

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: September 23, 2025

Subject: Financial Reports for the Month and Five Months Ended August 31, 2025

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

This package includes the following reports and (pages).

- Financial Summary and Membership Summary (3)
- Events Summary (4)
- Net Liquidity Reserve Chart (5)

Department – Summary and Detail

Key variances during August 2025 by department are summarized below:

- **Administration:** Investment income is budgeted with potential draws. Actual is investment earnings. Registrations and compliance expense included a budgeted amount of \$4,000 for a potential payment owed on the federal 990-T unrelated business income tax. However, the calculations showed that due to an overpayment in the prior year, no 990-T payment is necessary for this year. There was \$17,109 in gift-in-kind revenue and expense due to donated travel expenses and purchases related to the 2025 National Convention. Other revenue and expense are on budget for the month.
- **Member Services:** Membership revenue was over budget by \$13k for the month and Membership Contributions were over budget by \$2k. Other revenue and expenses were 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. Postage expense was over budget for the month by \$4k as a mass mailing was done to solicit potential bequests. Other revenue and expense accounts are on budget.
- **Publications:** Revenue and expenses are on budget for the month.
- **IT:** Revenue and expenses are on budget for the month.
- **Facilities:** Grant revenue was recorded for \$73,336 for the reimbursement of the fourth HVAC invoice. Repairs and Maintenance expense is under budget by \$1,534 and grounds care was under budget by \$880 for the month. Other revenue and expenses are on budget for the month.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. Budget includes \$10,000 of revenue due to the release of temporarily restricted funds for the Public Time gallery and \$2,200 of exhibit expense, however, there was no exhibit expense in August. 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 was above budget by \$1,255. Includes \$3,151.60 of expenses and related temporarily restricted revenue release related to travel expenses and stipend paid for by the Dutton Lindow Education Fund. 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.
- **Museum Store:** Museum Store revenue remains above budget with a surplus of \$2,269 in August and \$17,668 for the year. Other revenue and expense is on budget for the month.
- **Events:** There was no event revenue or expense for the month.
- **Real Estate:** Repairs and Maintenance expense was under budget for the month due to the timing of the repairs. Porch repairs were completed and paid for in September. Other revenue and expense is on budget.

Liquidity Charts:

- Net liquidity is \$301,862 which is below the target line of \$400,000.
In March 2025 a draw for \$195,106.50 was made from the short-term investments to pay the March invoice from McClure for the HVAC project. Since then, several invoices from McClure have been paid and some reimbursements from the state have been received. As of August 31st, NAWCC was still awaiting reimbursements totaling \$332,607. Of this amount, \$124,407 was received 9/12/25. The remaining portion is still outstanding.

Operational Update

- NAWCC, with the assistance of GMS, has applied for multiple grants over the past couple of months, hoping to raise some funds for various projects such as the Museum Theatre and Atrium upgrades, Archival projects, Facility upgrades, and the next phase of the HVAC
- We have begun seeking estimates for the needed repairs to the parking lot at the Museum as well as the employee lot

**National Association of Watch and Clock Collectors, Inc.
For the Month and Five Months Ended August 31, 2025**

Financial Summary

Selected Statement of Activities Data

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
Summary Operational Results						
Operating Revenue	\$ 197,765	\$ 107,107	\$ 90,658 (1)	\$ 1,090,019	\$ 978,728	\$ 111,291 (2)
Operating Expenses	(147,388)	(125,501)	(21,887) (1)	(918,789)	(952,359)	33,570 (2)
Net Surplus/(Deficit) Before Non-Operating Expenses	50,377	(18,394)	68,771	171,230	26,369	144,861
Non-Operational						
Investments (net realized/unrealized gains/losses)	86,931	-	86,931	370,303	-	370,303
Depreciation	(25,216)	(25,216)	-	(126,081)	(126,081)	-
Change in Net Assets and Releases	(3,000)	-	(3,000)	(16,335)	-	(16,335)
Change in Total Net Assets	\$ 109,092	\$ (43,610)	\$ 152,702	\$ 399,117	\$ (99,712)	\$ 498,829

Selected Statement of Financial Position Data

	Actual Aug 2025	Actual Mar 2025	Change
Operating Cash	\$ 173,260	\$ 343,226	\$ (169,966)
Investments			
Permanently Restricted Investments	1,518,232	1,515,632	2,600
All Other Investments (excluding CGA)	2,622,874	2,511,065	111,808
Total Investments	\$ 4,141,106	\$ 4,026,697	\$ 114,408

(1) Includes gift-in-kind revenue and expense of \$17,109.47 for Board Member Donated Travel Expenses as well as Donated National Convention Expenses

(2) Includes gift-in-kind revenue and expense of \$26,159.47

Membership Summary

Individual Memberships	Feb 28	Mar 31	Apr 30	May 31	Jun 30	Jul 31	Aug 31
*Regular/Student/Youth	6,783	6,792	6,750	6,706	6,764	6,718	6,778
Associate	483	482	478	477	487	483	489
Life	208	209	209	209	209	209	211
Total Individual	7,474	7,483	7,437	7,392	7,460	7,410	7,478

Contributing Memberships

Brass	116	115	123	130	127	127	124
Silver	53	54	54	53	54	51	51
Gold	27	28	30	30	30	29	29
Platinum	13	14	14	14	14	14	14
Ruby	3	3	3	3	2	2	2
Diamond	1	-	-	-	-	-	-
Total Contributing	213	214	224	230	227	223	220

Business Memberships

Regular	125	132	134	135	136	138	139
Silver	5	5	5	5	4	4	4
Gold	3	3	2	2	2	1	1
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	134	141	142	143	143	144	145

Total Membership	7,821	7,838	7,803	7,765	7,830	7,777	7,843
Gain/Loss	-81	17	-35	-38	65	-53	66

*Regular with Online Only Publications and Student/Youth: 1861

International (included in figures above): 358

Institutional Subscription Bulletin subscribers: 13

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month and Five Months Ended August 31, 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	39	-	39	-	39	39
TOTAL OPERATING EXPENSES	70,636	99,048	(28,412)	70,597	39	70,636
TOTAL OPERATING INCOME (LOSS)	156,434	118,352	38,082	156,473	(39)	156,434
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 156,434	\$ 118,352	\$ 38,082	\$ 156,473	\$ (39)	\$ 156,434

Other Expense

Tablecloth Laundering	\$	39
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