

## **MEMORANDUM**

To: Finance Committee

From: Brianna Ardini, Controller

Date: August 13, 2025

Subject: Financial Reports for the Month and Three Months Ended June 30, 2025

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Attached please find the financial reporting package for the Month and Three Months Ended June 30, 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)

### **Reclassification**

The balances for March 31, 2025 and April 30, 2025 have been updated to reflect the reclassification of Grant Receivable and Grant Income from April to March. This adjustment ensures accurate recognition of grant-related activity in the appropriate reporting period.

### **Financial Summary Highlights**

- Revenue is above budget for the month by \$26,560 and under budget for the year by \$57,134
- Expenses are under budget by \$18,116 for the month and \$52,182 for the year
- There was approximately \$120k in net realized/unrealized investment gains in June 2025

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

Key variances during June 2025 are summarized below by department:

- **Administration:** Investment income is budgeted with potential draws. Actual is investment earnings. Business insurance is over budget for the year as there was an increase to the general liability insurance in line with the current market as well as an additional worker's compensation policy added to cover an out of state employee. Other revenue and expenses are on budget.

- **Member Services:** Membership dues were slightly below budget. Anticipated revenue is based on prior year actual results. There was lifetime membership revenue received in June of the prior fiscal year. No lifetime membership revenue was received yet this fiscal year. Membership dues and contributions both remain above budget for the year. Credit card fees show negative in June due to the reclass entry for convention credit card fees. Membership was reimbursed 3% of all convention online and credit card payments, as the fee was initially charged to membership department. Other revenue and expenses are on budget for the month.
- **Development:** GMS expense of \$5k was paid, however, a draw was not made out of investments to cover this expense as budgeted. Contributions were below budget by \$19k for the month of June and by \$35k for the year. Salaries expense is below budget for the year as Director of Philanthropy did not begin employment until May 2025. Other revenue and expense accounts are on budget.
- **Publications:** Contracted labor fees over budget by \$3,000 due to design fees for a NAWCC published book. Other revenue and expenses were on budget for the month. Employee benefits are over budget due to an employee enrolling in benefits that was not budgeted to be. Bulletin printing and postage costs are over budget for the year as printing and postage costs have increased. Other revenue and expenses remain on budget.
- **IT:** Forums contributions are slightly below budget. Other revenue and expenses are on budget.
- **Facilities:** Repairs and Maintenance expense is under budget by \$5,711 for the year as no major repairs have been needed as of June. Grounds Care is under budget as the invoice for mulching in June has not yet been received. Other revenue and expenses are on budget for the month.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. Year-to-date budget includes \$30,000 of revenue due to the release of temporarily restricted funds for the Public Time gallery which only \$16,742 has been spent. Other revenue is over budget due to the sale of donated items. There was also \$9,050 of gift-in-kind revenue and expense for donated clocks and books to the museum. Exhibit expense remains under budget for month and year. Repairs and Maintenance expense is under budget by \$5k for the year as new flooring in the gift shop was budgeted but not yet completed. Other revenue and expenses are on budget.
- **Education:** Investment income is budgeted with potential draws. Actual is earnings. The Salary for the school coordinator was paid for out of the transition fund but a transfer was not made from investments to cover this expense. Workshop revenue and instructor fees are below budget as a watch workshop was not held this quarter as originally budgeted. The first watch workshop is planned for October. Supplies expense is also over budget due to the purchase of new chairs, lamps and TV screens for the school. These items were funded by a donation. Other revenue and expenses are on budget.
- **Library:** Investment income is budgeted with potential draws. Actual is only earnings. Other revenue and expenses are currently at budget for the month and year.
- **Museum Store:** Museum store revenue was over budget for the month by \$8,479 and \$14,116 for the year. The budget included an estimated \$3,000 of giftshop revenue related to the convention, however, the open house event resulted in \$5,700 in giftshop sales and on-site convention sales were about \$3,700. The additional surplus is from increased day-to-day sales in the giftshop. Expenses are on budget for the month and year.
- **Events:** The 2025 National Convention occurred in June 2025. The Convention resulted in a surplus of \$142,473 which was above the budgeted surplus of \$90,952. Additionally, there was sponsorship revenue of \$14,000 which was below the budget of \$25,000. No other events occurred in June.

- **Real Estate:** New tenant lease began in June, rent per new lease is \$100 less a month than previous tenant. A donation was \$2,500 was received to help offset the cost of the repairs to the rental property. Repairs and Maintenance expense was under budget for the month and year due to the timing of the repairs. Porch repairs began in July and are ongoing.

## **Statements of Financial Position**

Significant changes include:

- Decrease in cash by \$62k for the fiscal year
- Short term investments has decreased approximately \$200k due to the withdraw of funds to temporarily cover HVAC expenses until grant reimbursement is received
- Construction in Progress has increased due to invoices for the in progress HVAC replacement.
- Unearned revenue has decreased as the National Convention liability was released
- Accounts Payable has decreased due to payment of an invoice for the HVAC project in the amount of \$195k

## **Statements of Cash Flows**

- Cash decreased by \$103k for the month and decreased by \$62k for the year due to large payments for final convention items as well as the HVAC project

## **Liquidity Charts:**

- Net liquidity is \$486,297 which is above the target line of \$400,000  
There is still \$197,743.50 of funds outstanding as invoices 4 & 5 were paid to McClure for the HVAC project but have not yet been refunded by the borough

## **Operational Update**

- The audit was approved by the board of directors and is in the process of being finalized by RKL
- The Federal 990 and BCO are being prepared by RKL and drafts are expected shortly
- Phase One of the HVAC project is in its final stages and the last details are being completed
- Discussion and planning has begun for internal museum upgrades during the winter months
- Headquarters is exploring the potential of bringing someone onboard whose primary role will be assisting with the National Convention

National Association of Watch and Clock Collectors, Inc.  
For the Month and Three Months Ended June 30, 2025

**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	\$ 404,162	\$ 377,602	\$ 26,560 (1)	\$ 671,498	\$ 728,632	\$ (57,134) (2)
Operating Expenses	(221,101)	(239,217)	18,116 (1)	(561,262)	(613,444)	52,182 (2)
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>183,061</b>	<b>138,385</b>	<b>44,676</b>	<b>110,236</b>	<b>115,188</b>	<b>(4,952)</b>
<b>Non-Operational</b>						
Investments (net realized/unrealized gains/losses)	119,997	-	119,997	256,940	-	256,940
Depreciation	(25,216)	(25,216)	-	(75,648)	(75,648)	-
Change in Net Assets and Releases	(16,742)	-	(16,742)	(15,542)	-	(15,542)
<b>Change in Total Net Assets</b>	<b>\$ 261,100</b>	<b>\$ 113,169</b>	<b>\$ 147,931</b>	<b>\$ 275,986</b>	<b>\$ 39,540</b>	<b>\$ 236,446</b>

**Selected Statement of Financial Position Data**

	Actual June 2025	Actual Mar 2025	Change
Operating Cash	\$ 281,854	\$ 343,226	\$ (61,372)
Investments			
Permanently Restricted Investments	1,515,632	1,515,632	-
All Other Investments (excluding CGA)	2,518,022	2,511,065	6,957
<b>Total Investments</b>	<b>\$ 4,033,654</b>	<b>\$ 4,026,697</b>	<b>\$ 6,957</b>

(1) Includes gift-in-kind revenue and expense of \$9,050

(2) Includes gift-in-kind revenue and expense of \$9,050

**Membership Summary**

Individual Memberships	Dec 31	Jan 31	Feb 28	Mar 31	Apr 30	May 31	Jun 30
*Regular/Student/Youth	6,880	6,867	6,783	6,792	6,750	6,706	6,764
Associate	466	477	483	482	478	477	487
Life	208	208	208	209	209	209	209
<b>Total Individual</b>	<b>7,554</b>	<b>7,552</b>	<b>7,474</b>	<b>7,483</b>	<b>7,437</b>	<b>7,392</b>	<b>7,460</b>

**Contributing Memberships**

Brass	118	118	116	115	123	130	127
Silver	56	54	53	54	54	53	54
Gold	28	28	27	28	30	30	30
Platinum	13	13	13	14	14	14	14
Ruby	3	3	3	3	3	3	2
Diamond	1	1	1	-	-	-	-
<b>Total Contributing</b>	<b>219</b>	<b>217</b>	<b>213</b>	<b>214</b>	<b>224</b>	<b>230</b>	<b>227</b>

**Business Memberships**

Regular	125	125	125	132	134	135	136
Silver	5	4	5	5	5	5	4
Gold	3	3	3	3	2	2	2
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
<b>Total Business</b>	<b>134</b>	<b>133</b>	<b>134</b>	<b>141</b>	<b>142</b>	<b>143</b>	<b>143</b>

<b>Total Membership</b>	<b>7,907</b>	<b>7,902</b>	<b>7,821</b>	<b>7,838</b>	<b>7,803</b>	<b>7,765</b>	<b>7,830</b>
Gain/Loss	-23	-5	-81	17	-35	-38	65

\*Regular with Online Only Publications and Student/Youth: 1896

International (included in figures above): 376

Institutional Subscription Bulletin subscribers: 14

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Month and Three Months Ended June 30, 2025**  
**Events**

	YTD Actual	YTD Budget	YTD Variance	Actual Results By Event		
				Convention	Other	Total
<b>REVENUE</b>						
National Convention Revenue	\$ 213,070	\$ 190,000	\$ 23,070	213,070	-	213,070
Event Sponsorships	14,000	25,000	(11,000)	14,000	-	14,000
Event Income	-	800	(800)	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>227,070</b>	<b>215,800</b>	<b>11,270</b>	<b>227,070</b>	<b>-</b>	<b>227,070</b>
<b>EXPENSES</b>						
National Convention Expense	70,597	99,048	(28,451)	70,597	-	70,597
Other Event Expenses	39	-	39	-	39	39
<b>TOTAL OPERATING EXPENSES</b>	<b>70,636</b>	<b>99,048</b>	<b>(28,412)</b>	<b>70,597</b>	<b>39</b>	<b>70,636</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>156,434</b>	<b>116,752</b>	<b>39,682</b>	<b>156,473</b>	<b>(39)</b>	<b>156,434</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>\$ 156,434</b>	<b>\$ 116,752</b>	<b>\$ 39,682</b>	<b>\$ 156,473</b>	<b>\$ (39)</b>	<b>\$ 156,434</b>

**Other Expense**

Tablecloth Laundering \$ 39

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Summary  
 For the Month Ended June 30, 2025

REVENUE	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 7,816	\$ 3,056	\$ 4,760	\$ 10,777	\$ 9,164	\$ 1,613
420 - Member Services	57,964	62,409	(4,445)	204,263	192,573	11,690
440 - Development	1,540	25,410	(23,870)	25,198	75,905	(50,707)
450 - Publications	4,281	4,247	34	24,640	24,660	(20)
460 - IT	515	1,000	(485)	960	3,000	(2,040)
490 - Facility	-	100	(100)	-	300	(300)
510 - Museum	75,469	26,839	48,630	96,125	83,931	12,194
550 - School/Education	14,516	30,622	(16,106)	57,018	103,103	(46,085)
560 - Library	4,365	2,097	2,268	5,859	6,141	(282)
590 - Museum Store	9,526	4,822	4,704	16,488	9,655	6,833
750 - Events	227,070	215,800	11,270	227,070	216,600	10,470
800 - Real Estate Holdings	1,100	1,200	(100)	3,100	3,600	(500)
<b>TOTAL REVENUE</b>	<b>404,162</b>	<b>377,602</b>	<b>26,560</b>	<b>671,498</b>	<b>728,632</b>	<b>(57,134)</b>
<b>EXPENSES</b>						
410 - Administration	27,783	26,397	1,386	103,107	95,295	7,812
420 - Member Services	11,648	14,269	(2,621)	37,375	40,877	(3,502)
440 - Development	11,981	10,134	1,847	25,404	31,876	(6,472)
450 - Publications	17,527	13,163	4,364	72,678	61,180	11,498
460 - IT	8,470	7,729	741	42,662	41,489	1,173
490 - Facility	22,397	25,492	(3,095)	67,268	73,318	(6,051)
510 - Museum	22,097	19,850	2,247	35,150	68,190	(33,040)
550 - School/Education	16,635	9,327	7,308	67,563	59,671	7,892
560 - Library	5,078	5,953	(875)	17,117	18,730	(1,613)
590 - Museum Store	6,064	5,741	323	17,713	17,313	400
750 - Events	70,636	99,048	(28,412)	70,636	99,048	(28,412)
800 - Real Estate Holdings	785	2,114	(1,329)	4,589	6,457	(1,868)
<b>TOTAL EXPENSES</b>	<b>221,101</b>	<b>239,217</b>	<b>(18,116)</b>	<b>561,262</b>	<b>613,444</b>	<b>(52,183)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>183,061</b>	<b>138,385</b>	<b>44,676</b>	<b>110,237</b>	<b>115,188</b>	<b>(4,952)</b>
Unrealized (Gain)/Loss	(110,391)	-	(110,391)	(249,903)	-	(249,903)
Realized (Gain)/Loss	(9,606)	-	(9,606)	(7,037)	-	(7,037)
Releases Non-Operating	(3,935)	-	(3,935)	(22,941)	-	(22,941)
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Depreciation Expense	25,216	25,216	-	75,648	75,648	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(98,716)</b>	<b>25,216</b>	<b>(123,932)</b>	<b>(204,233)</b>	<b>75,648</b>	<b>(279,881)</b>
<b>CHANGE IN NET ASSETS - UNRESTRICTED</b>	<b>281,777</b>	<b>113,169</b>	<b>168,608</b>	<b>314,470</b>	<b>39,540</b>	<b>274,930</b>
TEMPORARILY RESTRICTED - NET	(20,677)	-	(20,677)	(38,483)	-	(38,483)
PERMANENTLY RESTRICTED - NET	-	-	-	-	-	-
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ 261,100</b>	<b>\$ 113,169</b>	<b>\$ 147,931</b>	<b>\$ 275,987</b>	<b>\$ 39,540</b>	<b>\$ 236,447</b>

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month Ended June 30, 2025  
 Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Interest Income	\$ 7,816	\$ 3,056	\$ 4,760	\$ 10,777	\$ 9,164	\$ 1,613
<b>TOTAL OPERATING REVENUE</b>	<b>7,816</b>	<b>3,056</b>	<b>4,760</b>	<b>10,777</b>	<b>9,164</b>	<b>1,613</b>
<b>GROSS PROFIT</b>	<b>7,816</b>	<b>3,056</b>	<b>4,760</b>	<b>10,777</b>	<b>9,164</b>	<b>1,613</b>
<b>EXPENSES</b>						
Salaries	15,575	15,600	(25)	46,773	46,799	(26)
Staff Development	-	105	(105)	590	810	(220)
Employee Benefits	2,509	2,750	(241)	5,734	5,681	53
Payroll Taxes	1,140	1,193	(53)	3,423	3,580	(157)
Professional Fees - Accounting	-	-	-	17,187	17,814	(627)
Professional Fees - Legal	-	-	-	1,171	-	1,171
Professional Fees - Other	1,761	1,098	663	4,387	3,363	1,024
Supplies	387	167	220	441	500	(59)
Bank Fees	148	210	(62)	3,315	1,664	1,651
Credit Card Fees	539	1	538	771	3	768
Business Insurance	5,395	4,422	973	15,284	12,531	2,753
Registrations & Compliance	-	-	-	622	-	622
Postage/Shipping	60	42	18	360	125	235
Miscellaneous Expense	11	-	11	224	-	224
Board Expenses	-	83	(83)	-	250	(250)
Transportation/Hotel/Registration	102	684	(582)	1,651	2,050	(399)
Meals/Entertainment	156	42	114	1,174	125	1,049
<b>TOTAL OPERATING EXPENSES</b>	<b>27,783</b>	<b>26,397</b>	<b>1,386</b>	<b>103,107</b>	<b>95,295</b>	<b>7,812</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(19,967)</b>	<b>(23,341)</b>	<b>3,374</b>	<b>(92,330)</b>	<b>(86,131)</b>	<b>(6,199)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(39,811)	-	(39,811)	(89,865)	-	(89,865)
Realized (Gain)/Loss	(1,791)	-	(1,791)	198	-	198
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(41,602)</b>	<b>-</b>	<b>(41,602)</b>	<b>(89,667)</b>	<b>-</b>	<b>(89,667)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 21,635</b>	<b>\$ (23,341)</b>	<b>\$ 44,976</b>	<b>\$ (2,663)</b>	<b>\$ (86,131)</b>	<b>\$ 83,468</b>

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month Ended June 30, 2025  
 Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 5,756	\$ 6,914	\$ (1,158)	\$ 19,779	\$ 15,579	\$ 4,200
Membership Dues	52,208	55,495	(3,287)	184,484	176,994	7,490
<b>TOTAL OPERATING REVENUE</b>	<b>57,964</b>	<b>62,409</b>	<b>(4,445)</b>	<b>204,263</b>	<b>192,573</b>	<b>11,690</b>
<b>GROSS PROFIT</b>	<b>57,964</b>	<b>62,409</b>	<b>(4,445)</b>	<b>204,263</b>	<b>192,573</b>	<b>11,690</b>
<b>EXPENSES</b>						
Salaries	6,252	6,090	162	18,107	18,269	(162)
Employee Benefits	1,639	1,473	166	4,373	3,871	502
Payroll Taxes	469	466	3	1,360	1,398	(38)
Professional Fees - Other	-	-	-	-	1,684	(1,684)
Software Subscriptions	395	395	-	1,185	1,185	-
Supplies	1,001	167	834	1,001	500	501
Bank Fees	321	428	(107)	683	880	(197)
Credit Card Fees	(274)	1,943	(2,217)	6,830	6,802	28
Postage/Shipping	899	785	114	2,468	3,584	(1,116)
Miscellaneous Expense	915	2,480	(1,565)	1,308	2,579	(1,271)
Transportation/Hotel/Registration	31	42	(11)	60	125	(65)
<b>TOTAL OPERATING EXPENSES</b>	<b>11,648</b>	<b>14,269</b>	<b>(2,621)</b>	<b>37,375</b>	<b>40,877</b>	<b>(3,502)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>46,316</b>	<b>48,140</b>	<b>(1,824)</b>	<b>166,888</b>	<b>151,696</b>	<b>15,192</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>\$ 46,316</b>	<b>\$ 48,140</b>	<b>\$ (1,824)</b>	<b>\$ 166,888</b>	<b>\$ 151,696</b>	<b>\$ 15,192</b>

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

## Statements of Activities - Department Detail

For the Month Ended June 30, 2025

## Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 1,540	\$ 20,410	\$ (18,870)	\$ 25,198	\$ 60,905	\$ (35,707)
Interest Income	-	5,000	(5,000)	-	15,000	(15,000)
<b>TOTAL OPERATING REVENUE</b>	<b>1,540</b>	<b>25,410</b>	<b>(23,870)</b>	<b>25,198</b>	<b>75,905</b>	<b>(50,707)</b>
<b>GROSS PROFIT</b>	<b>1,540</b>	<b>25,410</b>	<b>(23,870)</b>	<b>25,198</b>	<b>75,905</b>	<b>(50,707)</b>
<b>EXPENSES</b>						
Salaries	4,914	4,616	298	7,831	13,848	(6,017)
Dues/Memberships/Licenses	1,420	-	1,420	1,420	1,425	(5)
Employee Benefits	63	-	63	55	-	55
Payroll Taxes	483	353	130	775	1,059	(284)
Professional Fees - Other	5,000	5,000	-	15,000	15,000	-
Credit Card Fees	101	123	(22)	259	419	(160)
Postage/Shipping	-	42	(42)	64	125	(61)
<b>TOTAL OPERATING EXPENSES</b>	<b>11,981</b>	<b>10,134</b>	<b>1,847</b>	<b>25,404</b>	<b>31,876</b>	<b>(6,472)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(10,441)</b>	<b>15,276</b>	<b>(25,717)</b>	<b>(206)</b>	<b>44,029</b>	<b>(44,235)</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>\$ (10,441)</b>	<b>\$ 15,276</b>	<b>\$ (25,717)</b>	<b>\$ (206)</b>	<b>\$ 44,029</b>	<b>\$ (44,235)</b>

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

## Statements of Activities - Department Detail

For the Month Ended June 30, 2025

## Publications

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Print Ad Revenue	-	-	-	12,910	11,062	1,848
Online Ad Revenue	2,900	1,965	935	5,851	5,312	539
Magazine Revenue	1,361	1,870	(509)	5,807	7,114	(1,307)
Postage Revenue	20	412	(392)	72	1,172	(1,100)
<b>TOTAL OPERATING REVENUE</b>	<b>4,281</b>	<b>4,247</b>	<b>34</b>	<b>24,640</b>	<b>24,660</b>	<b>(20)</b>
<b>GROSS PROFIT</b>	<b>4,281</b>	<b>4,247</b>	<b>34</b>	<b>24,640</b>	<b>24,660</b>	<b>(20)</b>
<b>EXPENSES</b>						
Salaries	9,350	9,270	80	27,967	27,809	158
Employee Benefits	1,487	1,327	160	5,088	2,711	2,377
Payroll Taxes	708	709	(1)	2,073	2,127	(54)
Contracted Labor Fees	3,000	-	3,000	6,500	3,500	3,000
Software Subscriptions	120	120	-	120	137	(17)
Postage/Shipping	287	171	116	760	603	157
Printing	860	-	860	5,461	2,500	2,961
Postage/Printing - Bulletin	-	-	-	19,971	15,735	4,236
Online Publishing Costs	1,715	1,566	149	4,738	6,058	(1,320)
<b>TOTAL OPERATING EXPENSES</b>	<b>17,527</b>	<b>13,163</b>	<b>4,364</b>	<b>72,678</b>	<b>61,180</b>	<b>11,498</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(13,246)</b>	<b>(8,916)</b>	<b>(4,330)</b>	<b>(48,038)</b>	<b>(36,520)</b>	<b>(11,518)</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (13,246)</b>	<b>\$ (8,916)</b>	<b>\$ (4,330)</b>	<b>\$ (48,038)</b>	<b>\$ (36,520)</b>	<b>\$ (11,518)</b>

National Association of Watch and Clock Collectors, Inc.  
Statements of Activities - Department Detail  
For the Month Ended June 30, 2025

IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 515	\$ 1,000	\$ (485)	\$ 960	\$ 3,000	\$ (2,040)
<b>TOTAL OPERATING REVENUE</b>	<b>515</b>	<b>1,000</b>	<b>(485)</b>	<b>960</b>	<b>3,000</b>	<b>(2,040)</b>
<b>GROSS PROFIT</b>	<b>515</b>	<b>1,000</b>	<b>(485)</b>	<b>960</b>	<b>3,000</b>	<b>(2,040)</b>
<b>EXPENSES</b>						
Salaries	3,092	3,053	39	9,258	9,159	99
Employee Benefits	952	895	57	2,293	2,136	157
Payroll Taxes	232	234	(2)	695	701	(6)
Contracted Labor Fees	2,538	3,080	(542)	23,674	20,296	3,378
Internet/Website	75	-	75	(1,162)	2,325	(3,487)
Software Subscriptions	960	240	720	2,440	1,191	1,249
Supplies	866	200	666	5,485	5,600	(115)
Bank Fees	(328)	-	(328)	(328)	-	(328)
Business Insurance	83	-	83	249	-	249
Postage/Shipping	-	27	(27)	58	81	(23)
<b>TOTAL OPERATING EXPENSES</b>	<b>8,470</b>	<b>7,729</b>	<b>741</b>	<b>42,662</b>	<b>41,489</b>	<b>1,173</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(7,955)</b>	<b>(6,729)</b>	<b>(1,226)</b>	<b>(41,702)</b>	<b>(38,489)</b>	<b>(3,213)</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>\$ (7,955)</b>	<b>\$ (6,729)</b>	<b>\$ (1,226)</b>	<b>\$ (41,702)</b>	<b>\$ (38,489)</b>	<b>\$ (3,213)</b>

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

## Statements of Activities - Department Detail

For the Month Ended June 30, 2025

Facility

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ 100	\$ (100)	\$ -	\$ 300	\$ (300)
<b>TOTAL OPERATING REVENUE</b>	-	100	(100)	-	300	(300)
<b>GROSS PROFIT</b>	-	100	(100)	-	300	(300)
<b>EXPENSES</b>						
Salaries	5,606	5,683	(77)	16,650	17,048	(398)
Employee Benefits	895	916	(21)	2,633	2,178	455
Payroll Taxes	466	435	31	1,397	1,304	93
Contracted Labor Fees	-	-	-	94	-	94
Repairs and Maintenance	7,080	6,122	958	13,415	19,126	(5,711)
Grounds Care	-	2,380	(2,380)	580	4,880	(4,300)
Trash/Waste Removal	320	312	8	960	936	24
Utilities	5,620	6,041	(421)	19,056	17,038	2,018
Security	219	219	-	657	656	1
Equipment Rental	398	393	5	1,194	1,179	15
Equipment Repairs and Maintenance	-	667	(667)	4,104	2,000	2,104
Internet/Website	672	772	(100)	683	2,317	(1,634)
Software Subscriptions	25	-	25	75	-	75
Supplies	1,074	625	449	3,077	1,875	1,202
Postage/Shipping	22	927	(905)	2,609	2,781	(172)
Transportation/Hotel/Registration	-	-	-	84	-	84
<b>TOTAL OPERATING EXPENSES</b>	22,397	25,492	(3,095)	67,268	73,318	(6,051)
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(22,397)</b>	<b>(25,392)</b>	<b>2,995</b>	<b>(67,268)</b>	<b>(73,018)</b>	<b>5,751</b>
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	\$ (22,397)	\$ (25,392)	\$ 2,995	\$ (67,268)	\$ (73,018)	\$ 5,751

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month Ended June 30, 2025  
 Museum

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 456	\$ 2,042	\$ (1,586)	\$ 610	\$ 6,125	\$ (5,515)
Gift in Kind Revenue	9,050	-	9,050	9,050	-	9,050
Interest Income	7,180	2,755	4,425	9,356	15,521	(6,165)
Museum Revenue	6,991	8,042	(1,051)	20,810	20,285	525
Other Revenue	35,050	4,000	31,050	39,557	12,000	27,557
Funds Released from Restriction	16,742	10,000	6,742	16,742	30,000	(13,258)
<b>TOTAL OPERATING REVENUE</b>	<b>75,469</b>	<b>26,839</b>	<b>48,630</b>	<b>96,125</b>	<b>83,931</b>	<b>12,194</b>
<b>GROSS PROFIT</b>	<b>75,469</b>	<b>26,839</b>	<b>48,630</b>	<b>96,125</b>	<b>83,931</b>	<b>12,194</b>
<b>EXPENSES</b>						
Salaries	3,439	3,548	(109)	10,174	10,644	(470)
Dues/Memberships/Licenses	-	-	-	-	307	(307)
Employee Benefits	786	881	(95)	2,023	2,136	(113)
Payroll Taxes	256	271	(15)	750	814	(64)
Repairs and Maintenance	288	417	(129)	288	6,250	(5,962)
Equipment Repairs and Maintenance	-	83	(83)	-	250	(250)
Software Subscriptions	84	84	-	252	252	-
Supplies	-	42	(42)	237	125	112
Bank Fees	-	-	-	1,780	2,546	(766)
Credit Card Fees	-	123	(123)	-	419	(419)
Business Insurance	1,543	710	833	1,851	2,129	(278)
Postage/Shipping	17	4	13	22	13	9
Advertising	840	687	153	1,235	3,305	(2,070)
Gift in Kind Expense	9,050	-	9,050	9,050	-	9,050
Museum Exhibit Expense	4,832	13,000	(8,168)	6,048	39,000	(32,952)
Miscellaneous Expense	655	-	655	755	-	755
Transportation/Hotel/Registration	307	-	307	685	-	685
<b>TOTAL OPERATING EXPENSES</b>	<b>22,097</b>	<b>19,850</b>	<b>2,247</b>	<b>35,150</b>	<b>68,190</b>	<b>(33,040)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>53,372</b>	<b>6,989</b>	<b>46,383</b>	<b>60,975</b>	<b>15,741</b>	<b>45,234</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(36,774)	-	(36,774)	(83,365)	-	(83,365)
Realized (Gain)/Loss	(4,110)	-	(4,110)	(3,857)	-	(3,857)
Releases Non-Operating	(175)	-	(175)	(175)	-	(175)
Depreciation Expense	24,426	24,426	-	73,278	73,278	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(16,633)</b>	<b>24,426</b>	<b>(41,059)</b>	<b>(14,119)</b>	<b>73,278</b>	<b>(87,397)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 70,005</b>	<b>\$ (17,437)</b>	<b>\$ 87,442</b>	<b>\$ 75,094</b>	<b>\$ (57,537)</b>	<b>\$ 132,631</b>

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

## Statements of Activities - Department Detail

For the Month Ended June 30, 2025

## School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ 833	\$ (833)	\$ -	\$ 2,500	\$ (2,500)
Interest Income	2,385	4,774	(2,389)	3,102	14,323	(11,221)
Workshops Revenue	11,785	22,015	(10,230)	53,570	83,280	(29,710)
Other Revenue	346	3,000	(2,654)	346	3,000	(2,654)
<b>TOTAL OPERATING REVENUE</b>	<b>14,516</b>	<b>30,622</b>	<b>(16,106)</b>	<b>57,018</b>	<b>103,103</b>	<b>(46,085)</b>
<b>GROSS PROFIT</b>	<b>14,516</b>	<b>30,622</b>	<b>(16,106)</b>	<b>57,018</b>	<b>103,103</b>	<b>(46,085)</b>
<b>EXPENSES</b>						
Salaries	4,992	5,005	(13)	15,338	15,016	322
Employee Benefits	81	85	(4)	243	256	(13)
Payroll Taxes	379	383	(4)	1,165	1,149	16
Instructor Fees	-	1,500	(1,500)	32,738	35,000	(2,262)
Repairs and Maintenance	2,316	417	1,899	3,305	1,250	2,055
Utilities	540	416	124	1,652	1,197	455
Security	94	94	-	282	281	1
Equipment Repairs and Maintenance	-	167	(167)	1,938	500	1,438
Supplies	7,878	1,252	6,626	9,875	3,635	6,240
Bank Fees	-	-	-	589	862	(273)
Postage/Shipping	55	8	47	57	25	32
Advertising	-	-	-	-	500	(500)
Transportation/Hotel/Registration	300	-	300	300	-	300
Meals/Entertainment	-	-	-	81	-	81
<b>TOTAL OPERATING EXPENSES</b>	<b>16,635</b>	<b>9,327</b>	<b>7,308</b>	<b>67,563</b>	<b>59,671</b>	<b>7,892</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(2,119)</b>	<b>21,295</b>	<b>(23,414)</b>	<b>(10,545)</b>	<b>43,432</b>	<b>(53,977)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(12,238)	-	(12,238)	(27,733)	-	(27,733)
Realized (Gain)/Loss	(1,391)	-	(1,391)	(1,337)	-	(1,337)
Releases Non-Operating	(3,760)	-	(3,760)	(22,433)	-	(22,433)
Depreciation Expense	550	550	-	1,650	1,650	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(16,839)</b>	<b>550</b>	<b>(17,389)</b>	<b>(49,853)</b>	<b>1,650</b>	<b>(51,503)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 14,720</b>	<b>\$ 20,745</b>	<b>\$ (6,025)</b>	<b>\$ 39,308</b>	<b>\$ 41,782</b>	<b>\$ (2,474)</b>

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

## Statements of Activities - Department Detail

For the Month Ended June 30, 2025

## Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ 100	\$ (100)	\$ -	\$ 300	\$ (300)
Interest Income	4,228	1,776	2,452	5,538	5,328	210
Library Revenue	137	221	(84)	321	513	(192)
<b>TOTAL OPERATING REVENUE</b>	<b>4,365</b>	<b>2,097</b>	<b>2,268</b>	<b>5,859</b>	<b>6,141</b>	<b>(282)</b>
<b>GROSS PROFIT</b>	<b>4,365</b>	<b>2,097</b>	<b>2,268</b>	<b>5,859</b>	<b>6,141</b>	<b>(282)</b>
<b>EXPENSES</b>						
Salaries	3,666	3,745	(79)	11,040	11,236	(196)
Dues/Memberships/Licenses	-	-	-	100	-	100
Employee Benefits	1,090	1,013	77	2,776	2,534	242
Payroll Taxes	220	287	(67)	657	860	(203)
Software Subscriptions	-	300	(300)	540	845	(305)
Supplies	82	333	(251)	493	1,000	(507)
Bank Fees	-	-	-	1,060	1,430	(370)
Postage/Shipping	20	25	(5)	118	75	43
Museum Acquisitions	-	250	(250)	333	750	(417)
<b>TOTAL OPERATING EXPENSES</b>	<b>5,078</b>	<b>5,953</b>	<b>(875)</b>	<b>17,117</b>	<b>18,730</b>	<b>(1,613)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(713)</b>	<b>(3,856)</b>	<b>3,143</b>	<b>(11,258)</b>	<b>(12,589)</b>	<b>1,331</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(21,568)	-	(21,568)	(48,940)	-	(48,940)
Realized (Gain)/Loss	(2,314)	-	(2,314)	(2,041)	-	(2,041)
Releases Non-Operating	-	-	-	(333)	-	(333)
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(23,882)</b>	<b>-</b>	<b>(23,882)</b>	<b>(51,314)</b>	<b>-</b>	<b>(51,314)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 23,169</b>	<b>\$ (3,856)</b>	<b>\$ 27,025</b>	<b>\$ 40,056</b>	<b>\$ (12,589)</b>	<b>\$ 52,645</b>

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

## Statements of Activities - Department Detail

For the Month Ended June 30, 2025

## Museum Store

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Gift Shop Revenue	\$ 17,081	\$ 8,602	\$ 8,479	\$ 30,300	\$ 16,184	\$ 14,116
<b>TOTAL OPERATING REVENUE</b>	<b>17,081</b>	<b>8,602</b>	<b>8,479</b>	<b>30,300</b>	<b>16,184</b>	<b>14,116</b>
Cost of Goods Sold	7,555	3,780	3,775	13,812	6,529	7,283
<b>GROSS PROFIT</b>	<b>9,526</b>	<b>4,822</b>	<b>4,704</b>	<b>16,488</b>	<b>9,655</b>	<b>6,833</b>
<b>EXPENSES</b>						
Salaries	4,298	4,162	136	12,826	12,485	341
Employee Benefits	664	721	(57)	1,992	2,163	(171)
Payroll Taxes	296	391	(95)	879	1,174	(295)
Software Subscriptions	170	280	(110)	721	840	(119)
Supplies	41	21	20	41	63	(22)
Bank Fees	64	34	30	184	112	72
Credit Card Fees	448	82	366	944	279	665
Postage/Shipping	83	50	33	126	170	(44)
Transportation/Hotel/Registration	-	-	-	-	27	(27)
<b>TOTAL OPERATING EXPENSES</b>	<b>6,064</b>	<b>5,741</b>	<b>323</b>	<b>17,713</b>	<b>17,313</b>	<b>400</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>3,462</b>	<b>(919)</b>	<b>4,381</b>	<b>(1,225)</b>	<b>(7,658)</b>	<b>6,433</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 3,462</b>	<b>\$ (919)</b>	<b>\$ 4,381</b>	<b>\$ (1,225)</b>	<b>\$ (7,658)</b>	<b>\$ 6,433</b>

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended June 30, 2025

Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
National Convention Revenue	\$ 213,070	\$ 190,000	\$ 23,070	\$ 213,070	\$ 190,000	\$ 23,070
Event Sponsorships	14,000	25,000	(11,000)	14,000	25,000	(11,000)
Event Income	-	800	(800)	-	1,600	(1,600)
<b>TOTAL OPERATING REVENUE</b>	<b>227,070</b>	<b>215,800</b>	<b>11,270</b>	<b>227,070</b>	<b>216,600</b>	<b>10,470</b>
Cost of Goods Sold	-	-	-	-	-	-
<b>GROSS PROFIT</b>	<b>227,070</b>	<b>215,800</b>	<b>11,270</b>	<b>227,070</b>	<b>216,600</b>	<b>10,470</b>
<b>EXPENSES</b>						
National Convention Expense	70,597	99,048	(28,451)	70,597	99,048	(28,451)
Event Expenses	39	-	39	39	-	39
<b>TOTAL OPERATING EXPENSES</b>	<b>70,636</b>	<b>99,048</b>	<b>(28,412)</b>	<b>70,636</b>	<b>99,048</b>	<b>(28,412)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>156,434</b>	<b>116,752</b>	<b>39,682</b>	<b>156,434</b>	<b>117,552</b>	<b>38,882</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 156,434</b>	<b>\$ 116,752</b>	<b>\$ 39,682</b>	<b>\$ 156,434</b>	<b>\$ 117,552</b>	<b>\$ 38,882</b>

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month Ended June 30, 2025  
 Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ 2,500
Real Estate Rent Revenue	1,100	1,200	(100)	600	3,600	(3,000)
<b>TOTAL OPERATING REVENUE</b>	<b>1,100</b>	<b>1,200</b>	<b>(100)</b>	<b>3,100</b>	<b>3,600</b>	<b>(500)</b>
<b>GROSS PROFIT</b>	<b>1,100</b>	<b>1,200</b>	<b>(100)</b>	<b>3,100</b>	<b>3,600</b>	<b>(500)</b>
<b>EXPENSES</b>						
Repairs and Maintenance	614	2,083	(1,469)	4,214	6,250	(2,036)
Utilities	171	31	140	375	207	168
<b>TOTAL OPERATING EXPENSES</b>	<b>785</b>	<b>2,114</b>	<b>(1,329)</b>	<b>4,589</b>	<b>6,457</b>	<b>(1,868)</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>315</b>	<b>(914)</b>	<b>1,229</b>	<b>(1,489)</b>	<b>(2,857)</b>	<b>1,368</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Depreciation Expense	240	240	-	720	720	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>240</b>	<b>240</b>	<b>-</b>	<b>720</b>	<b>720</b>	<b>-</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 75</b>	<b>\$ (1,154)</b>	<b>\$ 1,229</b>	<b>\$ (2,209)</b>	<b>\$ (3,577)</b>	<b>\$ 1,368</b>

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended June 30, 2025

Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Temporarily Restricted Revenue	\$ -		\$ -	\$ 1,200		\$ 1,200
<b>TOTAL OPERATING REVENUE</b>	(16,742)	-	(16,742)	(15,542)	-	(15,542)
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>(16,742)</b>	-	<b>(16,742)</b>	<b>(15,542)</b>	-	<b>(15,542)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Releases Non-Operating	3,935	-	3,935	22,941	-	22,941
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	3,935	-	3,935	22,941	-	22,941
<b>TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b>\$ (20,677)</b>	<b>\$ -</b>	<b>\$ (20,677)</b>	<b>\$ (38,483)</b>	<b>\$ -</b>	<b>\$ (38,483)</b>

National Association of Watch and Clock Collectors, Inc.  
 Statements of Activities - Department Detail  
 For the Month Ended June 30, 2025  
 Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Permanently Restricted Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL OPERATING REVENUE</b>	-	-	-	-	-	-
<b>TOTAL OPERATING INCOME (LOSS)</b>	-	-	-	-	-	-
<b>TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - By Category**  
**For the Month Ended June 30, 2025**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>REVENUE</b>						
Contributions	\$ 8,267	\$ 31,399	\$ (23,132)	\$ 49,047	\$ 88,709	\$ (39,662)
Membership Dues	52,297	55,495	(3,198)	184,481	176,994	7,487
Gift in Kind Revenue	9,050	-	9,050	9,050	-	9,050
Interest Income	21,610	27,361	(5,751)	28,773	89,336	(60,563)
Workshops Revenue	11,785	22,015	(10,230)	53,570	83,280	(29,710)
Library Revenue	137	221	(84)	321	513	(192)
Museum Revenue	6,991	8,042	(1,051)	20,810	20,285	525
Gift Shop Revenue	17,083	8,602	8,481	30,300	16,184	14,116
Print Ad Revenue	-	-	-	12,910	11,062	1,848
Online Ad Revenue	2,900	1,965	935	5,851	5,312	539
Magazine Revenue	1,272	1,870	(598)	5,810	7,114	(1,304)
Postage Revenue	20	412	(392)	72	1,172	(1,100)
National Convention Revenue	213,070	190,000	23,070	213,070	190,000	23,070
Event Sponsorships	14,000	25,000	(11,000)	14,000	25,000	(11,000)
Real Estate Rent Revenue	1,100	1,200	(100)	600	3,600	(3,000)
Event Income	-	800	(800)	-	1,600	(1,600)
Other Revenue	35,393	7,000	28,393	39,903	15,000	24,903
Funds Released from Restriction	16,742	-	16,742	16,742	-	16,742
<b>TOTAL OPERATING REVENUE</b>	<b>411,717</b>	<b>381,382</b>	<b>30,335</b>	<b>685,310</b>	<b>735,161</b>	<b>(49,851)</b>
Cost of Goods Sold	7,555	3,780	3,775	13,812	6,529	7,283
<b>GROSS PROFIT</b>	<b>404,162</b>	<b>377,602</b>	<b>26,560</b>	<b>671,498</b>	<b>728,632</b>	<b>(57,134)</b>
<b>EXPENSES</b>						
Salaries	\$ 61,193	60,771	422	175,964	182,311	(6,347)
Staff Development	-	105	(105)	590	810	(220)
Dues/Memberships/Licenses	1,420	-	1,420	1,520	1,732	(212)
Employee Benefits	10,166	10,064	102	27,210	23,667	3,543
Payroll Taxes	4,649	4,722	(73)	13,174	14,166	(992)
Professional Fees - Accounting	-	-	-	17,187	17,814	(627)
Professional Fees - Legal	-	-	-	1,171	-	1,171
Professional Fees - Other	6,761	6,098	663	19,387	20,047	(660)
Contracted Labor Fees	5,538	3,080	2,458	30,268	23,796	6,472
Instructor Fees	-	1,500	(1,500)	32,738	35,000	(2,262)
Repairs and Maintenance	10,295	9,039	1,256	21,222	32,876	(11,654)
Grounds Care	-	2,380	(2,380)	580	4,880	(4,300)
Trash/Waste Removal	320	312	8	960	936	24
Utilities	6,330	6,488	(158)	21,083	18,442	2,641
Security	312	312	-	939	937	2
Equipment Rental	398	393	5	1,194	1,179	15
Equipment Repairs and Maintenance	-	917	(917)	6,042	2,750	3,292
Internet/Website	747	772	(25)	(479)	4,642	(5,121)
Software Subscriptions	1,753	1,419	334	5,333	4,450	883
Supplies	11,330	2,806	8,524	20,650	13,298	7,352
Bank Fees	205	673	(468)	7,283	7,495	(212)
Credit Card Fees	813	2,272	(1,459)	9,103	7,922	1,181
Business Insurance	8,172	5,132	3,040	17,384	14,660	2,724
Registrations & Compliance	-	-	-	622	-	622
Postage/Shipping	1,440	2,081	(641)	6,642	7,582	(940)
Printing	860	-	860	5,162	2,500	2,662
Postage/Printing - Bulletin/Mart	-	-	-	19,971	15,735	4,236
Online Publishing Costs	1,715	1,566	149	4,738	6,058	(1,320)
Museum Acquisitions	-	250	(250)	333	750	(417)
Museum Exhibit Expense	4,831	13,000	(8,169)	6,048	39,000	(32,952)
Advertising	840	687	153	1,235	3,805	(2,570)
Gift in Kind Expense	9,050	-	9,050	9,050	-	9,050
National Convention Expense	70,597	99,048	(28,451)	70,597	99,048	(28,451)
Event Expenses	39	-	39	39	-	39
Miscellaneous Expense	1,581	2,480	(899)	2,287	2,579	(292)
Board Expenses	-	83	(83)	-	250	(250)
Transportation/Hotel/Registration	(410)	725	(1,135)	2,780	2,202	578
Meals/Entertainment	156	42	114	1,255	125	1,130
<b>TOTAL OPERATING EXPENSES</b>	<b>221,101</b>	<b>239,217</b>	<b>(18,116)</b>	<b>561,262</b>	<b>613,444</b>	<b>(52,182)</b>
<b>TOTAL OPERATING INCOME</b>	<b>183,061</b>	<b>138,385</b>	<b>44,676</b>	<b>110,236</b>	<b>115,188</b>	<b>(4,952)</b>
<b>OTHER (INCOME)/EXPENSE</b>						
Unrealized (Gain)/Loss	(110,391)	-	(110,391)	(249,903)	-	(249,903)
Realized (Gain)/Loss	(9,606)	-	(9,606)	(7,037)	-	(7,037)
Releases Non-Operating	16,742	-	16,742	15,542	-	15,542
Depreciation Expense	25,216	25,216	-	75,648	75,648	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>(78,039)</b>	<b>25,216</b>	<b>(103,255)</b>	<b>(165,750)</b>	<b>75,648</b>	<b>(241,398)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>261,100</b>	<b>113,169</b>	<b>147,931</b>	<b>275,986</b>	<b>39,540</b>	<b>236,446</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Financial Position**  
**As of June 30, 2025 and March 31, 2025**

	As of June 30, 2025	As of March 31, 2025	Variance
<b>Assets</b>			
Current Assets			
Cash And Cash Equivalents	\$ 281,854	\$ 344,139	\$ (62,285)
Short Term Investments	847,101	1,049,440	(202,339)
Store Inventory	42,923	45,925	(3,002)
Receivables	43,650	199,806	(156,156)
Pledge Receivables	66,999	66,999	-
Prepaid	109,968	98,401	11,567
Total Current Assets	1,392,495	1,804,710	(412,215)
Other Assets			
Cash, Cash Equivalents And Investments Restricted For Long Term Use	3,186,554	2,977,256	209,298
Charitable Gift Annuity Investment	250,039	234,461	15,578
Construction In Progress	675,810	491,772	184,038
Right Of Use Asset	56,313	59,622	(3,309)
Total Other Assets	4,168,716	3,763,111	405,605
Property And Equipment			
Land	53,800	53,800	-
Building And Improvements	10,057,864	10,050,645	7,219
Office Furniture And Equipment	1,596,148	1,584,698	11,450
Less: Accumulated Depreciation	(8,445,136)	(8,369,488)	(75,648)
Total Property And Equipment	3,262,676	3,319,655	(56,979)
			-
<b>Total Assets</b>	<b>\$ 8,823,887</b>	<b>\$ 8,887,476</b>	<b>\$ (63,589)</b>
<b>Liabilities And Net Assets</b>			
Current Liabilities			
Charitable Gift Annuity	\$ 15,800	\$ 15,800	\$ -
Unearned Revenue	118,689	250,951	(132,262)
Accounts Payable	47,712	247,446	(199,734)
Accrued Expenses	34,533	39,183	(4,650)
Total Current Liabilities	216,734	553,380	(336,646)
Long-Term Liabilities			
Operating Lease Liability	56,313	59,622	(3,309)
Annuity Payable	98,658	100,008	(1,350)
Total Long-Term Liabilities	154,971	159,630	(4,659)
Net Assets			
Without Donor Restrictions	5,030,288	4,964,920	65,368
Without Donor Restrictions - Board Designated	1,584,832	1,338,424	246,408
With Donor Restrictions - Temporarily Restricted	321,430	355,491	(34,061)
With Donor Restrictions - Permanently Restricted	1,515,632	1,515,632	-
Total Net Assets	8,452,182	8,174,466	277,716
<b>Total Liabilities And Net Assets</b>	<b>\$ 8,823,887</b>	<b>\$ 8,887,476</b>	<b>\$ (63,589)</b>

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Cash Flows**  
**For the Month and Three Months Ended June 30, 2025**

	Jun 2025 MTD	Apr - Jun 2025 YTD
<b>Cash Flow From Operating Activities</b>		
Change In Net Assets - Total	\$ 261,106	\$ 472,755
Adjustments To Reconcile Changes In Net Assets To Net Cash Provided (Used In) Operating Activities		
Depreciation	25,216	75,648
Restricted Contributions - Endowments	(17,700)	(21,760)
Change In Investments	(81,177)	(22,532)
Accounts Receivable	(44,075)	(38,950)
Prepaid Expenses	(10,086)	(11,567)
Inventory	3,227	3,002
Promises To Give	-	-
Accounts Payable	(21,573)	(199,669)
Accrued Expenses	3,502	(4,652)
Deferred Revenue	(158,836)	(132,261)
Charitable Gift Annuity	-	(1,350)
Total Adjustments	<u>(301,502)</u>	<u>(354,091)</u>
Net Cash Provided (Used) In Operations	<u>(40,396)</u>	<u>118,664</u>
<b>Cash Flow From Investing Activities</b>		
Capital Expenditures	<u>(81,189)</u>	<u>(202,708)</u>
Net Cash Provided (Used) In Investing Activities	<u>(81,189)</u>	<u>(202,708)</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>(103,885)</u>	<u>(62,284)</u>
Cash At Beginning Of Period	385,739	344,138
Cash At End Of Period	<u>281,854</u>	<u>281,854</u>

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

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

**April 1, 2025 - March 31, 2026**

**Accrual Forecast**

	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Annual	Annual	Annual	
	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Forecast	Budget	Variance	
<b>REVENUE</b>																
Contributions	\$ 7,829	\$ 32,951	\$ 8,267	\$ 21,430	\$ 31,246	\$ 23,489	\$ 24,590	\$ 25,849	\$ 56,991	\$ 31,106	\$ 29,578	\$ 26,678	\$ 320,004	\$ 359,666	\$ (39,662)	
Membership Dues	73,765	58,419	52,297	53,032	45,015	57,499	49,734	61,403	69,113	56,977	56,977	56,977	691,208	683,720	7,488	
Gift in Kind Revenue	-	-	9,050	-	-	-	-	-	-	-	-	-	9,050	-	9,050	
Interest Income	3,718	3,444	21,610	28,974	17,240	21,721	17,136	17,879	17,138	18,964	17,181	17,179	202,184	262,752	(60,568)	
Grant Income	-	-	-	-	-	-	-	-	-	40,600	-	-	40,600	40,600	-	
Workshops Revenue	34,600	7,185	11,785	4,335	4,590	14,926	8,925	5,780	14,535	11,743	5,780	19,261	143,445	173,154	(29,709)	
Library Revenue	49	135	137	223	96	117	63	232	56	130	130	130	1,498	1,690	(192)	
Museum Revenue	7,052	6,767	6,991	9,039	7,894	5,285	7,025	5,264	3,777	4,500	4,500	5,000	73,094	72,569	525	
Gift Shop Revenue	6,826	6,392	17,083	4,879	3,564	2,710	4,222	5,498	3,485	3,600	3,200	3,200	64,659	50,542	14,117	
Print Ad Revenue	-	12,833	-	13,944	-	11,978	-	10,324	-	11,827	-	11,827	72,733	70,962	1,771	
Online Ad Revenue	1,869	1,158	2,900	1,626	928	739	1,239	3,695	2,005	1,727	1,727	1,727	21,340	20,725	615	
Magazine Revenue	3,559	979	1,272	2,374	1,502	2,211	2,563	2,788	2,862	2,379	2,379	2,379	27,247	28,552	(1,305)	
Postage Revenue	52	-	20	220	280	322	380	340	244	332	332	332	2,854	3,954	(1,100)	
National Convention Revenue	-	-	213,070	-	-	-	-	-	-	-	-	-	213,070	190,000	23,070	
Symposium Revenue	-	-	-	-	-	-	48,250	-	-	-	-	-	48,250	48,250	-	
Event Sponsorships	-	-	14,000	-	-	-	-	-	-	-	-	-	14,000	25,000	(11,000)	
Event Income	-	-	-	-	800	-	2,000	-	2,200	-	800	-	5,800	7,400	(1,600)	
Real Estate Rent Revenue	(500)	-	1,100	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	11,400	14,400	(3,000)	
Other Revenue	133	4,374	35,396	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	75,903	51,000	24,903	
Funds Released from Restriction	-	-	16,739	-	-	-	-	-	-	-	-	-	16,739	-	16,739	
<b>TOTAL OPERATING REVENUE</b>	<b>138,952</b>	<b>134,637</b>	<b>411,717</b>	<b>145,276</b>	<b>118,355</b>	<b>146,197</b>	<b>171,327</b>	<b>144,252</b>	<b>177,606</b>	<b>189,085</b>	<b>127,784</b>	<b>149,890</b>	<b>2,055,078</b>	<b>2,104,936</b>	<b>(49,858)</b>	
Cost of Goods Sold	3,214	3,043	7,555	2,288	1,248	387	1,654	1,919	1,973	1,778	1,778	1,778	28,615	21,331	7,284	
<b>GROSS PROFIT</b>	<b>135,738</b>	<b>131,594</b>	<b>404,162</b>	<b>142,988</b>	<b>117,107</b>	<b>145,810</b>	<b>169,673</b>	<b>142,333</b>	<b>175,633</b>	<b>187,307</b>	<b>126,006</b>	<b>148,112</b>	<b>2,026,463</b>	<b>2,083,605</b>	<b>(57,142)</b>	

<b>EXPENSES</b>																
Salaries	55,398	59,378	61,193	91,157	61,229	61,459	61,459	61,459	108,743	70,905	61,459	61,459	815,298	821,641	(6,343)	
Staff Development	100	490	-	80	1,065	205	105	105	2,365	105	80	80	4,780	5,000	(220)	
Dues/Memberships/Licenses	-	100	1,420	-	-	150	725	100	1,479	-	266	266	4,506	4,718	(212)	
Employee Benefits	8,091	8,948	10,166	15,531	7,499	11,262	7,456	7,456	14,172	8,029	7,456	11,109	117,175	113,636	3,539	
Payroll Taxes	4,054	4,472	4,649	7,083	4,914	4,722	4,722	4,722	6,361	5,445	4,722	4,722	60,588	61,579	(991)	
Professional Fees - Accounting	1,837	15,350	-	5,000	6,000	7,000	-	-	-	-	-	-	35,187	35,814	(627)	
Professional Fees - Legal	847	324	-	-	-	-	-	-	-	-	-	-	1,171	-	1,171	
Professional Fees - Other	6,329	6,295	6,761	8,274	6,098	7,661	6,168	6,098	8,041	6,328	6,098	6,098	80,249	80,906	(657)	
Contracted Labor Fees	13,525	11,204	5,538	7,226	2,762	6,349	2,623	5,994	2,794	6,546	3,046	6,546	74,153	67,681	6,472	
Instructor Fees	31,960	779	-	1,500	-	3,000	-	-	1,500	-	-	3,000	41,739	44,000	(2,261)	
Repairs and Maintenance	8,029	2,894	10,295	9,339	8,944	8,799	9,339	8,799	9,039	9,339	8,799	8,799	102,414	114,067	(11,653)	
Grounds Care	-	580	-	2,300	880	-	1,360	-	1,020	2,000	1,500	-	9,640	13,940	(4,300)	
Trash/Waste Removal	320	320	320	312	312	312	312	312	312	312	312	312	3,768	3,744	24	
Utilities	6,954	5,744	6,330	8,394	8,150	8,319	6,687	6,204	6,185	6,079	5,417	7,167	81,630	81,045	585	
Security	312	312	312	312	312	25,312	312	312	312	312	312	312	28,744	28,749	(5)	
Real Estate taxes	-	-	-	2,567	-	-	-	-	-	-	-	1,323	3,890	3,890	-	
Equipment Rental	398	398	398	393	393	393	393	393	393	393	393	393	4,731	4,716	15	
Equipment Repairs and Maintenance	6,042	-	-	917	917	917	917	917	917	917	917	917	14,295	11,000	3,295	
Internet/Website	(640)	(586)	747	772	947	1,447	772	772	1,522	1,165	1,204	1,204	9,326	14,449	(5,123)	
Software Subscriptions	1,405	2,173	1,753	999	1,461	999	999	999	999	999	999	999	14,784	13,903	881	
Supplies	3,544	5,781	11,330	2,566	2,566	2,686	2,686	2,566	2,686	2,686	2,566	2,806	44,469	37,110	7,359	
Bank Fees	6,903	174	205	6,363	411	389	6,795	387	494	6,527	442	442	29,532	29,746	(214)	
Credit Card Fees	4,770	3,519	813	1,954	1,964	1,562	1,989	2,395	2,694	2,276	2,276	2,276	28,488	27,306	1,182	
Business Insurance	5,961	4,405	8,172	4,863	4,167	4,988	4,532	4,563	5,132	5,132	5,588	5,132	62,635	58,754	3,881	
Registrations & Compliance	99	523	-	-	4,000	250	-	1,084	1,000	1,420	-	-	8,376	7,754	622	
Postage/Shipping	3,140	2,062	1,440	2,074	2,114	2,133	2,231	2,346	1,739	1,935	1,935	1,935	25,084	26,023	(939)	
Printing	1,003	3,299	860	-	-	-	-	-	-	-	-	-	5,162	2,500	2,662	
Postage/Printing - Bulletin/Mart	-	19,971	-	15,620	-	15,633	-	15,745	-	15,683	-	15,683	98,335	94,098	4,237	
Online Publishing Costs	2,052	971	1,715	2,076	1,032	1,870	2,295	2,246	2,295	1,986	1,986	1,986	22,510	23,829	(1,319)	
Museum Acquisitions	64	269	-	250	250	250	250	250	250	250	250	250	2,583	3,000	(417)	
Museum Exhibit Expense	1,216	-	4,831	13,200	2,200	2,200	2,200	14,200	-	-	-	-	40,047	73,000	(32,953)	
Advertising	-	395	840	1,445	62	1,925	270	2,470	370	900	600	1,100	10,377	12,947	(2,570)	
Gift in Kind Expense	-	-	9,050	-	-	-	-	-	-	-	-	-	9,050	-	9,050	
National Convention Expense	-	-	70,597	-	-	-	-	-	-	-	-	-	70,597	99,048	(28,451)	
Symposium Expense	-	-	-	-	-	-	48,250	-	-	-	-	-	48,250	48,250	-	

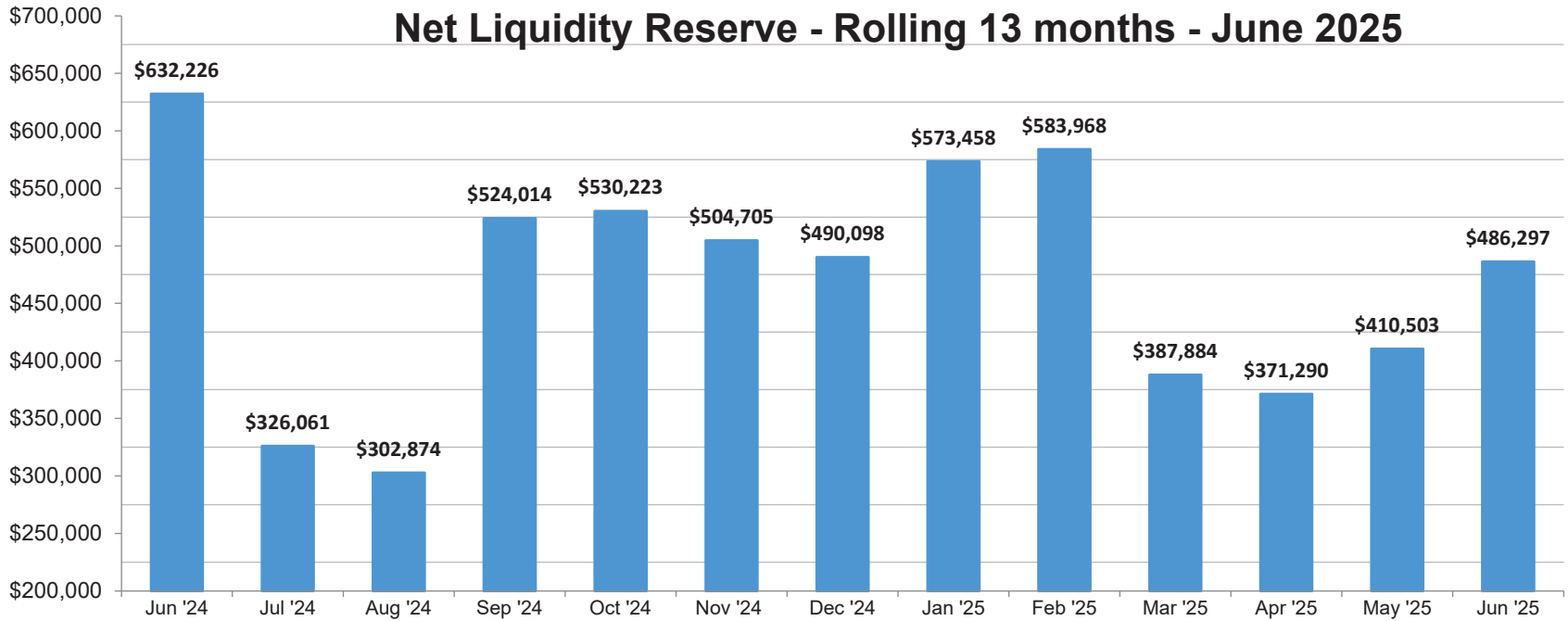
National Association of Watch and Clock Collectors, Inc.

Change in Net Assets Accrual and Cash Forecast

April 1, 2025 - March 31, 2026

Accrual Forecast															
	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Annual	Annual	Annual
	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Forecast	Budget	Variance
Event Expenses	-	-	39	-	-	-	800	-	500	-	-	-	1,339	1,300	39
Miscellaneous Expense	493	213	1,581	-	-	114	-	-	-	500	500	100	3,501	3,795	(294)
Board Expenses	-	-	-	83	83	83	83	83	83	83	83	83	747	1,000	(253)
Transportation/Hotel/Registration	448	1,592	(410)	725	725	725	725	725	1,165	725	725	725	8,595	9,167	(572)
Meals/Entertainment	779	319	156	42	42	42	42	42	42	42	42	42	1,632	500	1,132
<b>TOTAL OPERATING EXPENSES</b>	<b>175,433</b>	<b>162,668</b>	<b>221,101</b>	<b>213,417</b>	<b>131,499</b>	<b>183,156</b>	<b>177,497</b>	<b>153,744</b>	<b>184,604</b>	<b>159,019</b>	<b>119,973</b>	<b>147,266</b>	<b>2,029,377</b>	<b>2,083,605</b>	<b>(54,228)</b>
<b>TOTAL OPERATING INCOME</b>	<b>(39,695)</b>	<b>(31,074)</b>	<b>183,061</b>	<b>(70,429)</b>	<b>(14,392)</b>	<b>(37,346)</b>	<b>(7,824)</b>	<b>(11,411)</b>	<b>(8,971)</b>	<b>28,288</b>	<b>6,033</b>	<b>846</b>	<b>(2,914)</b>	<b>-</b>	<b>(2,914)</b>
<b>OTHER (INCOME)/EXPENSE</b>															
Unrealized (Gain)/Loss	(2,118)	(137,393)	(110,392)	-	-	-	-	-	-	-	-	-	-	-	-
Realized (Gain)/Loss	3,147	(578)	(9,606)	-	-	-	-	-	-	-	-	-	(7,037)	-	(7,037)
Releases Non-Operating	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-
<b>TOTAL OTHER (INCOME)/EXPENSE</b>	<b>26,245</b>	<b>(112,755)</b>	<b>(94,782)</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>25,216</b>	<b>295,555</b>	<b>302,592</b>	<b>(7,037)</b>
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ (65,940)</b>	<b>\$ 81,681</b>	<b>\$ 277,843</b>	<b>\$ (95,645)</b>	<b>\$ (39,608)</b>	<b>\$ (62,562)</b>	<b>\$ (33,040)</b>	<b>\$ (36,627)</b>	<b>\$ (34,187)</b>	<b>\$ 3,072</b>	<b>\$ (19,183)</b>	<b>\$ (24,370)</b>	<b>\$ (298,469)</b>	<b>\$ (302,592)</b>	<b>\$ 4,123</b>
<b>TEMPORARILY RESTRICTED - NET</b>	<b>(3,836)</b>	<b>(13,970)</b>	<b>(20,678)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38,484)</b>	<b>-</b>	<b>(38,484)</b>
<b>PERMANENTLY RESTRICTED - NET</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN NET ASSETS - TOTAL</b>	<b>\$ (69,776)</b>	<b>\$ 67,711</b>	<b>\$ 257,165</b>	<b>\$ (95,645)</b>	<b>\$ (39,608)</b>	<b>\$ (62,562)</b>	<b>\$ (33,040)</b>	<b>\$ (36,627)</b>	<b>\$ (34,187)</b>	<b>\$ 3,072</b>	<b>\$ (19,183)</b>	<b>\$ (24,370)</b>	<b>\$ (336,953)</b>	<b>\$ (302,592)</b>	<b>\$ (34,361)</b>

### Net Liquidity Reserve - Rolling 13 months - June 2025



### Net Liquidity Reserve - Rolling 13 months - June 2025

