

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: November 20, 2024

Subject: Financial Reports for the Month and Seven Months Ended October 31, 2024

Attached please find the financial reporting package for the Month and Seven Months Ended October 31, 2024.

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 October 2024 by department are summarized below:

- **Administration:** Investment income is budgeted with potential draws. Actual is investment earnings. Unemployment claims were paid out of our reserve for \$9,000. This amount was recognized as expense in the current month resulting in administration expenses being over budget by \$9,000. Other revenue and expenses are at budget for the month and year.
- **Member Services:** Membership dues are below budget by \$12,135 for October 2024 and by \$2,427 YTD. Contributions were above budget by \$1,976 for the month. Expenses are at budget for the month. Credit Card fees continue to be above budget by \$6,700 YTD as a result of utilizing Heartland Transaction System still. Heartland is expected to be eliminated with the implementation of the new membership database in FY 2025.
- **Development:** Expenses are on budget for the month. GMS expense of \$5,000 was paid, however, a draw was not made out of investments to cover this expense as budgeted. Salaries expense is below budget by \$1,606 for October and \$4,385 YTD due to an open position within the department. All other expenses are at budget for the month. Contribution revenue is above budget for the year by \$60,000 and all other expenses are on budget YTD.
- **Publications:** Revenue and expenses are currently at budget for the month. Ad revenue remains below budget by \$15k for the year. Other revenue and expenses are on budget YTD.
- **IT:** Revenue and expenses are currently at budget for the month. Revenue is also on budget for the year. Expenses are over budget by \$3,700 for the year due to payments for the new membership database development. Other expense accounts are on budget.

- **Facilities:** Revenue is on budget for the month. Expenses are slightly above budget due to semi-annual maintenance on the facilities HVAC and boiler in October. There was also an unbudgeted grounds care invoice, as the need to provide lawn services has extended longer into the year due to warmer weather. Facilities remains on budget for revenue and expense YTD with the exception of repairs and maintenance expense which is over budget by \$12,093 YTD and utilities expense which is over budget by \$7,670 YTD.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. Museum admissions is above budget by \$1,723 for the month and \$12,725 for the year. Other revenue was above budget by \$22,750 in October due to the sale of deaccessioned items. Additionally, the budget included \$5,346 of exhibit expenses not yet incurred. Exhibit expense remains under budget YTD by \$37,421 but expenses are expected to be incurred in 2025.
- **Education:** Workshop revenue was over budget for the month as a result of two workshops held in October. Contributions were also above budget by \$1,808. Expenses were over budget due to the salaries of the School Coordinator position which was unbudgeted. These salaries are covered by the release of temporarily restricted funding. Supplies expense remains over budget YTD due to the purchase of new equipment for the school covered by donations.
- **Library:** Investment income is budgeted with potential draws. Actual is only earnings. Other revenue and expenses are currently at budget for the month and year.
- **Museum Store:** Revenue and expenses are currently at budget for the month.
- **Events:** Two events occurred during the month of October. Pumpkins and Pendulums was a children's event held at the museum. This was a first year event turning a small surplus of \$73 but resulted in good local exposure. The Symposium was also held in October with a surplus of \$6,933.
- **Real Estate:** Revenue and expenses are currently at budget for the month.

Liquidity Charts:

- Net liquidity is \$530,223 which remains above the target line of \$400,000.

Operational Update

- The NAWCC was awarded the 2024 PHMC grant in the amount of \$40,600 to assist with museum operations and projects and a RACP grant for \$250,000 towards the next phase of the HVAC project.

National Association of Watch and Clock Collectors, Inc.
For the Seven Months Ended October 31, 2024

Financial Summary

Selected Statement of Activities Data

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
Summary Operational Results						
Operating Revenue	\$ 147,590	\$ 149,362	\$ (1,772)	\$ 1,076,286	\$ 1,087,365	\$ (11,079)
Operating Expenses	(152,338)	(153,779)	1,441	(1,091,616)	(1,056,166)	(35,450)
Net Surplus/(Deficit) Before Non-Operating Expenses	(4,748)	(4,417)	(331)	(15,330)	31,199	(46,529)
Non-Operational						
Gift In Kind Revenue	686	-	686 (1)	156,768	-	156,768
Gift In Kind Expense	(686)	-	(686)	(156,768)	-	(156,768)
Investments (net realized/unrealized gains/losses)	(80,552)	-	(80,552)	158,629	-	158,629
Depreciation	(25,216)	(25,216)	-	(176,512)	(176,512)	-
Change in Net Assets and Releases	100	-	100	130,395	-	130,395
Change in Total Net Assets	\$ (110,416)	\$ (29,633)	\$ (80,783)	\$ 97,182	\$ (145,313)	\$ 242,495

Selected Statement of Financial Position Data

	Actual Oct 2024	Actual Mar 2024	Change
Operating Cash	\$ 273,383	\$ 380,112	\$ (106,729)
Investments			
Permanently Restricted Investments	1,490,582	1,486,622	3,960
All Other Investments (excluding CGA)	2,594,212	2,282,633	311,579
Total Investments	\$ 4,084,794	\$ 3,769,255	\$ 315,539

(1) In-kind revenue and expense due to donated shelving for the school and items for the Pumpkins and Pendulums event

Membership Summary

Individual Memberships	Apr 30	May 31	Jun 30	Jul 31	Aug 31	Sep 30	Oct 31
*Regular/Student/Youth	7,331	7,303	7,268	7,205	7,102	7,099	7,018
Associate	456	460	455	454	450	457	457
Life	207	207	209	210	210	209	209
Total Individual	7,994	7,970	7,932	7,869	7,762	7,765	7,684

Contributing Memberships

Brass	124	121	124	121	120	124	122
Silver	60	61	60	62	58	58	57
Gold	32	31	31	31	30	29	29
Platinum	11	11	12	12	12	11	11
Ruby	2	2	2	2	2	2	3
Diamond	1	1	1	1	1	1	1
Total Contributing	230	227	230	229	223	225	223

Business Memberships

Regular	130	133	131	129	128	120	123
Silver	8	8	8	7	7	7	7
Gold	5	4	4	4	4	4	4
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	144	146	144	141	140	132	135

Total Membership	8,368	8,343	8,306	8,239	8,125	8,122	8,042
Gain/Loss	-43	-25	-37	-67	-114	-3	-80

*Regular with Online Only Publications and Student/Youth: 2354

International (included in figures above): 428

Institutional Subscription Bulletin subscribers: 11

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Seven Months Ended October 31, 2024

Events

	YTD Actual	YTD Budget	YTD Variance	Actual Results By Event				
				Convention	Symposium	Pumpkins & Pendulums	Other	Total
REVENUE								
National Convention Revenue	\$ 127,409	\$ 112,500	\$ 14,909	127,409	-	-	-	127,409
Symposium Revenue	28,860	34,050	(5,190)	-	28,860	-	-	28,860
Fundraising Events (Pumpkins & pendulums)	1,071	4,000	(2,929)	-	-	1,071	-	1,071
Event Income	200	3,200	(3,000)	-	-	-	200	200
TOTAL OPERATING REVENUE	157,540	153,750	3,790	127,409	28,860	1,071	200	157,540
EXPENSES								
National Convention Expense	87,213	60,000	27,213	87,213	-	-	-	87,213
Symposium Expense	21,927	34,050	(12,123)	-	21,927	-	-	21,927
Fundraising Events (Pumpkins & Pendulums)	998	1,200	(202)	-	-	998	-	998
Other Event Expenses	638	-	638	-	-	-	638	638
TOTAL OPERATING EXPENSES	110,776	95,250	15,526	87,213	21,927	998	638	110,776
TOTAL OPERATING INCOME (LOSS)	46,764	58,500	(11,736)	40,196	6,933	73	(438)	46,764
OTHER (INCOME)/EXPENSE	-	-	-	-	-	-	-	-
TOTAL CHANGE IN UNRESTRICTED NET ASSETS	\$ 46,764	\$ 58,500	\$ (11,736)	\$ 40,196	\$ 6,933	\$ 73	\$ (438)	\$ 46,764

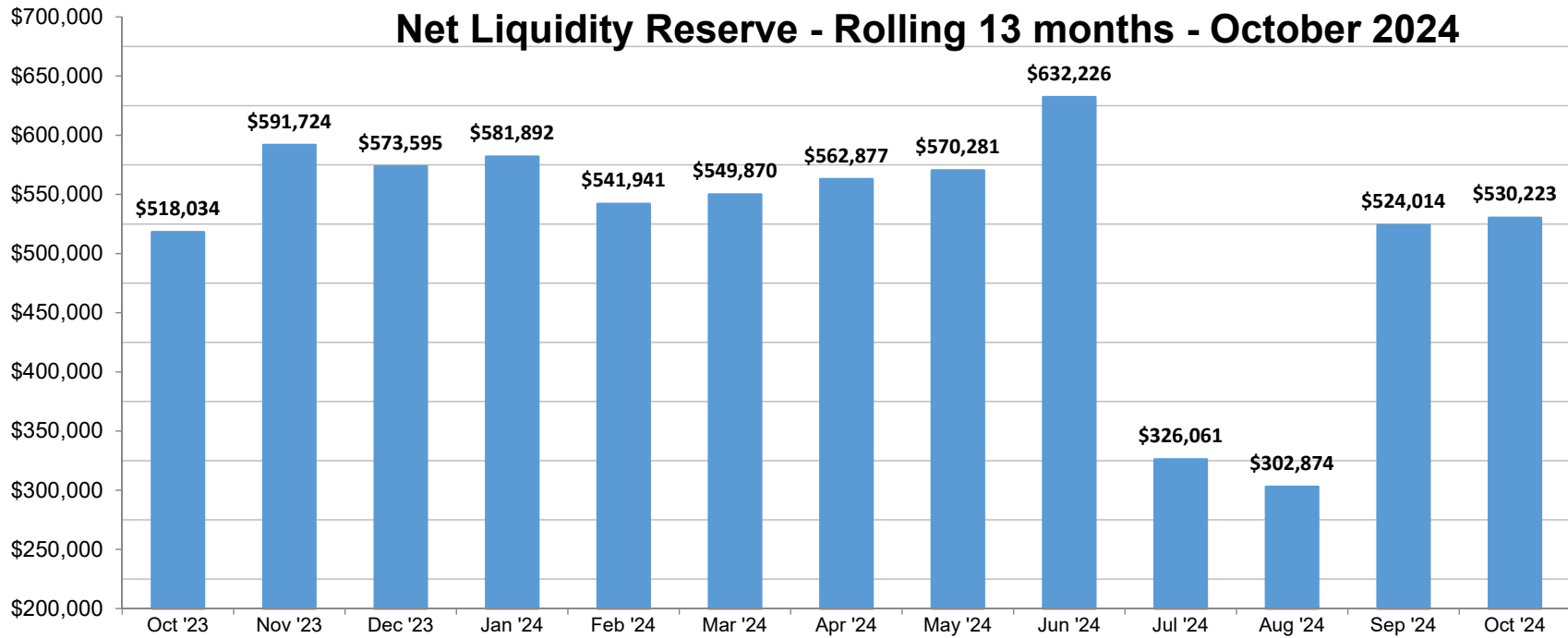
Other Revenue

Rotunda Rental	\$ 200
Total	200

Other Expense

4th Friday Expense	\$ 150
Event Table Cloths	488
Total	638

Net Liquidity Reserve - Rolling 13 months - October 2024



Net Liquidity Reserve - Rolling 13 months - October 2024

