

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: October 22, 2025

Subject: Financial Reports for the Month and Six Months Ended September 30, 2025

Attached please find the financial reporting package for the Month and Six Months Ended September 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)

Financial Summary Highlights

- Revenue is above budget for the month by \$95,365 and over budget for the year by \$242,661
 - There was \$307,843 of unbudgeted grant revenue YTD.
- Expenses are under budget by \$18,317 for the month and \$52,214 for the year
- There was approximately \$68k in net realized/unrealized investment gains in September 2025

Statements of Activities by Department – Summary and Detail

Key variances during September 2025 are summarized below by department:

- **Administration:** Investment income is budgeted based on potential draws, while actuals reflect investment earnings. Business insurance is over budget for both the month and year due to an increase in general liability premiums in line with current market rates, as well as the addition of a worker's compensation policy to cover an out-of-state employee. Professional accounting fees are under budget for the month due to the timing of audit billings. Gift-in-kind revenue and expense are unbudgeted and offset each other. All other revenue and expenses remain on budget.
- **Member Services:** Membership dues were below budget for the month, although overall membership numbers have increased. This variance is due to the timing of renewal payments, which are recorded in the month they are deposited. In the current year, September renewals were lower than the prior year, but October renewals are on track to exceed prior-year levels. Membership dues and contributions both remain above budget year-to-date. Supplies expense is over budget for the month due to the purchase of printed envelopes to replenish inventory. All 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 \$12,000 for the month of September and \$55,000 for the year. Although some donations are being received, they are often earmarked for specific use and therefore recorded in the appropriate department. Other revenue and expense are on budget for the month.
- **Publications:** Print advertising revenue remains below budget, by \$5,500 for the month and \$7,500 year-to-date. Bulletin printing and postage costs are over budget by \$4,600 for the month and \$13,244 year-to-date, reflecting continued increases in printing and mailing costs. All other revenue and expenses remain on budget.
- **IT:** Forum contributions are slightly below budget for the month and \$4,500 below budget year-to-date. The budget includes a release of restricted funds for development of the registration portal within the new membership database, however, this work has not yet been completed.

Contracted labor fees are above budget due to payments to Summit Computing for work on the membership database, as well as a payment to catch up on Mimecast email security software fees that were not properly invoiced during the fiscal year. All other revenue and expenses remain on budget.

- **Facilities:** Grant revenue is over budget by \$124,407 for the month and \$308,443 year-to-date. This variance reflects reimbursement for the HVAC project through the LSA grant, which was not included in the budget. Repairs and maintenance remain under budget as fewer repairs were required than anticipated. Security expenses are also under budget, as plans to upgrade security cameras have been delayed and are expected to occur next fiscal year. Postage and shipping are over budget due to reloading the postage meter. These costs will be reclassified in future months to the appropriate departments based on usage.
- **Museum:** Contributions are below budget for both the month and year, as anticipated donations for various exhibits were not received. The NAWCC is anticipating museum donations in-line with the Ansonia Clock project as well as wrist watch exhibits that have not yet been received. Gift-in-kind revenue and expense, totaling \$4,175 for the month, were not budgeted and reflect donated watches and clocks. Other revenue is over budget due to proceeds from the sale of items at auction. Overall expenses are on budget for the month, and exhibit expenses remain under budget year-to-date by approximately \$50,000, as exhibit costs have been lower than planned.
- **Education:** Investment income is budgeted based on potential draws, while actuals reflect investment earnings. Workshop revenue is under budget due to the timing of workshops. The watch workshop originally planned for September took place in October. Funds released from restriction are over budget year-to-date due to unbudgeted releases for the School of Horology renovations and the Dutton Lindow Education Initiative. Security expenses are under budget as the security camera upgrade project was not completed and billed until October. Instructor fees are under budget for the month, as the watch workshop did not occur in September as originally budgeted.
- **Library:** Investment income is budgeted based on potential draws, while actuals reflect investment earnings. The Library department remained on budget for the month, with all revenue and expense categories tracking as expected. The only exception was a temporary variance in employee benefits, which appeared negative due to a reimbursement. One employee pays for spousal insurance coverage, and while the premium was processed as usual, we received a credit that offset the expense. This created a net reimbursement effect, making the benefits line appear under budget for the month.
- **Museum Store:** The Museum Store continues to outperform expectations, with gift shop sales coming in \$3,200 over budget for the month and \$21,000 over budget year-to-date. As a result, cost of goods sold has increased and is over budget by \$2,100 for October and \$11,200 for the year. Overall, the store produced net revenue of \$1,000 above budget for the month and \$9,600 over budget year-to-date. All other revenue and expense lines were on target for the month.

- **Events:** No events occurred in September.
- **Real Estate:** Rental revenue was on budget for the month. Expenses came in over budget due to porch repairs that were completed in September but had been budgeted in a prior month. Year-to-date, however, repair expenses remain \$3,000 under budget.

Statements of Financial Position

Significant changes include:

- Decrease in cash by \$138,655 for the fiscal year
- Short term investments has decreased approximately \$104k 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.
- Accounts Payable has decreased due to payment of an invoice for the HVAC project in the amount of \$195k

Statements of Cash Flows

- Cash increased by \$32,425k for the month and decreased by \$138,657 for the year. Decrease for the year is due mainly to an outstanding HVAC project of \$208,200.

Liquidity Charts:

- Net liquidity is \$309,309 which is below the target line of \$400,000
There is still \$208,200 of funds outstanding for an invoice paid to McClure for the HVAC project but have not yet been refunded

Operational Update

- The Federal 990 and BCO have been prepared by RKL and drafts are being presented to the finance committee for approval

**National Association of Watch and Clock Collectors, Inc.
For the Month and Six Months Ended September 30, 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	\$ 231,175	\$ 135,810	\$ 95,365 (1)		\$ 1,357,200	\$ 1,114,539	\$ 242,661 (2)
Operating Expenses	(170,841)	(189,158)	18,317 (1)		(1,089,300)	(1,141,514)	52,214 (2)
Net Surplus/(Deficit) Before Non-Operating Expenses	60,334	(53,348)	113,682		267,900	(26,975)	294,875
Non-Operational							
Investments (net realized/unrealized gains/losses)	68,538	-	68,538		438,841	-	438,841
Depreciation	(25,216)	(25,216)	-		(151,296)	(151,296)	-
Change in Net Assets and Releases	68,442	-	68,442		16,305	-	16,305
Change in Total Net Assets	\$ 172,098	\$ (78,564)	\$ 250,662		\$ 571,750	\$ (178,271)	\$ 750,021

Selected Statement of Financial Position Data

	Actual Sep 2025	Actual Mar 2025	Change
Operating Cash	\$ 205,483	\$ 344,138	\$ (138,655)
Investments			
Permanently Restricted Investments	1,518,232	1,515,632	2,600
All Other Investments (excluding CGA)	2,761,700	2,511,065	250,635
Total Investments	\$ 4,279,932	\$ 4,026,697	\$ 253,235

(1) Includes gift-in-kind revenue and expense of \$5,130.25 for donated watches and clocks as well as donated National Convention expenses

(2) Includes gift-in-kind revenue and expense of \$31,289.72

Membership Summary

Individual Memberships	Mar 31	Apr 30	May 31	Jun 30	Jul 31	Aug 31	Sep 30
*Regular/Student/Youth	6,792	6,750	6,706	6,764	6,718	6,778	6,801
Associate	482	478	477	487	483	489	487
Life	209	209	209	209	209	211	211
Total Individual	7,483	7,437	7,392	7,460	7,410	7,478	7,499

Contributing Memberships

Brass	115	123	130	127	127	124	127
Silver	54	54	53	54	51	51	52
Gold	28	30	30	30	29	29	28
Platinum	14	14	14	14	14	14	14
Ruby	3	3	3	2	2	2	2
Diamond	-	-	-	-	-	-	-
Total Contributing	214	224	230	227	223	220	223

Business Memberships

Regular	132	134	135	136	138	139	142
Silver	5	5	5	4	4	4	4
Gold	3	2	2	2	1	1	1
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	141	142	143	143	144	145	148

Total Membership	7,838	7,803	7,765	7,830	7,777	7,843	7,870
Gain/Loss	17	-35	-38	65	-53	66	27

*Regular with Online Only Publications and Student/Youth: 1858

International (included in figures above): 354

Institutional Subscription Bulletin subscribers: 14

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

				Actual Results By Event		
			YTD			
	YTD Actual	YTD Budget	Variance	Convention	Other	Total
REVENUE						
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	-	2,400	(2,400)	-	-	-
TOTAL OPERATING REVENUE	227,070	217,400	9,670	227,070	-	227,070
EXPENSES						
National Convention Expense	70,597	99,048	(28,451)	70,597	-	70,597
Other Event Expenses	130	-	130	-	130	130
TOTAL OPERATING EXPENSES	70,727	99,048	(28,321)	70,597	130	70,727
TOTAL OPERATING INCOME (LOSS)	156,343	118,352	37,991	156,473	(130)	156,343
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 156,343	\$ 118,352	\$ 37,991	\$ 156,473	\$ (130)	\$ 156,343

Other Expense

Tablecloth Laundering	\$	130
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National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Summary
For the Month Ended September 30, 2025

REVENUE	MTD Actual	MTD Budget	MTD Variance
410 - Administration	\$ 7,029	\$ 3,110	\$ 3,919
420 - Member Services	40,539	52,469	(11,930)
440 - Development	5,685	19,444	(13,759)
450 - Publications	8,675	15,250	(6,575)
460 - IT	285	5,481	(5,196)
490 - Facility	124,407	100	124,307
510 - Museum	27,097	13,907	13,190
550 - School/Education	9,655	20,533	(10,878)
560 - Library	3,304	1,993	1,311
590 - Museum Store	3,399	2,323	1,076
750 - Events	-	-	-
800 - Real Estate Holdings	1,100	1,200	(100)
TOTAL REVENUE	231,175	135,810	95,365

YTD Actual	YTD Budget	YTD Variance
\$ 37,476	\$ 18,445	\$ 19,031
366,192	351,885	14,307
49,534	131,079	(81,545)
47,141	60,784	(13,643)
1,405	10,481	(9,076)
308,443	600	307,843
151,172	142,014	9,158
121,168	145,561	(24,393)
14,689	12,205	2,484
26,510	16,885	9,625
227,070	217,400	9,670
6,400	7,200	(800)
1,357,200	1,114,539	242,661

EXPENSES

410 - Administration	37,901	39,767	(1,866)
420 - Member Services	13,269	12,815	454
440 - Development	10,189	10,745	(556)
450 - Publications	36,176	32,729	3,447
460 - IT	10,675	8,219	2,456
490 - Facility	26,349	39,891	(13,542)
510 - Museum	10,452	9,936	516
550 - School/Education	10,611	21,356	(10,745)
560 - Library	4,020	5,695	(1,675)
590 - Museum Store	5,381	5,891	(510)
750 - Events	91	-	91
800 - Real Estate Holdings	5,727	2,114	3,613
TOTAL EXPENSES	170,841	189,158	(18,317)

231,274	204,059	27,215
80,487	81,572	(1,085)
66,444	71,861	(5,417)
165,140	143,247	21,893
79,070	67,021	12,049
142,763	168,758	(25,995)
63,232	111,441	(48,209)
105,458	102,562	2,896
34,537	39,024	(4,487)
36,952	37,440	(488)
70,727	99,048	(28,321)
13,216	15,481	(2,265)
1,089,300	1,141,514	(52,214)

TOTAL OPERATING INCOME (LOSS)	60,334	(53,348)	113,682
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267,901	(26,975)	294,875
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Unrealized (Gain)/Loss	(71,574)	-	(71,574)
Realized (Gain)/Loss	3,036	-	3,036
Releases Non-Operating	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-
Depreciation Expense	25,216	25,216	-
TOTAL OTHER (INCOME)/EXPENSE	(43,322)	25,216	(68,538)

(433,839)	-	(433,839)
(5,002)	-	(5,002)
-	-	-
-	-	-
151,296	151,296	-
(287,545)	151,296	(438,841)

CHANGE IN NET ASSETS - UNRESTRICTED	103,656	(78,564)	182,220
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555,446	(178,271)	733,716
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TEMPORARILY RESTRICTED - NET	68,342	-	68,342
PERMANENTLY RESTRICTED - NET	100	-	100
CHANGE IN NET ASSETS - TOTAL	\$ 172,098	\$ (78,564)	\$ 250,662

12,905	-	12,905
3,400	-	3,400
\$ 571,751	\$ (178,271)	\$ 750,021

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift in Kind Revenue	\$ 955	\$ -	\$ 955	\$ 18,065	\$ -	\$ 18,065
Interest Income	6,074	3,110	2,964	19,411	18,445	966
TOTAL OPERATING REVENUE	7,029	3,110	3,919	37,476	18,445	19,031
GROSS PROFIT	7,029	3,110	3,919	37,476	18,445	19,031
EXPENSES						
Salaries	15,592	15,600	(8)	101,348	101,398	(50)
Staff Development	845	205	640	1,763	2,160	(397)
Employee Benefits	1,417	2,965	(1,548)	10,094	12,211	(2,117)
Payroll Taxes	1,141	1,193	(52)	7,417	7,757	(340)
Professional Fees - Accounting	7,592	13,000	(5,408)	32,926	35,814	(2,888)
Professional Fees - Legal	-	-	-	1,171	-	1,171
Professional Fees - Other	1,490	1,098	392	8,942	6,725	2,217
Supplies	25	167	(142)	466	1,000	(534)
Bank Fees	172	158	14	6,379	3,215	3,164
Credit Card Fees	(91)	2	(93)	4,792	10	4,782
Business Insurance	5,654	4,278	1,376	30,177	24,419	5,758
Registrations & Compliance	335	250	85	1,327	4,250	(2,923)
Postage/Shipping	59	42	17	485	250	235
Advertising	85	-	85	85	-	85
Gift in Kind Expense	955	-	955	18,065	-	18,065
Miscellaneous Expense	-	-	-	409	-	409
Board Expenses	-	83	(83)	-	500	(500)
Transportation/Hotel/Registration	2,435	684	1,751	3,291	4,100	(809)
Meals/Entertainment	195	42	153	2,137	250	1,887
TOTAL OPERATING EXPENSES	37,901	39,767	(1,866)	231,274	204,059	27,215
TOTAL OPERATING INCOME (LOSS)	(30,872)	(36,657)	5,785	(193,798)	(185,614)	(8,184)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(22,689)	-	(22,689)	(150,570)	-	(150,570)
Realized (Gain)/Loss	(2,065)	-	(2,065)	(2,868)	-	(2,868)
TOTAL OTHER (INCOME)/EXPENSE	(24,754)	-	(24,754)	(153,438)	-	(153,438)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (6,118)	\$ (36,657)	\$ 30,539	\$ (40,360)	\$ (185,614)	\$ 145,254

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 3,152	\$ 4,970	\$ (1,818)	\$ 33,543	\$ 29,345	\$ 4,198
Membership Dues	37,387	47,499	(10,112)	332,649	322,540	10,109
TOTAL OPERATING REVENUE	40,539	52,469	(11,930)	366,192	351,885	14,307
GROSS PROFIT	40,539	52,469	(11,930)	366,192	351,885	14,307
EXPENSES						
Salaries	6,453	6,320	133	40,175	39,814	361
Employee Benefits	204	1,519	(1,315)	7,247	8,286	(1,039)
Payroll Taxes	476	466	10	3,009	3,028	(19)
Professional Fees - Other	-	1,563	(1,563)	2,593	5,353	(2,760)
Software Subscriptions	-	395	(395)	1,185	2,370	(1,185)
Supplies	2,414	167	2,247	3,680	1,000	2,680
Bank Fees	201	201	-	1,360	1,484	(124)
Credit Card Fees	1,963	1,349	614	14,070	11,507	2,563
Postage/Shipping	1,512	679	833	5,527	5,787	(260)
Printing	-	-	-	-	-	-
Miscellaneous Expense	-	114	(114)	1,458	2,693	(1,235)
Transportation/Hotel/Registration	46	42	4	183	250	(67)
TOTAL OPERATING EXPENSES	13,269	12,815	454	80,487	81,572	(1,085)
TOTAL OPERATING INCOME (LOSS)	27,270	39,654	(12,384)	285,705	270,313	15,392
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 27,270	\$ 39,654	\$ (12,384)	\$ 285,705	\$ 270,313	\$ 15,392

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 1,975	\$ 14,444	\$ (12,469)	\$ 45,824	\$ 101,079	\$ (55,255)
Interest Income	-	5,000	(5,000)	-	30,000	(30,000)
TOTAL OPERATING REVENUE	5,685	19,444	(13,759)	49,534	131,079	(81,545)
GROSS PROFIT	5,685	19,444	(13,759)	49,534	131,079	(81,545)
					-	
EXPENSES					-	
Salaries	4,612	4,616	(4)	24,743	30,004	(5,261)
Staff Development	30	-	30	30	-	30
Dues/Memberships/Licenses	-	-	-	1,420	1,425	(5)
Employee Benefits	93	655	(562)	2,057	7,180	(5,123)
Payroll Taxes	375	353	22	2,242	2,295	(53)
Professional Fees - Other	5,000	5,000	-	30,000	30,000	-
Supplies	-	-	-	112	-	112
Credit Card Fees	79	79	-	503	707	(204)
Postage/Shipping	-	42	(42)	4,134	250	3,884
Transportation/Hotel/Registration	-	-	-	900	-	900
Meals/Entertainment	-	-	-	303	-	303
TOTAL OPERATING EXPENSES	10,189	10,745	(556)	66,444	71,861	(5,417)
TOTAL OPERATING INCOME (LOSS)	(4,504)	8,699	(13,203)	(16,910)	59,218	(76,128)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (4,504)	\$ 8,699	\$ (13,203)	\$ (16,910)	\$ 59,218	\$ (76,128)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Print Ad Revenue	6,407	11,978	(5,571)	29,406	36,984	(7,578)
Online Ad Revenue	1,031	739	292	7,578	8,605	(1,027)
Magazine Revenue	1,237	2,211	(974)	10,085	13,201	(3,116)
Postage Revenue	-	322	(322)	72	1,994	(1,922)
TOTAL OPERATING REVENUE	8,675	15,250	(6,575)	47,141	60,784	(13,643)
GROSS PROFIT	8,675	15,250	(6,575)	47,141	60,784	(13,643)
EXPENSES						
Salaries	9,350	9,270	80	60,690	60,253	437
Employee Benefits	1,103	1,433	(330)	9,056	5,822	3,234
Payroll Taxes	700	709	(9)	4,537	4,609	(72)
Contracted Labor Fees	3,500	3,500	-	13,500	10,500	3,000
Software Subscriptions	-	-	-	120	233	(113)
Supplies	-	-	-	45	-	45
Postage/Shipping	83	314	(231)	1,234	1,307	(73)
Printing	328	-	328	6,465	2,500	3,965
Postage/Printing - Bulletin	20,262	15,633	4,629	60,231	46,987	13,244
Online Publishing Costs	850	1,870	(1,020)	9,262	11,036	(1,774)
TOTAL OPERATING EXPENSES	36,176	32,729	3,447	165,140	143,247	21,893
TOTAL OPERATING INCOME (LOSS)	(27,501)	(17,479)	(10,022)	(117,999)	(82,463)	(35,536)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (27,501)	\$ (17,479)	\$ (10,022)	\$ (117,999)	\$ (82,463)	\$ (35,536)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 285	\$ 1,000	\$ (715)	\$ 1,405	\$ 6,000	\$ (4,595)
Funds Released from Restriction	-	4,481	(4,481)	-	4,481	(4,481)
TOTAL OPERATING REVENUE	285	5,481	(5,196)	1,405	10,481	(9,076)
GROSS PROFIT	285	5,481	(5,196)	1,405	10,481	(9,076)
EXPENSES						
Salaries	3,052	3,053	(1)	20,000	19,844	156
Employee Benefits	449	941	(492)	4,066	4,578	(512)
Payroll Taxes	230	234	(4)	1,503	1,518	(15)
Contracted Labor Fees	5,139	2,849	2,290	35,752	29,633	6,119
Repairs and Maintenance	-	-	-	10	-	10
Equipment Repairs and Maintenance	-	-	-	391	-	391
Internet/Website	798	675	123	911	3,175	(2,264)
Software Subscriptions	1,280	240	1,040	7,877	1,911	5,966
Supplies	-	200	(200)	7,972	6,200	1,772
Bank Fees	(356)	-	(356)	32	-	32
Business Insurance	83	-	83	498	-	498
Postage/Shipping	-	27	(27)	58	162	(104)
TOTAL OPERATING EXPENSES	10,675	8,219	2,456	79,070	67,021	12,049
TOTAL OPERATING INCOME (LOSS)	(10,390)	(2,738)	(7,652)	(77,665)	(56,540)	(21,125)
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (10,390)	\$ (2,738)	\$ (7,652)	\$ (77,665)	\$ (56,540)	\$ (21,125)

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 100	\$ (100)	\$ -	\$ 600	\$ (600)
Grant Income	124,407	-	124,407	308,443	-	308,443
TOTAL OPERATING REVENUE	124,407	100	124,307	308,443	600	307,843
GROSS PROFIT	124,407	100	124,307	308,443	600	307,843
EXPENSES						
Salaries	5,792	5,972	(180)	36,490	37,518	(1,028)
Employee Benefits	412	964	(552)	4,461	4,670	(209)
Payroll Taxes	481	435	46	3,068	2,826	242
Repairs and Maintenance	5,564	5,882	(318)	25,398	37,456	(12,058)
Grounds Care	-	-	-	580	8,060	(7,480)
Trash/Waste Removal	320	312	8	1,985	1,872	113
Utilities	7,015	7,723	(708)	42,599	39,740	2,859
Security	219	15,219	(15,000)	1,314	16,312	(14,998)
Equipment Rental	398	393	5	2,388	2,358	30
Equipment Repairs and Maintenance	-	667	(667)	5,485	4,000	1,485
Internet/Website	672	772	(100)	2,699	4,634	(1,935)
Software Subscriptions	25	-	25	175	-	175
Supplies	735	625	110	6,124	3,750	2,374
Postage/Shipping	4,716	927	3,789	9,913	5,562	4,351
Transportation/Hotel/Registration	-	-	-	84	-	84
TOTAL OPERATING EXPENSES	26,349	39,891	(13,542)	142,763	168,758	(25,996)
TOTAL OPERATING INCOME (LOSS)	98,058	(39,791)	137,849	165,681	(168,158)	333,839
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 98,058	\$ (39,791)	\$ 137,849	\$ 165,681	\$ (168,158)	\$ 333,839

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 2,042	\$ (2,042)	\$ 1,376	\$ 12,250	\$ (10,874)
Gift in Kind Revenue	4,175	-	4,175	13,225	-	13,225
Interest Income	5,269	2,580	2,689	16,840	15,480	1,360
Museum Revenue	7,457	5,285	2,172	46,861	42,503	4,358
Other Revenue	10,196	4,000	6,196	54,960	24,000	30,960
Funds Released from Restriction	-	-	-	17,910	47,781	(29,871)
TOTAL OPERATING REVENUE	27,097	13,907	13,190	151,172	142,014	9,158
GROSS PROFIT	27,097	13,907	13,190	151,172	142,014	9,158
EXPENSES						
Salaries	3,783	3,548	235	23,523	23,061	462
Dues/Memberships/Licenses	-	150	(150)	310	457	(147)
Employee Benefits	268	923	(655)	3,498	4,581	(1,083)
Payroll Taxes	282	271	11	1,747	1,764	(17)
Repairs and Maintenance	-	417	(417)	288	7,500	(7,212)
Equipment Repairs and Maintenance	-	83	(83)	449	500	(51)
Software Subscriptions	84	84	-	504	870	(366)
Supplies	-	42	(42)	328	250	78
Bank Fees	-	-	-	3,652	5,131	(1,479)
Credit Card Fees	-	79	(79)	-	707	(707)
Business Insurance	617	710	(93)	3,702	4,258	(556)
Postage/Shipping	-	4	(4)	46	25	21
Advertising	-	1,425	(1,425)	2,235	5,737	(3,502)
Gift in Kind Expense	4,175	-	4,175	13,225	-	13,225
Museum Exhibit Expense	165	2,200	(2,035)	7,207	56,600	(49,393)
Miscellaneous Expense	-	-	-	755	-	755
Transportation/Hotel/Registration	959	-	959	1,644	-	1,644
Meals/Entertainment	119	-	119	119	-	119
TOTAL OPERATING EXPENSES	10,452	9,936	516	63,232	111,441	(48,209)
TOTAL OPERATING INCOME (LOSS)	16,645	3,971	12,674	87,940	30,573	57,367
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(25,564)	-	(25,564)	(147,706)	-	(147,706)
Realized (Gain)/Loss	2,755	-	2,755	(1,102)	-	(1,102)
Releases Non-Operating	-	-	-	-	-	-
Depreciation Expense	24,426	24,426	-	146,556	146,556	-
TOTAL OTHER (INCOME)/EXPENSE	1,617	24,426	(22,809)	(2,252)	146,556	(148,808)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 15,028	\$ (20,455)	\$ 35,483	\$ 90,192	\$ (115,983)	\$ 206,175

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 833	\$ (833)	\$ 500	\$ 5,000	\$ (4,500)
Interest Income	1,747	1,209	538	5,585	7,254	(1,669)
Workshops Revenue	4,170	14,926	(10,756)	75,805	107,131	(31,326)
Other Revenue	-	-	-	346	3,000	(2,654)
Funds Released from Restriction	3,738	3,565	173	38,932	23,176	15,756
TOTAL OPERATING REVENUE	9,655	20,533	(10,878)	121,168	145,561	(24,393)
GROSS PROFIT	9,655	20,533	(10,878)	121,168	145,561	(24,393)
EXPENSES						
Salaries	4,970	5,005	(35)	33,741	32,536	1,205
Employee Benefits	81	85	(4)	467	554	(87)
Payroll Taxes	378	383	(5)	2,564	2,680	(116)
Instructor Fees	806	3,000	(2,194)	36,938	39,500	(2,562)
Repairs and Maintenance	724	417	307	4,214	2,500	1,714
Utilities	586	565	21	3,740	3,151	589
Security	94	10,094	(10,000)	564	10,563	(9,999)
Equipment Repairs and Maintenance	(4)	167	(171)	3,127	1,000	2,127
Supplies	2,705	1,132	1,573	15,216	6,790	8,426
Bank Fees	-	-	-	1,211	1,738	(527)
Credit Card Fees	266	-	266	510	-	510
Postage/Shipping	5	8	(3)	799	50	749
Advertising	-	500	(500)	200	1,500	(1,300)
Transportation/Hotel/Registration	-	-	-	1,968	-	1,968
Meals/Entertainment	-	-	-	199	-	199
TOTAL OPERATING EXPENSES	10,611	21,356	(10,745)	105,458	102,562	2,896
TOTAL OPERATING INCOME (LOSS)	(956)	(823)	(133)	15,710	42,999	(27,289)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(8,566)	-	(8,566)	(49,231)	-	(49,231)
Realized (Gain)/Loss	976	-	976	(361)	-	(361)
Depreciation Expense	550	550	-	3,300	3,300	-
TOTAL OTHER (INCOME)/EXPENSE	(7,040)	550	(7,590)	(46,292)	3,300	(49,592)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 6,084	\$ (1,373)	\$ 7,457	\$ 62,002	\$ 39,699	\$ 22,303

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 100	\$ 100	\$ -	\$ 100	\$ 600	\$ (500)
Interest Income	3,119	1,776	1,343	9,965	10,656	(691)
Library Revenue	85	117	(32)	591	949	(358)
Funds Released from Restriction	-	-	-	4,033	-	4,033
TOTAL OPERATING REVENUE	3,304	1,993	1,311	14,689	12,205	2,484
GROSS PROFIT	3,304	1,993	1,311	14,689	12,205	2,484
EXPENSES						
Salaries	3,666	3,745	(79)	23,947	24,345	(398)
Dues/Memberships/Licenses	-	-	-	188	-	188
Employee Benefits	(17)	1,055	(1,072)	4,184	5,440	(1,256)
Payroll Taxes	220	287	(67)	1,420	1,862	(442)
Software Subscriptions	-	-	-	972	845	127
Supplies	125	333	(208)	618	2,000	(1,382)
Bank Fees	-	-	-	2,161	2,882	(721)
Postage/Shipping	26	25	1	229	150	79
Museum Acquisitions	-	250	(250)	818	1,500	(682)
TOTAL OPERATING EXPENSES	4,020	5,695	(1,675)	34,537	39,024	(4,487)
TOTAL OPERATING INCOME (LOSS)	(716)	(3,702)	2,986	(19,848)	(26,819)	6,971
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(14,755)	-	(14,755)	(86,332)	-	(86,332)
Realized (Gain)/Loss	1,370	-	1,370	(671)	-	(671)
TOTAL OTHER (INCOME)/EXPENSE	(13,385)	-	(13,385)	(87,003)	-	(87,003)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 12,669	\$ (3,702)	\$ 16,371	\$ 67,155	\$ (26,819)	\$ 93,974

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	\$ 5,911	\$ 2,710	\$ 3,201	\$ 48,206	\$ 27,337	\$ 20,869
TOTAL OPERATING REVENUE	5,911	2,710	3,201	48,206	27,337	20,869
Cost of Goods Sold	2,512	387	2,125	21,696	10,452	11,244
GROSS PROFIT	3,399	2,323	1,076	26,510	16,885	9,625
				-		
EXPENSES						
Salaries	4,337	4,330	7	27,628	27,386	242
Employee Benefits	117	721	(604)	3,409	4,637	(1,228)
Payroll Taxes	299	391	(92)	1,884	2,545	(661)
Software Subscriptions	205	280	(75)	1,336	1,680	(344)
Supplies	147	21	126	352	125	227
Bank Fees	25	30	(5)	267	208	59
Credit Card Fees	204	53	151	1,813	472	1,341
Postage/Shipping	47	65	(18)	245	360	(115)
Transportation/Hotel/Registration	-	-	-	18	27	(9)
TOTAL OPERATING EXPENSES	5,381	5,891	(510)	36,952	37,440	(488)
TOTAL OPERATING INCOME (LOSS)	(1,982)	(3,568)	1,586	(10,442)	(20,555)	10,113
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (1,982)	\$ (3,568)	\$ 1,586	\$ (10,442)	\$ (20,555)	\$ 10,113

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
National Convention Revenue	\$ -	\$ -	\$ -	\$ 213,070	\$ 190,000	\$ 23,070
Event Sponsorships	-	-	-	14,000	25,000	(11,000)
Event Income	-	-	-	-	2,400	(2,400)
TOTAL OPERATING REVENUE	-	-	-	227,070	217,400	9,670
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	-	-	-	227,070	217,400	9,670
EXPENSES						
National Convention Expense	-	-	-	70,597	99,048	(28,451)
Event Expenses	91	-	91	130	-	130
TOTAL OPERATING EXPENSES	91	-	91	70,727	99,048	(28,321)
TOTAL OPERATING INCOME (LOSS)	(91)	-	(91)	156,343	118,352	37,991
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (91)	\$ -	\$ (91)	\$ 156,343	\$ 118,352	\$ 37,991

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended September 30, 2025

Real Estate

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 2,500	\$ -	\$ 2,500
Real Estate Rent Revenue	1,100	1,200	(100)	3,900	7,200	(3,300)
TOTAL OPERATING REVENUE	1,100	1,200	(100)	6,400	7,200	(800)
GROSS PROFIT	1,100	1,200	(100)	6,400	7,200	(800)
EXPENSES						
Repairs and Maintenance	4,800	2,083	2,717	9,314	12,500	(3,186)
Utilities	59	31	28	544	414	130
Real Estate taxes	-	-	-	2,490	2,567	(77)
Supplies	868	-	868	868	-	868
TOTAL OPERATING EXPENSES	5,727	2,114	3,613	13,216	15,481	(2,265)
TOTAL OPERATING INCOME (LOSS)	(4,627)	(914)	(3,713)	(6,816)	(8,281)	1,465
OTHER (INCOME)/EXPENSE						
Depreciation Expense	240	240	-	1,440	1,440	-
TOTAL OTHER (INCOME)/EXPENSE	240	240	-	1,440	1,440	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (4,867)	\$ (1,154)	\$ (3,713)	\$ (8,256)	\$ (9,721)	\$ 1,465

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Temporarily Restricted Revenue	\$ 72,080		\$ 72,080	\$ 73,780		\$ 73,780
Funds Released from Restriction	(3,738)	-	(3,738)	(60,875)	-	(60,875)
TOTAL OPERATING REVENUE	68,342	-	68,342	12,905	-	12,905
TOTAL OPERATING INCOME (LOSS)	68,342	-	68,342	12,905	-	12,905
OTHER (INCOME)/EXPENSE						
Releases Non-Operating	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ 68,342	\$ -	\$ 68,342	\$ 12,905	\$ -	\$ 12,905

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Permanently Restricted Revenue	\$ 100	\$ -	\$ 100	\$ 3,400	\$ -	\$ 3,400
TOTAL OPERATING REVENUE	100	-	100	3,400	-	3,400
TOTAL OPERATING INCOME (LOSS)	100	-	100	3,400	-	3,400
TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	\$ 100	\$ -	\$ 100	\$ 3,400	\$ -	\$ 3,400

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

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 5,512	\$ 23,489	\$ (17,977)	\$ 85,248	\$ 154,874	\$ (69,626)
Membership Dues	37,387	47,499	(10,112)	332,646	322,540	10,106
Gift in Kind Revenue	5,130	-	5,130	31,290	-	31,290
Interest Income	16,209	18,156	(1,947)	51,800	86,316	(34,516)
Grant Income	124,407	-	124,407	308,443	-	308,443
Workshops Revenue	4,170	14,926	(10,756)	75,805	107,131	(31,326)
Library Revenue	85	117	(32)	591	949	(358)
Museum Revenue	7,457	5,285	2,172	46,861	42,503	4,358
Gift Shop Revenue	5,911	2,710	3,201	48,206	27,337	20,869
Print Ad Revenue	6,407	11,978	(5,571)	29,406	36,984	(7,578)
Online Ad Revenue	1,031	739	292	7,578	8,605	(1,027)
Magazine Revenue	1,237	2,211	(974)	10,088	13,201	(3,113)
Postage Revenue	-	322	(322)	72	1,994	(1,922)
National Convention Revenue	-	-	-	213,070	190,000	23,070
Event Sponsorships	-	-	-	14,000	25,000	(11,000)
Real Estate Rent Revenue	1,100	1,200	(100)	3,900	7,200	(3,300)
Event Income	-	-	-	-	2,400	(2,400)
Other Revenue	13,907	4,000	9,907	59,017	27,000	32,017
Funds Released from Restriction	3,738	3,565	173	60,875	70,957	(10,082)
TOTAL OPERATING REVENUE	233,688	136,197	97,491	1,378,896	1,124,991	253,905
Cost of Goods Sold	2,513	387	2,126	21,696	10,452	11,244
GROSS PROFIT	231,175	135,810	95,365	1,357,200	1,114,539	242,661
EXPENSES						
Salaries	\$ 61,606	61,459	147	392,285	396,156	(3,871)
Staff Development	875	205	670	1,793	2,160	(367)
Dues/Memberships/Licenses	-	150	(150)	1,918	1,882	36
Employee Benefits	4,127	11,262	(7,135)	48,539	57,958	(9,419)
Payroll Taxes	4,581	4,722	(141)	29,391	30,885	(1,494)
Professional Fees - Accounting	7,592	13,000	(5,408)	32,926	35,814	(2,888)
Professional Fees - Legal	-	-	-	1,171	-	1,171
Professional Fees - Other	6,491	7,661	(1,170)	41,535	42,078	(543)
Contracted Labor Fees	8,639	6,349	2,290	49,252	40,133	9,119
Instructor Fees	805	3,000	(2,195)	36,938	39,500	(2,562)
Repairs and Maintenance	11,088	8,799	2,289	39,224	59,956	(20,732)
Grounds Care	-	-	-	580	8,060	(7,480)
Trash/Waste Removal	320	312	8	1,985	1,872	113
Utilities	7,661	8,319	(658)	46,883	43,305	3,578
Security	312	25,312	(25,000)	1,878	26,874	(24,996)
Equipment Rental	398	393	5	2,388	2,358	30
Equipment Repairs and Maintenance	(4)	917	(921)	9,452	5,500	3,952
Internet/Website	1,470	1,447	23	3,610	7,809	(4,199)
Software Subscriptions	1,593	999	594	12,169	7,909	4,260
Supplies	4,606	2,686	1,920	35,781	21,115	14,666
Bank Fees	43	389	(346)	15,062	14,658	404
Credit Card Fees	2,421	1,562	859	21,987	13,403	8,584
Business Insurance	6,354	4,988	1,366	34,377	28,677	5,700
Registrations & Compliance	335	250	85	1,327	4,250	(2,923)
Postage/Shipping	6,448	2,133	4,315	22,670	13,903	8,767
Printing	2,743	-	2,743	6,166	2,500	3,666
Postage/Printing - Bulletin/Mart	20,262	15,633	4,629	60,231	46,987	13,244
Online Publishing Costs	850	1,870	(1,020)	9,262	11,036	(1,774)
Museum Acquisitions	-	250	(250)	818	1,500	(682)
Museum Exhibit Expense	165	2,200	(2,035)	7,376	56,600	(49,224)
Advertising	85	1,925	(1,840)	2,520	7,237	(4,717)
Gift in Kind Expense	5,130	-	5,130	31,290	-	31,290
National Convention Expense	-	-	-	70,597	99,048	(28,451)
Event Expenses	91	-	91	130	-	130
Miscellaneous Expense	-	114	(114)	2,622	2,693	(71)
Board Expenses	-	83	(83)	-	500	(500)
Transportation/Hotel/Registration	3,440	725	2,715	8,088	4,377	3,711
Meals/Entertainment	314	44	270	2,758	254	2,504
TOTAL OPERATING EXPENSES	170,841	189,158	(18,317)	1,089,469	1,141,514	(52,045)
TOTAL OPERATING INCOME	60,334	(53,348)	113,682	267,731	(26,975)	294,707
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	(71,574)	-	(71,574)	(433,839)	-	(433,839)
Realized (Gain)/Loss	3,036	-	3,036	(5,002)	-	(5,002)
Depreciation Expense	25,216	25,216	-	151,296	151,296	-
TOTAL OTHER (INCOME)/EXPENSE	(43,322)	25,216	(68,538)	(287,545)	151,296	(438,841)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	103,656	(78,564)	182,220	555,276	(178,271)	733,547
TEMPORARILY RESTRICTED - NET	68,342	-	68,342	12,904	-	12,904
PERMANENTLY RESTRICTED - NET	100	-	100	3,400	-	3,400
CHANGE IN NET ASSETS - TOTAL	\$ 172,098	\$ (78,564)	\$ 250,662	\$ 571,580	\$ (178,271)	\$ 749,851

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

	As of September 30, 2025	As of March 31, 2025	Variance
Assets			
Current Assets			
Cash And Cash Equivalents	\$ 205,483	\$ 344,138	\$ (138,655)
Short Term Investments	945,169	1,049,440	(104,271)
Store Inventory	46,442	45,926	516
Receivables	5,150	199,806	(194,656)
Pledge Receivables	69,672	66,999	2,673
Prepaid	82,350	98,401	(16,051)
Total Current Assets	1,354,266	1,804,710	(450,444)
Other Assets			
Cash, Cash Equivalents And Investments Restricted For Long Term Use	3,334,764	2,977,256	357,508
Charitable Gift Annuity Investment	255,333	234,461	20,872
Construction In Progress	1,008,417	491,772	516,645
Right Of Use Asset	52,970	59,622	(6,652)
Total Other Assets	4,651,484	3,763,111	888,373
Property And Equipment			
Land	53,800	53,800	-
Building And Improvements	10,057,864	10,050,645	7,219
Office Furniture And Equipment	1,580,566	1,584,698	(4,132)
Less: Accumulated Depreciation	(8,499,545)	(8,369,488)	(130,057)
Total Property And Equipment	3,192,685	3,319,655	(126,970)
			-
Total Assets	\$ 9,198,435	\$ 8,887,476	\$ 310,959
Liabilities And Net Assets			
Charitable Gift Annuity	\$ 15,800	\$ 15,800	\$ -
Unearned Revenue	257,123	250,951	6,172
Accounts Payable	14,986	247,446	(232,460)
Accrued Expenses	14,795	39,183	(24,388)
Total Current Liabilities	302,704	553,380	(250,676)
Long-Term Liabilities			
Operating Lease Liability	52,970	59,622	(6,652)
Annuity Payable	101,920	100,008	1,912
Total Long-Term Liabilities	154,890	159,630	(4,740)
Net Assets			
Without Donor Restrictions	5,208,324	4,964,920	243,405
Without Donor Restrictions - Board Designated	1,654,306	1,338,424	315,882
With Donor Restrictions - Temporarily Restricted	359,979	355,491	4,488
With Donor Restrictions - Permanently Restricted	1,518,232	1,515,632	2,600
Total Net Assets	8,740,841	8,174,466	566,375
Total Liabilities And Net Assets	\$ 9,198,435	\$ 8,887,476	\$ 310,959

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

	Sep 2025 MTD	Apr - Sep 2025 YTD
Cash Flow From Operating Activities		
Change In Net Assets - Total	\$ 172,094	\$ 577,110
Adjustments To Reconcile Changes In Net Assets To Net Cash Provided (Used In) Operating Activities		
Depreciation	25,216	151,296
Restricted Contributions - Endowments	(100)	(3,400)
Change In Investments	(144,282)	(274,106)
Accounts Receivable	(1,241)	194,656
Prepaid Expenses	393	12,552
Inventory	(1,780)	(518)
Promises To Give	-	-
Accounts Payable	2,088	(232,461)
Accrued Expenses	(24,997)	(24,387)
Deferred Revenue	4,934	6,172
Charitable Gift Annuity	-	(7,900)
	<hr/>	<hr/>
Total Adjustments	(139,769)	(178,096)
	<hr/>	<hr/>
Net Cash Provided (Used) In Operations	32,325	399,014
	<hr/>	<hr/>
Cash Flow From Investing Activities		
Capital Expenditures	-	(541,071)
	<hr/>	<hr/>
Net Cash Provided (Used) In Investing Activities	-	(541,071)
	<hr/>	<hr/>
Cash Flow From Financing Activities		
Restricted Contributions - Endowments	100	3,400
	<hr/>	<hr/>
Net Cash Provided (Used) In Financing Activities	100	3,400
	<hr/>	<hr/>
Net Increase (Decrease) In Cash	32,425	(138,657)
	<hr/>	<hr/>
Cash At Beginning Of Period	173,057	344,138
Cash At End Of Period	205,483	205,483
	<hr/>	<hr/>

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	Actual	Actual	Actual	Budget	Budget	Budget	Budget	Budget	Budget	Forecast	Budget	Variance
REVENUE															
Contributions	\$ 7,829	\$ 32,951	\$ 8,267	\$ 10,652	\$ 20,037	\$ 5,512	\$ 24,590	\$ 35,849	\$ 56,991	\$ 31,106	\$ 29,578	\$ 26,678	\$ 290,040	\$ 359,666	\$ (69,626)
Membership Dues	73,765	58,419	52,297	52,820	57,958	37,387	59,734	61,403	69,113	56,977	56,977	56,977	693,827	683,720	10,107
Gift in Kind Revenue	-	-	9,050	-	17,109	5,130	-	-	-	-	-	-	31,289	-	31,289
Interest Income	3,718	3,444	21,610	3,394	3,422	16,209	13,571	13,564	13,573	13,616	13,616	13,614	133,351	167,870	(34,519)
Grant Income	-	-	-	110,700	73,336	124,407	-	-	-	40,600	-	-	349,043	40,600	308,443
Workshops Revenue	34,600	7,185	11,785	12,220	5,845	4,170	8,925	5,780	14,535	11,743	5,780	19,261	141,829	173,154	(31,325)
Library Revenue	49	135	137	122	63	85	63	232	56	130	130	130	1,332	1,690	(358)
Museum Revenue	7,052	6,767	6,991	8,944	9,650	7,457	7,025	5,264	3,777	4,500	4,500	5,000	76,927	72,569	4,358
Gift Shop Revenue	6,826	6,392	17,083	6,162	5,834	5,911	4,222	5,498	3,485	3,600	3,200	3,200	71,413	50,542	20,871
Print Ad Revenue	-	12,833	-	8,279	300	6,407	-	10,324	-	11,827	-	11,827	61,797	70,962	(9,165)
Online Ad Revenue	1,869	1,158	2,900	1,269	937	1,031	1,239	3,695	2,005	1,727	1,727	1,727	21,284	20,725	559
Magazine Revenue	3,559	979	1,272	1,596	1,444	1,237	2,563	2,788	2,862	2,379	2,379	2,379	25,437	28,552	(3,115)
Postage Revenue	52	-	20	-	-	-	380	340	244	332	332	332	2,032	3,954	(1,922)
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	-	-	-	-	-	-	2,000	-	2,200	-	800	-	5,000	7,400	(2,400)
Real Estate Rent Revenue	(500)	-	1,100	1,100	1,100	1,100	1,200	1,200	1,200	1,200	1,200	1,200	11,100	14,400	(3,300)
Other Revenue	133	4,374	35,396	5,207	-	13,907	4,000	4,000	4,000	4,000	4,000	4,000	83,017	51,000	32,017
Funds Released from Restriction	5,036	13,970	20,675	6,516	10,935	3,738	3,565	4,315	3,565	5,348	3,565	3,565	84,793	94,882	(10,089)
TOTAL OPERATING REVENUE	143,988	148,607	415,653	228,981	207,970	233,688	181,327	154,252	177,606	189,085	127,784	149,890	2,358,831	2,104,936	253,895
Cost of Goods Sold	3,214	3,043	7,555	2,633	2,739	2,513	1,654	1,919	1,973	1,778	1,778	1,778	32,577	21,331	11,246
GROSS PROFIT	140,774	145,564	408,098	226,348	205,231	231,175	179,673	152,333	175,633	187,307	126,006	148,112	2,326,254	2,083,605	242,649

EXPENSES															
Salaries	55,398	59,378	61,193	93,031	61,689	61,609	61,459	61,459	108,743	70,905	61,459	61,459	817,782	821,641	(3,859)
Staff Development	100	490	-	250	78	875	105	105	2,365	105	80	80	4,633	5,000	(367)
Dues/Memberships/Licenses	-	100	1,420	88	310	-	725	100	1,479	-	266	266	4,754	4,718	36
Employee Benefits	8,091	8,948	10,166	8,515	8,688	4,127	7,456	7,456	14,172	8,029	7,456	11,109	104,213	113,636	(9,423)
Payroll Taxes	4,054	4,472	4,649	7,051	4,587	4,581	4,722	4,722	6,361	5,445	4,722	4,722	60,088	61,579	(1,491)
Professional Fees - Accounting	1,837	15,350	-	8,147	-	7,592	-	-	-	-	-	-	32,926	35,814	(2,888)
Professional Fees - Legal	847	324	-	-	-	-	-	-	-	-	-	-	1,171	-	1,171
Professional Fees - Other	6,329	6,295	6,761	7,232	8,426	6,491	6,168	6,098	8,041	6,328	6,098	6,098	80,365	80,906	(541)
Contracted Labor Fees	13,363	10,835	5,413	8,667	2,335	8,639	2,623	5,994	2,794	6,546	3,046	6,546	76,801	67,681	9,120
Instructor Fees	31,960	779	-	1,394	2,000	805	-	-	1,500	-	-	3,000	41,438	44,000	(2,562)
Repairs and Maintenance	8,029	2,894	10,295	2,189	4,721	11,088	9,339	8,799	9,039	9,339	8,799	8,799	93,330	114,067	(20,737)
Grounds Care	-	580	-	-	-	-	1,360	-	1,020	2,000	1,500	-	6,460	13,940	(7,480)
Trash/Waste Removal	320	320	320	385	320	320	312	312	312	312	312	312	3,857	3,744	113
Utilities	6,954	5,744	6,330	9,319	8,844	7,660	6,687	6,204	6,185	6,079	5,417	7,167	82,590	81,045	1,545
Security	312	312	312	312	312	312	312	312	312	312	312	312	3,744	28,749	(25,005)
Real Estate taxes	-	-	-	2,490	-	-	-	-	-	-	-	1,323	3,813	3,890	(77)
Equipment Rental	398	398	398	398	398	398	393	393	393	393	393	393	4,746	4,716	30
Equipment Repairs and Maintenance	6,042	-	-	2,965	449	(4)	917	917	917	917	917	917	14,954	11,000	3,954
Internet/Website	(640)	(586)	747	1,872	747	1,470	772	772	1,522	1,165	1,204	1,204	10,249	14,449	(4,200)
Software Subscriptions	1,405	2,173	1,753	2,368	2,873	1,593	999	999	999	999	999	999	18,159	13,903	4,256
Supplies	3,544	5,781	11,330	4,373	3,739	4,606	2,686	2,566	2,686	2,686	2,566	2,806	49,369	37,110	12,259
Bank Fees	6,903	174	205	6,674	1,064	43	6,795	387	494	6,527	442	442	30,150	29,746	404
Credit Card Fees	4,770	3,519	813	6,977	3,487	2,421	1,989	2,395	2,694	2,276	2,276	2,276	35,893	27,306	8,587
Business Insurance	5,961	4,405	8,172	4,724	4,765	6,354	4,532	4,563	5,132	5,132	5,588	5,132	64,460	58,754	5,706
Registrations & Compliance	99	523	-	220	150	335	-	1,084	1,000	1,420	-	-	4,831	7,754	(2,923)
Postage/Shipping	3,140	2,062	1,416	3,295	6,309	6,447	2,231	2,346	1,739	1,935	1,935	1,935	34,790	26,023	8,767
Printing	1,003	3,299	860	676	-	2,743	-	-	-	-	-	-	8,581	2,500	6,081
Postage/Printing - Bulletin/Mart	-	19,971	-	19,998	-	20,261	-	15,745	-	15,683	-	15,683	107,341	94,098	13,243
Online Publishing Costs	2,052	971	1,715	1,226	2,448	850	2,295	2,246	2,295	1,986	1,986	1,986	22,056	23,829	(1,773)
Museum Acquisitions	64	269	-	400	85	-	250	250	250	250	250	250	2,318	3,000	(682)
Museum Exhibit Expense	1,216	-	4,831	993	169	165	2,200	14,200	-	-	-	-	23,774	73,000	(49,226)
Advertising	-	395	840	-	1,200	85	270	2,470	370	900	600	1,100	8,230	12,947	(4,717)
Gift in Kind Expense	-	-	9,050	-	17,109	5,130	-	-	-	-	-	-	31,289	-	31,289
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 Actual	May 25 Actual	Jun 25 Actual	Jul 25 Actual	Aug 25 Actual	Sep 25 Actual	Oct 25 Budget	Nov 25 Budget	Dec 25 Budget	Jan 26 Budget	Feb 26 Budget	Mar 26 Budget	Annual Forecast	Annual Budget	Annual Variance
Event Expenses	-	-	39	-	-	91	800	-	500	-	-	-	1,430	1,300	130
Miscellaneous Expense	493	213	1,581	69	267	-	-	-	-	500	500	100	3,723	3,795	(72)
Board Expenses	-	-	-	-	-	-	83	83	83	83	83	83	498	1,000	(502)
Transportation/Hotel/Registration	448	1,592	(410)	1,803	1,216	3,440	725	725	1,165	725	725	725	12,879	9,167	3,712
Meals/Entertainment	779	319	156	1,118	72	314	42	42	42	42	42	42	3,010	500	2,510
TOTAL OPERATING EXPENSES	175,271	162,299	220,952	209,219	148,857	170,841	177,497	153,744	184,604	159,019	119,973	147,266	2,029,542	2,083,605	(54,063)
TOTAL OPERATING INCOME	(34,497)	(16,735)	187,146	17,129	56,374	60,334	2,176	(1,411)	(8,971)	28,288	6,033	846	296,712	-	296,712

OTHER (INCOME)/EXPENSE

Unrealized (Gain)/Loss	(2,118)	(137,393)	(110,392)	(26,431)	(85,931)	(71,574)	-	-	-	-	-	-	-	-	-
Realized (Gain)/Loss	3,147	(578)	(9,606)	-	(1,001)	3,036	-	-	-	-	-	-	(5,002)	-	(5,002)
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	-
TOTAL OTHER (INCOME)/EXPENSE	26,245	(112,755)	(94,782)	(1,215)	(61,716)	(43,322)	25,216	25,216	25,216	25,216	25,216	25,216	297,590	302,592	(5,002)

TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (60,742)	\$ 96,020	\$ 281,928	\$ 18,344	\$ 118,090	\$ 103,656	\$ (23,040)	\$ (26,627)	\$ (34,187)	\$ 3,072	\$ (19,183)	\$ (24,370)	\$ (878)	\$ (302,592)	\$ 301,714
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TEMPORARILY RESTRICTED - NET	(3,836)	(13,970)	(20,678)	(6,019)	(10,935)	68,342	-	-	-	-	-	-	12,904	-	12,904
PERMANENTLY RESTRICTED - NET	-	-	-	2,700	600	100	-	-	-	-	-	-	3,400	-	3,400
CHANGE IN NET ASSETS - TOTAL	\$ (64,578)	\$ 82,050	\$ 261,250	\$ 15,025	\$ 107,755	\$ 172,098	\$ (23,040)	\$ (26,627)	\$ (34,187)	\$ 3,072	\$ (19,183)	\$ (24,370)	\$ 15,426	\$ (302,592)	\$ 318,018

