

## MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: May 30, 2024

Subject: Financial Reports for the One Month Ended April 30, 2024

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Attached please find the financial reporting package for the one month Ended April 30, 2024.

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 2024 by department are summarized below:

- **Administration:** Investment income is over budget as it is budgeted with potential draws. Actual is investment earnings. Expenses are slightly above budget for the month due to changes to the insurance policy to add additional coverages deemed necessary as well as just an overall increase to the cost of our insurance policy in line with the market.
- **Member Services:** Membership dues are running above budget for April 2024 by \$10,040. Expenses are at budget for the month.
- **Development:** Development contributions were above budget due to two large donations totaling \$27,500. GMS expense was paid for \$5,000, however, a draw was not made out of investments to cover this expense as budgeted. Expenses are at budget for the month.
- **Publications:** Revenue and expenses are currently at budget for the month.
- **IT:** Revenue and expenses are currently at budget for the month.
- **Facilities:** The postage meter was unable to be reloaded with funds for several months due to issues with the phone lines at head quarters which are essential to communicate with the machine. As a result, when the phone lines were repaired a larger than usual postage meter refill deposit was made.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. In addition there was \$129,726 of gift in kind revenue and expenses recorded in April 2024. Museum exhibit expense is under budget as there were no museum exhibit expenses incurred during the month.
- **Education:** Revenue and expenses are currently at budget for the month.
- **Library:** Investment income is budgeted with potential draws. Actual is only earnings. Revenue and expenses are currently at budget for the month.

- **Gift Shop:** Gift Shop revenue is slightly below budget as we work to develop and get online gift shop sales up and running again with the transition to the new gift shop software. Cost of good sold expense is running under budget and all other expenses are at budget for the month.
- **Events:** There was \$200 of event revenue recognized in April 2024 due to the rental of museum space.
- **Real Estate:** Budget includes real estate tax expense which was paid in February 2024 and not in expenses this month. Tenant began paying utilities on the property with the exception of water and sewer.

### **Liquidity Charts:**

- Net liquidity is \$562,877 which remains well above the target line of \$400,000

### **Operational Update**

- Fieldwork for the audit has been completed and the auditors are drafting the financial reports
- Contract for the HVAC project has been signed and a meeting is scheduled with McClure to discuss the next steps

National Association of Watch and Clock Collectors, Inc.  
For the One Month Ended April 30, 2024

**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	\$ 127,834	\$ 117,453	\$ 10,381	\$ 127,834	\$ 117,453	\$ 10,381
Operating Expenses	(120,939)	(126,684)	5,745	(120,939)	(126,684)	5,745
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>6,895</b>	<b>(9,231)</b>	<b>16,126</b>	<b>6,895</b>	<b>(9,231)</b>	<b>16,126</b>
<b>Non-Operational</b>						
Gifts In Kind	129,726	-	129,726 (1)	129,726	-	129,726
Investments (net realized/unrealized gains/losses)	(139,079)	-	(139,079)	(139,079)	-	(139,079)
Depreciation	(25,216)	(25,216)	-	(25,216)	(25,216)	-
Change in Net Assets and Releases	2,500	-	2,500	2,500	-	2,500
<b>Change in Total Net Assets</b>	<b>\$ (25,174)</b>	<b>\$ (34,447)</b>	<b>\$ 9,273</b>	<b>\$ (25,174)</b>	<b>\$ (34,447)</b>	<b>\$ 9,273</b>

**Selected Statement of Financial Position Data**

	Actual April 2024	Actual March 2024	Change
Operating Cash	\$ 392,404	\$ 380,112	\$ 12,292
Investments			
Permanently Restricted Investments	1,489,122	1,486,622	2,500
All Other Investments (excluding CGA)	2,148,796	2,282,633	(133,837)
Total Investments	\$ 3,637,918	\$ 3,769,255	\$ (131,337)

(1) In-kind revenue and expense of \$129,726 mainly due to the donation of a watch collection

**Membership Summary**

Individual Memberships	Oct 31	Nov 30	Dec 31	Jan 31	Feb 29	Mar 31	Apr 30
*Regular/Student/Youth	7,580	7,545	7,561	7,543	7,419	7,385	7,331
Associate	439	435	436	428	431	437	456
Life	208	207	207	207	207	208	207
<b>Total Individual</b>	<b>8,227</b>	<b>8,187</b>	<b>8,204</b>	<b>8,178</b>	<b>8,057</b>	<b>8,030</b>	<b>7,994</b>

**Contributing Memberships**

Brass	138	132	133	130	128	124	124
Silver	65	63	67	65	62	63	60
Gold	31	33	35	36	35	34	32
Platinum	15	15	14	11	11	11	11
Ruby	2	2	2	2	2	2	2
Diamond	1	1	1	1	1	2	1
<b>Total Contributing</b>	<b>252</b>	<b>246</b>	<b>252</b>	<b>245</b>	<b>239</b>	<b>236</b>	<b>230</b>

**Business Memberships**

Regular	139	136	135	138	134	130	130
Silver	7	7	8	8	8	8	8
Gold	5	5	5	5	5	6	5
Platinum	1	1	1	1	1	1	1
Ruby	1	1	-	-	-	-	-
<b>Total Business</b>	<b>153</b>	<b>150</b>	<b>149</b>	<b>152</b>	<b>148</b>	<b>145</b>	<b>144</b>

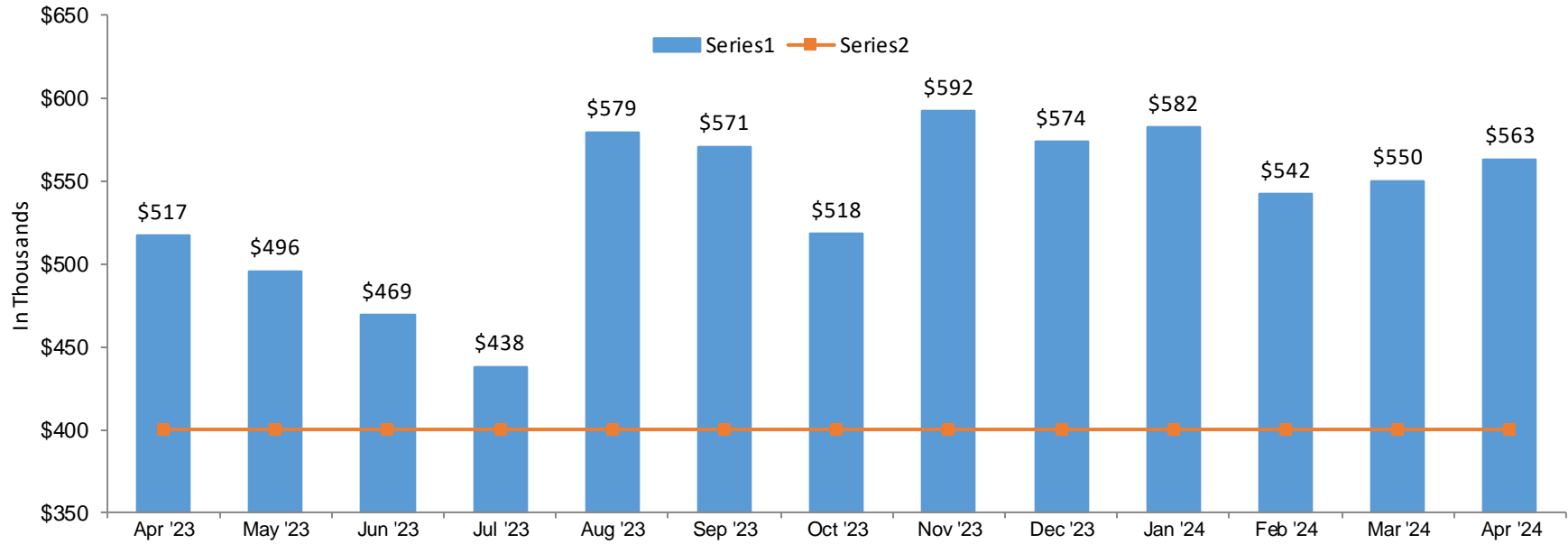
<b>Total Membership</b>	<b>8,632</b>	<b>8,583</b>	<b>8,605</b>	<b>8,575</b>	<b>8,444</b>	<b>8,411</b>	<b>8,368</b>
Gain/Loss	26	-49	22	-30	-131	-33	-43

\*Regular with Online Only Publications and Student/Youth: 2681

International (included in figures above): 455

Institutional Subscription Bulletin subscribers: 13

## Net Liquidity Reserve - Rolling 13 months - April 2024



## Net Liquidity Reserve - Rolling 13 months - April 2024

