

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: June 11, 2026

Subject: Financial Reports for the Month and Two Months Ended May 31, 2026

Attached is the financial reporting package for the Month and two Months Ended May 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 May 2026 by department are summarized below:

- **Administration:** Investment income is budgeted with potential draws. Actual is investment earnings. Salaries were under budget by \$4,404 as there is still an open position within the department. Credit Card fees are under budget as the Symposium department reimbursed 3% of all online and credit card registrations associated with the event. All other revenue and expense accounts were in line with the budget.
- **Member Services:** Membership revenue was under budget by \$2,900 for the month of May due mainly to the timing of renewals compared to the prior year, however, membership increased during May and continues to trend upwards. 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 over budget by \$96,856 primarily due to an unrestricted donation of \$100,000 which was received in May. All other revenue and expense accounts were in line with the budget.
- **Publications:** Publications advertising revenue is under budget by \$4,775. All other revenue and expense accounts were in line with the budget.
- **IT:** Revenue and expense accounts were in line with the budget.

- **Facilities:** Security expense is under budget by \$4,000 as anticipated upgrades to the security cameras in the museum have not yet occurred. 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 \$10,628 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. Revenue includes the release of the 2024 and 2025 PHMC Grant funds as final reports have been submitted as budgeted. Museum exhibit expense is under budget by \$17,000 as work related to the Sundial Garden has not yet occurred. 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 under budget by \$11,157 as a workshop was held in April originally budgeted for May and a Watch Workshop budgeted for May did not take place. All other revenue and expense accounts were in line with the budget.

- **Library:** Investment income is budgeted with potential draws. Actual is investment earnings. All other revenue and expense accounts were in line with the budget.

- **Museum Store:** Revenue and expense accounts were in line with the budget.

- **Events:** The 2026 Symposium occurred in May. Revenue of \$121,704 and expense of \$90,835 has been recorded. These numbers are preliminary as there are a few outstanding invoices. For the remaining invoices, expenses were estimated and final numbers will be adjusted in June. The Symposium resulted in approximately \$30,000 net surplus which has been added to the Symposium restricted fund.

- **Real Estate:** Revenue and expense accounts were in line with the budget.

Liquidity Charts:

- Net liquidity is \$672,178, which is above the target line of \$400,000.
Liquidity increase is due largely to the release of the Symposium Liability as the event occurred as well as the large donation received.

Operational Update

- The Quincy Clock Restoration project remains on schedule for exhibit opening in July 2026
- New flooring is being installed in the Museum Store as well as the Conservation Studio

National Association of Watch and Clock Collectors, Inc.
For the Month and Two Months Ended May 31, 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	\$ 381,361	\$ 297,494	\$ 83,867	\$ 518,560	\$ 439,381	\$ 79,179 (1)
Operating Expenses	(230,195)	(262,016)	31,821	(382,351)	(400,244)	17,893 (1)
Net Surplus/(Deficit) Before Non-Operating Expenses	151,166	35,478	115,688	136,209	39,137	97,072
Non-Operational						
Investments (net realized/unrealized gains/losses)	187,385	-	187,385	486,310	-	486,310
Depreciation	(27,727)	(27,727)	-	(55,454)	(55,454)	-
Change in Net Assets and Releases	20,110	-	20,110	23,210	-	23,210
Change in Total Net Assets	\$ 330,934	\$ 7,751	\$ 323,183	\$ 590,275	\$ (16,317)	\$ 606,592

Selected Statement of Financial Position Data

	Actual May 2026	Actual Mar 2026	Change
Operating Cash	\$ 335,145	\$ 419,670	\$ (84,525)
Investments			
Permanently Restricted Investments	1,542,364	1,539,149	3,215
All Other Investments (excluding CGA)	3,404,795	2,943,274	461,521
Total Investments	\$ 4,947,159	\$ 4,482,423	\$ 464,736

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

Membership Summary

Individual Memberships	Nov 30	Dec 31	Jan 31	Feb 28	Mar 31	April 30	May 31
*Regular/Student/Youth	6,765	6,834	6,853	6,840	6,866	6,849	6,836
Associate	493	494	502	505	504	507	526
Life	211	211	210	210	210	210	209
Total Individual	7,469	7,539	7,565	7,555	7,580	7,566	7,571

Contributing Memberships

Brass	130	128	126	130	135	132	134
Silver	53	51	48	47	45	52	55
Gold	27	29	29	30	31	32	30
Platinum	13	12	13	14	14	13	13
Ruby	1	1	-	-	-	-	-
Diamond	-	1	2	2	2	2	2
Total Contributing	224	222	218	223	227	231	234

Business Memberships

Regular	143	144	143	142	141	157	161
Silver	4	4	4	4	4	4	4
Gold	1	1	1	1	1	2	2
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	149	150	149	148	147	164	168

Total Membership	7,842	7,911	7,932	7,926	7,954	7,961	7,973
Gain/Loss	20	69	21	-6	28	7	12

*Regular with Online Only Publications and Student/Youth: 1995

International (included in figures above): 173

Institutional Subscription Bulletin subscribers: 12

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

				Actual Results By Event		
			YTD			
	YTD Actual	YTD Budget	Variance	Symposium	Other	Total
REVENUE						
Symposium Revenue	\$ 121,704	\$ 101,339	\$ 20,365	\$ 121,704	\$ -	\$ 121,704
Event Income	50	800	(750)	-	50	50
TOTAL OPERATING REVENUE	121,754	102,139	19,615	121,704	50	121,754
EXPENSES						
Symposium Expense	90,835	90,423	412	90,835	-	90,835
Other Event Expenses	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	90,835	90,423	412	90,835	-	90,835
TOTAL OPERATING INCOME (LOSS)	30,919	11,716	19,203	30,869	50	30,919
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 30,919	\$ 11,716	\$ 19,203	\$ 30,869	\$ 50	\$ 30,919

Other Revenue

Event Space Rental	50
Total Other Revenue	\$ 50

