

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: May 22, 2026

Subject: Financial Reports for the Month Ended April 30, 2026

Attached is the financial reporting package for the Month Ended April 30, 2026

This package includes the following reports and (pages).

- Financial Summary and Membership Summary (3)
- Net Liquidity Reserve Chart (4)

Department – Summary and Detail

Key variances during April 2026 by department are summarized below:

- **Administration:** Investment income is budgeted with potential draws. Actual is investment earnings. Salaries were under budget by \$4,720 as there is still an open position within the department. Accounting Fees were under budget by \$3,000 due to the timing of RKL billing for the audit, this expense is expected to be incurred in a future month. Travel expenses were over budget by \$4,206. Travel expenses are budgeted evenly across the fiscal year, however, there were several instances of Executive Director travel that occurred in April as well as staff travel to a regional event. All other revenue and expense accounts were in line with the budget.
- **Member Services:** Membership revenue was over budget by \$2,085 for the month of April. All other revenue and expense accounts were in line with the budget.
- **Development:** GMS expense of \$5,000 was paid, however, a draw was not made out of investments to cover this expense as budgeted. Development contributions were under budget by \$15,638 as most donations received in April were designated to the Library or Museum for specific projects. All other revenue and expense accounts were in line with the budget.
- **Publications:** Publications advertising revenue is slightly under budget by \$1,168. All other revenue and expense accounts were in line with the budget.
- **IT:** Revenue and expense accounts were in line with the budget.

- **Facilities:** Facilities repairs and maintenance is over budget by \$2,824. This is due to unexpected sprinkler system maintenance and repairs completed in April totaling \$5,800. Additionally, grounds care is over budget by \$1,760 as shrub trimming and removal took place in April. All other revenue and expense accounts were in line with the budget.
- **Museum:** Investment income is budgeted with potential draws. Actual is investment earnings. Contributions were over budget by \$14,428 for donations received related to the Quincy Restoration project. Donations received related to Quincy are now being recorded as revenue rather than temporarily restricted as the expenses have already been incurred. Other revenue was under budget by \$3,333 as no auction revenue was recognized in April. All other revenue and expense accounts were in line with the budget.
- **Education:** Investment income is budgeted with potential draws. Actual is investment earnings. Education workshop revenue is over budget by \$5,649 as there was an additional watch workshop held in April that was not originally budgeted. Workshop supplies were over budget by \$3,282 as expenses were recognized related to the Time and Strike workshop. All other revenue and expense accounts were in line with the budget.
- **Library:** Investment income is budgeted with potential draws. Actual is investment earnings. Contributions were over budget by \$1,950 and grant revenue was over budget by \$5,766 related to funds received for the Hamilton Digitization Project. All other revenue and expense accounts were in line with the budget.
- **Museum Store:** Museum Store revenue is below budget by \$1,292 for the month. All other revenue and expense accounts were in line with the budget.
- **Events:** There was no event revenue or expense for April.
- **Real Estate:** Revenue and expense accounts were in line with the budget.

Liquidity Charts:

- Net liquidity is \$536,954, which is above the target line of \$400,000.

Operational Update

- The Quincy Clock Restoration project remains on schedule for exhibit opening in July 2026
- Audit Fieldwork has been completed and draft financials are undergoing Audit Manager and Partner review
- Parking lot repairs are expected to be completed the week of May 25. Once repairs are completed, our insurance provider has agreed to a three-year contract lock as a result of a clean liability risk assessment.

National Association of Watch and Clock Collectors, Inc.
For the Month Ended April 30, 2026

Financial Summary

Selected Statement of Activities Data

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
Summary Operational Results						
Operating Revenue	\$ 137,196	\$ 141,887	\$ (4,691) (1)	\$ 137,196	\$ 141,887	\$ (4,691) (1)
Operating Expenses	(152,156)	(138,235)	(13,921) (1)	(152,156)	(138,235)	(13,921) (1)
Net Surplus/(Deficit) Before Non-Operating Expenses	(14,960)	3,652	(18,612)	(14,960)	3,652	(18,612)
Non-Operational						
Investments (net realized/unrealized gains/losses)	298,927	-	298,927	298,927	-	298,927
Depreciation	(27,727)	(27,727)	-	(27,727)	(27,727)	-
Change in Net Assets and Releases	3,100	-	3,100	3,100	-	3,100
Change in Total Net Assets	\$ 259,340	\$ (24,075)	\$ 283,415	\$ 259,340	\$ (24,075)	\$ 283,415

Selected Statement of Financial Position Data

	Actual Apr 2026	Actual Mar 2026	Change
Operating Cash	\$ 335,145	\$ 419,670	\$ (84,525)
Investments			
Permanently Restricted Investments	1,542,249	1,539,149	3,100
All Other Investments (excluding CGA)	3,220,086	2,943,274	276,812
Total Investments	\$ 4,762,335	\$ 4,482,423	\$ 279,912

(1) Includes gift-in-kind revenue and expense of \$244.86 for a donated library book

Membership Summary

Individual Memberships	Oct 31	Nov 30	Dec 31	Jan 31	Feb 28	Mar 31	April 30
*Regular/Student/Youth	6,745	6,765	6,834	6,853	6,840	6,866	6,849
Associate	492	493	494	502	505	504	507
Life	211	211	211	210	210	210	210
Total Individual	7,448	7,469	7,539	7,565	7,555	7,580	7,566

Contributing Memberships

Brass	129	130	128	126	130	135	132
Silver	54	53	51	48	47	45	52
Gold	28	27	29	29	30	31	32
Platinum	13	13	12	13	14	14	13
Ruby	1	1	1	-	-	-	-
Diamond	-	-	1	2	2	2	2
Total Contributing	225	224	222	218	223	227	231

Business Memberships

Regular	143	143	144	143	142	141	157
Silver	4	4	4	4	4	4	4
Gold	1	1	1	1	1	1	2
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	149	149	150	149	148	147	164

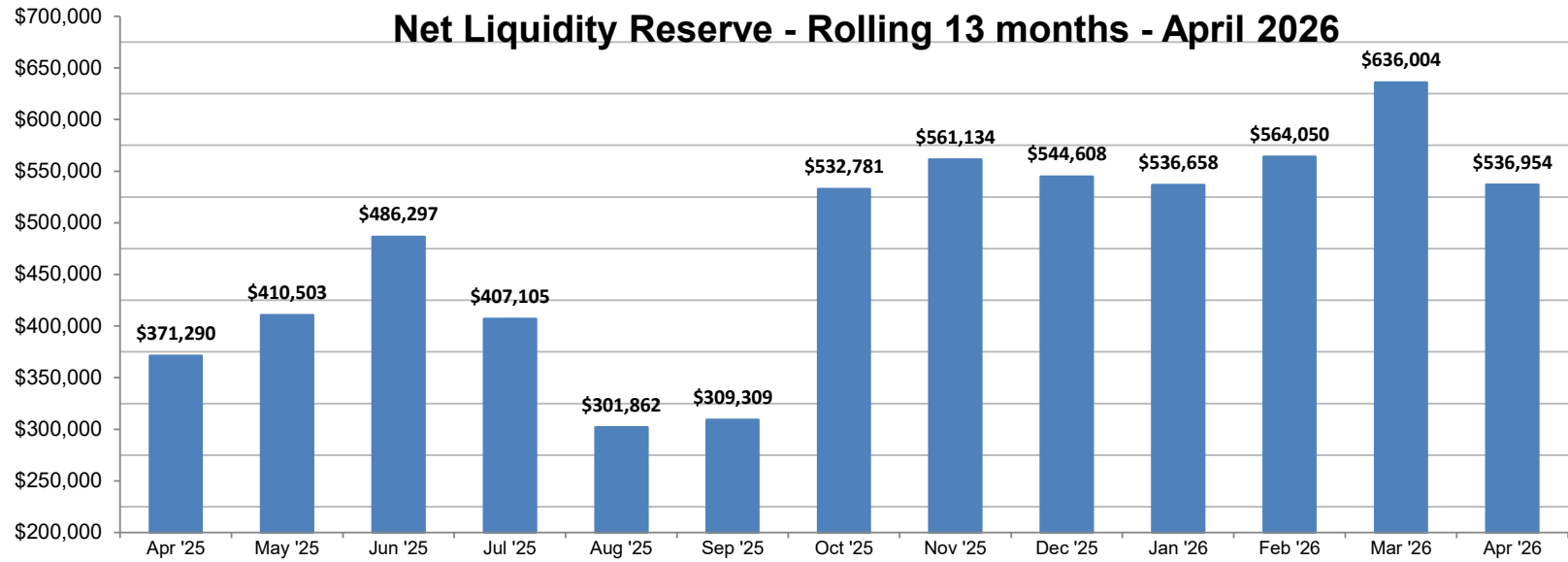
Total Membership	7,822	7,842	7,911	7,932	7,926	7,954	7,961
Gain/Loss	-48	20	69	21	-6	28	7

*Regular with Online Only Publications and Student/Youth: 2842

International (included in figures above): 175

Institutional Subscription Bulletin subscribers: 12

Net Liquidity Reserve - Rolling 13 months - April 2026



Net Liquidity Reserve - Rolling 13 months - April 2026

