

## MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: February 27, 2026

Subject: Financial Reports for the Month and Ten Months Ended January 31, 2026

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Attached please find the financial reporting package for the Month and Ten Months Ended January 31, 2026

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 January 2026 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 is over budget by \$34,611. The budget was prepared using actuals through December of last year and an averaged projection for January–March, but January historically comes in higher on renewal. Membership dues are over budget by \$67,627 for the year. Advertising expenses of \$2,700 were tied to a new marketing approach that wasn't included in this year's budget. 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. Development contributions are over budget by \$70,466, driven by a successful Annual Appeal. Salaries appear under budget this month because of the timing issue noted last month, where only two pay periods were included instead of the three that actually occurred, and that corrected itself in January, which is budgeted for three pay periods. All other revenue and expenses are on budget.
- **Publications:** Publications advertising revenue is slightly under budget by \$2,196, continuing the trend we've seen. For the year, it's under budget by \$18,625. All other revenue and expenses are on budget for the month.
- **IT:** Revenue and expense accounts are on budget for the month.
- **Facilities:** Facilities repairs and maintenance are under budget by \$4,347 for the month and \$15,951 for the year. All other revenue and expenses are on budget.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. Expense include museum stipends totaled \$2,297 for the month, paid to the Pennsylvania College of Art & Design professor for work on the NAWCC branding project. All other revenue and expenses are on budget.

- **Education:** Investment income is budgeted with potential draws. Actual is earnings. Education workshop revenue is below budget by \$6,178 as one of the workshops had to be moved to April due to snow. All other revenue and expenses are on budget.
- **Library:** Investment income is budgeted with potential draws. Actual is investment earnings. Library salaries are slightly over budget by \$1,046 due to bringing on a part-time role to support the Hamilton digitization project, along with a raise given within the department. All other revenue and expenses are on budget.
- **Museum Store:** Museum Store revenue is over budget by \$982 for the month and \$24,223 for the year. All other revenue and expenses are on budget.
- **Events:** There was no event revenue or expense for January.
- **Real Estate:** No repairs and Maintenance expense for the month as originally budgeted. Other revenue and expenses are on budget.

### **Liquidity Charts:**

- Net liquidity is \$536,658 which is above the target line of \$400,000.

### **Operational Update**

- Contactor work continues on Quincy Clock project in the museum and we are still actively fundraising for the exhibit

National Association of Watch and Clock Collectors, Inc.  
For the Month and Ten Months Ended January 31, 2026

**Financial Summary**

**Selected Statement of Activities Data**

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
<b>Summary Operational Results</b>						
Operating Revenue	\$ 270,927	\$ 187,306	\$ 83,621 (1)	\$ 2,514,569	\$ 1,809,484	\$ 705,085 (2)
Operating Expenses	(154,298)	(159,020)	4,722 (1)	(1,825,519)	(1,816,371)	(9,148) (2)
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>116,629</b>	<b>28,286</b>	<b>88,343</b>	<b>689,050</b>	<b>(6,887)</b>	<b>695,937</b>
<b>Non-Operational</b>						
Investments (net realized/unrealized gains/losses)	90,411	-	90,411	554,447	-	554,447
Depreciation	(25,216)	(25,216)	-	(252,160)	(252,160)	-
Change in Net Assets and Releases	(4,918)	-	(4,918)	60,474	-	60,474
<b>Change in Total Net Assets</b>	<b>\$ 176,906</b>	<b>\$ 3,070</b>	<b>\$ 173,836</b>	<b>\$ 1,051,811</b>	<b>\$ (259,047)</b>	<b>\$ 1,310,858</b>

**Selected Statement of Financial Position Data**

	Actual Jan 2026	Actual Mar 2025	Change
Operating Cash	\$ 218,251	\$ 344,138	\$ (125,887)
Investments			
Permanently Restricted Investments	1,535,737	1,515,632	20,105
All Other Investments (excluding CGA)	3,122,793	2,511,065	611,728
<b>Total Investments</b>	<b>\$ 4,658,530</b>	<b>\$ 4,026,697</b>	<b>\$ 631,833</b>

(1) Includes gift-in-kind revenue and expense of \$999

(2) Includes gift-in-kind revenue and expense of \$92,893

**Membership Summary**

Individual Memberships	Jul 31	Aug 31	Sep 30	Oct 31	Nov 30	Dec 31	Jan 31
*Regular/Student/Youth	6,718	6,778	6,801	6,745	6,765	6,834	6,853
Associate	483	489	487	492	493	494	502
Life	209	211	211	211	211	211	210
<b>Total Individual</b>	<b>7,410</b>	<b>7,478</b>	<b>7,499</b>	<b>7,448</b>	<b>7,469</b>	<b>7,539</b>	<b>7,565</b>

**Contributing Memberships**

Brass	127	124	127	129	130	128	126
Silver	51	51	52	54	53	51	48
Gold	29	29	28	28	27	29	29
Platinum	14	14	14	13	13	12	13
Ruby	2	2	2	1	1	1	-
Diamond	-	-	-	-	-	1	2
<b>Total Contributing</b>	<b>223</b>	<b>220</b>	<b>223</b>	<b>225</b>	<b>224</b>	<b>222</b>	<b>218</b>

**Business Memberships**

Regular	138	139	142	143	143	144	143
Silver	4	4	4	4	4	4	4
Gold	1	1	1	1	1	1	1
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
<b>Total Business</b>	<b>144</b>	<b>145</b>	<b>148</b>	<b>149</b>	<b>149</b>	<b>150</b>	<b>149</b>

<b>Total Membership</b>	<b>7,777</b>	<b>7,843</b>	<b>7,870</b>	<b>7,822</b>	<b>7,842</b>	<b>7,911</b>	<b>7,932</b>
Gain/Loss	-53	66	27	-48	20	69	21

\*Regular with Online Only Publications and Student/Youth: 1788

International (included in figures above): 336

Institutional Subscription Bulletin subscribers: 11

**National Association of Watch and Clock Collectors, Inc.**  
**Statements of Activities - Department Detail**  
**For the Month and Ten Months Ended January 31, 2026**  
**Events**

	YTD Actual	YTD Budget	YTD Variance	Actual Results By Event						
				Convention	Symposium	Pumpkins & Pendulums	New Year's at Noon	Other	Total	
<b>REVENUE</b>										
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	2,679	6,600	(3,921)	-	-	455	1,924	300	-	2,679
Funds Released from Restriction	1,369	-	1,369	-	1,369	-	-	-	-	1,369
<b>TOTAL OPERATING REVENUE</b>	<b>272,108</b>	<b>269,850</b>	<b>2,258</b>	<b>227,070</b>	<b>42,359</b>	<b>455</b>	<b>1,924</b>	<b>300</b>		<b>272,108</b>
<b>EXPENSES</b>										
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	1,259	1,300	(41)	-	-	355	774	130	-	1,259
<b>TOTAL OPERATING EXPENSES</b>	<b>110,889</b>	<b>148,598</b>	<b>(37,709)</b>	<b>70,597</b>	<b>39,033</b>	<b>355</b>	<b>774</b>	<b>130</b>		<b>110,889</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>161,219</b>	<b>121,252</b>	<b>39,967</b>	<b>156,473</b>	<b>3,326</b>	<b>100</b>	<b>1,150</b>	<b>170</b>		<b>161,219</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-	-	-		-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 161,219</b>	<b>\$ 121,252</b>	<b>\$ 39,967</b>	<b>\$ 156,473</b>	<b>\$ 3,326</b>	<b>\$ 100</b>	<b>\$ 1,150</b>	<b>\$ 170</b>		<b>\$ 161,219</b>

**Other Revenue**

Event Space Rental \$ 300

**Other Expense**

Tablecloth Laundering \$ 130

