

## MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: December 16, 2024

Subject: Financial Reports for the Month and Eight Months Ended November 30, 2024

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Attached please find the financial reporting package for the Month and Eight Months Ended November 30, 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 November 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 October resulting in administration expenses being over budget by \$9,000 for the year. Other revenue and expenses are at budget for the month and year.
- **Member Services:** Membership dues are above budget by \$3,292 for November 2024. Contributions were above budget by \$2,900 for the month. Credit Card fees continue to be above budget for the month and year as a result of utilizing Heartland Transaction System. Heartland is expected to be eliminated with the implementation of the new membership database in FY 2025. Other revenue and expenses are on budget for the month and year.
- **Development:** 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 November and \$5,991 YTD due to an open position within the department. Contribution revenue is above budget for the year by \$61,000. All other revenue and expenses are at budget for the month.
- **Publications:** Ad revenue remains below budget by \$3k for the month and \$19k for the year. A new platform for ad sales is currently being implemented due to the future elimination of the iMIS software. The new ad sales platform will allow for better analytics over the sales in attempt to improve future successes within the department. Bulletin printing and postage was below budget by \$4k for the month. Other revenue and expenses are on budget for the month and year.
- **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 above budget due to repair and maintenance costs. November 2024 included \$4k of expenses related to an exterior painting project and \$1.8k for the installation of a new radon fan. The facilities department remains on budget for revenue and expense YTD with the exception of repairs and maintenance expense which is over budget by \$19,032 YTD and utilities expense which is over budget by \$7,356 YTD.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. Museum admissions was on budget for the month but remains above budget by \$12,304 for the year. Other revenue was above budget by \$2,970 in November 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 \$42,182 but are expected to be incurred in 2025. There was \$24,000 of expenses incurred in museum acquisitions due to the purchase of a new clock for the museum collection which was unbudgeted. Other revenue and expenses are on budget for the month and year.
- **Education:** Workshop revenue was under budget for the month due to the timing of workshops held. There was \$2,700 of other revenue incurred due to sale of donated items at the York regional. 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 also paid for donations.
- **Library:** Investment income is budgeted with potential draws. Actual is only earnings. Other revenue and expenses are currently at budget for the month.
- **Museum Store:** Revenue and expenses are currently at budget for the month.
- **Events:** There was no event revenue or expense for November 2024.
- **Real Estate:** Revenue and expenses are currently at budget for the month.

### **Liquidity Charts:**

- Net liquidity is \$504,705 which remains above the target line of \$400,000.

### **Operational Update**

- Annual Appeal donation requests were mailed in October 2024 and donations continue to be received.
- Construction has begun at the School of Horology to build a Maker's Space paid for by a donation to the School.
- Items continue to be added to the new online store website and we are seeing an increase in the number of online orders for books and NAWCC merchandise

**National Association of Watch and Clock Collectors, Inc.**  
**For the Eight Months Ended November 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	\$ 124,677	\$ 132,972	\$ (8,295)	\$ 1,200,961	\$ 1,220,836	\$ (19,875)
Operating Expenses	(171,148)	(135,097)	(36,051)	(1,262,772)	(1,191,256)	(71,516)
<b>Net Surplus/(Deficit) Before Non-Operating Expenses</b>	<b>(46,471)</b>	<b>(2,125)</b>	<b>(44,346)</b>	<b>(61,811)</b>	<b>29,580</b>	<b>(91,391)</b>
<b>Non-Operational</b>						
Gift In Kind Revenue	8,135	-	8,135 (1)	164,903	-	164,903
Gift In Kind Expense	(8,135)	-	(8,135)	(164,903)	-	(164,903)
Investments (net realized/unrealized gains/losses)	154,789	-	154,789	313,418	-	313,418
Depreciation	(25,216)	(25,216)	-	(201,728)	(201,728)	-
Change in Net Assets and Releases	10,739	-	10,739	131,995	-	131,995
<b>Change in Total Net Assets</b>	<b>\$ 93,841</b>	<b>\$ (27,341)</b>	<b>\$ 121,182</b>	<b>\$ 181,874</b>	<b>\$ (172,148)</b>	<b>\$ 354,022</b>

**Selected Statement of Financial Position Data**

	Actual Nov 2024	Actual Mar 2024	Change
Operating Cash	\$ 273,383	\$ 380,112	\$ (106,729)
Investments			
Permanently Restricted Investments	1,491,832	1,486,622	5,210
All Other Investments (excluding CGA)	2,742,486	2,282,633	459,853
Total Investments	\$ 4,234,318	\$ 3,769,255	\$ 465,063

(1) In-kind revenue and expense due to various donated watches and clocks, donated shipping expenses, and donated publications expenses.

**Membership Summary**

Individual Memberships	May 31	Jun 30	Jul 31	Aug 31	Sep 30	Oct 31	Nov 30
*Regular/Student/Youth	7,303	7,268	7,205	7,102	7,099	7,018	6,913
Associate	460	455	454	450	457	457	460
Life	207	209	210	210	209	209	208
<b>Total Individual</b>	<b>7,970</b>	<b>7,932</b>	<b>7,869</b>	<b>7,762</b>	<b>7,765</b>	<b>7,684</b>	<b>7,581</b>

**Contributing Memberships**

Brass	121	124	121	120	124	122	121
Silver	61	60	62	58	58	57	55
Gold	31	31	31	30	29	29	29
Platinum	11	12	12	12	11	11	12
Ruby	2	2	2	2	2	3	3
Diamond	1	1	1	1	1	1	1
<b>Total Contributing</b>	<b>227</b>	<b>230</b>	<b>229</b>	<b>223</b>	<b>225</b>	<b>223</b>	<b>221</b>

**Business Memberships**

Regular	133	131	129	128	120	123	118
Silver	8	8	7	7	7	7	5
Gold	4	4	4	4	4	4	4
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
<b>Total Business</b>	<b>146</b>	<b>144</b>	<b>141</b>	<b>140</b>	<b>132</b>	<b>135</b>	<b>128</b>

<b>Total Membership</b>	<b>8,343</b>	<b>8,306</b>	<b>8,239</b>	<b>8,125</b>	<b>8,122</b>	<b>8,042</b>	<b>7,930</b>
Gain/Loss	-25	-37	-67	-114	-3	-80	-112

\*Regular with Online Only Publications and Student/Youth: 2250

International (included in figures above): 415

Institutional Subscription Bulletin subscribers: 12

National Association of Watch and Clock Collectors, Inc.

Statements of Activities - Department Detail

For the Eight Months Ended November 30, 2024

Events

	YTD Actual	YTD Budget	YTD Variance	Actual Results By Event				
				Convention	Symposium	Pumpkins & Pendulums	Other	Total
<b>REVENUE</b>								
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
<b>TOTAL OPERATING REVENUE</b>	<b>157,540</b>	<b>153,750</b>	<b>3,790</b>	<b>127,409</b>	<b>28,860</b>	<b>1,071</b>	<b>200</b>	<b>157,540</b>
<b>EXPENSES</b>								
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
<b>TOTAL OPERATING EXPENSES</b>	<b>110,776</b>	<b>95,250</b>	<b>15,526</b>	<b>87,213</b>	<b>21,927</b>	<b>998</b>	<b>638</b>	<b>110,776</b>
<b>TOTAL OPERATING INCOME (LOSS)</b>	<b>46,764</b>	<b>58,500</b>	<b>(11,736)</b>	<b>40,196</b>	<b>6,933</b>	<b>73</b>	<b>(438)</b>	<b>46,764</b>
<b>OTHER (INCOME)/EXPENSE</b>	-	-	-	-	-	-	-	-
<b>TOTAL CHANGE IN UNRESTRICTED NET ASSETS</b>	<b>\$ 46,764</b>	<b>\$ 58,500</b>	<b>\$ (11,736)</b>	<b>\$ 40,196</b>	<b>\$ 6,933</b>	<b>\$ 73</b>	<b>\$ (438)</b>	<b>\$ 46,764</b>

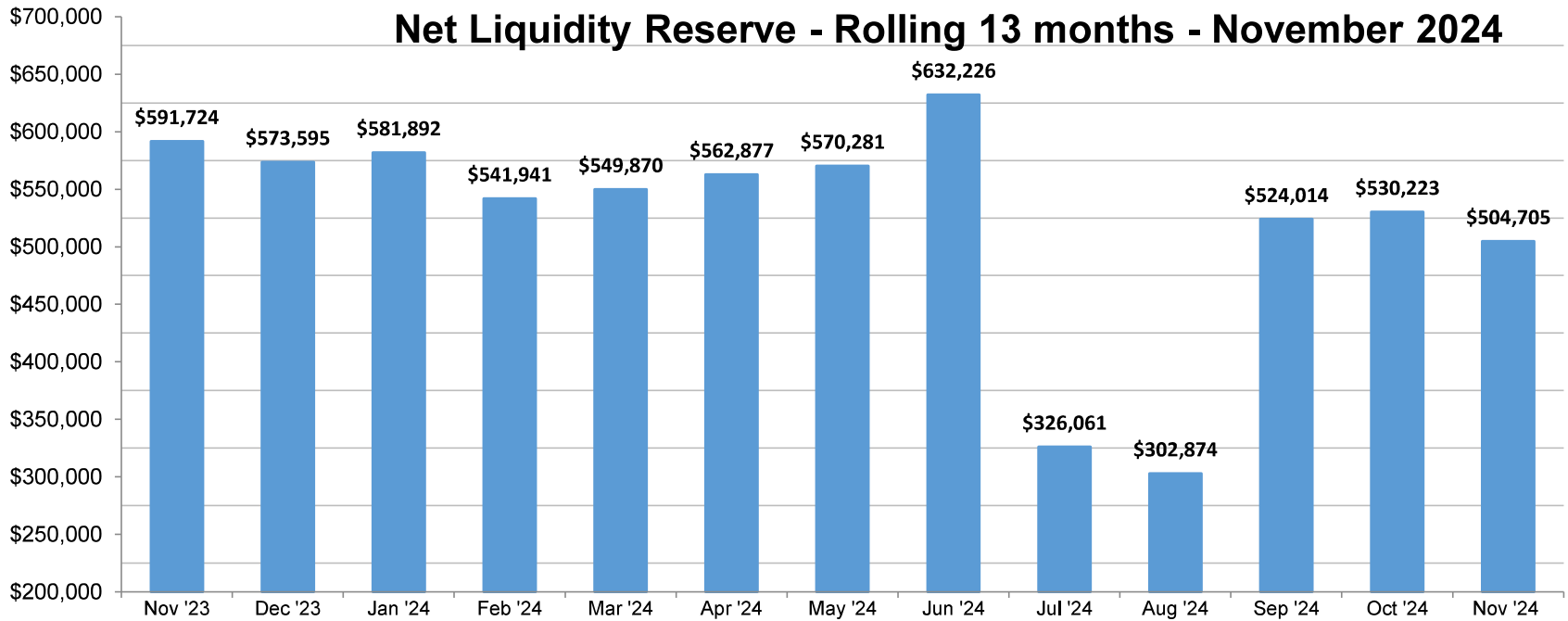
Other Revenue

Rotunda Rental	\$ 200
Total	200

Other Expense

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

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



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

