

## Executive Director's Report April 2010

### Membership

	Apr. 2010	Apr. 2009	YTD 2010	YTD 2009	Gain/(Loss) vs. prior yr.	
New Members	91	104	91	104		
Lapsed Members	(310)	(449)	(310)	(449)		
Net Gain (Loss)	(219)	(345)	(219)	(345)		
Regular Members			16,986	18,747	(1,761)	-9.4%
Family/Associate			1,137	1,147	(10)	-0.1%
Life			244	245	(1)	0.0%
Contributory			129	116	13	11.2%
Business			158	118	40	33.9%
Total Members			18,654	20,373	(1,719)	-8.4%
Budget Dues	\$89,760		\$89,760			
Actual Dues	\$90,509		\$90,509	\$96,045	(\$5,536)	-5.8%
Difference	\$749		\$749		vs. budget >	0.1%

Year to date membership is down 219 (1.2 percent) compared to down 345 last year and up 570 the preceding year.

### Finances

#### FY 2011 OPERATIONS SUMMARY

	INCOME	EXPENSES	NET	CAPITAL	W/CAPITAL	YEAR TO DATE
APR 2010	155,633	197,612	(41,979)	2,860	(44,839)	(44,839)
TOTAL	155,633	197,612	(41,979)	2,860	(44,839)	
YTD BUDGET	144,040	207,975	(63,935)	3,000	(66,935)	
YTD VARIANCE	11,593	(10,363)	21,956	(140)	22,096	

Income for the current year is 8.0 percent above budget, while expenses are below budget by 5.0 percent. This is a net actual shortfall of \$41,979 on a YTD expense budget of \$207,975 before capital. The shortfall is primarily due to moving the start of the school year for the School of Horology to June. This means that in this fiscal year, there will not be any tuition for the watch and clock programs until June. Last April the School had \$31,400 in tuition income for April.

### Investments

FUND	COST	VALUE 4/30/2010	INSTRUMENTS
NAWCC Investment Fund	\$540,504	\$508,612	Corporate Bonds, CD & Cash
Life Membership Fund	\$128,329	\$92,612	Stocks, Bonds & Cash
Museum Endowment Fund	\$300,110	\$287,849	Mutual Funds, CD & Cash
Museum & Library Investment Fund	\$781,629	\$716,074	Bonds, Equities, CD & Cash
Library & Research Center Endowment	\$88,353	\$88,083	Bonds, Equities & Cash
School Endowment	\$173,395	\$176,075	CD & Cash
	<u>\$2,012,320</u>	<u>\$1,869,305</u>	

The current values on investments reflect paper gains and losses due to market fluctuations. Since most of our investments are held to maturity, actual gains and losses will only occur at maturity or when an investment is sold.

## **Development**

A special donor reception has been organized in conjunction with the National Convention in York, PA. Invitations have been sent to donors who contributed \$100 or more in fiscal year 2010 plus the members of the 1943 Heritage Society and the John Harrison Society. Regular donations totaled \$28,853 YTD versus \$6,798 the previous year. The largest donation for the month was \$21,000 from Florida Gold Coast Chapter 60 for building two classrooms in the basement of our main building. In-kind donations total \$285 versus \$457 last year. In-kind donations do not include items donated to the School or to Museum collections for which the value is not determined.

## **Information Services**

The Single Sign On (SSO) system has now been implemented for all our online resources that require login. The member's email address and a password are the only items needed to take advantage of the expanded member-only resources. The 4sale\$nwcc is currently functional for members, and we are working toward providing public access for buying in May. This will be followed by auction sales in June. Members registering on the site are nearing 200, and there are over 70 listings with successful sales ongoing. The eMart has been closed, and all users have been encouraged to use the new 4sale\$nwcc commerce site. Our association management software is in the process of being updated, which will provide some additional capabilities. Videos and archival materials continue to be uploaded.

## **School of Horology**

Graduations for the clock program were on April 1 and on April 8 for the watch program. Four of the graduates are working in the SOH Watch and Clock Repair Center: two are graduates of the complete two year program, one is a graduate of the watch program, and one has completed the watch portion of the two-year program and will be continuing with the clock program in June. Preparations are under way for the new programs that start on June 7. School expansion plans are on hold because registrations have been slow to fill current capacity. There are currently nine completed registrations for watch and five for clock, with a number of additional applications in process. Staff is regularly providing School tours for prospective students. Bea Whitehead's last day as registrar was May 7. Training is ongoing for Jennifer Adams and Katie Knaub to take over the registrar and financial aid duties. The School for the first time will be participating in the federal loan programs, Pennsylvania student grants, and other governmental financial programs, in addition to the Pell grant program that we have been using.

## **Museum**

Museum attendance for April was down compared to last April. NAWCC Store sales were up. A Collections Management Policy was provided to and reviewed by the Museum Collections Committee and will be on the Board's May agenda for approval. This is part of the policies and procedures that need to be in place as part of the accreditation process. Searches of the Museum collections online database totaled 2,103 for the month. De-accessioned items sold at the Pook and Pook auctions in April, and items sold at Skinner's Auction on May 1 have increased our balance in the Museum Acquisitions Fund to approximately \$44,000. The Museum hosted two commercial facility-use rentals for the month.

The Grand Complications: Art of the Watchmaker exhibit, sponsored by Gallet & Company, opened on April 23 with a preview for members and dignitaries the evening of April 22. The Bond watches exhibit preparation is also continuing with its opening scheduled for June 17, in conjunction with the National Convention. *Revolution* magazine ran a two-page article on the Bond exhibit in April. The Museum director continues to work with the Gallet Watch Group on their special museum edition of the Flying Officer Chronograph, which will provide a percentage of the proceeds to the Museum.

## **Publications**

The June issue of the *Watch & Clock Bulletin* was sent to the printer on April 27. The June issue of the *MART* is being designed to feature the National Convention with about 50 tableholders taking advantage of the free location listing and 6 tableholders running special convention ads. Photo editing is in process for Mark McKinley's *Talking Clocks* book. "The Railroaders' Corner" archives and index have now been posted online and are available to members. A recommendation has been drafted for Board consideration to provide *Watch & Clock Bulletin* subscriptions to libraries, museums, and other similar institutions. Several chapters have inquired about donating subscriptions to local institutions.

## **Communications**

The Communications Department is continuing with updating the School of Horology website. Time was spent on the "Happenings" electronic newsletter for May; \$2,450 was realized for online advertising and sponsorships. The department helped coordinate and promote the Grand Complications exhibit opening. Nine press releases were distributed to media outlets and/or NAWCC news. Setup of member-only Web pages for Hamilton ephemera and Halligan documents continues. Preparations for summer events and their promotion are ongoing.

## **Education/Volunteers**

Seven students attended the second workshop on clock appraisals. Registrations are continuing for other workshops for 2010. Currently, 15 workshops are scheduled from introductory levels to advanced levels. Schedules and details are available under the Education section of the [nawcc.org](http://nawcc.org) website. School tours of the Museum and School programs increase in April and May. Much of this programming is made possible because of the volunteers who provide their time and services. Volunteer hours for the month of March totaled 395 hours. Director of Education Katie Knaub continues to attend webinars and workshops on federal loans and grants, Veterans Administration educational benefits, and other matters related to student financial assistance. She is assisting School of Horology students who are registering for the term starting June 7.

## **Admin/Other**

The survey to solicit input on Regionals and Nationals resulted in 156 mailed surveys and 1,364 online surveys, for a total response of 1,520. This is an outstanding result, and I thank all who took the time to complete the survey. Because it was the first survey of this nature, we learned a number of lessons and with feedback from those who completed the survey, we should be able to improve the format and user-friendliness of future surveys. We hope to have preliminary results in time for the National Convention. The Chapter Relations Committee continues to encourage chapters who have not yet returned their annual chapter survey to return it ASAP.

I participated in a wills seminar in Baltimore to be better able to assist members with estate planning. My wife and I also took a week's vacation to spend with our daughter, son-in-law, and our first grandson, who was born on April 9.

J. Steven Humphrey, Exec. Dir.      5/13/10