

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: January 6, 2026

Subject: Financial Reports for the Month and Eight Months Ended November 30, 2025

Attached please find the financial reporting package for the Month and Eight Months Ended November 30, 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 November 2025 by department are summarized below:

- **Administration:** Investment income is budgeted with potential draws. Actual is investment earnings. Other revenue and expense accounts are on budget for the month.
- **Member Services:** Membership revenue was over budget by \$16k for the month and Membership Contributions were over budget by \$4k. 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 under budget by \$4.5k for the month, however, contributions within several departments were above budget. Other revenue and expense accounts are on budget.
- **Publications:** Contributions revenue was \$6,000 over budget due to donations supporting publications projects. Advertising revenue was \$7,000 under budget, while Bulletin printing and postage exceeded budget by \$5,000 because of higher costs and an increase of approximately 500 additional mailed Bulletins compared to Nov/Dec 2024. Other revenue and expense accounts are on budget for the month.
- **IT:** Revenue and expense accounts are on budget for the month.
- **Facilities:** Revenue and expense accounts are on budget for the month.
- **Museum:** Other revenue was \$4,000 under budget for November as no funds were received from deaccessioned items sent to auction. However, other revenue is \$22,960 over budget for the year due to activity in prior months. Museum exhibit expenses were \$13,677 under budget for the month and \$65,244 under budget year-to-date, mainly because exhibit costs have been lower than expected and a few planned projects have not yet started.
- **Education:** Contributions were over budget by \$12,000 for the month as a result of Annual Appeal solicitations. Other revenue and expense accounts were on budget for the month.

- **Library:** Investment income is budgeted with potential draws. Actual is investment earnings. Other revenue and expense accounts are on budget for the month.
- **Museum Store:** Revenue and expense accounts are on budget for the month.
- **Events:** There was no event revenue or expense for November.
- **Real Estate:** Repairs and Maintenance expense was under budget for the month by \$1,894 as repairs were less than originally budgeted and no work was completed in November. Other revenue and expenses are on budget.

Liquidity Charts:

- Net liquidity is \$561,134 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 donations to-date total \$115,634
- Contactors have begun work on the Quincy Clock project in the museum and active fundraising continues.

National Association of Watch and Clock Collectors, Inc.
For the Month and Eight Months Ended November 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	\$ 166,877	\$ 152,333	\$ 14,544	\$ 1,949,129	\$ 1,446,545	\$ 502,584 (1)
Operating Expenses	(152,464)	(153,744)	1,280	(1,426,090)	(1,472,749)	46,659 (1)
Net Surplus/(Deficit) Before Non-Operating Expenses	14,413	(1,411)	15,824	523,039	(26,204)	549,243
Non-Operational						
Investments (net realized/unrealized gains/losses)	4,159	-	4,159	500,552	-	500,552
Depreciation	(25,216)	(25,216)	-	(201,728)	(201,728)	-
Change in Net Assets and Releases	(2,884)	-	(2,884)	19,089	-	19,089
Change in Total Net Assets	\$ (9,528)	\$ (26,627)	\$ 17,099	\$ 840,952	\$ (227,932)	\$ 1,068,884

Selected Statement of Financial Position Data

	Actual Nov 2025	Actual Mar 2025	Change
Operating Cash	\$ 222,961	\$ 344,138	\$ (121,177)
Investments			
Permanently Restricted Investments	1,530,477	1,515,632	14,845
All Other Investments (excluding CGA)	3,019,907	2,511,065	508,841
Total Investments	\$ 4,550,384	\$ 4,026,697	\$ 523,686

(1) Includes gift-in-kind revenue and expense of \$33,774

Membership Summary

Individual Memberships	May 31	Jun 30	Jul 31	Aug 31	Sep 30	Oct 31	Nov 30
*Regular/Student/Youth	6,706	6,764	6,718	6,778	6,801	6,745	6,765
Associate	477	487	483	489	487	492	493
Life	209	209	209	211	211	211	211
Total Individual	7,392	7,460	7,410	7,478	7,499	7,448	7,469

Contributing Memberships

Brass	130	127	127	124	127	129	130
Silver	53	54	51	51	52	54	53
Gold	30	30	29	29	28	28	27
Platinum	14	14	14	14	14	13	13
Ruby	3	2	2	2	2	1	1
Diamond	-	-	-	-	-	-	-
Total Contributing	230	227	223	220	223	225	224

Business Memberships

Regular	135	136	138	139	142	143	143
Silver	5	4	4	4	4	4	4
Gold	2	2	1	1	1	1	1
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	143	143	144	145	148	149	149

Total Membership	7,765	7,830	7,777	7,843	7,870	7,822	7,842
Gain/Loss	-38	65	-53	66	27	-48	20

*Regular with Online Only Publications and Student/Youth: 1784

International (included in figures above): 341

Institutional Subscription Bulletin subscribers: 12

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

	YTD Actual	YTD Budget	YTD Variance	Actual Results By Event				
				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

