

**National Electrical Contractors Association, Inc.**  
**Comparative Statement of Financial Position**  
**Parent Company Only**  
**as of July 31, 2025 and 2024**

	July 31, 2025			July 31, 2024
	General Fund	Reserve Fund	Total	
<b>Assets</b>				
Cash & Cash Equivalents	\$ 2,882,427	\$ -	\$ 2,882,427	\$3,010,844
General Fund Investments	8,795,810	-	8,795,810	4,299,286
Receivables	6,309,776	55,640	6,365,416	6,806,500
Prepaid Expenses	3,391,468	-	3,391,468	3,873,317
Inventory	118,697	-	118,697	279,867
<b>Total Current Assets</b>	<b>\$ 21,498,178</b>	<b>\$ 55,640</b>	<b>\$ 21,553,818</b>	<b>\$ 18,269,814</b>
Reserve Fund Investments	\$ -	\$ 23,872,935	\$ 23,872,935	\$ 22,260,896
Right of Use Assets	12,966,290	-	12,966,290	13,861,794
Assets Held for Deferred Comp	923,494	-	923,494	576,656
Prepaid Pension	2,825,718	1,759,230	4,584,948	3,349,728
Furniture, Equipment & Software	3,690,313	-	3,690,313	4,352,748
<b>Total Assets</b>	<b>\$ 41,903,993</b>	<b>\$ 25,687,805</b>	<b>\$ 67,591,798</b>	<b>\$ 62,671,636</b>
<b>Liabilities</b>				
Accounts Payable	\$ 2,342,006	\$ -	\$ 2,342,006	\$ 2,555,238
Deferred Revenue	9,339,072	-	9,339,072	8,755,345
Lease Obligations	17,548,470	-	17,548,470	18,721,384
Pension/Deferred Comp Liability	923,494	-	923,494	576,657
<b>Total Liabilities</b>	<b>\$ 30,153,042</b>	<b>\$ -</b>	<b>\$ 30,153,042</b>	<b>\$ 30,608,624</b>
<b>Net Assets</b>				
Beginning Balance	\$8,231,485	\$24,006,062	\$ 32,237,547	\$ 29,475,189
Gain (Loss)	3,519,466	1,681,743	5,201,209	2,587,823
<b>Total Net Assets</b>	<b>\$ 11,750,951</b>	<b>\$ 25,687,805</b>	<b>\$ 37,438,756</b>	<b>\$ 32,063,012</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 41,903,993</b>	<b>\$ 25,687,805</b>	<b>\$ 67,591,798</b>	<b>\$ 62,671,636</b>

Note: the area in the box above shows how the General and Reserve funds are totalled for comparison to the period one year earlier (in the last column to the right).

**National Electrical Contractors Association, Inc.**  
**Comparative Statements of Activities**  
**Parent Company Only**  
**as of July 31, 2025 and 2024**

	2025 Annual Budget	2025 Actual	
		General Fund 7 Months	2024 Actual 7 Months
<b>Revenue</b>			
Dues & Service Charges	\$24,686,500	\$ 18,578,724	\$15,710,980
Advertising	4,286,750	1,921,912	2,121,046
Conferences & Meetings	12,750,246	3,217,530	3,362,109
Educational Programs	1,286,275	817,850	660,189
Publication Revenue	304,200	244,374	336,608
Sponsorship & Royalty	4,140,850	3,546,641	3,433,103
Other Revenue	882,229	406,422	474,511
<b>Total revenue</b>	<b>\$ 48,337,050</b>	<b>\$ 28,733,453</b>	<b>\$26,098,546</b>
<b>Expense</b>			
Labor Relations Services	\$3,104,010	\$ 1,725,420	\$1,033,825
Government Affairs	2,093,270	1,202,339	1,085,759
Codes & Standards	991,916	546,184	584,709
Safety	1,369,121	906,939	917,034
Public Affairs & Business Development	3,173,488	1,880,447	1,566,215
Industry Development	1,483,133	807,877	869,844
Education & Innovation	3,979,207	2,214,643	2,152,701
Convention, Meetings & Partnerships	11,966,150	5,035,503	5,234,374
Field Operations	8,694,796	4,968,013	4,810,828
Magazines	5,265,921	2,386,630	2,734,099
Governance	1,242,645	765,564	809,268
General & Administrative	4,973,393	2,982,377	3,379,234
<b>Total expense</b>	<b>\$ 48,337,050</b>	<b>\$ 25,421,936</b>	<b>\$ 25,177,890</b>
<b>Gain (Loss) from Operations</b>	<b>\$ -</b>	<b>\$ 3,311,517</b>	<b>\$ 920,656</b>
Reserve Fund Appropriation	-	-	-
General Fund Appropriation	-	-	-
<b>Total Gain (Loss)</b>	<b>\$ -</b>	<b>\$ 3,311,517</b>	<b>\$ 920,656</b>
<b>Investment income - Operations</b>			
Realized gain (interest, dividends, gain/loss on sales, fees)		\$ 100,477	\$ 31,649
Unrealized gain/(loss) (resulting from value fluctuations)		107,472	53,515
<b>Total investment income - Operations</b>		<b>\$ 207,949</b>	<b>\$ 85,164</b>
<b>Gain (Loss) from Operations After Investment Income (Loss)</b>		<b>\$ 3,519,466</b>	<b>\$ 1,005,820</b>
<b>Investment income - Reserve Fund</b>			
Realized gain (interest, dividends, gain/loss on sales, fees)		\$ 320,236	\$ 576,986
Unrealized gain/(loss) (resulting from value fluctuations)		1,361,507	1,005,017
<b>Total investment income-Reserve Fund</b>		<b>\$ 1,681,743</b>	<b>\$ 1,582,003</b>
Interfund Transfer		-	-
<b>Change in Reserve Fund net assets</b>		<b>\$ 1,681,743</b>	<b>\$ 1,582,003</b>
<b>Total change in NECA net assets (both funds)</b>		<b>\$ 5,201,209</b>	<b>\$ 2,587,823</b>
<b>Beginning balance</b>		<b>32,237,547</b>	<b>29,475,189</b>
<b>Total net assets</b>		<b>\$ 37,438,756</b>	<b>\$ 32,063,012</b>

Note: The activity from operations is included within the dotted lines. We do not budget for investment income/losses due to the uncertainty of market fluctuations.

**National Electrical Contractors Association, Inc.**  
**Statement of Functional Expenses**  
**Parent Company Only**  
**Seven months ending July 31, 2025**

	<b>Labor Relations</b>	<b>Government Affairs</b>	<b>Standards &amp; Safety</b>	<b>Public Affairs &amp; Business Development</b>
Professional Fees	\$ 94,866	\$ 118,935	\$ 68,289	\$ 151,292
Occupancy	222,105	124,973	162,075	222,133
Travel	190,180	107,597	277,249	28,031
Conferences & Meetings	11,674	260,089	303,932	64
Selling & Promotion	2,874	14,694	13,283	14,777
Research & Publications	-	-	-	-
Digital Tools & Communications	1,171	42,480	529	291,814
Contributions to Industry Alliances	44,759	22,892	14,500	-
Other	8,298	85,584	62,680	129,908
Salaries, Taxes & Benefits	1,149,493	425,095	550,586	1,042,428
<b>Total Expense</b>	<b>\$ 1,725,420</b>	<b>\$ 1,202,339</b>	<b>\$ 1,453,123</b>	<b>\$ 1,880,447</b>

	<b>Education &amp; Innovation</b>	<b>Convention, Academy &amp; Regional Mtgs</b>	<b>Field Services</b>	<b>Magazines</b>
Professional Fees	\$ 76,916	\$ 94,232	\$ 155,707	\$ 460,996
Occupancy	321,003	332,788	208,982	306,630
Travel	210,294	544,758	732,521	12,789
Conferences & Meetings	614,594	2,673,114	205,673	30
Selling & Promotion	27,276	4,516	-	357,979
Research & Publications	6,120	3,400	-	612,845
Digital Tools & Communications	65,899	19,004	3,471	91,965
Contributions to Industry Alliances	-	-	-	-
Other	9,018	17,699	17,003	33,941
Salaries, Taxes & Benefits	883,523	1,345,992	3,644,656	509,455
<b>Total Expense</b>	<b>\$ 2,214,643</b>	<b>\$5,035,503</b>	<b>\$ 4,968,013</b>	<b>\$ 2,386,630</b>

	<b>Industry Dev</b>	<b>Governance</b>	<b>General &amp; Administrative</b>	<b>Total</b>
Professional Fees	\$ 258,031	\$ 3,637	\$ 229,215	\$ 1,712,116
Occupancy	77,227	10,744	302,862	2,291,522
Travel	48,743	538,760	290,651	2,981,573
Conferences & Meetings	11,713	210,403	205	4,291,491
Selling & Promotion	995	-	304,431	740,825
Research & Publications	-	-	-	622,365
Digital Tools & Communications	405	-	127,338	644,076
Contributions to Industry Alliances	-	-	-	82,151
Other	2,155	2,020	\$38,304	406,610
Salaries, Taxes & Benefits	408,608	-	1,689,371	11,649,207
<b>Total Expense</b>	<b>\$ 807,877</b>	<b>\$ 765,564</b>	<b>\$ 2,982,377</b>	<b>\$ 25,421,936</b>