

MEMORANDUM

To: Finance Committee

From: Brianna Ardini, Controller

Date: July 3, 2025

Subject: Financial Reports for the Month and Two Months Ended May 31, 2025

Attached please find the financial reporting package for the Month and Two Months Ended May 31, 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 May 2025 by department are summarized below:

- **Administration:** Investment income is budgeted with potential draws. Actual is investment earnings. Other revenue and expenses are on budget.
- **Member Services:** Membership dues and contributions are over budget by \$7,239 for May and \$16,135 for the year. Expenses are on budget.
- **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 \$12k for the month of May. Other revenue and expense accounts are on budget.
- **Publications:** Ad revenue was below budget by \$2k for the month of May. Printing and Postage expenses were overbudget by \$4k for the month of May. Other revenue and expenses were on budget.
- **IT:** Supplies expense is over budget by \$2,500 for the month of May but under budget year to date due to the timing of expenses. Other revenue and expenses are on budget.
- **Facilities:** Grant revenue was recorded for \$195,108 for the reimbursement of the second HVAC invoice. Repairs and Maintenance expense is under budget by \$3,200. Other revenue and expenses are on budget for the month.
- **Museum:** Investment income is budgeted with potential draws. Actual is earnings. Budget includes \$20,000 of revenue due to the release of temporarily restricted funds for the Public Time gallery which were not spent or transferred. Repairs and Maintenance expense was under budget by \$13k for the month. Other revenue and expenses are on budget.
- **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 below budget due to the rescheduling of the enameling workshop originally included in the May budget. Other revenue and expenses are on budget.

- **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 \$2,743 and \$5,637 for the year. Expenses were on budget.
- **Events:** There was no event revenue or expense for the month.
- **Real Estate:** No rental income in May as new tenant lease did not begin until June. A donation was \$2,500 was received to help offset the cost of the repairs to the rental property. Repairs and Maintenance expense was under budget for the month due to the timing of the repairs. Porch repairs are expected to begin in July.

Liquidity Charts:

- Net liquidity is \$410,502 which is slightly above 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. Expected to be wrapped up in the coming weeks.
- Audit fieldwork is complete and RKL is working on drafting the financial reports. Audit will be presented at August board meeting.
- National Convention final financials are in the works and will be reflected in June's financials.

National Association of Watch and Clock Collectors, Inc.
For the Month and Two Months Ended May 31, 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	\$ 326,705	\$ 178,729	\$ 147,976	\$ 462,424	\$ 351,030	\$ 111,394
Operating Expenses	(167,449)	(184,768)	17,319	(343,288)	(374,228)	30,940
Net Surplus/(Deficit) Before Non-Operating Expenses	159,256	(6,039)	165,295	119,136	(23,198)	142,334
Non-Operational						
Gift In Kind Revenue	-	-	-	-	-	-
Gift In Kind Expense	-	-	-	-	-	-
Investments (net realized/unrealized gains/losses)	137,971	-	137,971	136,943	-	136,943
Depreciation	(25,216)	(25,216)	-	(50,432)	(50,432)	-
Change in Net Assets and Releases	-	-	-	1,200	-	1,200
Change in Total Net Assets	\$ 272,011	\$ (31,255)	\$ 303,266	\$ 206,847	\$ (73,630)	\$ 280,477

Selected Statement of Financial Position Data

	Actual May 2025	Actual Mar 2025	Change \$
Operating Cash Investments	\$ 385,739	\$ 343,226	\$ 42,513
Permanently Restricted Investments	1,515,632	1,515,632	-
All Other Investments (excluding CGA)	2,445,497	2,511,065	(65,568)
Total Investments	\$ 3,961,129	\$ 4,026,697	\$ (65,568)

Membership Summary

Individual Memberships	Nov 30	Dec 31	Jan 31	Feb 28	Mar 31	Apr 30	May 31
*Regular/Student/Youth	6,913	6,880	6,867	6,783	6,792	6,750	6,706
Associate	460	466	477	483	482	478	477
Life	208	208	208	208	209	209	209
Total Individual	7,581	7,554	7,552	7,474	7,483	7,437	7,392

Contributing Memberships

	121	118	118	116	115	123	130
Brass	121	118	118	116	115	123	130
Silver	55	56	54	53	54	54	53
Gold	29	28	28	27	28	30	30
Platinum	12	13	13	13	14	14	14
Ruby	3	3	3	3	3	3	3
Diamond	1	1	1	1	-	-	-
Total Contributing	221	219	217	213	214	224	230

Business Memberships

	118	125	125	125	132	134	135
Regular	118	125	125	125	132	134	135
Silver	5	5	4	5	5	5	5
Gold	4	3	3	3	3	2	2
Platinum	1	1	1	1	1	1	1
Ruby	-	-	-	-	-	-	-
Total Business	128	134	133	134	141	142	143

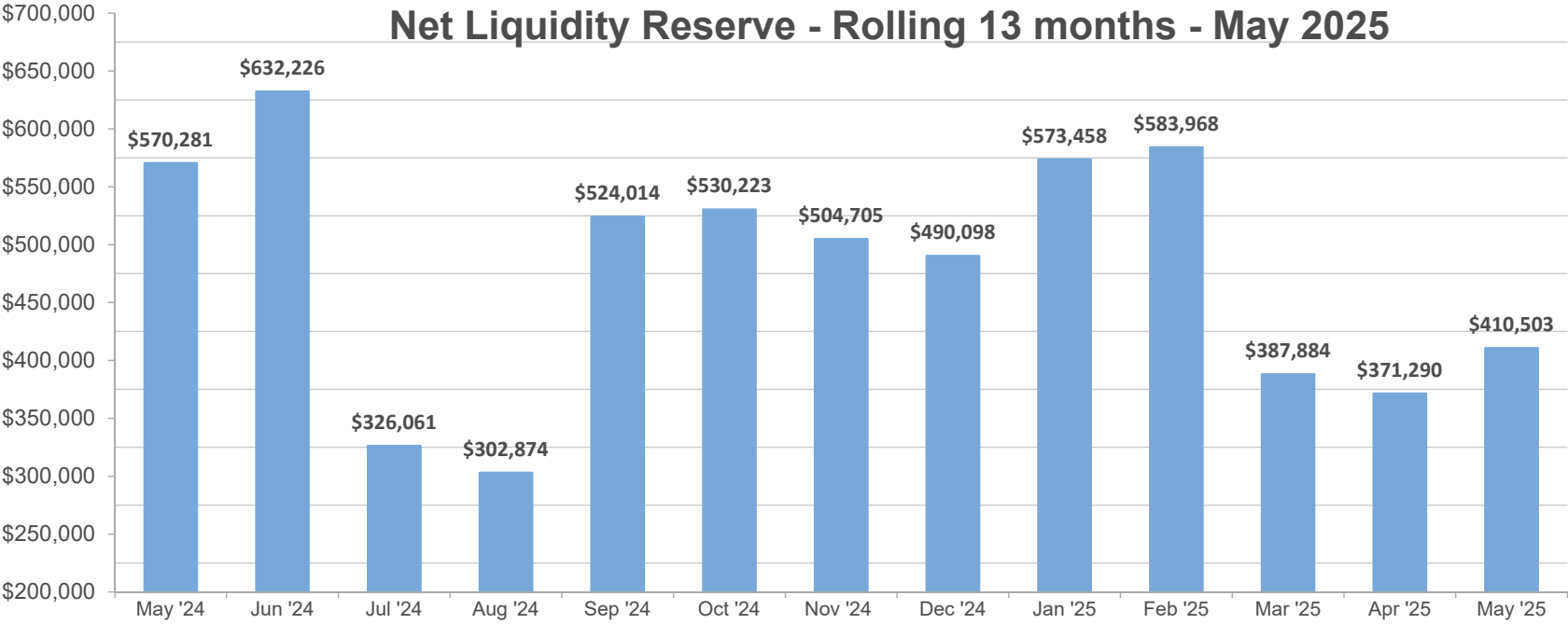
Total Membership	7,930	7,907	7,902	7,821	7,838	7,803	7,765
Gain/Loss	-112	-23	-5	-81	17	-35	-38

*Regular with Online Only Publications and Student/Youth: 1898

International (included in figures above): 379

Institutional Subscription Bulletin subscribers: 13

Net Liquidity Reserve - Rolling 13 months - May 2025



Net Liquidity Reserve - Rolling 13 months - May 2025

