

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: June 5, 2025

Subject: Financial Reports for the Month Ended April 30, 2025

Attached please find the financial reporting package for the Month Ended April 30, 2025.

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 2025 by department are summarized below:

- **Administration:** Investment income is budgeted with potential draws. Actual is investment earnings.
- **Member Services:** Membership dues are above budget by \$7,143 and membership contributions are above budget by \$1,571 for April. Expenses are on budget for April.
- **Development:** GMS expense of \$5k was paid, however, a draw was not made out of investments to cover this expense as budgeted. Contributions were below budget by \$4,886. Salaries expense is below budget as new development hire did not start until May. Other revenue and expense accounts are on budget.
- **Publications:** Revenue and expense accounts are on budget for April.
- **IT:** Supplies expense is below budget by \$3,262 and contracted labor fees are below budget by \$5,362 for April. The difference is due to the timing of expenses included in the budget and are expected to be paid in future months.
- **Facilities:** Revenue and expense is on budget for April.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. Exhibit expense is under budget by \$11,784. Other revenue and expenses are on budget for April.
- **Education:** Investment income is budgeted with potential draws. Actual is earnings. The Salary for the school coordinator was paid for out of the transition fund but a transfer was not made from investments to cover this expense. Workshop revenue was slightly below budget due to a refund of registration for a workshop. Expenses are on budget for the month.
- **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:** Museum store revenue was over budget for the month by \$2,893. Expenses were on budget.
- **Events:** There was no event revenue or expense for the month. Budgeted \$800 for potential rental of space which did not occur.
- **Real Estate:** No rental income in April as new tenant lease did not begin until June.

Liquidity Charts:

- Net liquidity is \$371,290 which is slightly below the target line of \$400,000.
In March 2025 a draw for \$195,106.50 was made from the short-term investments to pay the March invoice from McClure for the HVAC project. The reimbursement from the Borough was received May 16th and subsequently the April invoice for \$110,000 and the May invoice for \$73,336.50 have been paid to McClure using the reimbursed funds.

Operational Update

- The HVAC replacement is underway and progressing as planned.
- Audit fieldwork is complete and RKL is working on drafting the financial reports.
- The new membership database is being exclusively used and is working as anticipated.

National Association of Watch and Clock Collectors, Inc.
For the Month Ended April 30, 2025

Financial Summary

Selected Statement of Activities Data

	MTD Actual	MTD Budget	MTD Variance	YTD Actual	YTD Budget	YTD Variance
Summary Operational Results						
Operating Revenue	\$ 137,719	\$ 172,301	\$ (34,582)	\$ 137,719	\$ 172,301	\$ (34,582)
Operating Expenses	(175,839)	(191,965)	16,126	(175,839)	(191,965)	16,126
Net Surplus/(Deficit) Before Non-Operating Expenses	(38,120)	(19,664)	(18,456)	(38,120)	(19,664)	(18,456)
Non-Operational						
Gift In Kind Revenue	-	-	-	-	-	-
Gift In Kind Expense	-	-	-	-	-	-
Investments (net realized/unrealized gains/losses)	(1,028)	-	(1,028)	(1,028)	-	(1,028)
Depreciation	(25,216)	(25,216)	-	(25,216)	(25,216)	-
Change in Net Assets and Releases	1,200	-	1,200	1,200	-	1,200
Change in Total Net Assets	\$ (63,164)	\$ (44,880)	\$ (18,284)	\$ (63,164)	\$ (44,880)	\$ (18,284)

Selected Statement of Financial Position Data

	Actual Mar 2026	Actual Mar 2025	Change
Operating Cash	\$ 288,644	\$ 343,226	\$ (54,582)
Investments			
Permanently Restricted Investments	1,515,632	1,515,632	-
All Other Investments (excluding CGA)	2,313,270	2,511,065	(197,795)
Total Investments	\$ 3,828,902	\$ 4,026,697	\$ (197,795)

Membership Summary

Individual Memberships	Oct 31	Nov 30	Dec 31	Jan 31	Feb 28	Mar 31	Apr 30
*Regular/Student/Youth	7,018	6,913	6,880	6,867	6,783	6,792	6,750
Associate	457	460	466	477	483	482	478
Life	209	208	208	208	208	209	209
Total Individual	7,684	7,581	7,554	7,552	7,474	7,483	7,437

Contributing Memberships

Brass	122	121	118	118	116	115	123
Silver	57	55	56	54	53	54	54
Gold	29	29	28	28	27	28	30
Platinum	11	12	13	13	13	14	14
Ruby	3	3	3	3	3	3	3
Diamond	1	1	1	1	1	-	-
Total Contributing	223	221	219	217	213	214	224

Business Memberships

Regular	123	118	125	125	125	132	134
Silver	7	5	5	4	5	5	5
Gold	4	4	3	3	3	3	2
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	135	128	134	133	134	141	142

Total Membership	8,042	7,930	7,907	7,902	7,821	7,838	7,803
Gain/Loss	-80	-112	-23	-5	-81	17	-35

*Regular with Online Only Publications and Student/Youth: 1939

International (included in figures above): 383

Institutional Subscription Bulletin subscribers: 13

