

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: January 28, 2026

Subject: Financial Reports for the Month and Nine Months Ended December 31, 2025

Attached please find the financial reporting package for the Month and Nine Months Ended December 31, 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 \$120,181 and over budget for the year by \$623,764
 - There is \$526,970 of unbudgeted grant revenue YTD.
 - There is \$91,894 of unbudgeted gift-in-kind revenue YTD.
- Expenses are under budget by \$58,447 for the month and \$13,823 for the year
- There was approximately \$36.5k in net realized/unrealized investment losses in December 2025
- Membership was positive again for the month of December.

Statements of Activities by Department – Summary and Detail

Key variances during December 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 the 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. Employee benefits came in about \$1,000 under budget this month because the 401(k) match was lower than expected. Registrations and compliance are also under budget by roughly \$1,000 due to the timing of state charitable filing fees.

- **Member Services:** Contributions were over budget for the month due to a member upgrading to Diamond status. Membership dues are slightly under budget month-to-date, though they remain \$33,000 over budget year-to-date. The department did not receive an invoice for the lapsed-member calling service this month as originally budgeted. All other revenue and expenses are on budget.
- **Development:** GMS expense of \$5k was paid, however, a draw was not made out of investments to cover this expense as budgeted. Contributions were above budget by \$15,000 for the month of December as a result of the annual appeal. Salaries came in slightly over budget because only two pay periods were included instead of the three that occurred. This will correct itself in January, which is budgeted for three pay periods. Other revenue and expense are on budget for the month.
- **Publications:** Revenue and expense accounts are on budget for the month.
- **IT:** Staff development is under budget this month because the planned training/certification has not yet been completed. Software subscriptions are over budget due to the museum store's real-time inventory integration software, which will be moved to the Museum Store budget next fiscal year. All other revenue and expenses are on budget.
- **Facilities:** Repairs and maintenance were slightly over budget for the month but remain \$11.6k under budget year-to-date. Security expenses are also under budget since the planned camera upgrades have not yet taken place. Postage and shipping came in over budget due to the timing of the postage meter reload, which is charged to Facilities first and then reallocated to departments based on usage.
- **Museum:** The Museum recorded \$57,000 in gift-in-kind revenue and expense for donated watch movements and other collection items. Other revenue was under budget for the month due to no deaccessioned item sales, though it remains \$19,000 over budget year-to-date. The department also incurred \$1,800 in contracted labor costs for art stipends paid to Pennsylvania College of Art & Design students for their contributions to marketing materials.
- **Education:** Investment income is budgeted based on potential draws, while actuals reflect investment earnings. School workshop revenue was under budget this month since the only December program offered was Craft a Clock. Funds released from restriction came in over budget because the month included three pay periods instead of the two assumed in the budget. All other revenue and expenses are on budget.
- **Library:** Investment income is budgeted based on potential draws, while actuals reflect investment earnings. Library contributions came in over budget this month due to an Annual Appeal donation. The department also recorded \$10,327 in grant income from the IMLS reimbursement for the scanner purchased for the Hamilton digitization project. There was gift-in-kind revenue and expense of \$1,120 for donated library material. Other revenue and expense accounts were on budget for the month.
- **Museum Store:** Revenue and expense accounts are on budget for the month. Museum Store revenue continues to outperform expectations and is over budget by \$23,241 year-to-date due to stronger than anticipated sales.
- **Events:** The New Year's at Noon community event was held in December and resulted in a surplus of \$1,150. There was revenue for a facility rental in December which did not occur. There was no other activity for December 2025.
- **Real Estate:** Rental revenue was on budget for the month. Expenses came in about \$2,000 under budget since no repairs were required, keeping the department \$9,000 under budget year-to-date. Gas line repairs completed in January 2026 will appear in either the January or February financials once the invoices are received.

Statements of Financial Position

Significant changes include:

- Decrease in cash by \$125,887 for the fiscal year
- Short term investments has increased approximately \$116,467 due to the return of funds borrowed to cover HVAC expenses until reimbursement.
- Construction in Progress has increased due to invoices for the in progress HVAC replacement.
- Accounts Receivable has decrease as all HVAC reimbursements have been received.
- 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 \$3,081 for the month and decreased by \$125,887 for the year. Decrease for the year is due mainly to an outstanding HVAC project activity.

Liquidity Charts:

- Net liquidity is \$544,608 which is above the target line of \$400,000

Operational Update

- The Federal 990 and BCO have been finalized and uploaded to all appropriate places.
- Match funds for the Hamilton Digitization Project have been received and the project is underway.
- Construction of the Quincy Clock exhibit is underway, with fundraising efforts continuing in support of the project.

National Association of Watch and Clock Collectors, Inc.
For the Month and Nine Months Ended December 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	\$ 295,814	\$ 175,633	\$ 120,181 (1)	\$ 2,243,642	\$ 1,622,178	\$ 621,464 (2)
Operating Expenses	(243,053)	(184,606)	(58,447) (1)	(1,671,179)	(1,657,356)	(13,823) (2)
Net Surplus/(Deficit) Before Non-Operating Expenses	52,761	(8,973)	61,734	572,463	(35,178)	607,641
Non-Operational						
Investments (net realized/unrealized gains/losses)	(36,514)	-	(36,514)	464,037	-	464,037
Depreciation	(25,216)	(25,216)	-	(226,944)	(226,944)	-
Change in Net Assets and Releases	46,304	-	46,304	65,392	-	65,392
Change in Total Net Assets	\$ 37,335	\$ (34,189)	\$ 71,524	\$ 874,948	\$ (262,122)	\$ 1,137,070

Selected Statement of Financial Position Data

	Actual Dec 2025	Actual Mar 2025	Change
Operating Cash	\$ 218,251	\$ 344,138	\$ (125,887)
Investments			
Permanently Restricted Investments	1,530,477	1,515,632	14,845
All Other Investments (excluding CGA)	3,036,050	2,511,065	524,985
Total Investments	\$ 4,566,527	\$ 4,026,697	\$ 539,830

(1) Includes gift-in-kind revenue and expense of \$58,120

(2) Includes gift-in-kind revenue and expense of \$91,894

Membership Summary

Individual Memberships	Jun 30	Jul 31	Aug 31	Sep 30	Oct 31	Nov 30	Dec 31
*Regular/Student/Youth	6,764	6,718	6,778	6,801	6,745	6,765	6,834
Associate	487	483	489	487	492	493	494
Life	209	209	211	211	211	211	211
Total Individual	7,460	7,410	7,478	7,499	7,448	7,469	7,539

Contributing Memberships

Brass	127	127	124	127	129	130	128
Silver	54	51	51	52	54	53	51
Gold	30	29	29	28	28	27	29
Platinum	14	14	14	14	13	13	12
Ruby	2	2	2	2	1	1	1
Diamond	-	-	-	-	-	-	1
Total Contributing	227	223	220	223	225	224	222

Business Memberships

Regular	136	138	139	142	143	143	144
Silver	4	4	4	4	4	4	4
Gold	2	1	1	1	1	1	1
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	143	144	145	148	149	149	150

Total Membership	7,830	7,777	7,843	7,870	7,822	7,842	7,911
Gain/Loss	65	-53	66	27	-48	20	69

*Regular with Online Only Publications and Student/Youth: 1787

International (included in figures above): 335

Institutional Subscription Bulletin subscribers: 11

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

	YTD Actual	YTD Budget	YTD Variance
REVENUE			
National Convention Revenue	\$ 213,070	\$ 190,000	\$ 23,070
Symposium Revenue	40,990	48,250	(7,260)
Event Sponsorships	14,000	25,000	(11,000)
Event Income	2,679	6,600	(3,921)
Funds Released from Restriction	1,369	-	1,369
TOTAL OPERATING REVENUE	272,108	269,850	2,258
EXPENSES			
National Convention Expense	70,597	99,048	(28,451)
Symposium Expense	39,033	48,250	(9,217)
Other Event Expenses	1,259	1,300	(41)
TOTAL OPERATING EXPENSES	110,889	148,598	(37,709)
TOTAL OPERATING INCOME (LOSS)	161,219	121,252	39,967
OTHER (INCOME)/EXPENSE	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 161,219	\$ 121,252	\$ 39,967

Actual Results By Event					
Convention	Symposium	Pumpkins & Pendulums	New Year's at Noon	Other	Total
213,070	-	-	-	-	213,070
-	40,990	-	-	-	40,990
14,000	-	-	-	-	14,000
-	-	455	1,924	300	2,679
-	1,369	-	-	-	1,369
227,070	42,359	455	1,924	300	272,108
70,597	-	-	-	-	70,597
-	39,033	-	-	-	39,033
-	-	355	774	130	1,259
70,597	39,033	355	774	130	110,889
156,473	3,326	100	1,150	170	161,219
\$ 156,473	\$ 3,326	\$ 100	\$ 1,150	\$ 170	\$ 161,219

Other Revenue

Event Space Rental \$ 300

Other Expense

Tablecloth Laundering \$ 130

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Summary
 For the Month Ended December 31, 2025

REVENUE	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
410 - Administration	\$ 19,031	\$ 3,008	\$ 16,023	\$ 62,230	\$ 27,458	\$ 34,772
420 - Member Services	84,417	73,035	11,382	622,206	559,577	62,629
440 - Development	64,182	53,994	10,188	165,532	233,841	(68,309)
450 - Publications	4,634	5,111	(477)	71,449	87,224	(15,775)
460 - IT	425	1,000	(575)	2,577	13,481	(10,904)
490 - Facility	-	100	(100)	516,643	900	515,743
510 - Museum	79,171	12,399	66,772	252,098	184,695	67,403
550 - School/Education	14,510	20,142	(5,632)	191,417	191,624	(207)
560 - Library	24,320	1,932	22,388	42,482	18,184	24,298
590 - Museum Store	2,100	1,512	588	35,200	24,544	10,656
750 - Events	1,924	2,200	(276)	272,108	269,850	2,258
800 - Real Estate Holdings	1,100	1,200	(100)	9,700	10,800	(1,100)
TOTAL REVENUE	295,814	175,633	120,181	2,243,642	1,622,178	621,464
EXPENSES						
410 - Administration	60,442	63,870	(3,428)	347,687	319,094	28,593
420 - Member Services	16,360	17,788	(1,428)	124,302	122,515	1,787
440 - Development	13,508	10,809	2,699	109,817	104,245	5,572
450 - Publications	13,962	13,849	113	229,762	202,663	27,099
460 - IT	9,060	11,142	(2,082)	102,538	92,026	10,512
490 - Facility	33,985	27,612	6,373	215,713	243,759	(28,046)
510 - Museum	66,429	10,589	55,840	145,909	156,077	(10,168)
550 - School/Education	11,127	9,579	1,548	159,241	129,015	30,226
560 - Library	8,949	8,140	809	55,217	59,520	(4,303)
590 - Museum Store	8,205	8,614	(409)	56,478	57,906	(1,428)
750 - Events	774	500	274	110,889	148,598	(37,709)
800 - Real Estate Holdings	52	2,114	(2,062)	13,626	21,938	(8,312)
TOTAL EXPENSES	242,853	184,606	58,247	1,671,179	1,657,356	13,823
TOTAL OPERATING INCOME (LOSS)	52,961	(8,973)	61,934	572,463	(35,178)	607,641
Unrealized (Gain)/Loss	37,798	-	37,798	(384,919)	-	(384,919)
Realized (Gain)/Loss	(1,284)	-	(1,284)	(79,118)	-	(79,118)
Releases Non-Operating	-	-	-	-	-	-
(Gain)/Loss on Asset Disposal	-	-	-	-	-	-
Depreciation Expense	25,216	25,216	-	226,944	226,944	-
TOTAL OTHER (INCOME)/EXPENSE	61,730	25,216	36,514	(237,093)	226,944	(464,037)
CHANGE IN NET ASSETS - UNRESTRICTED	(8,769)	(34,189)	25,420	809,556	(262,122)	1,071,678
TEMPORARILY RESTRICTED - NET	43,744	-	43,744	48,187	-	48,187
PERMANENTLY RESTRICTED - NET	2,560	-	2,560	17,205	-	17,205
CHANGE IN NET ASSETS - TOTAL	\$ 37,535	\$ (34,189)	\$ 71,724	\$ 874,948	\$ (262,122)	\$ 1,137,070

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - Department Detail
For the Month Ended December 31, 2025
Administration

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift in Kind Revenue	\$ -	\$ -	\$ -	\$ 20,489	\$ -	\$ 20,489
Interest Income	19,031	3,008	16,023	41,715	27,458	14,257
Magazine Revenue	-	-	-	26	-	26
TOTAL OPERATING REVENUE	19,031	3,008	16,023	62,230	27,458	34,772
GROSS PROFIT	19,031	3,008	16,023	62,230	27,458	34,772
EXPENSES						
Salaries	49,432	49,399	33	182,028	181,996	32
Staff Development	457	1,365	(908)	2,580	3,735	(1,155)
Employee Benefits	2,598	3,598	(1,000)	15,498	18,739	(3,241)
Payroll Taxes	2,462	1,790	672	12,167	11,934	233
Professional Fees - Accounting	-	-	-	33,446	35,814	(2,368)
Professional Fees - Legal	-	-	-	1,171	-	1,171
Professional Fees - Other	1,513	1,098	415	13,396	10,088	3,308
Supplies	-	167	(167)	713	1,500	(787)
Bank Fees	260	177	83	9,986	4,855	5,131
Credit Card Fees	(455)	3	(458)	3,883	18	3,865
Business Insurance	3,751	4,422	(671)	42,689	36,516	6,173
Registrations & Compliance	-	1,000	(1,000)	2,046	6,250	(4,204)
Postage/Shipping	41	42	(1)	608	375	233
Advertising	-	-	-	183	-	183
Gift in Kind Expense	-	-	-	20,489	-	20,489
Miscellaneous Expense	-	-	-	409	-	409
Board Expenses	-	83	(83)	-	750	(750)
Transportation/Hotel/Registration	266	684	(418)	4,100	6,150	(2,050)
Meals/Entertainment	117	42	75	2,295	375	1,920
TOTAL OPERATING EXPENSES	60,442	63,870	(3,428)	347,687	319,095	28,592
TOTAL OPERATING INCOME (LOSS)	(41,411)	(60,862)	19,451	(285,457)	(291,637)	6,180
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	13,652	-	13,652	(132,721)	-	(132,721)
Realized (Gain)/Loss	(1,048)	-	(1,048)	(28,277)	-	(28,277)
TOTAL OTHER (INCOME)/EXPENSE	12,604	-	12,604	(160,998)	-	(160,998)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (54,015)	\$ (60,862)	\$ 6,847	\$ (124,459)	\$ (291,637)	\$ 167,178

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month Ended December 31, 2025
 Member Services

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 17,685	\$ 3,922	\$ 13,763	\$ 76,400	\$ 46,787	\$ 29,613
Membership Dues	66,732	69,113	(2,381)	545,806	512,790	33,016
TOTAL OPERATING REVENUE	84,417	73,035	11,382	622,206	559,577	62,629
GROSS PROFIT	84,417	73,035	11,382	622,206	559,577	62,629
EXPENSES						
Salaries	8,561	9,480	(919)	60,012	61,933	(1,921)
Employee Benefits	641	2,019	(1,378)	8,585	12,702	(4,117)
Payroll Taxes	802	699	103	4,640	4,659	(19)
Professional Fees - Other	-	1,943	(1,943)	4,434	7,296	(2,862)
Software Subscriptions	445	395	50	3,410	3,555	(145)
Supplies	-	167	(167)	3,680	1,500	2,180
Bank Fees	281	281	-	2,043	2,168	(125)
Credit Card Fees	2,732	2,310	422	21,915	17,545	4,370
Postage/Shipping	1,463	452	1,011	10,082	8,089	1,993
Printing	922	-	922	922	-	922
Advertising	482	-	482	1,724	-	1,724
Miscellaneous Expense	-	-	-	2,533	2,693	(160)
Transportation/Hotel/Registration	31	42	(11)	322	375	(53)
TOTAL OPERATING EXPENSES	16,360	17,788	(1,428)	124,302	122,515	1,787
TOTAL OPERATING INCOME (LOSS)	68,057	55,247	12,810	497,904	437,062	60,842
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 68,057	\$ 55,247	\$ 12,810	\$ 497,904	\$ 437,062	\$ 60,842

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended December 31, 2025

Development

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 64,182	\$ 48,994	\$ 15,188	\$ 165,532	\$ 188,841	\$ (23,309)
Interest Income	-	5,000	(5,000)	-	45,000	(45,000)
TOTAL OPERATING REVENUE	64,182	53,994	10,188	165,532	233,841	(68,309)
GROSS PROFIT	64,182	53,994	10,188	165,532	233,841	(68,309)
EXPENSES						
Salaries	7,072	4,616	2,456	41,051	43,852	(2,801)
Dues/Memberships/Licenses	-	-	-	1,420	1,425	(5)
Employee Benefits	620	655	(35)	3,891	9,144	(5,253)
Payroll Taxes	542	353	189	3,535	3,355	180
Professional Fees - Other	5,100	5,000	100	45,600	45,000	600
Credit Card Fees	173	143	30	1,038	1,094	(56)
Postage/Shipping	1	42	(41)	6,431	375	6,056
Meals/Entertainment	-	-	-	757	-	757
TOTAL OPERATING EXPENSES	13,508	10,809	2,699	109,817	104,245	5,572
TOTAL OPERATING INCOME (LOSS)	50,674	43,185	7,489	55,715	129,596	(73,881)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 50,674	\$ 43,185	\$ 7,489	\$ 55,715	\$ 129,596	\$ (73,881)

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended December 31, 2025

Publications

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ 6,000
Print Ad Revenue	-	-	-	34,875	47,308	(12,433)
Online Ad Revenue	1,629	2,005	(376)	11,548	15,544	(3,996)
Magazine Revenue	3,005	2,862	143	18,934	21,414	(2,480)
Postage Revenue	-	244	(244)	92	2,958	(2,866)
TOTAL OPERATING REVENUE	4,634	5,111	(477)	71,449	87,224	(15,775)
GROSS PROFIT	4,634	5,111	(477)	71,449	87,224	(15,775)
EXPENSES						
Salaries	9,268	9,270	(2)	86,446	88,063	(1,617)
Employee Benefits	1,712	1,433	279	13,424	8,639	4,785
Payroll Taxes	918	709	209	6,687	6,737	(50)
Contracted Labor Fees	-	-	-	17,000	14,000	3,000
Software Subscriptions	-	-	-	120	233	(113)
Supplies	-	-	-	45	-	45
Postage/Shipping	24	142	(118)	1,414	1,887	(473)
Printing	-	-	-	6,558	2,500	4,058
Postage/Printing - Bulletin	-	-	-	81,205	62,732	18,473
Online Publishing Costs	2,040	2,295	(255)	16,863	17,872	(1,009)
TOTAL OPERATING EXPENSES	13,962	13,849	113	229,762	202,663	27,099
TOTAL OPERATING INCOME (LOSS)	(9,328)	(8,738)	(590)	(158,313)	(115,439)	(42,874)
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (9,328)	\$ (8,738)	\$ (590)	\$ (158,313)	\$ (115,439)	\$ (42,874)

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

IT

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 425	\$ 1,000	\$ (575)	\$ 2,577	\$ 9,000	\$ (6,423)
Funds Released from Restriction	-	-	-	-	4,481	(4,481)
TOTAL OPERATING REVENUE	425	1,000	(575)	2,577	13,481	(10,904)
GROSS PROFIT	425	1,000	(575)	2,577	13,481	(10,904)
EXPENSES						
Salaries	4,578	4,579	(1)	30,682	30,529	153
Staff Development	-	1,000	(1,000)	-	1,000	(1,000)
Employee Benefits	920	1,202	(282)	6,198	7,020	(822)
Payroll Taxes	460	350	110	2,423	2,335	88
Contracted Labor Fees	1,034	2,794	(1,760)	40,903	37,543	3,360
Repairs and Maintenance	-	-	-	10	-	10
Security	-	-	-	126	-	126
Equipment Repairs and Maintenance	-	-	-	391	-	391
Internet/Website	-	750	(750)	1,061	3,925	(2,864)
Software Subscriptions	1,697	240	1,457	11,234	2,631	8,603
Supplies	288	200	88	8,673	6,800	1,873
Bank Fees	-	-	-	32	-	32
Business Insurance	83	-	83	747	-	747
Postage/Shipping	-	27	(27)	58	243	(185)
TOTAL OPERATING EXPENSES	9,060	11,142	(2,082)	102,538	92,026	10,512
TOTAL OPERATING INCOME (LOSS)	(8,635)	(10,142)	1,507	(99,961)	(78,545)	(21,416)
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (8,635)	\$ (10,142)	\$ 1,507	\$ (99,961)	\$ (78,545)	\$ (21,416)

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended December 31, 2025

Facility

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ -	\$ 100	\$ (100)	\$ -	\$ 900	\$ (900)
Grant Income	-	-	-	516,643	-	516,643
TOTAL OPERATING REVENUE	-	100	(100)	516,643	900	515,743
GROSS PROFIT	-	100	(100)	516,643	900	515,743
EXPENSES						
Salaries	8,905	8,959	(54)	56,966	58,421	(1,455)
Employee Benefits	865	1,230	(365)	6,596	7,160	(564)
Payroll Taxes	1,066	652	414	5,094	4,347	747
Repairs and Maintenance	8,073	6,122	1,951	44,277	55,882	(11,605)
Grounds Care	1,100	1,020	80	2,060	10,440	(8,380)
Trash/Waste Removal	274	312	(38)	2,899	2,808	91
Utilities	5,630	5,714	(84)	57,556	57,193	363
Security	225	219	6	1,987	16,968	(14,981)
Equipment Rental	398	393	5	3,582	3,537	45
Equipment Repairs and Maintenance	86	667	(581)	5,571	6,000	(429)
Internet/Website	696	772	(76)	4,739	6,951	(2,212)
Software Subscriptions	-	-	-	200	-	200
Supplies	514	625	(111)	8,715	5,625	3,090
Registrations & Compliance	-	-	-	267	84	183
Postage/Shipping	6,050	927	5,123	15,017	8,343	6,674
Miscellaneous Expense	103	-	103	103	-	103
Transportation/Hotel/Registration	-	-	-	84	-	84
TOTAL OPERATING EXPENSES	33,985	27,612	6,373	215,713	243,759	(28,046)
TOTAL OPERATING INCOME (LOSS)	(33,985)	(27,512)	(6,473)	300,930	(242,859)	543,789
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (33,985)	\$ (27,512)	\$ (6,473)	\$ 300,930	\$ (242,859)	\$ 543,789

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month Ended December 31, 2025
 Museum

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 938	\$ 2,042	\$ (1,104)	\$ 5,448	\$ 18,375	\$ (12,927)
Gift in Kind Revenue	57,000	-	57,000	70,225	-	70,225
Interest Income	17,984	2,580	15,404	37,612	23,220	14,392
Museum Revenue	3,249	3,777	(528)	63,311	58,569	4,742
Other Revenue	-	4,000	(4,000)	54,960	36,000	18,960
Funds Released from Restriction	-	-	-	20,542	48,531	(27,989)
TOTAL OPERATING REVENUE	79,171	12,399	66,772	252,098	184,695	67,403
GROSS PROFIT	79,171	12,399	66,772	252,098	184,695	67,403
EXPENSES						
Salaries	5,557	5,322	235	36,519	35,479	1,040
Dues/Memberships/Licenses	-	1,380	(1,380)	2,691	2,662	29
Employee Benefits	753	1,187	(434)	5,308	7,024	(1,716)
Payroll Taxes	530	407	123	2,830	2,714	116
Contracted Labor Fees	1,800	-	1,800	1,800	-	1,800
Repairs and Maintenance	-	417	(417)	335	8,750	(8,415)
Equipment Repairs and Maintenance	-	83	(83)	969	750	219
Software Subscriptions	84	84	-	756	1,122	(366)
Supplies	-	42	(42)	328	375	(47)
Bank Fees	-	-	-	5,618	7,895	(2,277)
Credit Card Fees	-	143	(143)	-	1,094	(1,094)
Business Insurance	652	710	(58)	5,658	6,387	(729)
Postage/Shipping	-	4	(4)	46	38	8
Printing	37	-	37	37	-	37
Advertising	-	370	(370)	2,330	8,347	(6,017)
Gift in Kind Expense	57,000	-	57,000	70,225	-	70,225
Museum Exhibit Expense	16	-	16	7,941	73,000	(65,059)
Miscellaneous Expense	-	-	-	755	-	755
Transportation/Hotel/Registration	-	440	(440)	1,644	440	1,204
Meals/Entertainment	-	-	-	119	-	119
TOTAL OPERATING EXPENSES	66,429	10,589	55,840	145,909	156,077	(10,168)
TOTAL OPERATING INCOME (LOSS)	12,742	1,810	10,932	106,189	28,618	77,571
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	12,563	-	12,563	(131,508)	-	(131,508)
Realized (Gain)/Loss	(103)	-	(103)	(26,524)	-	(26,524)
Depreciation Expense	24,426	24,426	-	219,834	219,834	-
TOTAL OTHER (INCOME)/EXPENSE	36,886	24,426	12,460	61,802	219,834	(158,032)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (24,144)	\$ (22,616)	\$ (1,528)	\$ 44,387	\$ (191,216)	\$ 235,603

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month Ended December 31, 2025
 School/Education

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 853	\$ 833	\$ 20	\$ 14,378	\$ 7,500	\$ 6,878
Interest Income	5,981	1,209	4,772	12,490	10,881	1,609
Workshops Revenue	2,075	14,535	(12,460)	112,115	136,371	(24,256)
Other Revenue	-	-	-	346	3,000	(2,654)
Funds Released from Restriction	5,601	3,565	2,036	52,088	33,872	18,216
TOTAL OPERATING REVENUE	14,510	20,142	(5,632)	191,417	191,624	(207)
GROSS PROFIT	14,510	20,142	(5,632)	191,417	191,624	(207)
EXPENSES						
Salaries	7,881	5,005	2,876	52,321	47,552	4,769
Employee Benefits	57	433	(376)	686	1,158	(472)
Payroll Taxes	713	383	330	4,089	3,829	260
Contracted Labor Fees	-	-	-	5,103	-	5,103
Instructor Fees	441	1,500	(1,059)	49,521	41,000	8,521
Repairs and Maintenance	273	417	(144)	5,434	3,750	1,684
Utilities	692	440	252	5,505	4,567	938
Security	96	94	2	5,101	10,844	(5,743)
Equipment Repairs and Maintenance	-	167	(167)	3,189	1,500	1,689
Supplies	222	1,132	(910)	19,988	10,065	9,923
Bank Fees	-	-	-	1,863	2,675	(812)
Credit Card Fees	626	-	626	1,346	-	1,346
Postage/Shipping	45	8	37	864	75	789
Advertising	-	-	-	200	2,000	(1,800)
Transportation/Hotel/Registration	-	-	-	3,751	-	3,751
Meals/Entertainment	81	-	81	280	-	280
TOTAL OPERATING EXPENSES	11,127	9,579	1,548	159,241	129,015	30,226
TOTAL OPERATING INCOME (LOSS)	3,383	10,563	(7,180)	32,176	62,609	(30,433)
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	4,170	-	4,170	(43,832)	-	(43,832)
Realized (Gain)/Loss	(22)	-	(22)	(8,849)	-	(8,849)
Depreciation Expense	550	550	-	4,950	4,950	-
TOTAL OTHER (INCOME)/EXPENSE	4,698	550	4,148	(47,731)	4,950	(52,681)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (1,315)	\$ 10,013	\$ (11,328)	\$ 79,907	\$ 57,659	\$ 22,248

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended December 31, 2025

Library

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 2,128	\$ 100	\$ 2,028	\$ 3,745	\$ 900	\$ 2,845
Gift in Kind Revenue	1,120	-	1,120	1,180	-	1,180
Interest Income	10,566	1,776	8,790	22,184	15,984	6,200
Grant Income	10,327	-	10,327	10,327	-	10,327
Workshops Revenue	-	-	-	-	-	-
Library Revenue	179	56	123	1,013	1,300	(287)
Funds Released from Restriction	-	-	-	4,033	-	4,033
TOTAL OPERATING REVENUE	24,320	1,932	22,388	42,482	18,184	24,298
GROSS PROFIT	24,320	1,932	22,388	42,482	18,184	24,298
EXPENSES						
Salaries	5,990	5,618	372	37,436	37,455	(19)
Dues/Memberships/Licenses	99	99	-	383	99	284
Employee Benefits	832	1,385	(553)	6,416	8,346	(1,930)
Payroll Taxes	463	430	33	2,335	2,865	(530)
Software Subscriptions	25	-	25	1,022	845	177
Supplies	34	333	(299)	1,015	3,000	(1,985)
Bank Fees	-	-	-	3,319	4,435	(1,116)
Postage/Shipping	74	25	49	370	225	145
Museum Acquisitions	193	250	(57)	1,622	2,250	(628)
Gift in Kind Expense	1,120	-	1,120	1,180	-	1,180
Transportation/Hotel/Registration	119	-	119	119	-	119
TOTAL OPERATING EXPENSES	8,949	8,140	809	55,217	59,520	(4,303)
TOTAL OPERATING INCOME (LOSS)	15,371	(6,208)	21,579	(12,735)	(41,336)	28,601
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	7,414	-	7,414	(76,858)	-	(76,858)
Realized (Gain)/Loss	(111)	-	(111)	(15,468)	-	(15,468)
TOTAL OTHER (INCOME)/EXPENSE	7,303	-	7,303	(92,326)	-	(92,326)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 8,068	\$ (6,208)	\$ 14,276	\$ 79,591	\$ (41,336)	\$ 120,927

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended December 31, 2025

Museum Store

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Gift Shop Revenue	\$ 4,181	\$ 3,485	\$ 696	\$ 63,783	\$ 40,542	\$ 23,241
TOTAL OPERATING REVENUE	4,181	3,485	696	63,783	40,542	23,241
Cost of Goods Sold	2,081	1,973	108	28,583	15,998	12,585
GROSS PROFIT	2,100	1,512	588	35,200	24,544	10,656
				-	-	-
EXPENSES						
Salaries	6,457	6,494	(37)	42,449	42,540	(91)
Employee Benefits	631	1,031	(400)	5,232	7,110	(1,878)
Payroll Taxes	546	587	(41)	3,005	3,915	(910)
Software Subscriptions	205	280	(75)	1,951	2,520	(569)
Supplies	54	21	33	476	188	288
Bank Fees	49	36	13	391	307	84
Credit Card Fees	279	95	184	2,494	729	1,765
Postage/Shipping	(47)	70	(117)	319	570	(251)
Advertising	-	-	-	86	-	86
Transportation/Hotel/Registration	31	-	31	75	27	48
TOTAL OPERATING EXPENSES	8,205	8,614	(409)	56,478	57,906	(1,428)
TOTAL OPERATING INCOME (LOSS)	(6,105)	(7,102)	997	(21,278)	(33,362)	12,084
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (6,105)	\$ (7,102)	\$ 997	\$ (21,278)	\$ (33,362)	\$ 12,084

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended December 31, 2025

Events

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
National Convention Revenue	\$ -	\$ -	\$ -	\$ 213,070	\$ 190,000	\$ 23,070
Symposium Revenue	-	-	-	40,990	48,250	(7,260)
Event Sponsorships	-	-	-	14,000	25,000	(11,000)
Event Income	1,924	2,200	(276)	2,679	6,600	(3,921)
Funds Released from Restriction	-	-	-	1,369	-	1,369
TOTAL OPERATING REVENUE	1,924	2,200	(276)	272,108	269,850	2,258
Cost of Goods Sold	-	-	-	-	-	-
GROSS PROFIT	1,924	2,200	(276)	272,108	269,850	2,258
EXPENSES						
National Convention Expense	-	-	-	70,597	99,048	(28,451)
Symposium Expense	-	-	-	39,033	48,250	(9,217)
Event Expenses	774	500	274	1,259	1,300	(41)
TOTAL OPERATING EXPENSES	774	500	274	110,889	148,598	(37,709)
TOTAL OPERATING INCOME (LOSS)	1,150	1,700	(550)	161,219	121,252	39,967
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 1,150	\$ 1,700	\$ (550)	\$ 161,219	\$ 121,252	\$ 39,967

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month Ended December 31, 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)	7,200	10,800	(3,600)
TOTAL OPERATING REVENUE	1,100	1,200	(100)	9,700	10,800	(1,100)
GROSS PROFIT	1,100	1,200	(100)	9,700	10,800	(1,100)
EXPENSES						
Repairs and Maintenance	-	2,083	(2,083)	9,503	18,750	(9,247)
Utilities	52	31	21	765	621	144
Real Estate taxes	-	-	-	2,490	2,567	(77)
Supplies	-	-	-	868	-	868
TOTAL OPERATING EXPENSES	52	2,114	(2,062)	13,626	21,938	(8,312)
TOTAL OPERATING INCOME (LOSS)	1,048	(914)	1,962	(3,926)	(11,138)	7,212
OTHER (INCOME)/EXPENSE						
Depreciation Expense	240	240	-	2,160	2,160	-
TOTAL OTHER (INCOME)/EXPENSE	240	240	-	2,160	2,160	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 808	\$ (1,154)	\$ 1,962	\$ (6,086)	\$ (13,298)	\$ 7,212

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Month Ended December 31, 2025

Temporarily Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Funds Released from Restriction	\$ (5,601)	\$ -	\$ (5,601)	\$ (78,033)	\$ -	\$ (78,033)
Temporarily Restricted Revenue	49,345	-	49,345	126,220	-	126,220
TOTAL OPERATING REVENUE	43,744	-	43,744	48,187	-	48,187
TOTAL OPERATING INCOME (LOSS)	43,744	-	43,744	48,187	-	48,187
TOTAL OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ 43,744	\$ -	\$ 43,744	\$ 48,187	\$ -	\$ 48,187

National Association of Watch and Clock Collectors, Inc.
 Statements of Activities - Department Detail
 For the Month Ended December 31, 2025
 Permanently Restricted

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Permanently Restricted Revenue	\$ 2,560	\$ -	\$ 2,560	\$ 17,205	\$ -	\$ 17,205
TOTAL OPERATING REVENUE	2,560	-	2,560	17,205	-	17,205
TOTAL OPERATING INCOME (LOSS)	2,560	-	2,560	17,205	-	17,205
TOTAL CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	\$ 2,560	\$ -	\$ 2,560	\$ 17,205	\$ -	\$ 17,205

National Association of Watch and Clock Collectors, Inc.
Statements of Activities - By Category
For the Month Ended December 31, 2025

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
REVENUE						
Contributions	\$ 86,209	\$ 56,991	\$ 29,218	\$ 276,781	\$ 272,303	\$ 4,478
Membership Dues	66,732	69,113	(2,381)	545,803	512,790	33,013
Gift in Kind Revenue	58,120	-	58,120	91,894	-	91,894
Interest Income	53,559	13,573	39,986	114,000	127,024	(13,024)
Grant Income	10,327	-	10,327	526,970	-	526,970
Workshops Revenue	2,075	14,535	(12,460)	112,115	136,371	(24,256)
Library Revenue	179	56	123	1,013	1,300	(287)
Museum Revenue	3,249	3,777	(528)	63,311	58,569	4,742
Gift Shop Revenue	4,182	3,485	697	63,783	40,542	23,241
Print Ad Revenue	-	-	-	34,875	47,308	(12,433)
Online Ad Revenue	1,628	2,005	(377)	11,548	15,544	(3,996)
Magazine Revenue	3,005	2,862	143	18,963	21,414	(2,451)
Postage Revenue	-	244	(244)	92	2,958	(2,866)
National Convention Revenue	-	-	-	213,070	190,000	23,070
Symposium Revenue	-	-	-	40,990	48,250	(7,260)
Event Sponsorships	-	-	-	14,000	25,000	(11,000)
Real Estate Rent Revenue	1,100	1,200	(100)	7,200	10,800	(3,600)
Event Income	1,924	2,200	(276)	2,679	6,600	(3,921)
Other Revenue	5	4,000	(3,995)	54,838	39,000	15,838
Funds Released from Restriction	5,601	3,565	2,036	78,033	82,403	(4,370)
TOTAL OPERATING REVENUE	297,895	177,606	120,289	2,271,958	1,638,176	633,782
Cost of Goods Sold	2,081	1,973	108	28,316	15,998	12,318
GROSS PROFIT	295,814	175,633	120,181	2,243,642	1,622,178	621,464
EXPENSES						
Salaries	\$ 113,701	108,743	4,958	625,910	627,816	(1,906)
Staff Development	457	2,365	(1,908)	2,610	4,735	(2,125)
Dues/Memberships/Licenses	99	1,479	(1,380)	4,494	4,186	308
Employee Benefits	9,630	14,172	(4,542)	71,834	87,043	(15,209)
Payroll Taxes	8,501	6,361	2,140	46,805	46,690	115
Professional Fees - Accounting	-	-	-	33,446	35,814	(2,368)
Professional Fees - Legal	-	-	-	1,171	-	1,171
Professional Fees - Other	6,612	8,041	(1,429)	63,430	62,384	1,046
Contracted Labor Fees	2,834	2,794	40	64,806	51,543	13,263
Instructor Fees	441	1,500	(1,059)	49,521	41,000	8,521
Repairs and Maintenance	8,344	9,039	(695)	59,559	87,132	(27,573)
Grounds Care	1,100	1,020	80	2,060	10,440	(8,380)
Trash/Waste Removal	274	312	(38)	2,899	2,808	91
Utilities	6,371	6,185	186	63,826	62,381	1,445
Security	320	312	8	7,214	27,812	(20,598)
Real Estate taxes	-	-	-	2,490	2,567	(77)
Equipment Rental	398	393	5	3,582	3,537	45
Equipment Repairs and Maintenance	86	917	(831)	10,735	8,250	2,485
Internet/Website	696	1,522	(826)	5,800	10,876	(5,076)
Software Subscriptions	2,456	999	1,457	18,693	10,906	7,787
Supplies	1,114	2,686	(1,572)	45,197	29,053	16,144
Bank Fees	490	494	(4)	23,252	22,334	918
Credit Card Fees	3,353	2,694	659	30,975	20,480	10,495
Business Insurance	4,797	5,132	(335)	49,094	42,903	6,191
Registrations & Compliance	-	1,000	(1,000)	2,313	6,334	(4,021)
Postage/Shipping	7,649	1,739	5,910	35,209	20,219	14,990
Printing	959	-	959	7,218	2,500	4,718
Postage/Printing - Bulletin/Mart	-	-	-	81,205	62,732	18,473
Online Publishing Costs	2,040	2,295	(255)	16,863	17,872	(1,009)
Museum Acquisitions	193	250	(57)	1,622	2,250	(628)
Museum Exhibit Expense	16	-	16	7,941	73,000	(65,059)
Advertising	481	370	111	4,523	10,347	(5,824)
Gift in Kind Expense	58,120	-	58,120	91,894	-	91,894
National Convention Expense	-	-	-	70,597	99,048	(28,451)
Symposium Expense	-	-	-	39,033	48,250	(9,217)
Event Expenses	773	500	273	1,259	1,300	(41)
Miscellaneous Expense	103	-	103	4,628	2,693	1,935
Board Expenses	-	83	(83)	-	750	(750)
Transportation/Hotel/Registration	448	1,165	(717)	14,020	6,992	7,028
Meals/Entertainment	197	44	153	3,451	379	3,072
TOTAL OPERATING EXPENSES	243,053	184,606	58,447	1,671,179	1,657,356	13,823
TOTAL OPERATING INCOME	52,761	(8,973)	61,734	572,463	(35,178)	607,641
OTHER (INCOME)/EXPENSE						
Unrealized (Gain)/Loss	37,799	-	37,799	(384,919)	-	(384,919)
Realized (Gain)/Loss	(1,285)	-	(1,285)	(79,118)	-	(79,118)
Depreciation Expense	25,216	25,216	-	226,944	226,944	-
TOTAL OTHER (INCOME)/EXPENSE	61,730	25,216	36,514	(237,093)	226,944	(464,037)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	(8,969)	(34,189)	25,220	809,556	(262,122)	1,071,678
TEMPORARILY RESTRICTED - NET	43,744	-	43,744	48,187	-	48,187
PERMANENTLY RESTRICTED - NET	2,560	-	2,560	17,205	-	17,205
CHANGE IN NET ASSETS - TOTAL	\$ 37,335	\$ (34,189)	\$ 71,524	\$ 874,948	\$ (262,122)	\$ 1,137,070

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

	As of December 31, 2025	As of March 31, 2025	Variance
Assets			
Current Assets			
Cash And Cash Equivalents	\$ 218,251	\$ 344,138	\$ (125,887)
Short Term Investments	1,165,907	1,049,440	116,467
Store Inventory	49,085	45,926	3,159
Receivables	14,931	199,806	(184,875)
Pledge Receivables	69,672	66,999	2,673
Prepaid	83,346	98,401	(15,055)
Total Current Assets	1,601,192	1,804,710	(203,518)
Other Assets			
Cash, Cash Equivalents And Investments Restricted For Long Term Use	3,400,621	2,977,256	423,365
Charitable Gift Annuity Investment	257,341	234,461	22,880
Construction In Progress	1,035,643	491,772	543,871
Right Of Use Asset	49,595	59,622	(10,027)
Total Other Assets	4,743,200	3,763,111	980,089
Property And Equipment			
Land	53,800	53,800	-
Building And Improvements	10,071,101	10,050,645	20,456
Office Furniture And Equipment	1,597,478	1,584,698	12,780
Less: Accumulated Depreciation	(8,575,193)	(8,369,488)	(205,705)
Total Property And Equipment	3,147,186	3,319,655	(172,469)
	-	-	-
Total Assets	\$ 9,491,578	\$ 8,887,476	\$ 604,102
Liabilities And Net Assets			
Charitable Gift Annuity			
	\$ 15,800	\$ 15,800	\$ -
Unearned Revenue	248,622	250,951	(2,329)
Accounts Payable	18,039	247,446	(229,407)
Accrued Expenses	26,712	39,183	(12,471)
Total Current Liabilities	309,173	553,380	(244,207)
Long-Term Liabilities			
Operating Lease Liability	49,595	59,622	(10,027)
Annuity Payable	100,570	100,008	562
Total Long-Term Liabilities	150,165	159,630	(9,465)
Net Assets			
Without Donor Restrictions	5,367,581	4,964,920	402,661
Without Donor Restrictions - Board Designated	1,773,664	1,338,424	435,240
With Donor Restrictions - Temporarily Restricted	360,518	355,491	5,028
With Donor Restrictions - Permanently Restricted	1,530,477	1,515,632	14,845
Total Net Assets	9,032,240	8,174,466	857,774
Total Liabilities And Net Assets	\$ 9,491,578	\$ 8,887,476	\$ 604,102

National Association of Watch and Clock Collectors, Inc.
Statements of Cash Flows
For the Month and Nine Months Ended December 31, 2025

	Dec 2025 MTD	Apr - Dec 2025 YTD
Cash Flow From Operating Activities		
Change In Net Assets - Total	\$ 37,225	\$ 875,162
Adjustments To Reconcile Changes In Net Assets To Net Cash Provided (Used In) Operating Activities		
Depreciation	25,216	226,944
Restricted Contributions - Endowments	(100)	(3,400)
Change In Investments	(27,258)	(572,708)
Accounts Receivable	(7,001)	184,875
Prepaid Expenses	(15,930)	15,055
Inventory	(80)	(3,161)
Promises To Give	-	-
Accounts Payable	3,662	(229,561)
Accrued Expenses	630	(12,469)
Deferred Revenue	24,593	(2,329)
Charitable Gift Annuity	-	(9,250)
Total Adjustments	3,732	(406,004)
Net Cash Provided (Used) In Operations	40,957	469,158
Cash Flow From Investing Activities		
Capital Expenditures	(44,138)	(598,445)
Net Cash Provided (Used) In Investing Activities	(44,138)	(598,445)
Cash Flow From Financing Activities		
Restricted Contributions - Endowments	100	3,400
Net Cash Provided (Used) In Financing Activities	100	3,400
Net Increase (Decrease) In Cash	(3,081)	(125,887)
Cash At Beginning Of Period	221,332	344,138
Cash At End Of Period	218,251	218,251

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	Actual	Actual	Actual	Budget	Budget	Budget	Forecast	Budget	Variance
REVENUE															
Contributions	\$ 17,056	\$ 32,951	\$ 8,267	\$ 10,652	\$ 20,037	\$ 9,222	\$ 37,442	\$ 54,945	\$ 86,209	\$ 31,106	\$ 29,578	\$ 26,678	\$ 364,143	\$ 359,666	\$ 4,477
Membership Dues	64,538	58,419	52,297	52,820	57,958	37,387	77,408	78,244	66,732	56,977	56,977	56,977	716,734	683,720	33,014
Gift in Kind Revenue	-	-	9,050	-	17,109	5,130	2,484	-	58,120	-	-	-	91,893	-	91,893
Interest Income	3,718	3,444	21,610	3,394	3,422	16,209	4,489	4,150	53,559	13,616	13,616	13,614	154,841	167,870	(13,029)
Grant Income	-	-	-	110,700	73,336	124,407	208,200	-	10,327	40,600	-	-	567,570	40,600	526,970
Workshops Revenue	34,600	7,185	11,785	12,220	5,845	4,170	28,285	5,950	2,075	11,743	5,780	19,261	148,899	173,154	(24,255)
Library Revenue	49	135	137	122	63	85	182	61	179	130	130	130	1,403	1,690	(287)
Museum Revenue	7,052	6,767	6,991	8,944	9,650	7,457	7,383	5,818	3,249	4,500	4,500	5,000	77,311	72,569	4,742
Gift Shop Revenue	6,826	6,392	17,083	6,162	5,834	5,911	6,605	4,791	4,182	3,600	3,200	3,200	73,786	50,542	23,244
Print Ad Revenue	-	12,833	1,586	8,279	300	6,407	-	5,469	-	11,827	-	11,827	58,528	70,962	(12,434)
Online Ad Revenue	1,869	1,158	1,315	1,269	937	1,031	1,053	1,288	1,628	1,727	1,727	1,727	16,729	20,725	(3,996)
Magazine Revenue	3,559	979	1,272	1,596	1,444	1,237	3,558	2,312	3,005	2,379	2,379	2,379	26,099	28,552	(2,453)
Postage Revenue	52	-	20	-	-	-	-	20	-	332	332	332	1,088	3,954	(2,866)
National Convention Revenue	-	-	213,070	-	-	-	-	-	-	-	-	-	213,070	190,000	23,070
Symposium Revenue	-	-	-	-	-	-	40,990	-	-	-	-	-	40,990	48,250	(7,260)
Event Sponsorships	-	-	14,000	-	-	-	-	-	-	-	-	-	14,000	25,000	(11,000)
Event Income	-	-	-	-	-	-	755	-	1,924	-	800	-	3,479	7,400	(3,921)
Real Estate Rent Revenue	(500)	-	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,200	1,200	1,200	10,800	14,400	(3,600)
Other Revenue	133	4,374	35,396	5,207	-	10,197	-	-	5	4,000	4,000	4,000	67,312	51,000	16,312
Funds Released from Restriction	5,036	13,970	20,675	6,516	10,935	3,738	4,992	6,564	5,601	5,348	3,565	3,565	90,505	94,882	(4,377)
TOTAL OPERATING REVENUE	143,988	148,607	415,654	228,981	207,970	233,688	424,926	170,712	297,895	189,085	127,784	149,890	2,739,180	2,104,936	634,244
Cost of Goods Sold	3,214	3,043	7,555	2,633	2,739	2,513	1,970	2,837	2,081	1,778	1,778	1,778	33,919	21,331	12,588
GROSS PROFIT	140,774	145,564	408,099	226,348	205,231	231,175	422,956	167,875	295,814	187,307	126,006	148,112	2,705,261	2,083,605	621,656
EXPENSES															
Salaries	55,398	59,378	61,193	93,031	61,689	61,609	60,358	59,563	113,706	70,905	61,459	61,459	819,748	821,641	(1,893)
Staff Development	100	490	-	250	78	875	160	200	457	105	80	80	2,875	5,000	(2,125)
Dues/Memberships/Licenses	-	100	1,420	88	310	-	531	1,946	99	-	266	266	5,026	4,718	308
Employee Benefits	8,091	8,948	10,166	8,515	8,688	4,127	5,670	7,992	9,630	8,029	7,456	11,109	98,421	113,636	(15,215)
Payroll Taxes	4,054	4,472	4,649	7,051	4,587	4,581	4,486	4,426	8,501	5,445	4,722	4,722	61,696	61,579	117
Professional Fees - Accounting	1,837	15,350	-	8,147	-	7,592	520	-	-	-	-	-	33,446	35,814	(2,368)
Professional Fees - Legal	847	324	-	-	-	-	-	-	-	-	-	-	1,171	-	1,171
Professional Fees - Other	6,329	6,295	6,761	7,232	8,426	6,491	7,033	8,249	6,612	6,328	6,098	6,098	81,952	80,906	1,046
Contracted Labor Fees	13,363	10,835	5,413	8,667	2,335	8,639	6,351	6,455	2,834	6,546	3,046	6,546	81,030	67,681	13,349
Instructor Fees	31,960	779	-	1,394	2,000	805	10,642	1,500	441	-	-	3,000	52,521	44,000	8,521
Repairs and Maintenance	8,029	2,894	10,295	2,189	4,721	11,088	6,301	5,685	8,344	9,339	8,799	8,799	86,483	114,067	(27,584)
Grounds Care	-	580	-	-	-	-	380	1,100	2,000	1,500	-	-	5,560	13,940	(8,380)
Trash/Waste Removal	320	320	320	385	320	320	320	320	274	312	312	312	3,835	3,744	91
Utilities	6,954	5,744	6,330	9,319	8,844	7,660	7,730	9,307	6,372	6,079	5,417	7,167	86,923	81,045	5,878
Security	312	312	312	312	312	312	575	-	320	312	312	312	3,703	28,749	(25,046)
Real Estate taxes	-	-	-	2,490	-	-	-	-	-	-	-	1,323	3,813	3,890	(77)
Equipment Rental	398	398	398	398	398	398	398	-	398	393	393	393	4,363	4,716	(353)
Equipment Repairs and Maintenance	6,042	-	-	2,965	449	(4)	614	398	86	917	917	917	13,301	11,000	2,301
Internet/Website	(640)	(586)	747	1,872	747	1,470	747	747	696	1,165	1,204	1,204	9,373	14,449	(5,076)
Software Subscriptions	1,405	2,173	1,753	2,368	2,873	1,593	1,776	2,292	2,456	999	999	999	21,686	13,903	7,783
Supplies	3,544	5,781	11,330	4,373	3,739	4,606	4,230	4,074	1,113	2,686	2,566	2,806	50,848	37,110	13,738
Bank Fees	6,903	174	205	6,674	1,064	43	7,068	534	490	6,527	442	442	30,566	29,746	820
Credit Card Fees	4,770	3,519	813	6,977	3,487	2,421	1,311	4,322	3,353	2,276	2,276	2,276	37,801	27,306	10,495
Business Insurance	5,961	4,405	8,172	4,724	4,765	6,354	4,724	5,195	4,797	5,132	5,588	5,132	64,949	58,754	6,195
Registrations & Compliance	99	523	-	220	150	335	-	986	-	1,420	-	-	3,733	7,754	(4,021)
Postage/Shipping	3,140	2,062	1,416	3,295	6,309	6,447	3,372	4,130	7,650	1,935	1,935	1,935	43,626	26,023	17,603
Printing	1,003	3,299	860	676	-	2,743	93	-	959	-	-	-	9,633	2,500	7,133
Postage/Printing - Bulletin/Mart	-	19,971	-	19,998	-	20,261	-	20,974	-	15,683	-	15,683	112,570	94,098	18,472
Online Publishing Costs	2,052	971	1,715	1,226	2,448	850	3,230	2,331	2,040	1,986	1,986	1,986	22,821	23,829	(1,008)
Museum Acquisitions	64	269	-	400	85	-	421	190	193	250	250	250	2,372	3,000	(628)
Museum Exhibit Expense	1,216	-	4,831	993	169	165	26	523	16	-	-	-	7,939	73,000	(65,061)
Advertising	-	395	840	-	1,200	85	639	883	481	900	600	1,100	7,123	12,947	(5,824)
Gift in Kind Expense	-	-	9,050	-	17,109	5,130	2,484	-	58,120	-	-	-	91,893	-	91,893
National Convention Expense	-	-	70,597	-	-	-	-	-	-	-	-	-	70,597	99,048	(28,451)
Symposium Expense	-	-	-	-	-	-	39,033	-	-	-	-	-	39,033	48,250	(9,217)

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	Actual	Actual	Actual	Budget	Budget	Budget	Forecast	Budget	Variance
Event Expenses	-	-	39	-	-	91	356	-	773	-	-	-	1,259	1,300	(41)
Miscellaneous Expense	493	213	1,581	69	267	-	1,902	-	98	500	500	100	5,723	3,795	1,928
Board Expenses	-	-	-	-	-	-	-	-	-	83	83	83	249	1,000	(751)
Transportation/Hotel/Registration	448	1,592	(410)	1,803	1,216	3,440	5,367	118	447	725	725	725	16,196	9,167	7,029
Meals/Entertainment	779	319	156	1,118	72	314	485	8	197	42	42	42	3,574	500	3,074
TOTAL OPERATING EXPENSES	175,271	162,299	220,952	209,219	148,857	170,841	188,953	154,310	243,053	159,019	119,973	147,266	2,100,013	2,083,605	16,408
TOTAL OPERATING INCOME	(34,497)	(16,735)	187,147	17,129	56,374	60,334	234,003	13,565	52,761	28,288	6,033	846	605,248	-	605,248
OTHER (INCOME)/EXPENSE															
Unrealized (Gain)/Loss	(2,118)	(137,393)	(110,392)	(26,431)	(85,931)	(78,739)	22,445	(4,159)	37,799	-	-	-	-	-	-
Realized (Gain)/Loss	3,147	(578)	(9,606)	-	(1,001)	3,036	(72,832)	-	(1,285)	-	-	-	(79,119)	-	(79,119)
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)	(50,487)	(25,171)	21,057	61,730	25,216	25,216	25,216	223,473	302,592	(79,119)
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ (60,742)	\$ 96,020	\$ 281,929	\$ 18,344	\$ 118,090	\$ 110,821	\$ 259,174	\$ (7,492)	\$ (8,969)	\$ 3,072	\$ (19,183)	\$ (24,370)	\$ 381,775	\$ (302,592)	\$ 684,367
TEMPORARILY RESTRICTED - NET	(3,836)	(13,970)	(20,678)	(6,019)	(10,935)	68,342	(4,692)	(3,769)	43,744	-	-	-	48,187	-	48,187
PERMANENTLY RESTRICTED - NET	-	-	-	2,700	600	100	10,360	885	2,560	-	-	-	17,205	-	17,205
CHANGE IN NET ASSETS - TOTAL	\$ (64,578)	\$ 82,050	\$ 261,251	\$ 15,025	\$ 107,755	\$ 179,263	\$ 264,842	\$ (10,376)	\$ 37,335	\$ 3,072	\$ (19,183)	\$ (24,370)	\$ 447,167	\$ (302,592)	\$ 749,759

