

## MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: June 20, 2024

Subject: Financial Reports for the Month and Two Months Ended May 31, 2024

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Attached please find the financial reporting package for the Month and Two Months Ended May 31, 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 May 2024 by department are summarized below:

- **Administration:** Investment income is over budget as it is budgeted with potential draws. Actual is investment earnings. Other revenue and expenses are at budget for the month.
- **Member Services:** Membership dues and contributions are below budget by \$5,944 for May 2024. Expenses are at budget for the month.
- **Development:** Development contributions were above budget due to two large donations totaling \$37,804. 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:** Print ad revenue was below budget by \$7,437 in May 2024. Expenses are currently at budget for the month.
- **IT:** Revenue is at budget for the month. Expenses were under budget as there was a \$4,000 payment budgeted for the new software designing that was not paid in May.
- **Facilities:** Facility revenue is at budget for May 2024. Facility expenses were under budget as the budget includes spring grounds care maintenance that did not occur until June.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. Additionally, there was \$22,608 of auction sales in May 2024, budget amount was only \$13,000. Museum admission revenue was also over budget by \$2,250. The budget included \$5,000 of exhibit expenses not yet incurred. Lastly, there was \$7,249 of gift in kind revenue and expense in May 2024.
- **Education:** Revenue and expenses are currently at budget for the month.

- **Library:** Investment income is budgeted with potential draws. Actual is only earnings. Revenue was under budget as less contributions were received than budgeted. Expenses are currently at budget for the month.
- **Gift Shop:** Revenue and expenses are currently at budget for the month.
- **Events:** There was no event revenue or expense for the month.
- **Real Estate:** Revenue and expenses are currently at budget for the month.

### **Liquidity Charts:**

- Net liquidity is \$570,281 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 on June 26th to discuss the next steps

National Association of Watch and Clock Collectors, Inc.  
For the One Month Ended May 31, 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	\$ 161,462	\$ 157,399	\$ 4,063	\$ 289,294	\$ 282,150	\$ 7,144
Operating Expenses	(134,799)	(149,881)	15,082	(255,738)	(272,936)	17,198
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>26,663</b>	<b>7,518</b>	<b>19,145</b>	<b>33,556</b>	<b>9,214</b>	<b>24,342</b>
<b>Non-Operational</b>						
Gifts In Kind	7,249	-	7,249 (1)	136,975	-	136,975
Investments (net realized/unrealized gains/losses)	132,035	-	132,035	(7,044)	-	(7,044)
Depreciation	(25,216)	(25,216)	-	(50,432)	(50,432)	-
Change in Net Assets and Releases	1,060	-	1,060	3,560	-	3,560
<b>Change in Total Net Assets</b>	<b>\$ 141,791</b>	<b>\$ (17,698)</b>	<b>\$ 159,489</b>	<b>\$ 116,615</b>	<b>\$ (41,218)</b>	<b>\$ 157,833</b>

**Selected Statement of Financial Position Data**

	Actual May 2024	Actual March 2024	Change
Operating Cash	\$ 408,924	\$ 380,112	\$ 28,812
Investments			
Permanently Restricted Investments	1,490,182	1,486,622	3,560
All Other Investments (excluding CGA)	2,276,965	2,282,633	(5,668)
Total Investments	\$ 3,767,147	\$ 3,769,255	\$ (2,108)

(1) In-kind revenue and expense of \$7,249, comprised of items donated for the convention

**Membership Summary**

Individual Memberships	Nov 30	Dec 31	Jan 31	Feb 29	Mar 31	Apr 30	May 30
*Regular/Student/Youth	7,545	7,561	7,543	7,419	7,385	7,331	7,303
Associate	435	436	428	431	437	456	460
Life	207	207	207	207	208	207	207
<b>Total Individual</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>	<b>7,970</b>

**Contributing Memberships**

Brass	132	133	130	128	124	124	121
Silver	63	67	65	62	63	60	61
Gold	33	35	36	35	34	32	31
Platinum	15	14	11	11	11	11	11
Ruby	2	2	2	2	2	2	2
Diamond	1	1	1	1	2	1	1
<b>Total Contributing</b>	<b>246</b>	<b>252</b>	<b>245</b>	<b>239</b>	<b>236</b>	<b>230</b>	<b>227</b>

**Business Memberships**

Regular	136	135	138	134	130	130	133
Silver	7	8	8	8	8	8	8
Gold	5	5	5	5	6	5	4
Platinum	1	1	1	1	1	1	1
Ruby	1	-	-	-	-	-	-
<b>Total Business</b>	<b>150</b>	<b>149</b>	<b>152</b>	<b>148</b>	<b>145</b>	<b>144</b>	<b>146</b>

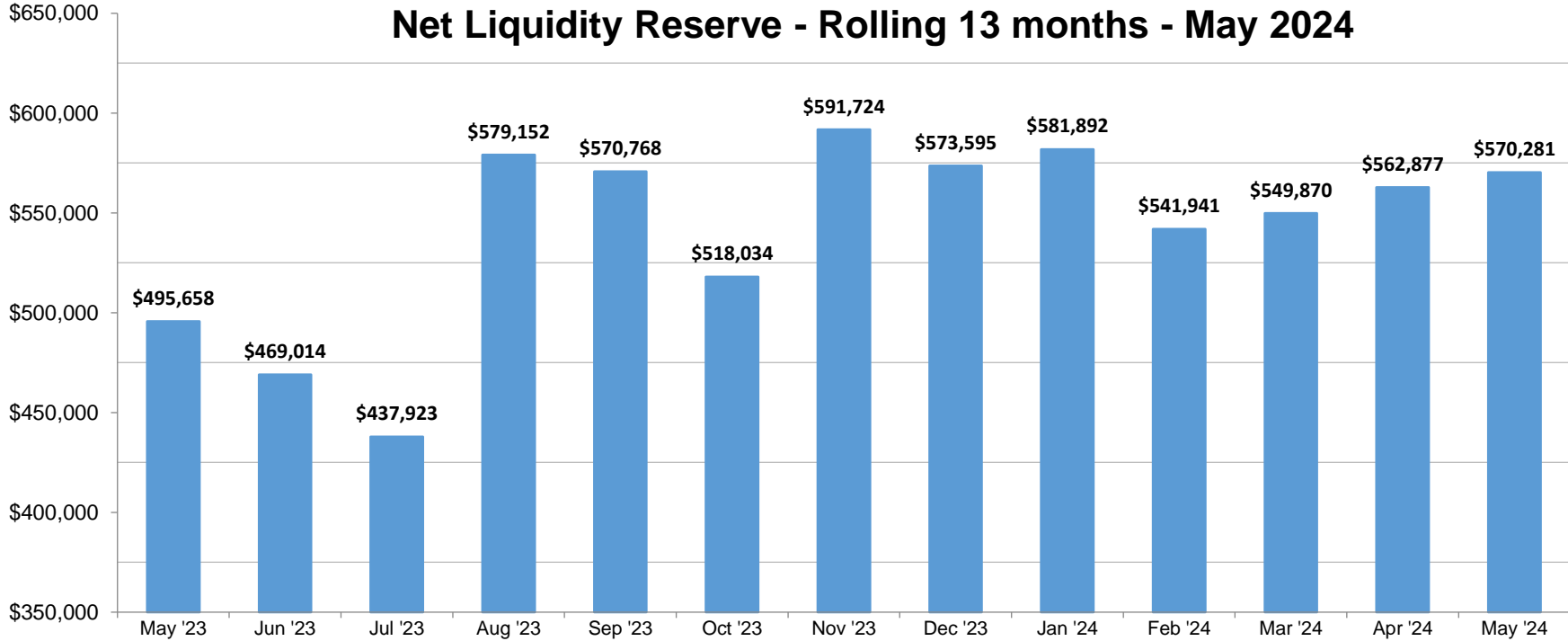
<b>Total Membership</b>	<b>8,583</b>	<b>8,605</b>	<b>8,575</b>	<b>8,444</b>	<b>8,411</b>	<b>8,368</b>	<b>8,343</b>
Gain/Loss	-49	22	-30	-131	-33	-43	-25

\*Regular with Online Only Publications and Student/Youth: 2617

International (included in figures above): 447

Institutional Subscription Bulletin subscribers: 13

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



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

