

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: April 23, 2025

Subject: Financial Reports for the Month and Twelve Months Ended March 31, 2025

Attached please find the financial reporting package for the Month and Twelve Months Ended March 31, 2025.

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 \$276k as there was \$263k in grant revenue recognized during the month
- Revenue is above budget for the year by \$328k
- Expenses are over budget for the month by \$39k and the year by \$130k
- There was approximately \$140k in net unrealized investment losses in March 2025
- There was approximately \$46k in unrealized gains and \$45k in realized gains for the fiscal year

Statements of Activities by Department – Summary and Detail

Key variances during March 2025 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. At year end, there is gift-in-kind revenue and expense of \$20,258 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.

- **Member Services:** Membership dues are running above budget for the month by \$15k and for the year by \$71k. 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 \$1k for the month but are above budget by \$55k for the year. The board designated draw for GMS funding is budgeted at \$5k for the month and \$60k 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. Other revenue and expense accounts are on budget.
- **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. Contributions revenue is below budget as forum donations were lower than anticipated. 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:** Grant income of \$263,250 was recognized as construction began on the HVAC replacement project. This is grant money received by the State with the awarded LSA grant. 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 with new federal regulations. Utilities expense is over budget for the month and YTD due to higher than average electric bills in June-August and in March as there were higher than average temperatures. This is expected to improve with increase efficiency with the new HVAC system.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. There is gift-in-kind revenue and expense recorded of \$898,658 for the year, which is not budgeted. This is offset by a related expense. Museum revenue from visitation was over budget for the month by \$2,619 and remained above budget by \$11,845 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 \$20k and is expected to be received in-line with the installation of new exhibits. Exhibit expense is also underbudget by \$61k as the exhibit is still in planning stages and not yet being constructed. Other revenue consists of the sale of donated items in line with the museum policy, which was over budget by \$42k for the year. 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 using a Watch Workshop Instructor in fiscal year 25-26, on an ad hoc basis at \$500 an instruction day. 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 staff'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 was under budget by \$15k YTD as the new online gift shop did not go active until September 2024. 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 Symposium was held in October with a surplus of \$6,933. The museum also held two fundraising events, Pumpkins & Pendulums in October and New Year's at Noon in December. These events had a surplus of \$994 combined.
- **Real Estate:** Revenue remains on budget for the month and year. Repairs and maintenance expense is below budget as less repairs were needed than anticipated. Other expenses are on budget for the month and year.

Statements of Financial Position

Significant changes include:

- Decrease in cash by \$37k for the fiscal year.
- Short term investments has increased approximately 22% due to unrealized gains and contributions throughout the fiscal year.
- Long term investments has increased approximately 2.3% due to unrealized gains and contributions throughout the fiscal year.
- Construction in Progress has increased due to invoices for the in progress HVAC replacement.
- Unearned revenue has increased as the National Convention liability is \$63k higher than it was at FY24 end. Additionally, there was a PHMC grant received for \$40,600 which is in unearned revenue at year end. Workshop liability is also \$49k higher than it was at FY24 year end.
- Accounts Payable has increased due to an invoice due for the HVAC project in the amount of \$195k invoiced at year end, but paid in April 2025.

Statements of Cash Flows

- Cash decreased by \$40k for the month and decreased by \$37k for the year.

Liquidity Charts:

- Net liquidity is \$387,884 which is slightly below the target line of \$400,000 due to the approved HVAC project transactions
In March 2025 we received the second invoice in the amount of \$195,106.50 for the HVAC project, which was in Accounts Payable at year end.
This invoice was paid in April 2025 and expected to be refunded by the state in May 2025

Operational Update

- Construction is all but complete at the NAWCC School of Horology for the new maker space and was completed on budget
- The HVAC project and related construction has begun at NAWCC Headquarters.
- NAWCC has completely disconnected the old database and is transitioning to the new membership database. Certain functions are experiencing downtime as expected but the transition is on track.

National Association of Watch and Clock Collectors, Inc.
For the Twelve Months Ended March 31, 2025

Financial Summary

Selected Statement of Activities Data

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
Summary Operational Results						
Operating Revenue	\$ 416,067	\$ 136,516	\$ 279,551	\$ 2,095,477	\$ 1,767,325	\$ 328,152
Operating Expenses	(171,889)	(132,774)	(39,115)	(1,894,225)	(1,767,325)	(126,900)
Net Surplus/(Deficit) Before Non-Operating Expenses	244,178	3,742	240,436	201,252	-	201,252
Non-Operational						
Gift In Kind Revenue	764,200	-	764,200	929,103	-	929,103
Gift In Kind Expense	(764,200)	-	(764,200)	(929,103)	-	(929,103)
Investments (net realized/unrealized gains/losses)	(139,965)	-	(139,965)	91,507	-	91,507
Depreciation	(25,216)	(25,216)	-	(302,592)	(302,592)	-
Change in Net Assets and Releases	1,025	-	1,025	158,870	-	158,870
Change in Total Net Assets	\$ 80,022	\$ (21,474)	\$ 101,496	\$ 149,037	\$ (302,592)	\$ 451,629

Selected Statement of Financial Position Data

	Actual Mar 2025	Actual Mar 2024	Change
Operating Cash	\$ 343,226	\$ 379,924	\$ (36,698)
Investments			
Permanently Restricted Investments	1,515,632	1,486,622	29,010
All Other Investments (excluding CGA)	2,511,065	2,282,633	228,432
Total Investments	\$ 4,026,697	\$ 3,769,255	\$ 257,442

Membership Summary

Individual Memberships	Sep 30	Oct 31	Nov 30	Dec 31	Jan 31	Feb 28	Mar 31
*Regular/Student/Youth	7,099	7,018	6,913	6,880	6,867	6,783	6,792
Associate	457	457	460	466	477	483	482
Life	209	209	208	208	208	208	209
Total Individual	7,765	7,684	7,581	7,554	7,552	7,474	7,483

Contributing Memberships

Brass	124	122	121	118	118	116	115
Silver	58	57	55	56	54	53	54
Gold	29	29	29	28	28	27	28
Platinum	11	11	12	13	13	13	14
Ruby	2	3	3	3	3	3	3
Diamond	1	1	1	1	1	1	-
Total Contributing	225	223	221	219	217	213	214

Business Memberships

Regular	120	123	118	125	125	125	132
Silver	7	7	5	5	4	5	5
Gold	4	4	4	3	3	3	3
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	132	135	128	134	133	134	141

Total Membership	8,122	8,042	7,930	7,907	7,902	7,821	7,838
Gain/Loss	-3	-80	-112	-23	-5	-81	17

*Regular with Online Only Publications and Student/Youth: 1990

International (included in figures above): 390

Institutional Subscription Bulletin subscribers: 13

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Twelve Months Ended March 31, 2025
 Events

	YTD Actual	YTD Budget	YTD Variance	Actual Results By Event					Total
				Convention	Symposium	Pumpkins & Pendulums	New Year's at Noon	Other	
REVENUE									
National Convention Revenue	\$ 127,409	\$ 112,500	\$ 14,909	127,409	-	-	-	-	127,409
Symposium Revenue	28,860	34,050	(5,190)	-	28,860	-	-	-	28,860
Fundraising Events (Pumpkins & pendulums)	1,071	4,000	(2,929)	-	-	1,071	-	-	1,071
Fundraising Events (New Year's at Noon)	1,325	1,000	325	-	-	-	1,325	-	1,325
Event Income	200	4,800	(4,600)	-	-	-	-	200	200
TOTAL OPERATING REVENUE	158,865	156,350	2,515	127,409	28,860	1,071	1,325	200	158,865
EXPENSES									
National Convention Expense	87,213	60,000	27,213	87,213	-	-	-	-	87,213
Symposium Expense	21,927	34,050	(12,123)	-	21,927	-	-	-	21,927
Fundraising Events (Pumpkins & Pendulums)	998	1,200	(202)	-	-	998	-	-	998
Fundraising Events (New Year's at Noon)	364	500	(136)	-	-	-	364	-	364
Other Event Expenses	670	-	670	-	-	-	-	670	670
TOTAL OPERATING EXPENSES	111,172	95,750	15,422	87,213	21,927	998	364	670	111,172
TOTAL OPERATING INCOME (LOSS)	47,693	60,600	(12,907)	40,196	6,933	73	961	(470)	47,693
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 47,693	\$ 60,600	\$ (12,907)	\$ 40,196	\$ 6,933	\$ 73	\$ 961	\$ (470)	\$ 47,693

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 Twelve Months Ended March 31, 2025

REVENUE	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 17,857	\$ 3,118	\$ 14,739	\$ 75,610	\$ 38,218	\$ 37,392
420 - Member Services	79,701	63,661	16,040	836,757	763,920	72,837
440 - Development	16,521	20,227	(3,706)	210,153	214,719	(4,566)
450 - Publications	18,225	20,729	(2,504)	131,784	153,862	(22,078)
460 - IT	328	500	(172)	10,024	12,500	(2,476)
490 - Facility	263,250	100	263,150	263,498	3,463	260,035
510 - Museum	760,318	11,731	748,587	1,129,456	214,276	915,180
550 - School/Education	18,604	9,967	8,637	136,435	128,534	7,901
560 - Library	3,564	2,546	1,018	30,996	30,602	394
590 - Museum Store	699	2,837	(2,138)	27,521	37,681	(10,160)
750 - Events	-	-	-	158,865	156,350	2,515
800 - Real Estate Holdings	1,200	1,100	100	13,300	13,200	100
TOTAL REVENUE	1,180,267	136,516	1,043,751	3,024,399	1,767,325	1,257,074
EXPENSES						
410 - Administration	41,619	25,344	16,275	438,958	390,392	48,566
420 - Member Services	14,046	11,356	2,690	163,612	142,978	20,634
440 - Development	4,678	7,490	(2,812)	78,156	96,501	(18,345)
450 - Publications	42,055	31,286	10,769	306,976	292,040	14,936
460 - IT	17,118	9,262	7,856	135,966	115,333	20,633
490 - Facility	27,394	20,377	7,017	301,410	251,231	50,179
510 - Museum	756,307	11,898	744,409	1,022,214	155,575	866,639
550 - School/Education	21,881	4,739	17,142	120,233	77,578	42,655
560 - Library	5,232	5,144	88	67,775	70,298	(2,523)
590 - Museum Store	5,729	5,615	114	71,778	72,871	(1,093)
750 - Events	-	-	-	111,172	95,750	15,422
800 - Real Estate Holdings	30	263	(233)	5,078	6,778	(1,700)
TOTAL EXPENSES	936,089	132,774	803,315	2,823,328	1,767,325	1,056,003
TOTAL OPERATING INCOME (LOSS)	244,178	3,742	240,436	201,071	-	201,071
Unrealized (Gain)/Loss	139,965	-	139,965	(46,242)	-	(46,242)
Realized (Gain)/Loss	-	-	-	(45,265)	-	(45,265)
Releases Non-Operating	(35,353)	-	(35,353)	(179,549)	-	(179,549)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Depreciation Expense	25,216	25,216	-	302,592	302,592	-
TOTAL OTHER (INCOME)/EXPENSE	129,828	25,216	104,612	31,536	302,592	(271,056)
CHANGE IN NET ASSETS - UNRESTRICTED	114,350	(21,474)	135,824	169,535	(302,592)	472,127
TEMPORARILY RESTRICTED - NET	(34,328)	-	(34,328)	(49,939)	-	(49,939)
PERMANENTLY RESTRICTED - NET	-	-	-	29,260	-	29,260
CHANGE IN NET ASSETS - TOTAL	\$ 80,022	\$ (21,474)	\$ 101,496	\$ 148,856	\$ (302,592)	\$ 451,448

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2025
Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift in Kind Revenue	\$ 11,700	\$ -	\$ 11,700	\$ 20,258	\$ -	\$ 20,258
Interest Income	6,157	3,118	3,039	51,800	37,427	14,373
Other Revenue	-	-	-	3,552	791	2,761
TOTAL OPERATING REVENUE	17,857	3,118	14,739	75,610	38,218	37,392
GROSS PROFIT	17,857	3,118	14,739	75,610	38,218	37,392
EXPENSES						
Salaries	16,390	17,047	(657)	228,662	243,611	(14,949)
Staff Development	22	167	(145)	2,243	3,000	(757)
Dues/Memberships/Licenses	-	-	-	-	95	(95)
Employee Benefits	2,402	2,171	231	20,285	27,170	(6,885)
Payroll Taxes	1,204	1,304	(100)	15,555	16,953	(1,398)
Professional Fees - Accounting	1,280	-	1,280	38,119	35,125	2,994
Professional Fees - Other	1,263	296	967	12,705	3,917	8,788
Software Subscriptions	-	-	-	826	-	826
Supplies	4	67	(63)	1,128	800	328
Bank Fees	166	195	(29)	12,251	8,947	3,304
Credit Card Fees	263	-	263	329	-	329
Business Insurance	3,842	2,959	883	57,347	36,864	20,483
Registrations & Compliance	-	100	(100)	9,046	1,450	7,596
Postage/Shipping	41	5	36	846	60	786
Advertising	-	42	(42)	956	500	456
Gift in Kind Expense	11,700	-	11,700	20,258	-	20,258
Miscellaneous Expense	-	-	-	4,947	-	4,947
Board Expenses	772	83	689	2,527	1,000	1,527
Transportation/Hotel/Registration	2,013	866	1,147	9,317	10,400	(1,083)
Meals/Entertainment	257	42	215	1,611	500	1,111
TOTAL OPERATING EXPENSES	41,619	25,344	16,275	438,958	390,392	48,566
TOTAL OPERATING INCOME (LOSS)	(23,762)	(22,226)	(1,536)	(363,348)	(352,174)	(11,174)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	50,430	-	50,430	(5,775)	-	(5,775)
Realized (Gain)/Loss	-	-	-	(25,196)	-	(25,196)
Releases Non-Operating	(322)	-	(322)	(322)	-	(322)
TOTAL OTHER (INCOME)/EXPENSE	50,108	-	50,108	(31,293)	-	(31,293)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (73,870)	\$ (22,226)	\$ (51,644)	\$ (332,055)	\$ (352,174)	\$ 20,119

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2025
Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 6,277	\$ 5,318	\$ 959	\$ 65,507	\$ 63,811	\$ 1,696
Membership Dues	73,424	58,318	15,106	771,250	699,809	71,441
Other Revenue	-	25	(25)	-	300	(300)
TOTAL OPERATING REVENUE	79,701	63,661	16,040	836,757	763,920	72,837
GROSS PROFIT	79,701	63,661	16,040	836,757	763,920	72,837
EXPENSES						
Salaries	6,192	5,519	673	73,990	71,751	2,239
Dues/Memberships/Licenses	-	-	-	10	-	10
Employee Benefits	1,640	1,257	383	15,904	15,843	61
Payroll Taxes	493	422	71	5,829	5,489	340
Professional Fees - Other	-	-	-	7,296	-	7,296
Software Subscriptions	-	366	(366)	4,887	4,392	495
Supplies	-	583	(583)	848	7,000	(6,152)
Bank Fees	201	589	(388)	2,282	7,065	(4,783)
Credit Card Fees	2,937	1,111	1,826	33,797	13,334	20,463
Postage/Shipping	1,649	1,110	539	10,812	13,317	(2,505)
Printing	723	-	723	1,639	-	1,639
Miscellaneous Expense	166	357	(191)	5,652	4,287	1,365
Transportation/Hotel/Registration	45	42	3	597	500	97
Meals/Entertainment	-	-	-	69	-	69
TOTAL OPERATING EXPENSES	14,046	11,356	2,690	163,612	142,978	20,634
TOTAL OPERATING INCOME (LOSS)	65,655	52,305	13,350	673,145	620,942	52,203
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 65,655	\$ 52,305	\$ 13,350	\$ 673,145	\$ 620,942	\$ 52,203

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2025
Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 16,297	\$ 15,206	\$ 1,091	\$ 209,929	\$ 154,469	\$ 55,460
Interest Income	-	5,000	(5,000)	-	60,000	(60,000)
Other Revenue	-	21	(21)	-	250	(250)
TOTAL OPERATING REVENUE	16,521	20,227	(3,706)	210,153	214,719	(4,566)
GROSS PROFIT	16,521	20,227	(3,706)	210,153	214,719	(4,566)
EXPENSES						
Salaries	(600)	1,902	(2,502)	10,613	24,721	(14,108)
Staff Development	-	15	(15)	-	175	(175)
Dues/Memberships/Licenses	-	-	-	1,425	550	875
Employee Benefits	-	361	(361)	2,241	4,705	(2,464)
Payroll Taxes	(4)	145	(149)	957	1,891	(934)
Professional Fees - Legal	-	-	-	-	-	-
Professional Fees - Other	5,000	5,000	-	60,148	60,000	148
Contracted Labor Fees	-	-	-	350	-	350
Software Subscriptions	-	21	(21)	-	252	(252)
Credit Card Fees	70	-	70	1,241	-	1,241
Registrations & Compliance	-	-	-	-	380	(380)
Postage/Shipping	12	42	(30)	406	1,500	(1,094)
Advertising	-	-	-	170	2,277	(2,107)
Transportation/Hotel/Registration	-	4	(4)	405	50	355
TOTAL OPERATING EXPENSES	4,678	7,490	(2,812)	78,156	96,501	(18,345)
TOTAL OPERATING INCOME (LOSS)	11,843	12,737	(894)	131,997	118,218	13,779
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 11,843	\$ 12,737	\$ (894)	\$ 131,997	\$ 118,218	\$ 13,779

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2025
Publications

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ 6,000
Gift in Kind Revenue	2,500	-	2,500	6,500	-	6,500
Print Ad Revenue	10,188	15,816	(5,628)	64,093	94,898	(30,805)
Online Ad Revenue	1,854	1,537	317	20,640	18,448	2,192
Magazine Revenue	3,451	2,993	458	30,694	35,913	(5,219)
Postage Revenue	232	383	(151)	3,754	4,603	(849)
Other Revenue	-	-	-	103	-	103
TOTAL OPERATING REVENUE	18,225	20,729	(2,504)	131,784	153,862	(22,078)
GROSS PROFIT	18,225	20,729	(2,504)	131,784	153,862	(22,078)
EXPENSES						
Salaries	9,906	8,026	1,880	113,385	104,332	9,053
Staff Development	178	20	158	178	240	(62)
Employee Benefits	2,337	852	1,485	11,541	10,976	565
Payroll Taxes	742	614	128	8,851	7,981	870
Contracted Labor Fees	3,500	-	3,500	21,000	20,640	360
Software Subscriptions	-	53	(53)	537	756	(219)
Supplies	-	-	-	281	-	281
Registrations & Compliance	-	-	-	-	390	(390)
Postage/Shipping	391	299	92	2,951	3,592	(641)
Printing	-	17	(17)	24	200	(176)
Postage/Printing - Bulletin	19,262	18,988	274	115,342	113,926	1,416
Online Publishing Costs	3,239	2,417	822	26,386	29,007	(2,621)
Gift in Kind Expense	2,500	-	2,500	6,500	-	6,500
TOTAL OPERATING EXPENSES	42,055	31,286	10,769	306,976	292,040	14,936
TOTAL OPERATING INCOME (LOSS)	(23,830)	(10,557)	(13,273)	(175,192)	(138,178)	(37,014)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (23,830)	\$ (10,557)	\$ (13,273)	\$ (175,192)	\$ (138,178)	\$ (37,014)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2025

IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 328	\$ 1,000	\$ (672)	\$ 7,324	\$ 12,000	\$ (4,676)
Gift in Kind Revenue	-	-	-	2,700	-	2,700
Interest Income	-	(500)	500	-	500	(500)
TOTAL OPERATING REVENUE	328	500	(172)	10,024	12,500	(2,476)
GROSS PROFIT	328	500	(172)	10,024	12,500	(2,476)
EXPENSES						
Salaries	3,239	2,964	275	39,100	38,532	568
Employee Benefits	958	684	274	8,298	8,890	(592)
Payroll Taxes	254	227	27	3,032	2,948	84
Contracted Labor Fees	6,277	2,697	3,580	38,701	32,368	6,333
Internet/Website	4,625	2,147	2,478	33,325	25,831	7,494
Software Subscriptions	1,725	445	1,280	6,648	4,590	2,058
Supplies	249	71	178	3,762	1,850	1,912
Bank Fees	(209)	-	(209)	(162)	-	(162)
Postage/Shipping	-	27	(27)	216	324	(108)
Printing	-	-	-	43	-	43
Gift in Kind Expense	-	-	-	2,700	-	2,700
Transportation/Hotel/Registration	-	-	-	247	-	247
Meals/Entertainment	-	-	-	56	-	56
TOTAL OPERATING EXPENSES	17,118	9,262	7,856	135,966	115,333	20,633
TOTAL OPERATING INCOME (LOSS)	(16,790)	(8,762)	(8,028)	(125,942)	(102,833)	(23,109)
OTHER (INCOME)/EXPENSE						
Releases Non-Operating	(760)	-	(760)	(2,984)	-	(2,984)
TOTAL OTHER (INCOME)/EXPENSE	(760)	-	(760)	(2,984)	-	(2,984)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (16,030)	\$ (8,762)	\$ (7,268)	\$ (122,958)	\$ (102,833)	\$ (20,125)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2025
 Facility

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 100	\$ (100)	\$ 20	\$ 1,200	\$ (1,180)
Interest Income	-	-	-	-	2,263	(2,263)
Grant Income	263,250	-	263,250	263,250	-	263,250
Other Revenue	-	-	-	228	-	228
TOTAL OPERATING REVENUE	263,250	100	263,150	263,498	3,463	260,035
GROSS PROFIT	263,250	100	263,150	263,498	3,463	260,035
EXPENSES						
Salaries	6,388	5,442	946	67,968	70,749	(2,781)
Staff Development	-	125	(125)	-	1,500	(1,500)
Employee Benefits	862	843	19	7,432	10,410	(2,978)
Payroll Taxes	541	416	125	5,796	5,412	384
Repairs and Maintenance	8,670	3,322	5,348	73,839	39,865	33,974
Grounds Care	-	1,010	(1,010)	14,101	15,225	(1,124)
Trash/Waste Removal	320	383	(63)	3,886	4,599	(713)
Utilities	9,007	5,954	3,053	79,548	68,905	10,643
Security	406	250	156	4,462	3,000	1,462
Equipment Rental	393	428	(35)	5,946	5,136	810
Equipment Repairs and Maintenance	-	-	-	3,132	-	3,132
Internet/Website	672	1,200	(528)	12,879	14,400	(1,521)
Software Subscriptions	25	-	25	47	-	47
Supplies	751	584	167	11,688	7,000	4,688
Postage/Shipping	(641)	417	(1,058)	10,663	5,000	5,663
Transportation/Hotel/Registration	-	3	(3)	23	30	(7)
TOTAL OPERATING EXPENSES	27,394	20,377	7,017	301,410	251,231	50,179
TOTAL OPERATING INCOME (LOSS)	235,856	(20,277)	256,133	(37,912)	(247,768)	209,856
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 235,856	\$ (20,277)	\$ 256,133	\$ (37,912)	\$ (247,768)	\$ 209,856

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2025
 Museum

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 10	\$ 2,042	\$ (2,032)	\$ 4,155	\$ 24,500	\$ (20,345)
Gift in Kind Revenue	750,000	-	750,000	898,658	-	898,658
Interest Income	5,196	6,746	(1,550)	47,013	85,959	(38,946)
Grant Income	-	-	-	42,902	20,883	22,019
Museum Revenue	5,112	2,943	2,169	69,779	57,934	11,845
Other Revenue	-	-	-	66,949	25,000	41,949
TOTAL OPERATING REVENUE	760,318	11,731	748,587	1,129,456	214,276	915,180
GROSS PROFIT	760,318	11,731	748,587	1,129,456	214,276	915,180
EXPENSES						
Salaries	2,978	3,445	(467)	42,591	44,780	(2,189)
Dues/Memberships/Licenses	322	119	203	2,984	2,955	29
Employee Benefits	832	609	223	7,839	7,920	(81)
Payroll Taxes	261	264	(3)	3,314	3,426	(112)
Repairs and Maintenance	-	83	(83)	72	1,000	(928)
Equipment Repairs and Maintenance	-	83	(83)	583	1,600	(1,017)
Software Subscriptions	84	48	36	1,374	576	798
Supplies	80	68	12	505	808	(303)
Bank Fees	1	-	1	7,169	5,972	1,197
Business Insurance	580	710	(130)	8,723	8,516	207
Postage/Shipping	23	17	6	6,526	200	6,326
Printing	911	67	844	1,217	800	417
Museum Acquisitions	150	-	150	24,320	-	24,320
Advertising	-	1,039	(1,039)	11,952	12,470	(518)
Gift in Kind Expense	750,000	-	750,000	898,658	-	898,658
Museum Exhibit Expense	85	5,346	(5,261)	3,037	64,150	(61,113)
Miscellaneous Expense	-	-	-	130	-	130
Transportation/Hotel/Registration	-	-	-	996	212	784
Meals/Entertainment	-	-	-	224	190	34
TOTAL OPERATING EXPENSES	756,307	11,898	744,409	1,022,214	155,575	866,639
TOTAL OPERATING INCOME (LOSS)	4,011	(167)	4,178	107,242	58,701	48,541
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	46,624	-	46,624	(21,400)	-	(21,400)
Realized (Gain)/Loss	-	-	-	(10,228)	-	(10,228)
Releases Non-Operating	-	-	-	(36,229)	-	(36,229)
Depreciation Expense	24,426	24,426	-	293,112	293,112	-
TOTAL OTHER (INCOME)/EXPENSE	71,050	24,426	46,624	225,255	293,112	(67,857)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (67,039)	\$ (24,593)	\$ (42,446)	\$ (118,013)	\$ (234,411)	\$ 116,398

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2025
School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 88	\$ 833	\$ (745)	\$ 14,665	\$ 10,000	\$ 4,665
Gift in Kind Revenue	-	-	-	536	-	536
Interest Income	1,716	1,214	502	15,616	23,111	(7,495)
Grant Income	-	-	-	20,883	20,883	-
Workshops Revenue	16,800	7,920	8,880	82,002	74,540	7,462
Other Revenue	-	-	-	2,733	-	2,733
TOTAL OPERATING REVENUE	18,604	9,967	8,637	136,435	128,534	7,901
GROSS PROFIT	18,604	9,967	8,637	136,435	128,534	7,901
EXPENSES						
Salaries	6,887	3,115	3,772	45,775	40,491	5,284
Employee Benefits	9	-	9	108	-	108
Payroll Taxes	498	238	260	3,458	3,217	241
Contracted Labor Fees	10,132	-	10,132	11,116	-	11,116
Instructor Fees	-	-	-	9,172	4,400	4,772
Repairs and Maintenance	980	911	69	11,586	12,355	(769)
Utilities	1,211	338	873	7,023	4,769	2,254
Security	94	28	66	821	336	485
Equipment Repairs and Maintenance	-	42	(42)	50	3,115	(3,065)
Software Subscriptions	-	-	-	149	-	149
Supplies	2,011	59	1,952	23,858	2,200	21,658
Bank Fees	-	-	-	2,376	1,981	395
Postage/Shipping	-	8	(8)	1,756	100	1,656
Printing	-	-	-	32	-	32
Gift in Kind Expense	-	-	-	536	-	536
Miscellaneous Expense	21	-	21	21	-	21
Transportation/Hotel/Registration	-	-	-	2,055	4,614	(2,559)
Meals/Entertainment	38	-	38	341	-	341
TOTAL OPERATING EXPENSES	21,881	4,739	17,142	120,233	77,578	42,655
TOTAL OPERATING INCOME (LOSS)	(3,277)	5,228	(8,505)	16,202	50,956	(34,754)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	15,501	-	15,501	(7,316)	-	(7,316)
Realized (Gain)/Loss	-	-	-	(3,263)	-	(3,263)
Releases Non-Operating	(33,230)	-	(33,230)	(137,074)	-	(137,074)
Depreciation Expense	550	550	-	6,600	6,600	-
TOTAL OTHER (INCOME)/EXPENSE	(17,179)	550	(17,729)	(141,053)	6,600	(147,653)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 13,902	\$ 4,678	\$ 9,224	\$ 157,255	\$ 44,356	\$ 112,899

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Twelve Months Ended March 31, 2025
Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 68	\$ 279	\$ (211)	\$ 835	\$ 3,348	\$ (2,513)
Gift in Kind Revenue	-	-	-	451	-	451
Interest Income	3,104	1,771	1,333	27,700	21,307	6,393
Library Revenue	392	496	(104)	2,010	5,947	(3,937)
TOTAL OPERATING REVENUE	3,564	2,546	1,018	30,996	30,602	394
GROSS PROFIT	3,564	2,546	1,018	30,996	30,602	394
EXPENSES						
Salaries	3,659	3,574	85	45,378	46,461	(1,083)
Dues/Memberships/Licenses	-	25	(25)	99	300	(201)
Employee Benefits	1,065	1,007	58	8,412	12,649	(4,237)
Payroll Taxes	229	273	(44)	2,871	3,554	(683)
Software Subscriptions	-	-	-	815	618	197
Supplies	-	125	(125)	721	1,500	(779)
Bank Fees	-	-	-	4,245	3,531	714
Postage/Shipping	67	140	(73)	1,845	1,685	160
Museum Acquisitions	212	-	212	2,677	-	2,677
Gift in Kind Expense	-	-	-	451	-	451
Transportation/Hotel/Registration	-	-	-	261	-	261
TOTAL OPERATING EXPENSES	5,232	5,144	88	67,775	70,298	(2,523)
TOTAL OPERATING INCOME (LOSS)	(1,668)	(2,598)	930	(36,779)	(39,696)	2,917
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	27,410	-	27,410	(11,751)	-	(11,751)
Releases Non-Operating	(1,041)	-	(1,041)	(2,940)	-	(2,940)
TOTAL OTHER (INCOME)/EXPENSE	26,369	-	26,369	(21,269)	-	(21,269)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (28,037)	\$ (2,598)	\$ (25,439)	\$ (15,510)	\$ (39,696)	\$ 24,186

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2025
 Museum Store

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	\$ 3,588	\$ 4,807	\$ (1,219)	\$ 45,576	\$ 61,317	\$ (15,741)
Other Revenue	-	-	-	2,965	-	2,965
TOTAL OPERATING REVENUE	3,588	4,807	(1,219)	48,541	61,317	(12,776)
Cost of Goods Sold	2,889	1,970	919	21,020	23,636	(2,616)
GROSS PROFIT	699	2,837	(2,138)	27,521	37,681	(10,160)
EXPENSES						
Salaries	4,233	3,978	255	51,857	51,714	143
Employee Benefits	708	887	(179)	8,069	11,530	(3,461)
Payroll Taxes	305	304	1	3,798	3,956	(158)
Professional Fees - Other	-	-	-	25	-	25
Software Subscriptions	170	80	90	2,187	1,045	1,142
Supplies	-	21	(21)	1,949	250	1,699
Bank Fees	66	-	66	456	-	456
Credit Card Fees	247	278	(31)	3,365	3,334	31
Postage/Shipping	-	67	(67)	1	800	(799)
Printing	-	-	-	44	-	44
Transportation/Hotel/Registration	-	-	-	27	242	(215)
TOTAL OPERATING EXPENSES	5,729	5,615	114	71,778	72,871	(1,093)
TOTAL OPERATING INCOME (LOSS)	(5,030)	(2,778)	(2,252)	(44,257)	(35,190)	(9,067)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (5,030)	\$ (2,778)	\$ (2,252)	\$ (44,257)	\$ (35,190)	\$ (9,067)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2025
 Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
National Convention Revenue	\$ -	\$ -	\$ -	\$ 127,409	\$ 112,500	\$ 14,909
Symposium Revenue	-	-	-	28,860	34,050	(5,190)
Event Income	-	-	-	2,596	9,800	(7,204)
TOTAL OPERATING REVENUE	-	-	-	158,865	156,350	2,515
GROSS PROFIT	-	-	-	158,865	156,350	2,515
EXPENSES						
National Convention Expense	-	-	-	87,213	60,000	27,213
Symposium Expense	-	-	-	21,927	34,050	(12,123)
Event Expenses	-	-	-	2,032	1,700	332
TOTAL OPERATING EXPENSES	-	-	-	111,172	95,750	15,422
TOTAL OPERATING INCOME (LOSS)	-	-	-	47,693	60,600	(12,907)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ -	\$ -	\$ -	\$ 47,693	\$ 60,600	\$ (12,907)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2025
 Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Real Estate Rent Revenue	\$ 1,200	\$ 1,100	\$ 100	\$ 13,300	\$ 13,200	\$ 100
TOTAL OPERATING REVENUE	1,200	1,100	100	13,300	13,200	100
GROSS PROFIT	1,200	1,100	100	13,300	13,200	100
EXPENSES						
Repairs and Maintenance	-	200	(200)	246	2,400	(2,154)
Utilities	30	63	(33)	1,012	752	260
Real Estate taxes	-	-	-	3,820	3,626	194
TOTAL OPERATING EXPENSES	30	263	(233)	5,078	6,778	(1,700)
TOTAL OPERATING INCOME (LOSS)	1,170	837	333	8,222	6,422	1,800
OTHER (INCOME)/EXPENSE						
Depreciation Expense	240	240	-	2,880	2,880	-
TOTAL OTHER (INCOME)/EXPENSE	240	240	-	2,880	2,880	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 930	\$ 597	\$ 333	\$ 5,342	\$ 3,542	\$ 1,800

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2025
 Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Temporarily Restricted Revenue	\$ 1,025		\$ 1,025	\$ 129,610		\$ 129,610
TOTAL OPERATING REVENUE	1,025	-	1,025	129,610	-	129,610
TOTAL OPERATING INCOME (LOSS)	1,025	-	1,025	129,610	-	129,610
OTHER (INCOME)/EXPENSE						
Releases Non-Operating	35,353	-	35,353	179,549	-	179,549
TOTAL OTHER (INCOME)/EXPENSE	35,353	-	35,353	179,549	-	179,549
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ (34,328)	\$ -	\$ (34,328)	\$ (49,939)	\$ -	\$ (49,939)

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month and Twelve Months Ended March 31, 2025
 Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Permanently Restricted Revenue	\$ -	\$ -	\$ -	\$ 29,260	\$ -	\$ 29,260
TOTAL OPERATING REVENUE	-	-	-	29,260	-	29,260
TOTAL OPERATING INCOME (LOSS)	-	-	-	29,260	-	29,260
TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	\$ -	\$ -	\$ -	\$ 29,260	\$ -	\$ 29,260

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - By Category
For the Month and Twelve Months Ended March 31, 2025

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 23,068	\$ 24,778	\$ (1,710)	\$ 446,277	\$ 269,329	\$ 176,948
Membership Dues	73,648	58,318	15,330	771,474	699,809	71,665
Gift in Kind Revenue	764,200	-	764,200	929,103	-	929,103
Interest Income	16,459	13,682	2,777	142,127	166,513	(24,386)
Grant Income	-	-	-	327,035	41,765	285,270
Workshops Revenue	16,800	7,920	8,880	82,002	74,540	7,462
Library Revenue	392	496	(104)	2,010	5,947	(3,937)
Museum Revenue	5,112	2,943	2,169	69,779	57,934	11,845
Gift Shop Revenue	3,587	4,807	(1,220)	45,576	61,317	(15,741)
Print Ad Revenue	10,188	15,816	(5,628)	64,093	94,898	(30,805)
Online Ad Revenue	1,854	1,537	317	20,640	18,448	2,192
Magazine Revenue	3,451	2,993	458	30,694	35,913	(5,219)
Postage Revenue	232	383	(151)	3,754	4,603	(849)
National Convention Revenue	-	-	-	127,409	112,500	14,909
Symposium Revenue	-	-	-	28,860	34,050	(5,190)
Real Estate Rent Revenue	1,200	1,100	100	13,300	13,200	100
Event Income	-	-	-	2,596	9,800	(7,204)
Other Revenue	-	46	(46)	76,524	26,341	50,183
Funds Released from Restriction	1,025	4,167	(3,142)	32,035	64,054	(32,019)
TOTAL OPERATING REVENUE	921,216	138,986	782,230	3,215,288	1,790,961	1,424,327
Cost of Goods Sold	1,163	1,970	(807)	21,020	23,636	(2,616)
GROSS PROFIT	920,053	137,016	783,037	3,194,268	1,767,325	1,426,943
EXPENSES						
Salaries	\$ 59,276	55,014	4,262	719,209	737,147	(17,938)
Staff Development	238	326	(88)	2,421	4,915	(2,494)
Dues/Memberships/Licenses	322	144	178	4,518	3,900	618
Employee Benefits	10,804	8,671	2,133	90,129	110,089	(19,960)
Payroll Taxes	4,522	4,208	314	53,461	54,828	(1,367)
Professional Fees - Accounting	1,280	-	1,280	38,119	35,125	2,994
Professional Fees - Other	6,262	5,296	966	80,234	63,917	16,317
Contracted Labor Fees	19,910	2,697	17,213	71,167	53,008	18,159
Instructor Fees	-	-	-	9,172	4,400	4,772
Repairs and Maintenance	9,650	4,516	5,134	85,743	55,616	30,127
Grounds Care	-	1,010	(1,010)	14,101	15,225	(1,124)
Trash/Waste Removal	320	383	(63)	3,886	4,599	(713)
Utilities	10,248	6,355	3,893	87,694	74,426	13,268
Security	499	278	221	5,283	3,336	1,947
Real Estate taxes	-	-	-	3,820	3,626	194
Equipment Rental	398	428	(30)	5,946	5,136	810
Equipment Repairs and Maintenance	-	125	(125)	3,765	4,715	(950)
Internet/Website	5,297	3,347	1,950	46,204	40,231	5,973
Software Subscriptions	2,002	1,013	989	17,761	12,229	5,532
Supplies	3,296	1,576	1,720	44,940	21,408	23,532
Bank Fees	225	784	(559)	28,673	27,497	1,176
Credit Card Fees	3,634	1,389	2,245	38,788	16,668	22,120
Other Fees	-	-	-	(181)	-	(181)
Business Insurance	4,423	3,669	754	66,070	45,380	20,690
Registrations & Compliance	-	100	(100)	9,046	2,220	6,826
Postage/Shipping	1,434	2,132	(698)	36,022	26,579	9,443
Printing	1,634	83	1,551	2,999	1,000	1,999
Postage/Printing - Bulletin/Mart	19,262	18,988	274	115,342	113,926	1,416
Online Publishing Costs	3,242	2,417	825	26,386	29,007	(2,621)
Museum Acquisitions	362	-	362	26,997	-	26,997
Museum Exhibit Expense	85	5,346	(5,261)	3,037	64,150	(61,113)
Advertising	-	1,081	(1,081)	13,343	15,247	(1,904)
Gift in Kind Expense	764,200	-	764,200	929,103	-	929,103
National Convention Expense	-	-	-	87,213	60,000	27,213
Symposium Expense	-	-	-	21,927	34,050	(12,123)
Event Expenses	216	-	216	2,032	1,700	332
Miscellaneous Expense	188	357	(169)	10,750	4,287	6,463
Board Expenses	772	83	689	2,527	1,000	1,527
Transportation/Hotel/Registration	2,058	915	1,143	13,928	16,048	(2,120)
Meals/Entertainment	258	42	216	2,301	690	1,611
TOTAL OPERATING EXPENSES	936,317	132,773	803,544	2,823,876	1,767,325	1,056,551
TOTAL OPERATING INCOME	(16,264)	4,243	(20,507)	370,392	-	370,392
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	139,966	-	139,966	(46,247)	-	(46,247)
Realized (Gain)/Loss	-	-	-	(45,265)	-	(45,265)
Releases Non-Operating	(35,352)	-	(35,352)	(134,415)	-	(134,415)
Depreciation Expense	25,216	25,216	-	302,592	302,592	-
TOTAL OTHER (INCOME)/EXPENSE	129,830	25,216	104,614	76,665	302,592	(225,927)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	(146,094)	(20,973)	(125,121)	293,727	(302,592)	596,319
TEMPORARILY RESTRICTED - NET	(9,139)	-	(9,139)	(49,940)	-	(49,940)
PERMANENTLY RESTRICTED - NET	100	-	100	29,260	-	29,260
CHANGE IN NET ASSETS - TOTAL	\$ (155,133)	\$ (20,973)	\$ (134,160)	\$ 273,047	\$ (302,592)	\$ 575,639

National Association of Watch and Clock Collectors, Inc.
Statements of Financial Position
As of March 31, 2025 and March 31, 2024

	As of March 31, 2025	As of March 31, 2024	Variance
Assets			
Current Assets			
Cash And Cash Equivalents	\$ 343,226	\$ 379,923	\$ (36,697)
Short Term Investments	1,049,440	858,996	190,444
Store Inventory	45,925	46,614	(689)
Receivables	4,699	15,882	(11,183)
Pledge Receivables	66,999	91,289	(24,290)
Prepaid	98,401	107,796	(9,395)
Total Current Assets	1,608,690	1,500,500	108,190
Other Assets			
Cash, Cash Equivalents And Investments Restricted For Long Term Use	2,977,256	2,910,260	66,996
Charitable Gift Annuity Investment	234,461	239,251	(4,790)
Construction In Progress	490,374	29,700	460,674
Right Of Use Asset	59,622	26,163	33,459
Total Other Assets	3,761,713	3,205,374	556,339
Property And Equipment			
Land	53,800	53,800	-
Building And Improvements	10,052,043	9,975,984	76,059
Office Furniture And Equipment	1,565,029	1,575,869	(10,840)
Less: Accumulated Depreciation	(8,369,488)	(8,188,232)	(181,256)
Total Property And Equipment	3,301,384	3,417,421	(116,037)
			-
Total Assets	\$ 8,671,787	\$ 8,123,295	\$ 548,492
Liabilities And Net Assets			
Charitable Gift Annuity			
	\$ 15,800	\$ 15,800	\$ -
Unearned Revenue	250,579	106,618	143,961
Accounts Payable	246,656	26,335	220,321
Accrued Expenses	39,183	34,042	5,141
Total Current Liabilities	552,218	182,795	369,423
Long-Term Liabilities			
Operating Lease Liability	59,622	26,163	33,459
Annuity Payable	100,008	106,832	(6,824)
Total Long-Term Liabilities	159,630	132,995	26,635
Net Assets			
Without Donor Restrictions	4,750,392.59	4,548,395	201,998
Without Donor Restrictions - Board Designated	1,338,424	1,279,483	58,941
With Donor Restrictions - Temporarily Restricted	355,491	493,005	(137,514)
With Donor Restrictions - Permanently Restricted	1,515,632	1,486,622	29,010
Total Net Assets	7,959,939	7,807,505	152,434
Total Liabilities And Net Assets	\$ 8,671,787	\$ 8,123,295	\$ 548,492

National Association of Watch and Clock Collectors, Inc.
Statements of Cash Flows
For the Month and Twelve Months Ended March 31, 2025

	Mar 2025 MTD	Apr - Mar 2025 YTD
Cash Flow From Operating Activities		
Change In Net Assets - Total	\$ 80,322	\$ 148,451
Adjustments To Reconcile Changes In Net Assets To Net Cash Provided (Used In) Operating Activities		
Depreciation	25,216	302,592
Restricted Contributions - Endowments	(17,700)	(21,760)
Change In Investments	123,528	(252,652)
Accounts Receivable	(3,808)	11,183
Prepaid Expenses	(10,552)	9,971
Inventory	2,263	690
Promises To Give	-	27,709
Accounts Payable	185,476	220,321
Accrued Expenses	6,445	5,139
Deferred Revenue	(248,075)	143,961
Charitable Gift Annuity	-	(15,800)
Total Adjustments	<u>62,793</u>	<u>431,354</u>
Net Cash Provided (Used) In Operations	<u>143,115</u>	<u>579,805</u>
Cash Flow From Investing Activities		
Capital Expenditures	<u>(200,519)</u>	<u>(638,262)</u>
Net Cash Provided (Used) In Investing Activities	<u>(200,519)</u>	<u>(638,262)</u>
Cash Flow From Financing Activities		
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>(39,704)</u>	<u>(36,697)</u>
Cash At Beginning Of Period	382,930	379,923
Cash At End Of Period	<u>343,226</u>	<u>343,226</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	Actual	Actual	Actual	Actual	Budget	Variance
REVENUE															
Contributions	\$ 40,091	\$ 47,150	\$ 31,229	\$ 120,491	\$ 33,689	\$ 10,734	\$ 13,442	\$ 23,501	\$ 45,421	\$ 37,145	\$ 20,314	\$ 23,068	\$ 446,275	\$ 269,328	\$ 176,947
Membership Dues	68,874	57,129	61,747	55,284	47,267	58,751	50,986	62,655	70,365	85,828	79,157	73,648	771,691	699,809	71,882
Gift in Kind Revenue	129,726	7,249	7,449	6,844	2,866	1,948	686	8,135	-	-	-	764,200	929,103	-	929,103
Interest Income	3,556	3,756	19,061	5,057	4,092	17,195	4,128	4,083	57,355	3,553	3,796	16,459	142,091	166,513	(24,422)
Grant Income	-	-	41,765	-	-	-	-	-	22,019	-	-	263,250	-	41,765	(41,765)
Workshops Revenue	900	7,060	8,820	4,395	7,150	6,414	9,940	2,810	2,806	7,515	7,392	16,800	82,002	74,540	7,462
Library Revenue	125	167	221	223	96	117	63	232	56	153	165	392	2,010	5,947	(3,937)
Museum Revenue	6,472	5,771	8,042	9,039	7,894	5,285	7,025	5,264	3,777	3,367	2,731	5,112	69,779	57,934	11,845
Gift Shop Revenue	3,574	3,319	7,822	4,435	3,240	2,464	3,838	4,998	3,167	2,304	2,829	3,587	45,577	61,317	(15,740)
Print Ad Revenue	272	10,062	-	12,944	-	10,978	-	9,324	100	10,404	57	10,188	64,329	94,898	(30,569)
Online Ad Revenue	471	2,212	1,965	1,626	928	739	1,239	3,696	2,005	1,549	1,618	1,854	19,902	18,448	1,454
Magazine Revenue	3,230	2,014	1,870	2,374	1,502	2,211	2,563	2,788	2,862	3,604	2,225	3,451	30,694	35,913	(5,219)
Postage Revenue	400	360	412	222	280	322	380	340	244	352	210	232	3,754	4,603	(849)
National Convention Revenue	-	-	127,409	-	-	-	-	-	-	-	-	-	127,409	112,500	14,909
Symposium Revenue	-	-	-	-	-	-	28,860	-	-	-	-	-	28,860	34,050	(5,190)
Event Income	200	-	-	-	-	-	1,071	-	1,325	-	-	-	2,596	9,800	(7,204)
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	1,200	13,300	13,200	100
Other Revenue	-	22,677	12,068	36	-	8,390	22,943	5,807	1,281	3,123	200	-	76,525	26,342	50,183
Funds Released from Restriction	-	1,060	-	100	200	100	100	1,600	17,700	5,480	2,170	1,025	32,035	64,054	(32,019)
TOTAL OPERATING REVENUE	258,991	171,086	330,980	224,170	110,304	126,748	148,364	136,333	231,583	165,477	123,964	1,184,466	3,212,466	1,790,961	1,421,505
Cost of Goods Sold	3,029	1,380	3,790	2,312	1,253	386	1,659	1,923	2,017	810	1,163	2,890	22,612	23,636	(1,024)
GROSS PROFIT	255,962	169,706	327,190	221,858	109,051	126,362	146,705	134,410	229,566	164,667	122,801	1,181,576	3,189,854	1,767,325	1,422,529
EXPENSES															
Salaries	50,943	52,559	52,420	81,264	49,943	53,361	53,895	54,380	76,230	80,939	54,104	59,276	719,314	737,143	(17,829)
Staff Development	115	95	79	-	90	122	256	352	930	(867)	1,048	238	2,458	4,915	(2,457)
Dues/Memberships/Licenses	307	1,425	-	10	-	150	725	199	1,380	-	-	322	4,518	3,900	618
Employee Benefits	8,142	7,670	9,377	6,793	7,572	3,009	6,573	7,262	9,568	6,341	7,079	10,803	90,189	110,090	(19,901)
Payroll Taxes	3,733	3,853	3,865	5,999	3,702	3,963	4,001	4,038	5,710	6,009	4,060	4,522	53,455	54,828	(1,373)
Professional Fees - Accounting	3,144	-	14,837	4,940	6,448	6,942	-	-	1,477	1,112	1,280	40,180	35,125	5,055	
Professional Fees - Other	5,492	7,038	5,295	7,664	5,226	6,761	7,804	6,236	8,664	6,625	7,074	6,262	80,141	63,917	16,224
Contracted Labor Fees	4,684	4,147	4,676	4,732	5,160	8,033	4,153	12,627	7,457	5,284	2,000	19,910	82,863	53,008	29,855
Instructor Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	4,400	(4,400)
Repairs and Maintenance	4,154	7,063	8,024	8,606	2,388	6,090	5,529	7,970	10,449	6,742	2,868	9,650	79,533	55,616	23,917
Grounds Care	140	1,620	-	4,300	880	558	1,360	-	1,020	2,905	1,875	-	14,658	15,225	(567)
Trash/Waste Removal	383	307	307	377	65	700	357	311	320	255	320	4,022	4,599	(577)	
Utilities	6,822	5,406	6,597	9,157	8,210	8,345	6,599	6,079	6,252	7,320	6,247	10,247	87,281	74,426	12,855
Security	278	278	1,793	298	298	-	308	298	312	312	312	499	4,986	3,336	1,650
Real Estate taxes	-	-	-	2,567	-	-	-	-	-	-	1,253	-	3,820	3,626	194
Equipment Rental	393	393	868	393	393	393	393	1,138	393	393	5	398	5,553	5,136	417
Equipment Repairs and Maintenance	1,800	460	405	95	726	149	46	-	1,213	6	-	-	4,900	4,715	185
Internet/Website	5,038	4,217	3,465	4,139	3,654	4,150	3,471	2,934	3,747	2,972	3,122	5,297	46,206	40,231	5,975
Software Subscriptions	760	1,462	1,362	244	1,975	861	1,026	882	972	1,276	2,906	2,002	15,728	12,229	3,499
Supplies	2,534	2,867	6,975	2,363	7,539	3,216	3,774	4,542	2,094	2,259	1,962	3,296	43,421	21,408	22,013
Bank Fees	7,621	484	673	6,363	411	119	6,096	387	134	6,908	470	225	29,891	27,497	2,394
Credit Card Fees	1,423	3,165	3,001	3,269	2,719	2,859	2,328	3,497	3,415	4,586	3,742	3,634	37,638	16,668	20,970
Business Insurance	4,249	3,792	5,693	4,929	4,233	5,054	12,616	4,629	6,486	5,984	3,985	4,422	66,072	45,380	20,692
Registrations & Compliance	-	-	-	-	4,887	331	291	-	-	835	181	-	6,525	2,220	4,305
Postage/Shipping	4,356	1,403	3,454	2,196	1,326	2,546	3,897	7,342	3,172	1,561	3,254	1,433	35,940	26,579	9,361
Printing	168	-	28	-	32	24	-	76	899	-	138	1,634	2,999	1,000	1,999
Postage/Printing - Bulletin/Mart	-	18,254	-	21,233	125	18,556	-	18,511	-	19,011	390	19,262	115,342	113,926	1,416
Online Publishing Costs	2,853	1,639	1,566	2,076	1,032	1,870	2,295	2,246	2,295	3,317	1,955	3,242	26,386	29,007	(2,621)
Museum Acquisitions	-	290	252	-	118	633	429	24,133	234	333	213	362	26,997	-	26,997
Museum Exhibit Expense	-	-	-	-	-	-	-	585	1,063	-	1,075	85	2,808	64,150	(61,342)
Advertising	915	4,233	857	945	62	1,426	270	1,970	635	956	1,075	-	13,344	15,247	(1,903)
Gift in Kind Expense	129,726	7,249	7,449	6,844	2,866	1,948	686	8,135	-	-	-	764,200	929,103	-	929,103
National Convention Expense	-	-	74,965	-	12,247	-	-	-	-	-	-	-	87,212	60,000	27,212
Symposium Expense	-	-	-	20	-	255	21,654	-	-	-	-	-	21,929	34,050	(12,121)
Event Expenses	-	-	-	150	-	526	961	-	436	-	-	216	2,289	1,700	589
Miscellaneous Expense	537	72	1,213	-	(348)	114	-	30	-	3,092	1,160	188	6,058	4,289	1,769

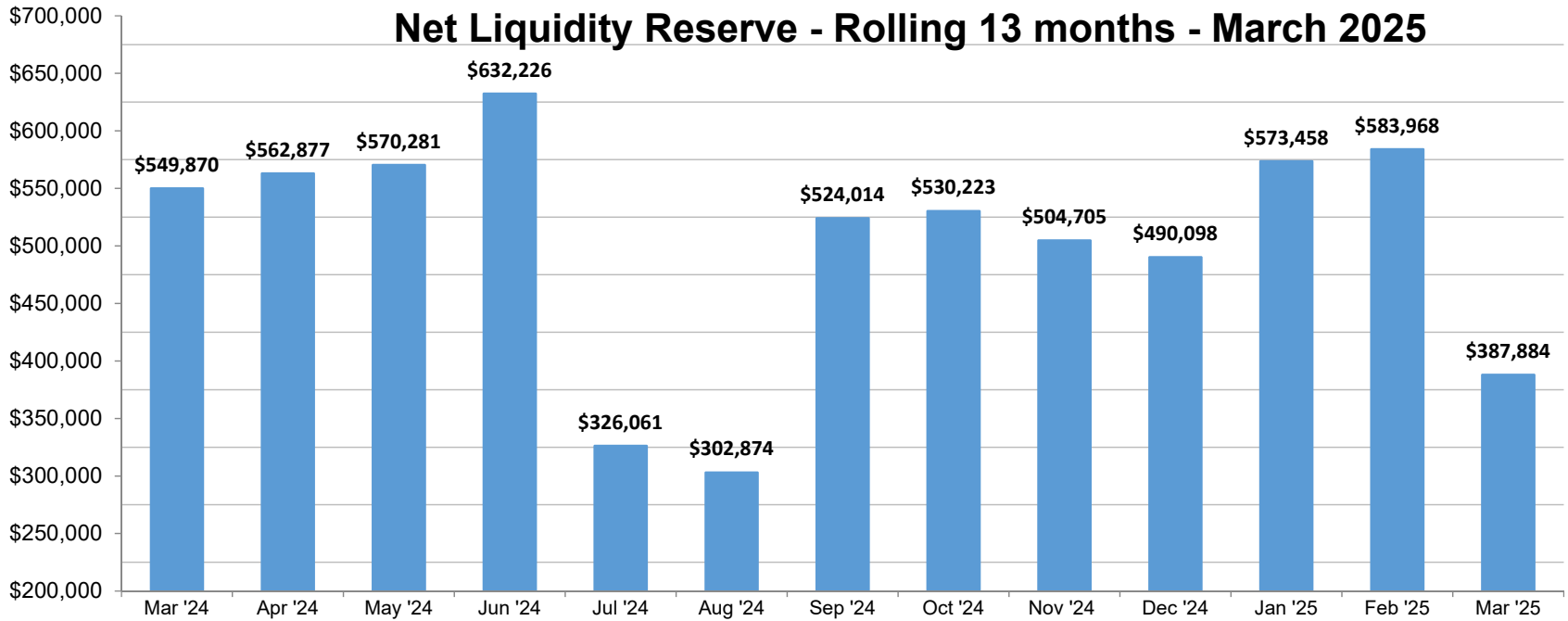
National Association of Watch and Clock Collectors, Inc.

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	Actual	Actual	Actual	Actual	Budget	Variance
Board Expenses	-	-	1,755	-	-	-	-	-	-	-	-	772	2,527	1,000	1,527
Transportation/Hotel/Registration	1,363	634	5,096	335	(1)	926	1,287	480	716	454	588	2,057	13,935	16,048	(2,113)
Meals/Entertainment	224	270	1,014	-	-	196	34	207	60	-	-	258	2,263	691	1,572
TOTAL OPERATING EXPENSES	252,297	142,345	227,361	192,301	133,978	144,186	153,114	181,476	156,256	177,285	115,573	936,312	2,812,484	1,767,325	1,045,159
TOTAL OPERATING INCOME	3,665	27,361	99,829	29,557	(24,927)	(17,824)	(6,409)	(47,066)	73,310	(12,618)	7,228	245,264	377,370	-	377,370
OTHER (INCOME)/EXPENSE															
Unrealized (Gain)/Loss	139,079	(132,035)	(40,715)	(68,928)	(79,822)	(42,243)	85,333	(154,789)	204,267	(93,755)	(2,602)	139,966	-	-	-
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)	-	(26,005)	(35,352)	(134,415)	-	(134,415)
Depreciation Expense	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	25,216	302,592	302,592	-
TOTAL OTHER (INCOME)/EXPENSE	164,295	(119,543)	(31,718)	(57,595)	(59,909)	(26,166)	106,114	(153,298)	196,588	(68,539)	(3,391)	129,830	122,912	302,592	(179,680)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (160,630)	\$ 146,904	\$ 131,547	\$ 87,152	\$ 34,982	\$ 8,342	\$ (112,523)	\$ 106,232	\$ (123,278)	\$ 55,921	\$ 10,619	\$ 115,434	\$ 254,458	\$ (302,592)	\$ 557,050
TEMPORARILY RESTRICTED - NET	-	(12,724)	(1,673)	112,424	(5,303)	(9,139)	(1,968)	(23,725)	(4,115)	(44,653)	(24,735)	(34,327)	(49,938)	-	(49,938)
PERMANENTLY RESTRICTED - NET	2,500	1,060	-	100	200	100	100	1,600	17,700	5,000	900	-	29,260	-	29,260
CHANGE IN NET ASSETS - TOTAL	\$ (158,130)	\$ 135,240	\$ 129,874	\$ 199,676	\$ 29,879	\$ (697)	\$ (114,391)	\$ 84,107	\$ (109,693)	\$ 16,268	\$ (13,216)	\$ 81,107	\$ 233,780	\$ (302,592)	\$ 536,372

Net Liquidity Reserve - Rolling 13 months - March 2025



Net Liquidity Reserve - Rolling 13 months - March 2025

