

## MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: January 22, 2024

Subject: Financial Reports for the Month and Nine Months Ended December 31, 2024

---

Attached please find the financial reporting package for the Month and Nine Months Ended December 31, 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 \$65k and expense is above budget by \$12k for the month.
- There was approximately \$175k in net investment losses in December 2024 and \$135k in gains for the fiscal year.

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

Key variances during December 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 December 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. Professional fees have been incurred in excess of the budget as a result of the timing of the state charitable registration filings. 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. Bank fees show a negative balance in December 2024 as a result of a reward credit on the Association's credit card.

- **Member Services:** Membership dues are running above budget for the month by \$4,954 and for the year by \$8,269. 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 above budget by \$11k for the month but are above budget by \$69k for the year. The board designated draw for GMS funding is budgeted at \$5k for the month and \$45k 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. Advertising expense is below budget as we restructure our marketing approach. All other expenses remain at budget for the month and year.
- **Publications:** Advertising revenue remains under budget for the month and year. This is offset slightly by contributions of \$6k and a gift-in-kind donation of \$6.5k to offset publishing costs. All other revenue and expense are on budget for the month. Salaries expense is over budget due to an employee who moved from part-time to full-time and received a pay increase to assume additional job responsibilities.
- **IT:** Contracted labor fees are over budget MTD and YTD due to additional expenses incurred in the development of the new membership database. 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 repair to the chiller. 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. Postage/shipping expense is over budget due to a new lease with Pitney Bowes which required upgraded equipment in order to be in compliance. Utilities expense is at budget for the month but over budget YTD due to higher than average electric bills in June-August as there were higher than average temperatures.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. There is gift-in-kind revenue and expense recorded of \$154,293 for the year, which is not budgeted. This is offset by a related expense. Museum revenue from visitation was on budget for the month but remains above budget by \$11,159 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 \$13k and is expected to be received in-line with the installation of new exhibits. Exhibit expense is also underbudget by \$46k as the exhibit is still in planning stages and not yet being constructed. Lastly, there was PHMC grant money recognized in December for \$22,019 which was used to supplement staff salaries as well as repairs done to the exterior of the museum building over the summer.
- **Education:** Workshops revenue is under budget for the month and year. The anticipated Watch Workshop instructor did not begin employment with the NAWCC this fiscal year. The NAWCC is anticipating adding an Watch Workshop Instructor in fiscal year 25-26, potentially on a contracted basis. 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. YTD there has also been supplies expense for new furniture and equipment purchased for the school. This cost is also being offset by temporarily restricted donations.
- **Library:** Investment income is budgeted with potential draws. Actual is only earnings. Revenue and expenses are currently at budget for the month. YTD contributions are slightly below budget. Employee benefits is also below budget, due mainly to a credit from Capital Blue Cross for unused health insurance premiums as well as a FT employee budgeted that waived benefits.

- **Museum Store:** Museum Store revenue is slightly 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. The team is also working to bring new products to the store. 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. The museum also held two fundraising events, Pumpkins & Pendulums in October and New Year's at Noon in December. The events had a surplus of \$994 combined.
- **Real Estate:** Revenue remains on budget. Repairs and maintenance expense is below budget as less repairs were needed than anticipated. Taxes also are below budget due to the timing of the payment.

## Statements of Financial Position

Significant changes include:

- Decrease in cash by \$81k for the fiscal year.
- Short term investments has increased approximately 17% due to unrealized gains and contributions throughout the fiscal year.
- Long term investments has increased approximately 6% due to unrealized gains and contributions throughout the fiscal 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. Payments made so far are recorded in Construction in Progress.
- Accounts Payable has increased due to invoices for construction project at the school, being paid as stages are completed.

## Statements of Cash Flows

- Cash increased by \$34k for the month and decreased by \$81k for the year.

## Liquidity Charts:

- Net liquidity is \$478,038 which remains above the target line of \$400,000

## Operational Update

- Construction is underway at the School of Horology for the new maker's space and the watch classroom renovations
- The HVAC equipment has arrived in the US and the replacement project is expected to begin in February
- The new membership database is underway and expected to be completed by the beginning of the 2025 fiscal year

National Association of Watch and Clock Collectors, Inc.  
For the Nine Months Ended December 31, 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	\$ 211,042	\$ 145,820	\$ 65,222	\$ 1,410,604	\$ 1,367,156	\$ 43,448
Operating Expenses	(156,465)	(144,488)	(11,977)	(1,424,353)	(1,335,737)	(88,616)
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>54,577</b>	<b>1,332</b>	<b>53,245</b>	<b>(13,749)</b>	<b>31,419</b>	<b>(45,168)</b>
<b>Non-Operational</b>						
Gift In Kind Revenue	-	-	-	173,038	-	173,038
Gift In Kind Expense	-	-	-	(173,038)	-	(173,038)
Investments (net realized/unrealized gains/losses)	(175,987)	-	(175,987)	135,117	-	135,117
Depreciation	(25,216)	(25,216)	-	(226,944)	(226,944)	-
Change in Net Assets and Releases	18,200	-	18,200	153,444	-	153,444
<b>Change in Total Net Assets</b>	<b>\$ (128,426)</b>	<b>\$ (23,884)</b>	<b>\$ (104,542)</b>	<b>\$ 47,868</b>	<b>\$ (195,525)</b>	<b>\$ 243,393</b>

**Selected Statement of Financial Position Data**

	Actual Dec 2024	Actual Mar 2024	Change
Operating Cash	\$ 299,152	\$ 379,924	\$ (80,772)
Investments			
Permanently Restricted Investments	1,515,632	1,486,622	29,010
All Other Investments (excluding CGA)	2,579,269	2,282,633	296,636
Total Investments	\$ 4,094,901	\$ 3,769,255	\$ 325,646

**Membership Summary**

Individual Memberships	Jun 30	Jul 31	Aug 31	Sep 30	Oct 31	Nov 30	Dec 31
*Regular/Student/Youth	7,268	7,205	7,102	7,099	7,018	6,913	6,880
Associate	455	454	450	457	457	460	466
Life	209	210	210	209	209	208	208
<b>Total Individual</b>	<b>7,932</b>	<b>7,869</b>	<b>7,762</b>	<b>7,765</b>	<b>7,684</b>	<b>7,581</b>	<b>7,554</b>

**Contributing Memberships**

Brass	124	121	120	124	122	121	118
Silver	60	62	58	58	57	55	56
Gold	31	31	30	29	29	29	28
Platinum	12	12	12	11	11	12	13
Ruby	2	2	2	2	3	3	3
Diamond	1	1	1	1	1	1	1
<b>Total Contributing</b>	<b>230</b>	<b>229</b>	<b>223</b>	<b>225</b>	<b>223</b>	<b>221</b>	<b>219</b>

**Business Memberships**

Regular	131	129	128	120	123	118	125
Silver	8	7	7	7	7	5	5
Gold	4	4	4	4	4	4	3
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
<b>Total Business</b>	<b>144</b>	<b>141</b>	<b>140</b>	<b>132</b>	<b>135</b>	<b>128</b>	<b>134</b>

<b>Total Membership</b>	<b>8,306</b>	<b>8,239</b>	<b>8,125</b>	<b>8,122</b>	<b>8,042</b>	<b>7,930</b>	<b>7,907</b>
Gain/Loss	-37	-67	-114	-3	-80	-112	-23

\*Regular with Online Only Publications and Student/Youth: 2156

International (included in figures above): 406

Institutional Subscription Bulletin subscribers: 13

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

	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>			
National Convention Revenue	\$ 127,409	\$ 112,500	\$ 14,909
Symposium Revenue	28,860	34,050	(5,190)
Fundraising Events (Pumpkins & pendulums)	1,071	4,000	(2,929)
Fundraising Events (New Year's at Noon)	1,325	1,000	325
Event Income	200	4,000	(3,800)
<b>TOTAL OPERATING REVENUE</b>	<b>158,865</b>	<b>155,550</b>	<b>3,315</b>
<b>EXPENSES</b>			
National Convention Expense	87,213	60,000	27,213
Symposium Expense	21,927	34,050	(12,123)
Fundraising Events (Pumpkins & Pendulums)	998	1,200	(202)
Fundraising Events (New Year's at Noon)	404	500	(96)
Other Event Expenses	670	-	670
<b>TOTAL OPERATING EXPENSES</b>	<b>111,212</b>	<b>95,750</b>	<b>15,462</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>47,653</b>	<b>59,800</b>	<b>(12,147)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 47,653</b>	<b>\$ 59,800</b>	<b>\$ (12,147)</b>

<b>Actual Results By Event</b>					
Convention	Symposium	Pumpkins & Pendulums	New Year's at Noon	Other	Total
127,409	-	-	-	-	127,409
-	28,860	-	-	-	28,860
-	-	1,071	-	-	1,071
-	-	-	1,325	-	1,325
-	-	-	-	200	200
<b>127,409</b>	<b>28,860</b>	<b>1,071</b>	<b>1,325</b>	<b>200</b>	<b>158,865</b>
87,213	-	-	-	-	87,213
-	21,927	-	-	-	21,927
-	-	998	-	-	998
-	-	-	404	-	404
-	-	-	-	670	670
<b>87,213</b>	<b>21,927</b>	<b>998</b>	<b>404</b>	<b>670</b>	<b>111,212</b>
<b>40,196</b>	<b>6,933</b>	<b>73</b>	<b>921</b>	<b>(470)</b>	<b>47,653</b>
-	-	-	-	-	-
<b>\$ 40,196</b>	<b>\$ 6,933</b>	<b>\$ 73</b>	<b>\$ 921</b>	<b>\$ (470)</b>	<b>\$ 47,653</b>

**Other Revenue**

Rotunda Rental	\$ 200
Total	200

**Other Expense**

4th Friday Expense	\$ 150
Hangers for Table Cloths	32
Event Table Cloths	488
Total	670

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

REVENUE	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 19,473	\$ 3,306	\$ 16,167	\$ 51,535	\$ 28,862	\$ 22,673
420 - Member Services	74,287	72,268	2,019	579,712	572,940	6,772
440 - Development	38,994	32,614	6,380	169,927	146,039	23,888
450 - Publications	5,211	8,161	(2,950)	96,201	107,488	(11,287)
460 - IT	395	500	(105)	8,680	9,500	(820)
490 - Facility	55	100	(45)	248	3,163	(2,915)
510 - Museum	47,658	13,041	34,617	370,395	177,388	193,007
550 - School/Education	9,359	7,602	1,757	91,725	104,202	(12,477)
560 - Library	12,034	2,319	9,715	25,735	22,955	2,780
590 - Museum Store	1,151	3,009	(1,858)	20,719	29,169	(8,450)
750 - Events	1,325	1,800	(475)	158,865	155,550	3,315
800 - Real Estate Holdings	1,100	1,100	-	9,900	9,900	-
<b>TOTAL REVENUE</b>	<b>211,042</b>	<b>145,820</b>	<b>65,222</b>	<b>1,583,642</b>	<b>1,367,156</b>	<b>216,486</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. Investment income is over budget as it is budgeted with potential draws. Actual is investment earnings.
Membership dues revenue is slightly ahead of budget MTD and YTD.
Contributions are over budget by \$11k MTD and by \$60K YTD. The budgeted board designated draw of \$5k MTD and \$45k YTD for GMS consulting services has not yet occurred.
Publications revenue is under budget MTD and YTD due to less ad sales than anticipated.
Investment income is over budget as it is budgeted with potential draws. Actual is investment earnings. The 2023 PHMC grant was recognized in December in the amount of \$22,019. There is \$70k of other revenue related to auction proceeds from deaccessioned items which is \$45k over budget YTD. The YTD results include \$154k 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 lower giftshop revenue during transition to the new online store
Variance due to the National Convention revenue being higher than budgeted

EXPENSES

410 - Administration	50,302	48,419	1,883	327,076	302,662	24,414
420 - Member Services	15,010	10,843	4,167	112,953	104,710	8,243
440 - Development	5,551	7,870	(2,319)	62,363	72,825	(10,462)
450 - Publications	13,915	13,007	908	216,101	208,389	7,712
460 - IT	14,957	9,319	5,638	102,325	85,610	16,715
490 - Facility	30,191	24,451	5,740	227,033	187,768	39,265
510 - Museum	8,712	13,099	(4,387)	255,458	116,546	138,912
550 - School/Education	6,208	6,205	3	77,449	54,395	23,054
560 - Library	5,368	5,383	(15)	48,792	51,555	(2,763)
590 - Museum Store	5,785	5,190	595	52,979	49,537	3,442
750 - Events	436	500	(64)	111,212	95,750	15,462
800 - Real Estate Holdings	30	202	(172)	3,650	5,990	(2,340)
<b>TOTAL EXPENSES</b>	<b>156,465</b>	<b>144,488</b>	<b>11,977</b>	<b>1,597,391</b>	<b>1,335,737</b>	<b>261,654</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/Bank fees are above budget by a net of \$8k as heartland payment processing system is still being used. Heartland will be eliminated by April 2025.
Salaries expense is below budget YTD by \$7,600 as a result of a vacant position. Advertising expense also remains below budget as we revisit the association's advertising and marketing strategy.
Salaries expense is above budget by \$5,600 YTD as one employee moved from part-time to full-time with the resignation of the development/administration position.
MTD and YTD expenses are over budget due to additional expenses incurred for the new membership database. 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.
MTD and YTD variance is due mainly to repairs and maintenance expenses. MTD Variance includes an \$8k repair to the chiller. YTD variance includes inspection and maintenance for elevators, backflow, chiller and sprinkler systems.
Higher expenses YTD are due to gift-in-kind of \$154k. This is offset by a related revenue. Additionally there has been \$46k of budgeted exhibit expense not yet used. This is expected to be used in early 2025.
Expenses were at budget for the month. YTD expenses are over budget, mainly due to the purchase of new equipment and furniture for the school. These purchases are paid for by donations being released from temporarily restricted donations. Additionally, there was \$6,200 paid for repairs to the school roof that was unbudgeted.
National Convention expenses were above budget for the 2024 convention.
Repairs and Maintenance expense was under budget by \$1,554 YTD. Taxes are also under budget by \$1,059 currently due to the timing of the payment.

<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>54,577</b>	<b>1,332</b>	<b>53,245</b>	<b>(13,749)</b>	<b>31,419</b>	<b>(45,168)</b>
--------------------------------------	---------------	--------------	---------------	-----------------	---------------	-----------------

Unrealized (Gain)/Loss	204,267	-	204,267	(89,852)	-	(89,852)
Realized (Gain)/Loss	(28,280)	-	(28,280)	(45,265)	-	(45,265)
Releases Non-Operating	(4,615)	-	(4,615)	(73,057)	-	(73,057)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Depreciation Expense	25,216	25,216	-	226,944	226,944	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>196,588</b>	<b>25,216</b>	<b>171,372</b>	<b>18,770</b>	<b>226,944</b>	<b>(208,174)</b>
<b>CHANGE IN NET ASSETS - UNRESTRICTED</b>	<b>(142,011)</b>	<b>(23,884)</b>	<b>(118,127)</b>	<b>(32,519)</b>	<b>(195,525)</b>	<b>163,006</b>

MTD and YTD Investment gains/(losses)
MTD and YTD Investment gains/(losses)
Temp restricted funds used and released from restriction

TEMPORARILY RESTRICTED - NET	(4,115)	-	(4,115)	58,627	-	58,627
PERMANENTLY RESTRICTED - NET	17,700	-	17,700	21,760	-	21,760
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (128,426)</b>	<b>\$ (23,884)</b>	<b>\$ (104,542)</b>	<b>\$ 47,868</b>	<b>\$ (195,525)</b>	<b>\$ 243,393</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Gift in Kind Revenue	\$ -	\$ -	\$ -	\$ 8,558	\$ -	\$ 8,558
Interest Income	19,376	3,306	16,070	42,373	28,071	14,302
Other Revenue	97	-	97	604	791	(187)
<b>TOTAL OPERATING REVENUE</b>	<b>19,473</b>	<b>3,306</b>	<b>16,167</b>	<b>51,535</b>	<b>28,862</b>	<b>22,673</b>
<b>GROSS PROFIT</b>	<b>19,473</b>	<b>3,306</b>	<b>16,167</b>	<b>51,535</b>	<b>28,862</b>	<b>22,673</b>
<b>EXPENSES</b>						
Salaries	37,122	39,047	(1,925)	174,547	183,947	(9,400)
Staff Development	930	1,167	(237)	2,040	2,500	(460)
Dues/Memberships/Licenses	-	50	(50)	-	95	(95)
Employee Benefits	2,277	2,171	106	15,112	19,572	(4,460)
Payroll Taxes	1,740	1,304	436	11,901	12,389	(488)
Professional Fees - Accounting	513	-	513	36,824	35,125	1,699
Professional Fees - Other	1,598	396	1,202	7,741	2,896	4,845
Software Subscriptions	32	-	32	626	-	626
Supplies	423	67	356	1,077	600	477
Bank Fees	(208)	120	(328)	8,928	8,557	371
Business Insurance	5,710	2,959	2,751	44,697	26,486	18,211
Registrations & Compliance	-	100	(100)	5,509	1,150	4,359
Postage/Shipping	38	5	33	415	45	370
Advertising	-	42	(42)	-	375	(375)
Gift in Kind Expense	-	-	-	8,558	-	8,558
Miscellaneous Expense	-	-	-	475	-	475
Board Expenses	-	83	(83)	737	750	(13)
Transportation/Hotel/Registration	68	866	(798)	6,536	7,800	(1,264)
Meals/Entertainment	59	42	17	1,353	375	978
<b>TOTAL OPERATING EXPENSES</b>	<b>50,302</b>	<b>48,419</b>	<b>1,883</b>	<b>327,076</b>	<b>302,662</b>	<b>24,414</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(30,829)</b>	<b>(45,113)</b>	<b>14,284</b>	<b>(275,541)</b>	<b>(273,800)</b>	<b>(1,741)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	72,703	-	72,703	(20,840)	-	(20,840)
Realized (Gain)/Loss	(10,743)	-	(10,743)	(25,196)	-	(25,196)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>61,960</b>	<b>-</b>	<b>61,960</b>	<b>(46,036)</b>	<b>-</b>	<b>(46,036)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (92,789)</b>	<b>\$ (45,113)</b>	<b>\$ (47,676)</b>	<b>\$ (229,505)</b>	<b>\$ (273,800)</b>	<b>\$ 44,295</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 3,922	\$ 6,832	\$ (2,910)	\$ 46,654	\$ 47,858	\$ (1,204)
Membership Dues	70,365	65,411	4,954	533,058	524,857	8,201
Other Revenue	-	25	(25)	-	225	(225)
<b>TOTAL OPERATING REVENUE</b>	<b>74,287</b>	<b>72,268</b>	<b>2,019</b>	<b>579,712</b>	<b>572,940</b>	<b>6,772</b>
<b>GROSS PROFIT</b>	<b>74,287</b>	<b>72,268</b>	<b>2,019</b>	<b>579,712</b>	<b>572,940</b>	<b>6,772</b>
<b>EXPENSES</b>						
Salaries	5,616	5,519	97	52,770	52,433	337
Employee Benefits	1,671	1,141	530	10,438	10,844	(406)
Payroll Taxes	667	422	245	3,999	4,011	(12)
Professional Fees - Other	1,943	-	1,943	7,296	-	7,296
Software Subscriptions	395	366	29	4,097	3,294	803
Supplies	-	583	(583)	673	5,250	(4,577)
Bank Fees	281	881	(600)	1,279	5,299	(4,020)
Credit Card Fees	3,071	1,111	1,960	21,952	10,001	11,951
Postage/Shipping	439	390	49	7,872	9,988	(2,116)
Printing	881	-	881	916	-	916
Miscellaneous Expense	-	388	(388)	1,193	3,215	(2,022)
Transportation/Hotel/Registration	46	42	4	389	375	14
Meals/Entertainment	-	-	-	69	-	69
<b>TOTAL OPERATING EXPENSES</b>	<b>15,010</b>	<b>10,843</b>	<b>4,167</b>	<b>112,953</b>	<b>104,710</b>	<b>8,243</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>59,277</b>	<b>61,425</b>	<b>(2,148)</b>	<b>466,759</b>	<b>468,230</b>	<b>(1,471)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 59,277</b>	<b>\$ 61,425</b>	<b>\$ (2,148)</b>	<b>\$ 466,759</b>	<b>\$ 468,230</b>	<b>\$ (1,471)</b>



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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 38,994	\$ 27,593	\$ 11,401	\$ 169,927	\$ 100,852	\$ 69,075
Interest Income	-	5,000	(5,000)	-	45,000	(45,000)
Other Revenue	-	21	(21)	-	187	(187)
<b>TOTAL OPERATING REVENUE</b>	<b>38,994</b>	<b>32,614</b>	<b>6,380</b>	<b>169,927</b>	<b>146,039</b>	<b>23,888</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>38,994</b>	<b>32,614</b>	<b>6,380</b>	<b>169,927</b>	<b>146,039</b>	<b>23,888</b>
<b>EXPENSES</b>						
Salaries	292	1,902	(1,610)	10,469	18,066	(7,597)
Staff Development	-	15	(15)	-	131	(131)
Dues/Memberships/Licenses	-	-	-	1,425	550	875
Employee Benefits	-	361	(361)	2,209	3,437	(1,228)
Payroll Taxes	22	145	(123)	805	1,382	(577)
Professional Fees - Legal	124	-	124	124	-	124
Professional Fees - Other	5,000	5,000	-	45,024	45,000	24
Contracted Labor Fees	-	-	-	350	-	350
Software Subscriptions	-	21	(21)	-	189	(189)
Credit Card Fees	61	-	61	1,060	-	1,060
Registrations & Compliance	-	380	(380)	-	380	(380)
Postage/Shipping	33	42	(9)	322	1,375	(1,053)
Advertising	-	-	-	170	2,277	(2,107)
Transportation/Hotel/Registration	19	4	15	405	38	367
<b>TOTAL OPERATING EXPENSES</b>	<b>5,551</b>	<b>7,870</b>	<b>(2,319)</b>	<b>62,363</b>	<b>72,825</b>	<b>(10,462)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>33,443</b>	<b>24,744</b>	<b>8,699</b>	<b>107,564</b>	<b>73,214</b>	<b>34,350</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 33,443</b>	<b>\$ 24,744</b>	<b>\$ 8,699</b>	<b>\$ 107,564</b>	<b>\$ 73,214</b>	<b>\$ 34,350</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Month and Nine Months Ended December 31, 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	-	-	-	6,500	-	6,500
Print Ad Revenue	100	-	100	43,680	63,265	(19,585)
Online Ad Revenue	2,005	3,945	(1,940)	15,544	13,836	1,708
Magazine Revenue	2,862	3,932	(1,070)	21,414	26,935	(5,521)
Postage Revenue	244	284	(40)	2,960	3,452	(492)
Other Revenue	-	-	-	103	-	103
<b>TOTAL OPERATING REVENUE</b>	<b>5,211</b>	<b>8,161</b>	<b>(2,950)</b>	<b>96,201</b>	<b>107,488</b>	<b>(11,287)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>5,211</b>	<b>8,161</b>	<b>(2,950)</b>	<b>96,201</b>	<b>107,488</b>	<b>(11,287)</b>
<b>EXPENSES</b>						
Salaries	9,142	8,026	1,116	81,872	76,242	5,630
Staff Development	-	20	(20)	-	180	(180)
Employee Benefits	1,343	852	491	10,025	8,086	1,939
Payroll Taxes	940	614	326	6,423	5,833	590
Contracted Labor Fees	-	-	-	14,000	16,512	(2,512)
Software Subscriptions	56	53	3	537	597	(60)
Supplies	-	-	-	281	-	281
Registrations & Compliance	-	-	-	-	390	(390)
Postage/Shipping	142	195	(53)	1,887	2,694	(807)
Printing	-	17	(17)	24	150	(126)
Postage/Printing - Bulletin	-	-	-	76,680	75,950	730
Online Publishing Costs	2,292	3,230	(938)	17,872	21,755	(3,883)
Gift in Kind Expense	-	-	-	6,500	-	6,500
<b>TOTAL OPERATING EXPENSES</b>	<b>13,915</b>	<b>13,007</b>	<b>908</b>	<b>216,101</b>	<b>208,389</b>	<b>7,712</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(8,704)</b>	<b>(4,846)</b>	<b>(3,858)</b>	<b>(119,900)</b>	<b>(100,901)</b>	<b>(18,999)</b>
<b>OTHER (INCOME)/EXPENSE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (8,704)</b>	<b>\$ (4,846)</b>	<b>\$ (3,858)</b>	<b>\$ (119,900)</b>	<b>\$ (100,901)</b>	<b>\$ (18,999)</b>

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

IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 395	\$ 1,000	\$ (605)	\$ 5,980	\$ 9,000	\$ (3,020)
Gift in Kind Revenue	-	-	-	2,700	-	2,700
Interest Income	-	(500)	500	-	500	(500)
<b>TOTAL OPERATING REVENUE</b>	<b>395</b>	<b>500</b>	<b>(105)</b>	<b>8,680</b>	<b>9,500</b>	<b>(820)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>395</b>	<b>500</b>	<b>(105)</b>	<b>8,680</b>	<b>9,500</b>	<b>(820)</b>
<b>EXPENSES</b>						
Salaries	3,002	2,964	38	26,845	28,158	(1,313)
Employee Benefits	912	684	228	6,145	6,496	(351)
Payroll Taxes	302	227	75	2,212	2,154	58
Contracted Labor Fees	7,457	2,689	4,768	35,180	24,276	10,904
Internet/Website	2,975	2,212	763	23,950	19,390	4,560
Software Subscriptions	37	445	(408)	1,679	3,255	(1,576)
Supplies	220	71	149	3,005	1,638	1,367
Bank Fees	25	-	25	47	-	47
Postage/Shipping	27	27	-	216	243	(27)
Printing	-	-	-	43	-	43
Gift in Kind Expense	-	-	-	2,700	-	2,700
Transportation/Hotel/Registration	-	-	-	247	-	247
Meals/Entertainment	-	-	-	56	-	56
<b>TOTAL OPERATING EXPENSES</b>	<b>14,957</b>	<b>9,319</b>	<b>5,638</b>	<b>102,325</b>	<b>85,610</b>	<b>16,715</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(14,562)</b>	<b>(8,819)</b>	<b>(5,743)</b>	<b>(93,645)</b>	<b>(76,110)</b>	<b>(17,535)</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>\$ (14,562)</b>	<b>\$ (8,819)</b>	<b>\$ (5,743)</b>	<b>\$ (91,421)</b>	<b>\$ (76,110)</b>	<b>\$ (15,311)</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ 100	\$ (100)	\$ 20	\$ 900	\$ (880)
Interest Income	-	-	-	-	2,263	(2,263)
Other Revenue	55	-	55	228	-	228
<b>TOTAL OPERATING REVENUE</b>	<b>55</b>	<b>100</b>	<b>(45)</b>	<b>248</b>	<b>3,163</b>	<b>(2,915)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>55</b>	<b>100</b>	<b>(45)</b>	<b>248</b>	<b>3,163</b>	<b>(2,915)</b>
<b>EXPENSES</b>						
Salaries	\$ 5,412	\$ 5,442	\$ (30)	\$ 49,010	\$ 51,702	\$ (2,692)
Staff Development	-	125	(125)	-	1,125	(1,125)
Employee Benefits	829	801	28	5,300	7,606	(2,306)
Payroll Taxes	737	416	321	4,214	3,955	259
Repairs and Maintenance	10,130	3,338	6,792	55,720	29,896	25,824
Grounds Care	1,020	4,525	(3,505)	9,320	12,195	(2,875)
Trash/Waste Removal	320	383	(63)	2,991	3,450	(459)
Utilities	5,705	6,539	(834)	58,437	51,914	6,523
Security	219	250	(31)	3,618	2,250	1,368
Equipment Rental	388	428	(40)	4,757	3,852	905
Equipment Repairs and Maintenance	1,213	-	1,213	3,126	-	3,126
Internet/Website	772	1,200	(428)	10,863	10,800	63
Software Subscriptions	22	-	22	22	-	22
Supplies	1,026	584	442	8,905	5,250	3,655
Bank Fees	-	-	-	201	-	201
Credit Card Fees	-	-	-	1,361	-	1,361
Postage/Shipping	2,398	417	1,981	9,188	3,750	5,438
Transportation/Hotel/Registration	-	3	(3)	-	23	(23)
<b>TOTAL OPERATING EXPENSES</b>	<b>30,191</b>	<b>24,451</b>	<b>5,740</b>	<b>227,033</b>	<b>187,768</b>	<b>39,265</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(30,136)</b>	<b>(24,351)</b>	<b>(5,785)</b>	<b>(226,785)</b>	<b>(184,605)</b>	<b>(42,180)</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>\$ (30,136)</b>	<b>\$ (24,351)</b>	<b>\$ (5,785)</b>	<b>\$ (226,785)</b>	<b>\$ (184,605)</b>	<b>\$ (42,180)</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 1,100	\$ 2,042	\$ (942)	\$ 5,427	\$ 18,375	\$ (12,948)
Gift in Kind Revenue	-	-	-	154,293	-	154,293
Interest Income	19,634	6,747	12,887	39,510	65,720	(26,210)
Grant Income	22,019	-	22,019	42,902	20,883	22,019
Museum Revenue	3,777	4,252	(475)	58,569	47,410	11,159
Other Revenue	1,128	-	1,128	69,694	25,000	44,694
<b>TOTAL OPERATING REVENUE</b>	<b>47,658</b>	<b>13,041</b>	<b>34,617</b>	<b>370,395</b>	<b>177,388</b>	<b>193,007</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>47,658</b>	<b>13,041</b>	<b>34,617</b>	<b>370,395</b>	<b>177,388</b>	<b>193,007</b>
<b>EXPENSES</b>						
Salaries	3,302	3,445	(143)	31,358	32,724	(1,366)
Dues/Memberships/Licenses	1,380	1,334	46	2,662	2,598	64
Employee Benefits	805	609	196	5,703	5,788	(85)
Payroll Taxes	325	264	61	2,433	2,503	(70)
Repairs and Maintenance	-	-	-	72	-	72
Equipment Repairs and Maintenance	-	83	(83)	583	1,350	(767)
Software Subscriptions	84	48	36	1,122	432	690
Supplies	-	116	(116)	367	628	(261)
Bank Fees	-	-	-	5,331	4,479	852
Business Insurance	776	710	66	6,983	6,387	596
Postage/Shipping	4	17	(13)	6,496	150	6,346
Printing	18	67	(49)	168	600	(432)
Museum Acquisitions	-	-	-	24,100	-	24,100
Advertising	371	1,060	(689)	10,877	10,392	485
Gift in Kind Expense	-	-	-	154,293	-	154,293
Museum Exhibit Expense	1,063	5,346	(4,283)	1,648	48,113	(46,465)
Miscellaneous Expense	-	-	-	130	-	130
Transportation/Hotel/Registration	584	-	584	908	212	696
Meals/Entertainment	-	-	-	224	190	34
<b>TOTAL OPERATING EXPENSES</b>	<b>8,712</b>	<b>13,099</b>	<b>(4,387)</b>	<b>255,458</b>	<b>116,546</b>	<b>138,912</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>38,946</b>	<b>(58)</b>	<b>39,004</b>	<b>114,937</b>	<b>60,842</b>	<b>54,095</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	68,530	-	68,530	(36,298)	-	(36,298)
Realized (Gain)/Loss	(9,123)	-	(9,123)	(10,228)	-	(10,228)
Releases Non-Operating	-	-	-	(35,220)	-	(35,220)
Depreciation Expense	24,426	24,426	-	219,834	219,834	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>83,833</b>	<b>24,426</b>	<b>59,407</b>	<b>138,088</b>	<b>219,834</b>	<b>(81,746)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (44,887)</b>	<b>\$ (24,484)</b>	<b>\$ (20,403)</b>	<b>\$ (23,151)</b>	<b>\$ (158,992)</b>	<b>\$ 135,841</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 10	\$ 833	\$ (823)	\$ 4,139	\$ 7,500	\$ (3,361)
Gift in Kind Revenue	-	-	-	536	-	536
Interest Income	6,543	1,209	5,334	13,139	19,479	(6,340)
Grant Income	-	-	-	20,883	20,883	-
Workshops Revenue	2,806	5,560	(2,754)	50,295	56,340	(6,045)
Other Revenue	-	-	-	2,733	-	2,733
<b>TOTAL OPERATING REVENUE</b>	<b>9,359</b>	<b>7,602</b>	<b>1,757</b>	<b>91,725</b>	<b>104,202</b>	<b>(12,477)</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>9,359</b>	<b>7,602</b>	<b>1,757</b>	<b>91,725</b>	<b>104,202</b>	<b>(12,477)</b>
<b>EXPENSES</b>						
Salaries	4,598	3,115	1,483	26,224	29,590	(3,366)
Employee Benefits	9	-	9	225	-	225
Payroll Taxes	349	238	111	1,999	2,383	(384)
Contracted Labor Fees	-	-	-	6,200	-	6,200
Instructor Fees	-	800	(800)	7,172	3,900	3,272
Repairs and Maintenance	318	1,625	(1,307)	4,246	9,623	(5,377)
Utilities	518	290	228	4,494	3,571	923
Security	94	28	66	539	252	287
Equipment Repairs and Maintenance	-	42	(42)	50	2,990	(2,940)
Supplies	311	59	252	19,890	525	19,365
Bank Fees	-	-	-	1,767	1,486	281
Postage/Shipping	11	8	3	1,717	75	1,642
Printing	-	-	-	32	-	32
Gift in Kind Expense	-	-	-	536	-	536
Transportation/Hotel/Registration	-	-	-	2,055	-	2,055
Meals/Entertainment	-	-	-	303	-	303
<b>TOTAL OPERATING EXPENSES</b>	<b>6,208</b>	<b>6,205</b>	<b>3</b>	<b>77,449</b>	<b>54,395</b>	<b>23,054</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>3,151</b>	<b>1,397</b>	<b>1,754</b>	<b>14,276</b>	<b>49,807</b>	<b>(35,531)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	22,796	-	22,796	(12,290)	-	(12,290)
Realized (Gain)/Loss	(3,027)	-	(3,027)	(3,263)	-	(3,263)
Releases Non-Operating	(4,615)	-	(4,615)	(33,714)	-	(33,714)
Depreciation Expense	550	550	-	4,950	4,950	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>15,704</b>	<b>550</b>	<b>15,154</b>	<b>(44,317)</b>	<b>4,950</b>	<b>(49,267)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (12,553)</b>	<b>\$ 847</b>	<b>\$ (13,400)</b>	<b>\$ 58,593</b>	<b>\$ 44,857</b>	<b>\$ 13,736</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 500	\$ 100	\$ 400	\$ 767	\$ 2,511	\$ (1,744)
Gift in Kind Revenue	-	-	-	451	-	451
Interest Income	11,478	1,776	9,702	23,217	15,984	7,233
Library Revenue	56	443	(387)	1,300	4,460	(3,160)
<b>TOTAL OPERATING REVENUE</b>	<b>12,034</b>	<b>2,319</b>	<b>9,715</b>	<b>25,735</b>	<b>22,955</b>	<b>2,780</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>12,034</b>	<b>2,319</b>	<b>9,715</b>	<b>25,735</b>	<b>22,955</b>	<b>2,780</b>
<b>EXPENSES</b>						
Salaries	3,560	3,574	(14)	32,847	33,953	(1,106)
Dues/Memberships/Licenses	-	25	(25)	99	225	(126)
Employee Benefits	1,026	1,007	19	4,906	9,125	(4,219)
Payroll Taxes	287	273	14	2,106	2,597	(491)
Software Subscriptions	32	-	32	783	618	165
Supplies	110	125	(15)	721	1,125	(404)
Bank Fees	-	-	-	3,156	2,648	508
Postage/Shipping	119	379	(260)	1,473	1,264	209
Museum Acquisitions	234	-	234	1,989	-	1,989
Gift in Kind Expense	-	-	-	451	-	451
Transportation/Hotel/Registration	-	-	-	261	-	261
<b>TOTAL OPERATING EXPENSES</b>	<b>5,368</b>	<b>5,383</b>	<b>(15)</b>	<b>48,792</b>	<b>51,555</b>	<b>(2,763)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>6,666</b>	<b>(3,064)</b>	<b>9,730</b>	<b>(23,057)</b>	<b>(28,600)</b>	<b>5,543</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	40,238	-	40,238	(20,424)	-	(20,424)
Releases Non-Operating	-	-	-	(1,899)	-	(1,899)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>34,851</b>	<b>-</b>	<b>34,851</b>	<b>(28,901)</b>	<b>-</b>	<b>(28,901)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (28,185)</b>	<b>\$ (3,064)</b>	<b>\$ (25,121)</b>	<b>\$ 5,844</b>	<b>\$ (28,600)</b>	<b>\$ 34,444</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Gift Shop Revenue	\$ 3,168	\$ 4,083	\$ (915)	\$ 36,856	\$ 46,896	\$ (10,040)
Other Revenue	-	-	-	20	-	20
<b>TOTAL OPERATING REVENUE</b>	<b>3,168</b>	<b>4,083</b>	<b>(915)</b>	<b>36,876</b>	<b>46,896</b>	<b>(10,020)</b>
Cost of Goods Sold	2,017	1,074	943	16,157	17,727	(1,570)
<b>GROSS PROFIT</b>	<b>1,151</b>	<b>3,009</b>	<b>(1,858)</b>	<b>20,719</b>	<b>29,169</b>	<b>(8,450)</b>
<b>EXPENSES</b>						
Salaries	4,178	3,978	200	37,558	37,791	(233)
Employee Benefits	708	887	(179)	5,972	8,425	(2,453)
Payroll Taxes	340	304	36	2,776	2,891	(115)
Professional Fees - Other	-	-	-	25	-	25
Software Subscriptions	277	-	277	1,677	-	1,677
Supplies	-	21	(21)	1,949	188	1,761
Bank Fees	36	-	36	307	-	307
Credit Card Fees	246	-	246	2,455	-	2,455
Postage/Shipping	-	-	-	189	-	189
Printing	-	-	-	44	-	44
Transportation/Hotel/Registration	-	-	-	27	242	(215)
<b>TOTAL OPERATING EXPENSES</b>	<b>5,785</b>	<b>5,190</b>	<b>595</b>	<b>52,979</b>	<b>49,537</b>	<b>3,442</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(4,634)</b>	<b>(2,181)</b>	<b>(2,453)</b>	<b>(32,260)</b>	<b>(20,368)</b>	<b>(11,892)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (4,634)</b>	<b>\$ (2,181)</b>	<b>\$ (2,453)</b>	<b>\$ (32,260)</b>	<b>\$ (20,368)</b>	<b>\$ (11,892)</b>



National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month and Nine Months Ended December 31, 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
Symposium Revenue	-	-	-	28,860	34,050	(5,190)
Event Income	1,325	1,800	(475)	2,596	9,000	(6,404)
<b>TOTAL OPERATING REVENUE</b>	<b>1,325</b>	<b>1,800</b>	<b>(475)</b>	<b>158,865</b>	<b>155,550</b>	<b>3,315</b>
<b>GROSS PROFIT</b>	<b>1,325</b>	<b>1,800</b>	<b>(475)</b>	<b>158,865</b>	<b>155,550</b>	<b>3,315</b>
<b>EXPENSES</b>						
National Convention Expense	-	-	-	87,213	60,000	27,213
Symposium Expense	-	-	-	21,927	34,050	(12,123)
Event Expenses	436	500	(64)	2,072	1,700	372
<b>TOTAL OPERATING EXPENSES</b>	<b>436</b>	<b>500</b>	<b>(64)</b>	<b>111,212</b>	<b>95,750</b>	<b>15,462</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>889</b>	<b>1,300</b>	<b>(411)</b>	<b>47,653</b>	<b>59,800</b>	<b>(12,147)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 889</b>	<b>\$ 1,300</b>	<b>\$ (411)</b>	<b>\$ 47,653</b>	<b>\$ 59,800</b>	<b>\$ (12,147)</b>

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month and Nine Months Ended December 31, 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	\$ -	\$ 9,900	\$ 9,900	\$ -
<b>TOTAL OPERATING REVENUE</b>	<b>1,100</b>	<b>1,100</b>	<b>-</b>	<b>9,900</b>	<b>9,900</b>	<b>-</b>
<b>GROSS PROFIT</b>	<b>1,100</b>	<b>1,100</b>	<b>-</b>	<b>9,900</b>	<b>9,900</b>	<b>-</b>
<b>EXPENSES</b>						
Repairs and Maintenance	-	200	(200)	246	1,800	(1,554)
Utilities	30	2	28	837	564	273
Real Estate taxes	-	-	-	2,567	3,626	(1,059)
<b>TOTAL OPERATING EXPENSES</b>	<b>30</b>	<b>202</b>	<b>(172)</b>	<b>3,650</b>	<b>5,990</b>	<b>(2,340)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>1,070</b>	<b>898</b>	<b>172</b>	<b>6,250</b>	<b>3,910</b>	<b>2,340</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Depreciation Expense	240	240	-	2,160	2,160	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>240</b>	<b>240</b>	<b>-</b>	<b>2,160</b>	<b>2,160</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 830</b>	<b>\$ 658</b>	<b>\$ 172</b>	<b>\$ 4,090</b>	<b>\$ 1,750</b>	<b>\$ 2,340</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 500	\$ -	\$ 500	\$ 126,835	\$ -	\$ 126,835
<b>TOTAL OPERATING REVENUE</b>	500	-	500	126,835	-	126,835
<b>GROSS PROFIT</b>	500	-	500	126,835	-	126,835
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>500</b>	<b>-</b>	<b>500</b>	<b>126,835</b>	<b>-</b>	<b>126,835</b>
Releases Non-Operating	4,615	-	4,615	68,208	-	68,208
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	4,615	-	4,615	68,208	-	68,208
<b>TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b>\$ (4,115)</b>	<b>\$ -</b>	<b>\$ (4,115)</b>	<b>\$ 58,627</b>	<b>\$ -</b>	<b>\$ 58,627</b>

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Permanently Restricted Revenue	\$ 17,700	\$ -	\$ 17,700	\$ 21,760	\$ -	\$ 21,760
<b>TOTAL OPERATING REVENUE</b>	17,700	-	17,700	21,760	-	21,760
<b>GROSS PROFIT</b>	17,700	-	17,700	21,760	-	21,760
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>17,700</b>	<b>-</b>	<b>17,700</b>	<b>21,760</b>	<b>-</b>	<b>21,760</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS</b>	\$ 17,700	\$ -	\$ 17,700	\$ 21,760	\$ -	\$ 21,760

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

	MTD	MTD	MTD	YTD	YTD	YTD
	Actual	Budget	Variance	Actual	Budget	Variance
<b>REVENUE</b>						
Contributions	\$ 45,421	\$ 38,500	\$ 6,921	\$ 365,750	\$ 186,996	\$ 178,754
Membership Dues	70,365	65,411	4,954	533,058	524,857	8,201
Gift in Kind Revenue	-	-	-	173,038	-	173,038
Interest Income	57,355	13,871	43,484	118,237	125,463	(7,226)
Grant Income	22,019	-	22,019	63,785	-	63,785
Workshops Revenue	2,806	5,560	(2,754)	50,295	56,340	(6,045)
Library Revenue	56	443	(387)	1,300	4,460	(3,160)
Museum Revenue	3,777	4,252	(475)	58,569	47,410	11,159
Gift Shop Revenue	3,167	4,083	(916)	36,856	46,896	(10,040)
Print Ad Revenue	100	-	100	43,680	63,265	(19,585)
Online Ad Revenue	2,005	3,945	(1,940)	15,544	13,836	1,708
Magazine Revenue	2,862	3,932	(1,070)	21,414	26,935	(5,521)
Postage Revenue	244	284	(40)	2,960	3,452	(492)
National Convention Revenue	-	-	-	127,409	112,500	14,909
Symposium Revenue	-	-	-	28,860	34,050	(5,190)
Real Estate Rent Revenue	1,100	1,100	-	9,900	9,900	-
Event Income	1,325	1,800	(475)	2,596	9,000	(6,404)
Other Revenue	1,281	46	1,235	73,201	26,203	46,998
Funds Released from Restriction	17,700	4,167	13,533	23,360	51,554	(28,194)
<b>TOTAL OPERATING REVENUE</b>	<b>231,583</b>	<b>147,394</b>	<b>84,189</b>	<b>1,749,812</b>	<b>1,343,117</b>	<b>406,695</b>
Cost of Goods Sold	2,017	1,074	943	16,157	17,727	(1,570)
<b>GROSS PROFIT</b>	<b>229,566</b>	<b>146,320</b>	<b>83,246</b>	<b>1,733,655</b>	<b>1,325,390</b>	<b>408,265</b>
<b>EXPENSES</b>						
Salaries	\$ 76,230	77,014	(784)	523,390	544,605	(21,215)
Staff Development	930	1,326	(396)	2,040	3,936	(1,896)
Dues/Memberships/Licenses	1,380	1,409	(29)	4,196	3,468	728
Employee Benefits	9,567	8,590	977	66,035	80,113	(14,078)
Payroll Taxes	5,710	4,208	1,502	38,868	40,098	(1,230)
Professional Fees - Accounting	-	-	-	36,824	35,125	1,699
Professional Fees - Legal	124	-	124	124	-	124
Professional Fees - Other	8,664	5,396	3,268	60,086	47,896	12,190
Contracted Labor Fees	7,457	2,689	4,768	55,730	40,788	14,942
Instructor Fees	-	800	(800)	7,172	3,900	3,272
Repairs and Maintenance	10,449	5,246	5,203	60,284	42,069	18,215
Grounds Care	1,020	4,525	(3,505)	9,320	12,195	(2,875)
Trash/Waste Removal	320	383	(63)	2,991	3,450	(459)
Utilities	6,251	6,830	(579)	63,879	56,050	7,829
Security	312	278	34	4,157	2,502	1,655
Real Estate taxes	-	-	-	2,567	3,626	(1,059)
Equipment Rental	393	428	(35)	4,757	3,852	905
Equipment Repairs and Maintenance	1,213	125	1,088	3,759	4,340	(581)
Internet/Website	3,747	3,412	335	34,813	30,190	4,623
Software Subscriptions	972	1,013	(41)	10,763	9,191	1,572
Supplies	2,092	1,624	468	37,423	16,703	20,720
Bank Fees	134	1,001	(867)	21,016	22,469	(1,453)
Credit Card Fees	3,415	1,389	2,026	26,828	12,501	14,327
Other Fees	-	-	-	(181)	-	(181)
Business Insurance	6,486	3,669	2,817	51,680	32,873	18,807
Registrations & Compliance	-	480	(480)	5,509	1,920	3,589
Postage/Shipping	3,172	1,545	1,627	29,775	20,184	9,591
Printing	899	83	816	1,227	750	477
Postage/Printing - Bulletin/Mart	-	-	-	76,680	75,950	730
Online Publishing Costs	2,295	3,230	(935)	17,872	21,755	(3,883)
Museum Acquisitions	234	-	234	26,089	-	26,089
Advertising	635	1,102	(467)	11,312	13,044	(1,732)
Gift in Kind Expense	-	-	-	173,038	-	173,038
National Convention Expense	-	-	-	87,213	60,000	27,213
Symposium Expense	-	-	-	21,927	34,050	(12,123)
Event Expenses	436	500	(64)	2,072	1,700	372
Miscellaneous Expense	-	388	(388)	1,798	3,215	(1,417)
Board Expenses	-	83	(83)	1,755	750	1,005
Transportation/Hotel/Registration	716	915	(199)	10,828	13,303	(2,475)
Meals/Entertainment	60	42	18	2,005	565	1,440
<b>TOTAL OPERATING EXPENSES</b>	<b>155,313</b>	<b>139,723</b>	<b>15,590</b>	<b>1,597,621</b>	<b>1,299,126</b>	<b>298,495</b>
<b>TOTAL OPERATING INCOME</b>	<b>74,253</b>	<b>6,597</b>	<b>67,656</b>	<b>136,034</b>	<b>26,264</b>	<b>109,770</b>
Unrealized (Gain)/Loss	204,267	-	204,267	(89,856)	-	(89,856)
Realized (Gain)/Loss	(28,280)	-	(28,280)	(45,265)	-	(45,265)
Releases Non-Operating	(4,615)	-	(4,615)	(73,058)	-	(73,058)
Depreciation Expense	25,216	25,216	-	226,944	226,944	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>196,588</b>	<b>25,216</b>	<b>171,372</b>	<b>18,765</b>	<b>226,944</b>	<b>(208,179)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>(122,335)</b>	<b>(18,619)</b>	<b>(103,716)</b>	<b>117,269</b>	<b>(200,680)</b>	<b>317,949</b>
<b>TEMPORARILY RESTRICTED - NET</b>	<b>(9,139)</b>	<b>-</b>	<b>(9,139)</b>	<b>53,776</b>	<b>-</b>	<b>53,776</b>
<b>PERMANENTLY RESTRICTED - NET</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>23,360</b>	<b>-</b>	<b>23,360</b>
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (131,374)</b>	<b>\$ (18,619)</b>	<b>\$ (112,755)</b>	<b>\$ 194,405</b>	<b>\$ (200,680)</b>	<b>\$ 395,085</b>

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

	As of December 31, 2024	As of March 31, 2024	Variance
<b>Assets</b>			
Current Assets			
Cash And Cash Equivalents	\$ 299,153	\$ 379,923	\$ (80,770)
Short Term Investments	1,001,725	858,996	142,729
Store Inventory	47,220	46,614	606
Receivables - Other	10,462	15,882	(5,420)
Pledge Receivables	77,999	91,289	(13,290)
Prepaid	118,114	107,796	10,318
Total Current Assets	1,554,673	1,500,500	54,173
Other Assets			
Cash, Cash Equivalents And Investments Restricted For Long Term Use	3,093,175	2,910,260	182,915
Charitable Gift Annuity Investment	243,969	239,251	4,718
Construction In Progress	330,033	29,700	300,333
Right Of Use Asset	16,716	26,163	(9,447)
Total Other Assets	3,683,893	3,205,374	478,519
Property And Equipment			
Land	53,800	53,800	-
Building And Improvements	9,961,716	9,975,984	(14,268)
Office Furniture And Equipment	1,561,319	1,575,869	(14,550)
Less: Accumulated Depreciation	(8,293,840)	(8,188,232)	(105,608)
Total Property And Equipment	3,282,995	3,417,421	(134,426)
			-
<b>Total Assets</b>	<b>\$ 8,521,561</b>	<b>\$ 8,123,295</b>	<b>\$ 398,266</b>
<b>Liabilities And Net Assets</b>			
Charitable Gift Annuity			
	\$ 15,800	\$ 15,800	\$ -
Unearned Revenue	431,891	106,618	325,273
Accounts Payable	66,486	26,335	40,151
Accrued Expenses	32,058	34,042	(1,984)
Total Current Liabilities	546,235	182,795	363,440
Long-Term Liabilities			
Operating Lease Liability	16,716	26,163	(9,447)
Annuity Payable	106,558	106,832	(274)
Total Long-Term Liabilities	123,274	132,995	(9,721)
Net Assets			
Without Donor Restrictions	4,410,251	4,531,432	(121,181)
Without Donor Restrictions - Board Designated	1,468,255	1,279,483	188,772
With Donor Restrictions - Temporarily Restricted	457,915	493,005	(35,090)
With Donor Restrictions - Permanently Restricted	1,515,632	1,486,622	29,010
Total Net Assets	7,852,053	7,790,542	61,511
<b>Total Liabilities And Net Assets</b>	<b>\$ 8,521,562</b>	<b>\$ 8,106,332</b>	<b>\$ 415,230</b>

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

	Dec 2024 MTD	Apr - Dec 2024 YTD
<b>Cash Flow From Operating Activities</b>		
Change In Net Assets - Total	\$ (128,402)	\$ 41,137
Adjustments To Reconcile Changes In Net Assets To Net Cash Provided (Used In) Operating Activities		
Depreciation	25,216	226,945
Restricted Contributions - Endowments	(17,700)	(21,760)
Change In Investments	145,972	(330,362)
Accounts Receivable	3,724	5,420
Prepaid Expenses	(33,698)	(10,318)
Inventory	636	(606)
Promises To Give	12,709	16,709
Accounts Payable	10,411	40,150
Accrued Expenses	30	(1,984)
Deferred Revenue	30,962	325,274
Charitable Gift Annuity	-	(9,250)
Total Adjustments	<u>178,262</u>	<u>240,218</u>
Net Cash Provided (Used) In Operations	<u>49,860</u>	<u>281,355</u>
<b>Cash Flow From Investing Activities</b>		
Capital Expenditures	<u>(33,368)</u>	<u>(381,732)</u>
Net Cash Provided (Used) In Investing Activities	<u>(33,368)</u>	<u>(381,732)</u>
<b>Cash Flow From Financing Activities</b>		
Restricted Contributions - Endowments	<u>17,700</u>	<u>21,760</u>
Net Cash Provided (Used) In Financing Activities	<u>17,700</u>	<u>21,760</u>
Net Increase (Decrease) In Cash	<u>34,192</u>	<u>(78,617)</u>
Cash At Beginning Of Period	264,960	379,924
Cash At End Of Period	<u>299,152</u>	<u>299,152</u>





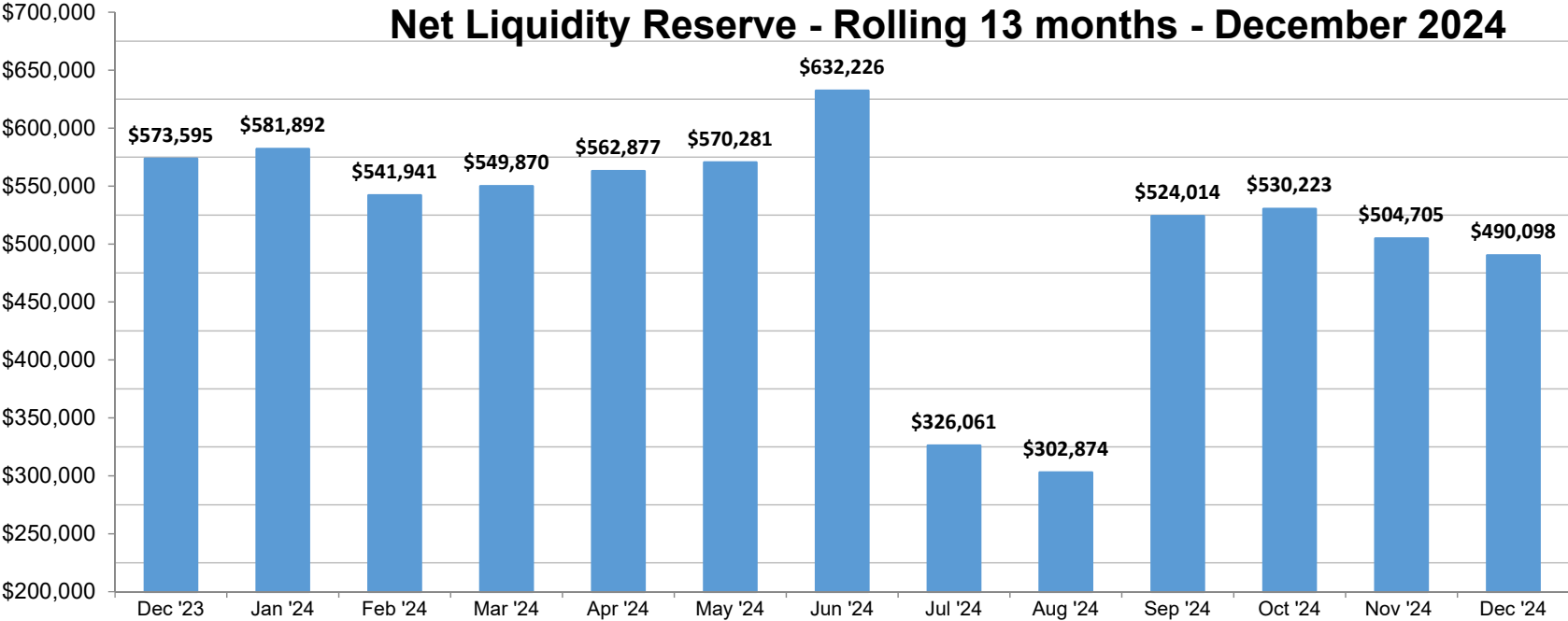
National Association of Watch and Clock Collectors, Inc.

Change in Net Assets Accrual and Cash Forecast

April 1, 2024 - March 31, 2025

Accrual Forecast																
	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Annual	Annual	Annual	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Budget	Budget	Forecast	Budget	Variance	
Transportation/Hotel/Registration	1,363	634	5,096	335	(1)	926	1,287	480	716	915	915	915	13,581	16,048	(2,467)	
Meals/Entertainment	224	270	1,014	-	-	196	34	207	60	42	42	39	2,128	691	1,437	
<b>TOTAL OPERATING EXPENSES</b>	<b>252,297</b>	<b>142,345</b>	<b>227,361</b>	<b>192,301</b>	<b>133,978</b>	<b>144,186</b>	<b>153,114</b>	<b>180,891</b>	<b>155,193</b>	<b>176,995</b>	<b>122,172</b>	<b>137,987</b>	<b>2,018,820</b>	<b>1,703,173</b>	<b>315,647</b>	
<b>TOTAL OPERATING INCOME</b>	<b>3,665</b>	<b>27,361</b>	<b>99,829</b>	<b>29,557</b>	<b>(24,927)</b>	<b>(17,824)</b>	<b>(6,409)</b>	<b>(46,481)</b>	<b>74,373</b>	<b>(30,251)</b>	<b>(5,763)</b>	<b>(975)</b>	<b>102,155</b>	<b>22,386</b>	<b>79,769</b>	
<b>OTHER (INCOME)/EXPENSE</b>																
Unrealized (Gain)/Loss	139,079	(132,035)	(40,715)	(68,928)	(79,822)	(42,243)	85,333	(154,789)	204,267	-	-	-	-	-	-	
Realized (Gain)/Loss	-	-	(929)	(13,589)	-	-	(2,467)	-	(28,280)	-	-	-	(45,265)	-	(45,265)	
Releases Non-Operating	-	(12,724)	(15,290)	(294)	(5,303)	(9,139)	(1,968)	(23,725)	(4,615)	-	-	-	(73,058)	-	(73,058)	
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>106,114</b>	<b>(153,298)</b>	<b>196,588</b>	<b>25,216</b>	<b>25,216</b>	<b>25,217</b>	<b>184,270</b>	<b>302,593</b>	<b>(118,323)</b>	
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (160,630)</b>	<b>\$ 146,904</b>	<b>\$ 131,547</b>	<b>\$ 87,152</b>	<b>\$ 34,982</b>	<b>\$ 8,342</b>	<b>\$ (112,523)</b>	<b>\$ 106,817</b>	<b>\$ (122,215)</b>	<b>\$ (55,467)</b>	<b>\$ (30,979)</b>	<b>\$ (26,192)</b>	<b>\$ (82,115)</b>	<b>\$ (280,207)</b>	<b>\$ 198,092</b>	
TEMPORARILY RESTRICTED - NET	-	(12,724)	(1,673)	112,424	(5,303)	(9,139)	(1,968)	(23,725)	(4,115)	-	-	-	53,777	-	53,777	
PERMANENTLY RESTRICTED - NET	2,500	1,060	-	100	200	100	100	1,600	17,700	-	-	-	23,360	-	23,360	
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (158,130)</b>	<b>\$ 135,240</b>	<b>\$ 129,874</b>	<b>\$ 199,676</b>	<b>\$ 29,879</b>	<b>\$ (697)</b>	<b>\$ (114,391)</b>	<b>\$ 84,692</b>	<b>\$ (108,630)</b>	<b>\$ (55,467)</b>	<b>\$ (30,979)</b>	<b>\$ (26,192)</b>	<b>\$ (4,978)</b>	<b>\$ (280,207)</b>	<b>\$ 275,229</b>	

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



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

