419	74,540	(8,121)	
Library Revenue	125	167	221	223	96	117	238	584	443	496	496	495	3,701	5,947	(2,246)	
Museum Revenue	6,472	5,771	8,042	9,039	7,894	5,285	5,972	5,725	4,252	4,670	2,911	2,943	68,976	57,934	11,042	
Gift Shop Revenue	3,574	3,319	7,822	4,435	3,240	2,464	4,506	5,427	4,083	4,807	4,807	4,808	53,292	61,317	(8,025)	
Print Ad Revenue	272	10,062	-	12,944	-	10,978	-	12,559	-	15,816	-	15,817	78,448	94,898	(16,450)	
Online Ad Revenue	471	2,212	1,965	1,626	928	739	1,003	1,811	3,945	1,537	1,537	1,538	19,312	18,448	864	
Magazine Revenue	3,230	2,014	1,870	2,374	1,502	2,211	2,642	2,931	3,932	2,993	2,993	2,992	31,684	35,913	(4,229)	
Postage Revenue	400	360	412	222	280	322	680	308	284	384	384	383	4,419	4,603	(184)	
National Convention Revenue	-	-	127,409	-	-	-	-	-	-	-	-	-	127,409	112,500	14,909	
Symposium Revenue	-	-	-	-	-	-	34,050	-	-	-	-	-	34,050	34,050	-	
Fundraising Events (Gala)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Event Sponsorships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Event Income	200	-	-	-	-	-	4,800	-	1,800	-	800	-	7,600	9,800	(2,200)	
Real Estate Rent Revenue	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200	13,200	-	
Other Revenue	-	22,677	12,068	36	-	8,390	46	260	46	46	46	44	43,659	26,341	17,318	
Funds Released from Restriction	-	1,060	-	100	200	100	4,167	4,167	4,167	4,167	4,167	4,167	3,960	64,054	(60,094)	
<b>TOTAL OPERATING REVENUE</b>	<b>258,991</b>	<b>171,086</b>	<b>330,980</b>	<b>224,170</b>	<b>110,304</b>	<b>126,848</b>	<b>151,378</b>	<b>135,219</b>	<b>152,954</b>	<b>143,154</b>	<b>118,379</b>	<b>138,981</b>	<b>2,062,444</b>	<b>1,749,195</b>	<b>313,249</b>	
Cost of Goods Sold	3,029	1,315	3,780	2,287	1,248	386	1,516	1,747	1,074	1,970	1,970	1,969	22,291	23,636	(1,345)	
<b>GROSS PROFIT</b>	<b>255,962</b>	<b>169,771</b>	<b>327,200</b>	<b>221,883</b>	<b>109,056</b>	<b>126,462</b>	<b>149,862</b>	<b>133,472</b>	<b>151,880</b>	<b>141,184</b>	<b>116,409</b>	<b>137,012</b>	<b>2,040,153</b>	<b>1,725,559</b>	<b>314,594</b>	
								133,472								
<b>EXPENSES</b>																
Salaries	50,943	52,559	52,420	81,264	49,943	53,361	55,011	55,011	77,011	82,517	55,011	55,010	720,061	737,143	(17,082)	
Staff Development	115	120	79	-	90	122	326	326	1,326	326	326	329	3,485	4,915	(1,430)	
Dues/Memberships/Licenses	307	1,425	-	10	-	150	144	454	1,409	144	144	146	4,333	3,900	433	
Employee Benefits	8,142	7,670	9,377	6,793	7,572	3,009	8,590	8,590	8,590	12,716	8,590	8,671	98,310	110,090	(11,780)	
Payroll Taxes	3,733	3,853	3,865	5,999	3,702	3,963	4,208	4,208	4,208	6,313	4,208	4,211	52,471	54,828	(2,357)	
Professional Fees - Accounting	3,144	-	14,837	4,940	6,448	6,942	-	-	-	-	-	-	36,311	35,125	1,186	
Professional Fees - Other	5,492	7,038	5,295	7,664	5,226	6,761	5,296	5,296	5,396	5,430	5,296	5,293	69,483	63,917	5,566	
Contracted Labor Fees	4,684	3,500	4,426	3,500	4,987	7,999	2,563	5,525	2,689	2,697	6,825	2,694	52,089	53,008	(919)	
Instructor Fees	-	-	-	-	-	-	-	500	800	500	-	-	1,800	4,400	(2,600)	
Repairs and Maintenance	4,154	7,063	8,024	8,606	2,388	6,090	4,926	2,148	5,246	4,516	4,516	4,516	62,193	55,616	6,577	
Grounds Care	140	1,620	-	4,300	880	558	-	-	4,525	1,010	1,010	1,010	15,053	15,225	(172)	
Trash/Waste Removal	383	307	307	377	65	700	383	383	383	383	383	386	4,440	4,599	(159)	
Utilities	6,822	5,406	6,597	9,157	8,210	8,345	6,246	6,313	6,831	6,104	5,918	6,352	82,301	74,426	7,875	
Security	278	278	1,793	298	298	-	278	278	278	278	278	278	4,613	3,336	1,277	
Real Estate taxes	-	-	-	2,567	-	-	-	-	-	-	-	-	2,567	3,626	(1,059)	
Equipment Rental	393	393	868	393	393	393	428	428	428	428	428	428	5,401	5,136	265	
Equipment Repairs and Maintenance	1,800	1,107	656	1,327	899	184	125	125	125	125	125	125	6,723	4,715	2,008	
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Internet/Website	5,038	4,217	3,465	4,139	3,654	4,150	3,347	3,347	3,412	3,347	3,347	3,349	44,812	40,231	4,581	
Software Subscriptions	760	1,462	1,362	244	1,975	861	1,106	1,013	1,013	1,013	1,013	1,012	12,834	12,229	605	
Supplies	2,534	2,867	7,475	2,435	8,415	5,550	1,554	1,554	1,624	1,554	1,576	1,577	38,715	21,408	17,307	
Bank Fees	7,621	484	673	6,383	411	119	6,112	957	1,001	3,460	784	784	28,789	27,497	1,292	
Credit Card Fees	1,423	3,165	3,001	3,269	2,719	2,859	1,389	1,389	1,389	1,389	1,389	1,389	24,770	16,668	8,102	
Other Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Business Insurance	4,249	3,792	5,693	4,929	4,233	5,054	3,669	3,669	3,669	5,169	3,669	3,668	51,463	45,380	6,083	
Registrations & Compliance	-	-	-	-	4,887	331	100	490	480	100	100	100	6,588	2,220	4,368	
Postage/Shipping	4,356	1,403	3,454	2,196	1,326	2,546	2,578	2,945	1,545	2,132	2,132	2,132	28,745	26,579	2,166	
Printing	168	-	28	-	32	24	83	83	83	83	83	87	754	1,000	(246)	
Postage/Printing - Bulletin/Mart	-	18,254	-	21,233	125	18,556	-	18,988	-	18,988	-	18,986	115,130	113,926	1,204	
Online Publishing Costs	2,853	1,639	1,566	2,076	1,032	1,870	2,380	2,635	3,230	2,417	2,417	2,418	26,533	29,007	(2,474)	
Museum Acquisitions	-	290	252	-	118	633	-	-	-	-	-	-	1,293	-	1,293	
Advertising	915	4,233	857	945	62	1,426	1,881	1,804	1,102	42	1,081	1,077	15,425	15,247	178	
Gift in Kind Expense	129,726	7,249	7,449	6,844	2,866	1,948	-	-	-	-	-	-	156,082	-	156,082	
National Convention Expense	-	-	74,965	-	12,247	-	-	-	-	-	-	-	87,212	60,000	27,212	



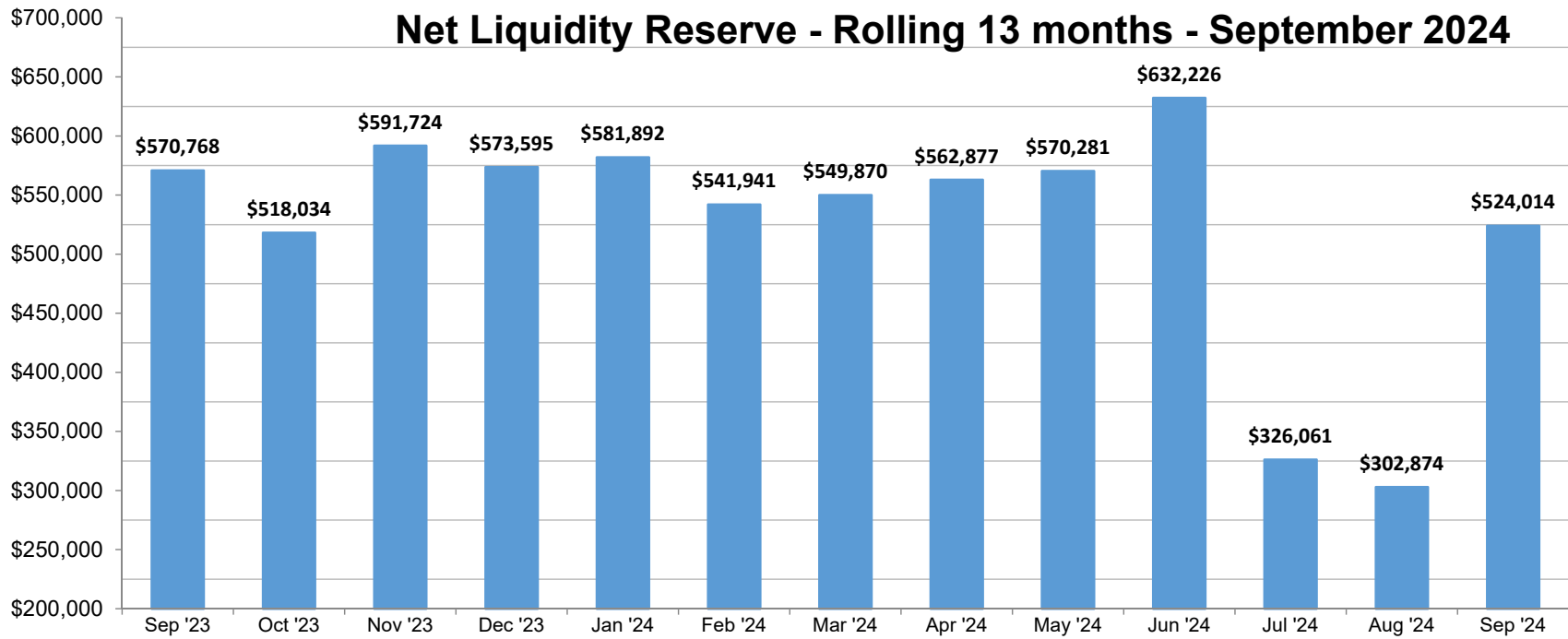
**National Association of Watch and Clock Collectors, Inc.**

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

**April 1, 2024 - March 31, 2025**

<b>Accrual Forecast</b>															
	<b>Apr 24</b>	<b>May 24</b>	<b>Jun 24</b>	<b>Jul 24</b>	<b>Aug 24</b>	<b>Sep 24</b>	<b>Oct 24</b>	<b>Nov 24</b>	<b>Dec 24</b>	<b>Jan 25</b>	<b>Feb 25</b>	<b>Mar 25</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>
Symposium Expense	-	-	-	-	-	-	34,050	-	-	-	-	-	34,050	34,050	-
Event Expenses	-	-	-	150	-	526	1,200	-	500	-	-	-	2,376	1,700	676
Fundraising Events Expenses (Gala)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Expense	537	72	1,213	-	(348)	114	-	831	388	357	357	356	3,877	4,287	(410)
Board Expenses	-	-	1,755	-	-	-	83	83	83	83	83	87	2,257	1,000	1,257
Transportation/Hotel/Registration	1,363	1,314	5,096	1,522	(1)	926	915	915	915	915	915	915	15,710	16,048	(338)
Meals/Entertainment	224	245	1,014	-	-	196	42	42	42	42	42	39	1,928	691	1,237
<b>TOTAL OPERATING EXPENSES</b>	<b>252,297</b>	<b>143,025</b>	<b>227,862</b>	<b>193,560</b>	<b>134,854</b>	<b>146,266</b>	<b>159,467</b>	<b>140,851</b>	<b>150,760</b>	<b>176,995</b>	<b>122,172</b>	<b>137,987</b>	<b>1,986,096</b>	<b>1,703,173</b>	<b>282,923</b>
<b>TOTAL OPERATING INCOME</b>	<b>3,665</b>	<b>26,746</b>	<b>99,338</b>	<b>28,323</b>	<b>(25,798)</b>	<b>(19,804)</b>	<b>(9,605)</b>	<b>(7,379)</b>	<b>1,120</b>	<b>(35,811)</b>	<b>(5,763)</b>	<b>(975)</b>	<b>54,057</b>	<b>22,386</b>	<b>31,671</b>
<b>OTHER (INCOME)/EXPENSE</b>															
Unrealized (Gain)/Loss	139,079	(132,035)	(40,715)	(68,928)	(79,822)	(42,243)	-	-	-	-	-	-	-	-	-
Realized (Gain)/Loss	-	-	(929)	(13,589)	-	-	-	-	-	-	-	-	(14,518)	-	(14,518)
Releases Non-Operating	-	(12,724)	(15,290)	(294)	(5,303)	(9,139)	-	-	-	-	-	-	(42,750)	-	(42,750)
Depreciation Expense	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,217	302,593	302,593	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>164,295</b>	<b>(119,543)</b>	<b>(31,718)</b>	<b>(57,595)</b>	<b>(59,909)</b>	<b>(26,166)</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>25,217</b>	<b>245,325</b>	<b>302,593</b>	<b>(57,268)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (160,630)</b>	<b>\$ 146,289</b>	<b>\$ 131,056</b>	<b>\$ 85,918</b>	<b>\$ 34,111</b>	<b>\$ 6,362</b>	<b>\$ (34,821)</b>	<b>\$ (32,595)</b>	<b>\$ (24,096)</b>	<b>\$ (61,027)</b>	<b>\$ (30,979)</b>	<b>\$ (26,192)</b>	<b>\$ (191,268)</b>	<b>\$ (280,207)</b>	<b>\$ 88,939</b>
<b>TEMPORARILY RESTRICTED - NET</b>	<b>-</b>	<b>(12,724)</b>	<b>(1,673)</b>	<b>112,424</b>	<b>(5,303)</b>	<b>(9,139)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,585</b>	<b>-</b>	<b>83,585</b>
<b>PERMANENTLY RESTRICTED - NET</b>	<b>2,500</b>	<b>1,060</b>	<b>-</b>	<b>100</b>	<b>200</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,960</b>	<b>-</b>	<b>3,960</b>
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (158,130)</b>	<b>\$ 134,625</b>	<b>\$ 129,383</b>	<b>\$ 198,442</b>	<b>\$ 29,008</b>	<b>\$ (2,677)</b>	<b>\$ (34,821)</b>	<b>\$ (32,595)</b>	<b>\$ (24,096)</b>	<b>\$ (61,027)</b>	<b>\$ (30,979)</b>	<b>\$ (26,192)</b>	<b>\$ (103,723)</b>	<b>\$ (280,207)</b>	<b>\$ 176,484</b>

### Net Liquidity Reserve - Rolling 13 months - September 2024



### Net Liquidity Reserve - Rolling 13 months - Septemeber 2024

