MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller
Date: November 24, 2025
Subject: Financial Reports for the Month and Seven Months Ended October 31, 2025

Attached please find the financial reporting package for the Month and Seven Months Ended October 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 October 2025 by department are summarized below:

- **Administration:** Investment income is budgeted with potential draws. Actual is investment earnings. There was $2,424 in gift-in-kind revenue and expense from donated travel expenses. Other revenue and expense are on budget for the month.

- **Member Services:** Membership revenue was over budget by $18k for the month and Membership Contributions were over budget by $10k. 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. Contributions revenue was over budget by $6k for the month but remains under budget by $45k for the year. Postage expense was over budget for the month by $2k as the mailing of the annual appeal letters occured in October. 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 $208,200 for the reimbursement of the sixth HVAC invoice. Grounds care was under budget by $1,360 for the month as no lawncare was invoiced for October. Other revenue and expenses are on budget for the month.

- **Museum:** Other revenue was $4,000 under budget for October as no funds were received from deaccessioned items sent to auction. However, other revenue is $26,960 over budget for the year due to activity in prior months. Museum exhibit expenses were $2,174 under budget for the month and $51,567 under budget year-to-date, mainly because exhibit costs have been lower than expected and a few planned projects have not yet started.

- **Education:** Investment income is budgeted with potential draws. Actual is earnings. Workshop revenue was over budget by about $19,360 for the month due to the timing of workshops. The watch workshop originally planned for September took place in October instead. Workshop revenue is under budget year-to-date by roughly $12,000. Instructor fees were over budget by about $10,000 due to the payment to the enameling instructor, which had not been included in the budget. Other revenue and expense are on budget for the month.

- **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 $2,384 in October and $23,253 for the year. Other revenue and expense is on budget for the month.

- **Events:** The events department had three separate activities in October 2025. The Time Symposium generated $40,990 in revenue along with a $1,369 release of temporarily restricted funds, against expenses of $39,033, resulting in a net surplus of $3,326. Pumpkins & Pendulums brought in $455 in revenue with $355 in expenses, yielding a $100 surplus. In addition, the museum space was rented for $300.

- **Real Estate:** Repairs and Maintenance expense was under budget for the month by $5,269 as repairs were less than originally budgeted and no work was completed in October. Other revenue and expenses are on budget.

Liquidity Charts:

- Net liquidity is $532,781 which is above the target line of $400,000.

Operational Update

- The 2025 Partners in Time Annual Appeal was mailed at the end of October, and we began receiving responses in November.
- Contactors have begun work on the Quincy Clock project in the museum.
- The Form 990 has been approved and in the process of final signatures.

National Association of Watch and Clock Collectors, Inc.
For the Month and Seven Months Ended October 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	$ 422,955	$ 179,673	$ 243,282	(1)	$ 1,780,155	$ 1,294,212	$ 485,943	(2)
Operating Expenses	(188,958)	(177,498)	(11,460)	(1)	(1,278,459)	(1,319,012)	40,553	(2)
Net Surplus/(Deficit) Before Non-Operating Expenses	**233,997**	**2,175**	**231,822**		**501,696**	**(24,800)**	**526,496**	
Non-Operational								
Investments (net realized/unrealized gains/losses)	(24,929)	-	(24,929)		421,078	-	421,078	
Depreciation	(25,216)	(25,216)	-		(176,511)	(176,511)	-	
Change in Net Assets and Releases	5,668	-	5,668		21,973	-	21,973	
Change in Total Net Assets	**$ 189,520**	**$ (23,041)**	**$ 212,561**		**$ 768,236**	**$ (201,311)**	**$ 969,547**	

Selected Statement of Financial Position Data

	Actual Oct 2025	Actual Mar 2025	Change
Operating Cash	$ 410,696	$ 344,138	$ 66,558
Investments			
Permanently Restricted Investments	1,518,232	1,515,632	2,600
All Other Investments (excluding CGA)	2,753,628	2,511,065	242,562
Total Investments	$ 4,271,860	$ 4,026,697	$ 245,162

(1) Includes gift-in-kind revenue and expense of $2,484 for donated board travel expenses as well a donated books to the library.
(2) Includes gift-in-kind revenue and expense of $33,774

Membership Summary

Individual Memberships	**Apr 30**	**May 31**	**Jun 30**	**Jul 31**	**Aug 31**	**Sep 30**	**Oct 31**
*Regular/Student/Youth	6,750	6,706	6,764	6,718	6,778	6,801	6,745
Associate	478	477	487	483	489	487	492
Life	209	209	209	209	211	211	211
Total Individual	**7,437**	**7,392**	**7,460**	**7,410**	**7,478**	**7,499**	**7,448**
Contributing Memberships							
Brass	123	130	127	127	124	127	129
Silver	54	53	54	51	51	52	54
Gold	30	30	30	29	29	28	28
Platinum	14	14	14	14	14	14	13
Ruby	3	3	2	2	2	2	1
Diamond	-	-	-	-	-	-	-
Total Contributing	**224**	**230**	**227**	**223**	**220**	**223**	**225**
Business Memberships							
Regular	134	135	136	138	139	142	143
Silver	5	5	4	4	4	4	4
Gold	2	2	2	1	1	1	1
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	**142**	**143**	**143**	**144**	**145**	**148**	**149**
Total Membership	**7,803**	**7,765**	**7,830**	**7,777**	**7,843**	**7,870**	**7,822**
Gain/Loss	-35	-38	65	-53	66	27	-48

*Regular with Online Only Publications and Student/Youth: 1804
International (included in figures above): 346
Institutional Subscription Bulletin subscribers: 13

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

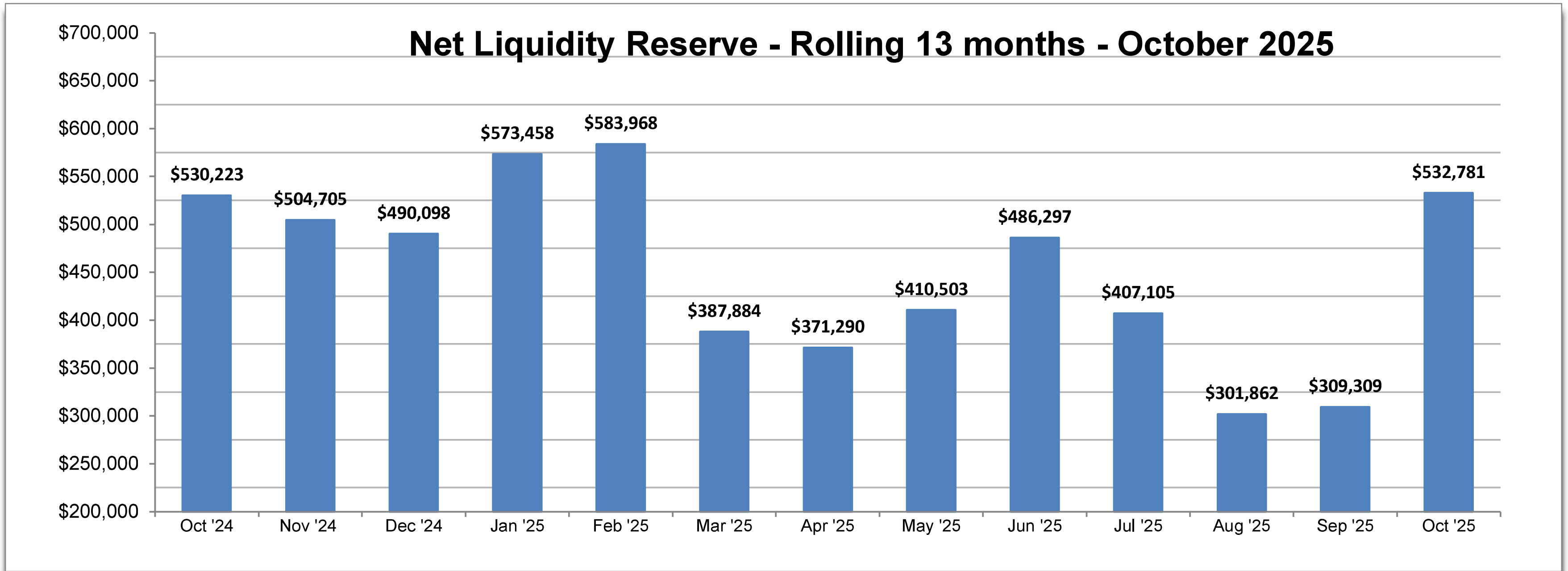
				Actual Results By Event				
	YTD Actual	YTD Budget	YTD Variance	Convention	Symposium	Pumpkins & Pendulums	Other	Total
REVENUE								
National Convention Revenue	$ 213,070	$ 190,000	$ 23,070	213,070	-	-	-	213,070
Symposium Revenue	40,990	48,250	(7,260)	-	40,990	-	-	40,990
Event Sponsorships	14,000	25,000	(11,000)	14,000			-	14,000
Event Income	755	4,400	(3,645)	-	-	455	300	755
Funds Released from Restriction	1,369	-	1,369	-	1,369	-	-	1,369
TOTAL OPERATING REVENUE	**270,184**	**267,650**	**2,534**	**227,070**	**42,359**	**455**	**300**	**270,184**
EXPENSES								
National Convention Expense	70,597	99,048	(28,451)	70,597	-	-	-	70,597
Symposium Expense	39,033	48,250	(9,217)	-	39,033	-	-	39,033
Other Event Expenses	485	800	(315)	-	-	355	130	485
TOTAL OPERATING EXPENSES	**110,115**	**148,098**	**(37,983)**	**70,597**	**39,033**	**355**	**130**	**110,115**
TOTAL OPERATING INCOME (LOSS)	**160,069**	**119,552**	**40,517**	**156,473**	**3,326**	**100**	**170**	**160,069**
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	**$ 160,069**	**$ 119,552**	**$ 40,517**	**$ 156,473**	**$ 3,326**	**$ 100**	**$ 170**	**$ 160,069**

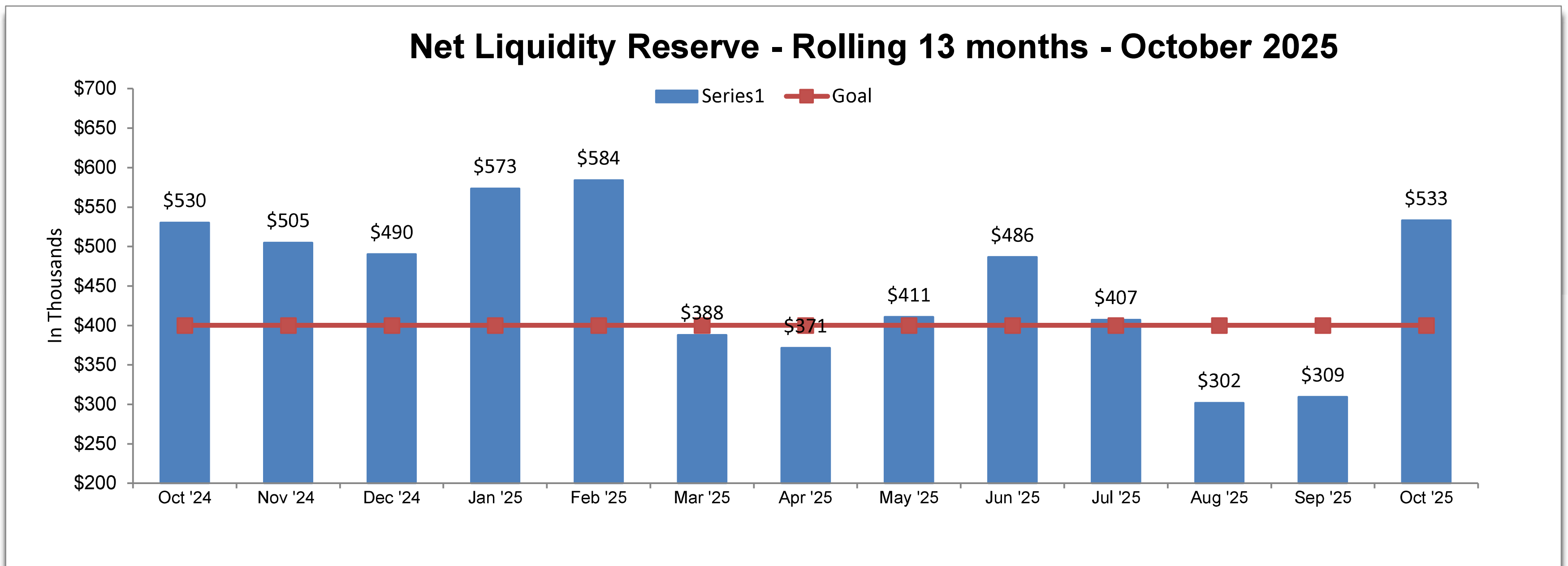
Other Revenue

Event Space Rental	$ 300

Other Expense

Tablecloth Laundering	$ 130


Net Liquidity Reserve - Rolling 13 months - October 2025
$700,000
$650,000
$600,000
$550,000
$500,000
$450,000
$400,000
$350,000
$300,000
$250,000
$200,000
$530,223
$504,705
$490,098
$573,458
$583,968
$387,884
$371,290
$410,503
$486,297
$407,105
$301,862
$309,309
$532,781
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25


Net Liquidity Reserve - Rolling 13 months - October 2025
Series1
Goal
In Thousands
$700
$650
$600
$550
$500
$450
$400
$350
$300
$250
$200
$530
$505
$490
$573
$584
$388
$371
$411
$486
$407
$302
$309
$533
Oct '24
Nov '24
Dec '24
Jan '25
Feb '25
Mar '25
Apr '25
May '25
Jun '25
Jul '25
Aug '25
Sep '25
Oct '25