

## MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: March 12, 2026

Subject: Financial Reports for the Month and Eleven Months Ended February 28, 2026

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Attached please find the financial reporting package for the Month and Eleven Months Ended February 28, 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 February 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 \$16,660. The budget was prepared using actuals through December of last year and an averaged projection for January–March, but February historically comes in higher on renewal. Membership dues are over budget by \$84,285 for the year. There were also unbudgeted expenses of \$2,250 for the ordering of membership pins. 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 under budget by \$20,378 for the month. All other revenue and expenses are on budget.
- **Publications:** Publications advertising revenue is under budget by \$2,952, continuing the trend we've seen. For the year, it's under budget by \$24,012. 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 \$4,089 for the month and \$20,040 for the year. All other revenue and expenses are on budget.
- **Museum:** Investment income is budgeted with potential draws. Actual is investment earnings. Other revenue and expense accounts are on budget for the month.
- **Education:** Investment income is budgeted with potential draws. Actual is investment earnings. Other revenue and expense accounts are on budget for the month.

- **Library:** Investment income is budgeted with potential draws. Actual is investment earnings. Library salaries are slightly over budget by \$1,239 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 \$1,890 for the month and \$26,113 for the year. All other revenue and expenses are on budget.
- **Events:** There was no event revenue for February. There were expenses of \$1,161 incurred for the Chapter 7 inaugural meeting.
- **Real Estate:** Repairs and Maintenance expense for the month was slightly over budget as there was gas line repairs in February. Expense remains under budget by \$10k for the year. Other revenue and expenses are on budget.

### **Liquidity Charts:**

- Net liquidity is \$564,050 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
- Headquarters held an event at the end of February to relaunch Chapter 7, which had a successful turnout

National Association of Watch and Clock Collectors, Inc.  
For the Month and Eleven Months Ended February 28, 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	\$ 113,689	\$ 126,005	\$ (12,316)	\$ 2,628,178	\$ 1,935,494	\$ 692,684 (1)
Operating Expenses	(121,761)	(119,975)	(1,786)	(1,947,326)	(1,936,334)	(10,992) (1)
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>(8,072)</b>	<b>6,030</b>	<b>(14,102)</b>	<b>680,852</b>	<b>(840)</b>	<b>681,692</b>
<b>Non-Operational</b>						
Investments (net realized/unrealized gains/losses)	30,018	-	30,018	584,464	-	584,464
Depreciation	(25,216)	(25,216)	-	(277,376)	(277,376)	-
Change in Net Assets and Releases	1,440	-	1,440	61,914	-	61,914
<b>Change in Total Net Assets</b>	<b>\$ (1,830)</b>	<b>\$ (19,186)</b>	<b>\$ 17,356</b>	<b>\$ 1,049,854</b>	<b>\$ (278,216)</b>	<b>\$ 1,328,070</b>

**Selected Statement of Financial Position Data**

	Actual Feb 2026	Actual Mar 2025	Change
Operating Cash	\$ 318,243	\$ 344,138	\$ (25,895)
Investments			
Permanently Restricted Investments	1,536,299	1,515,632	20,667
All Other Investments (excluding CGA)	3,155,341	2,511,065	644,276
Total Investments	\$ 4,691,640	\$ 4,026,697	\$ 664,943

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

**Membership Summary**

Individual Memberships	Aug 31	Sep 30	Oct 31	Nov 30	Dec 31	Jan 31	Feb 28
*Regular/Student/Youth	6,778	6,801	6,745	6,765	6,834	6,853	6,840
Associate	489	487	492	493	494	502	505
Life	211	211	211	211	211	210	210
<b>Total Individual</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>	<b>7,555</b>

**Contributing Memberships**

Brass	124	127	129	130	128	126	130
Silver	51	52	54	53	51	48	47
Gold	29	28	28	27	29	29	30
Platinum	14	14	13	13	12	13	14
Ruby	2	2	1	1	1	-	-
Diamond	-	-	-	-	1	2	2
<b>Total Contributing</b>	<b>220</b>	<b>223</b>	<b>225</b>	<b>224</b>	<b>222</b>	<b>218</b>	<b>223</b>

**Business Memberships**

Regular	139	142	143	143	144	143	142
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>145</b>	<b>148</b>	<b>149</b>	<b>149</b>	<b>150</b>	<b>149</b>	<b>148</b>

<b>Total Membership</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>	<b>7,926</b>
Gain/Loss	66	27	-48	20	69	21	-6

\*Regular with Online Only Publications and Student/Youth: 1759

International (included in figures above): 328

Institutional Subscription Bulletin subscribers: 11

