

National Association of Watch Clock Collectors, Inc.
From 7/1/2019 Through 7/31/2019

01 - Operations
(In Whole Numbers)

	July 2019 Actual	July 2019 Budget	July 2019 Variance	July 2018 Actual	FY 19-20 YTD Actual	FY 19-20 YTD Budget	FY 19-20 YTD Variance	FY 18-19 YTD Actual
REVENUE								
ADMINISTRATION	46,540	12,855	33,685	11,347	55,031	21,863	33,168	42,272
MEMBERS SERVICES	65,201	76,780	(11,579)	77,436	281,663	311,955	(30,292)	315,317
COMMUNICATIONS	32	-	32	-	133	-	133	33
DEVELOPMENT	437	6,140	(5,703)	3,930	15,229	31,660	(16,431)	21,702
PUBLISHING SERVICES	19,819	25,155	(5,336)	27,529	44,740	50,450	(5,710)	49,956
INFORMATION SERVICES	1,493	1,145	348	1,066	7,305	4,000	3,305	3,851
MUSEUM	13,905	18,060	(4,155)	12,965	61,419	51,610	9,809	43,082
EDUCATION	3,984	10,655	(6,671)	10,098	23,541	31,285	(7,744)	31,303
LIBRARY SERVICES	4,893	5,440	(547)	3,082	21,382	19,260	2,122	16,382
MUSEUM STORE	4,613	7,119	(2,506)	9,975	9,404	14,435	(5,031)	15,725
TRAVELING WORKSHOPS	-	2,750	(2,750)	2,750	2,550	4,500	(1,950)	2,750
REAL ESTATE HOLDING	620	650	(30)	550	2,480	2,600	(120)	2,200
Total REVENUE	161,537	166,749	(5,212)	160,728	524,877	543,618	(18,741)	544,573
EXPENSES								
ADMINISTRATION	25,871	28,692	(2,821)	35,331	103,748	106,160	(2,412)	126,303
MEMBERS SERVICES	16,079	15,070	1,009	16,629	61,411	62,615	(1,204)	65,686
COMMUNICATIONS	5,938	5,893	45	4,827	23,182	23,467	(285)	22,905
DEVELOPMENT	12,363	7,232	5,131	12,055	32,506	35,542	(3,036)	32,113
PUBLISHING SERVICES	44,186	44,995	(809)	42,542	113,060	120,610	(7,550)	112,639
INFORMATION SERVICES	10,129	10,715	(586)	11,902	44,179	42,155	2,024	43,406
FACILITIES	15,348	17,153	(1,805)	16,908	69,560	67,122	2,438	62,060
MUSEUM	10,957	13,936	(2,979)	16,963	49,611	48,821	790	62,173
EDUCATION	5,757	11,684	(5,927)	8,521	26,505	36,666	(10,161)	27,257
LIBRARY SERVICES	9,459	9,581	(122)	10,100	37,017	36,164	853	36,138
MUSEUM STORE	4,663	4,271	392	4,979	18,354	16,630	1,724	16,538
BOARD/COMMITTEES	8,722	8,810	(88)	7,167	10,985	10,110	875	7,867
TRAVELING WORKSHOPS	0	2,355	(2,355)	2,379	0	3,880	(3,880)	2,425
REAL ESTATE HOLDING	2,752	160	2,592	145	3,236	665	2,571	540
Total EXPENSES	172,224	180,547	(8,323)	190,448	593,354	610,607	(17,253)	618,050
NET REVENUE OVER/UNDER EXPENSES	(10,687)	(13,798)	3,111	(29,720)	(68,477)	(66,989)	(1,488)	(73,477)
PLEDGE CONVERSION TO CASH BASIS								
LESS: OPERATING PLEDGES	0	0	0	0	0	0	0	0
PLUS: OPERATING PLEDGE PAYMENTS	0	0	0		20,500	0	20,500	18,500
NET WITH PLEDGE PAYMENT	(10,687)	(13,798)	3,111	(29,720)	(47,977)	(66,989)	19,012	(54,977)

National Association of Watch Clock Collectors, Inc.
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02 - Temp Funds
(In Whole Numbers)

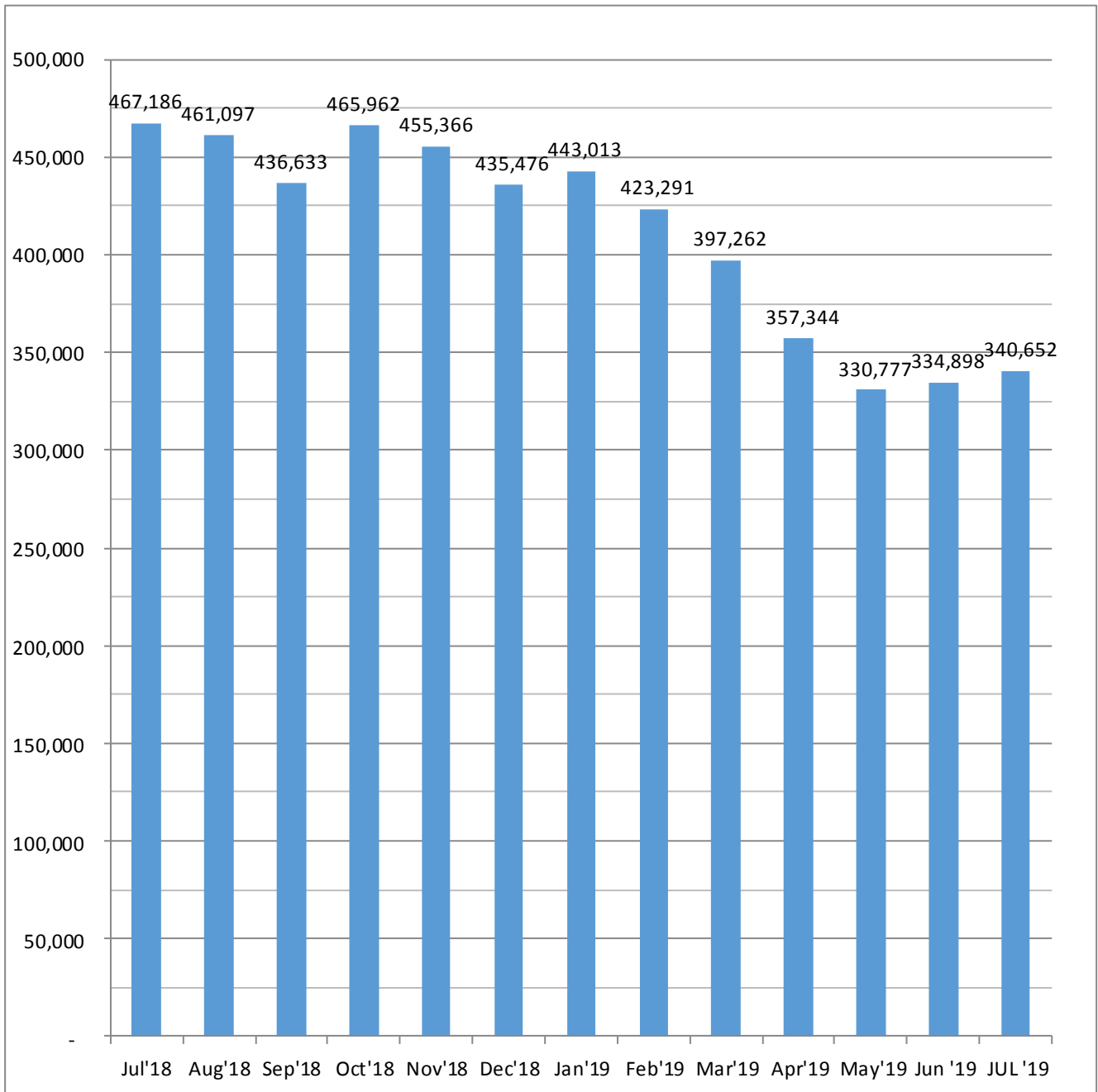
	July 2019 Actual	July 2019 Budget	July 2019 Variance	July 2018 Actual	FY 19-20 YTD Actual	FY 19-20 YTD Budget	FY 19-20 YTD Variance	FY 18-19 YTD Actual
REVENUE								
ADMINISTRATION	57	-	57	157	578	-	578	436
DEVELOPMENT	-	-	-	1,115	-	-	-	8,405
PUBLISHING SERVICES	-	-	-	2,606	-	-	-	2,848
FACILITIES	-	-	-	1,891	-	-	-	7,067
MUSEUM	28	-	28	3,623	624	-	624	15,317
EDUCATION	(23)	-	(23)	-	(69)	-	(69)	-
LIBRARY SERVICES	72	-	72	14	1,772	-	1,772	1,550
BOARD/COMMITTEES	31	-	31	(483)	406	-	406	49
Total REVENUE	165	-	165	8,923	3,311	-	3,311	35,672
EXPENSES								
ADMINISTRATION	75	-	75	1,380	149	-	149	7,951
DEVELOPMENT	-	-	-	6,049	330	-	330	7,505
PUBLISHING SERVICES	1,758	-	1,758	8,841	3,214	-	3,214	9,911
INFORMATION SERVICES	-	-	-	-	-	-	-	360
FACILITIES	-	-	-	345	-	-	-	4,335
MUSEUM	43	-	43	10,619	2,076	-	2,076	15,418
EDUCATION	-	-	-	-	12	-	12	585
LIBRARY SERVICES	278	-	278	73	1,159	-	1,159	2,890
BOARD/COMMITTEES	46	-	46	14	92	-	92	28
Total EXPENSES	2,200	-	2,200	27,321	7,032	-	7,032	48,983
NET REVENUE OVER/UNDER EXPENSES	(2,035)	-	(2,035)	(18,398)	(3,721)	-	(3,721)	(13,311)

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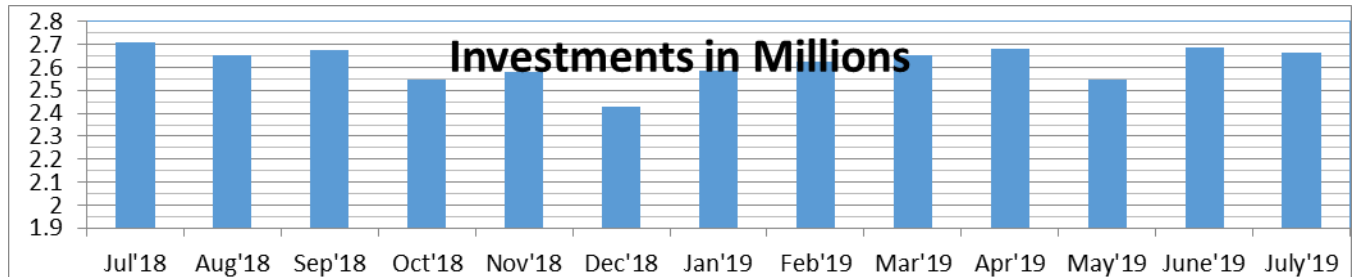
03 - Endowments
 (In Whole Numbers)

	July 2019 Actual	July 2019 Budget	July 2019 Variance	July 2018 Actual	FY 19-20 YTD Actual	FY 19-20 YTD Budget	FY 19-20 YTD Variance	FY 18-19 YTD Actual
REVENUE								
DEVELOPMENT	21,197	-	21,197	11,725	28,472	-	28,472	15,075
MUSEUM	2,000	-	2,000	10,200	7,125	-	7,125	16,425
EDUCATION	1,000	-	1,000	-	1,100	-	1,100	1,100
LIBRARY SERVICES	1,500	-	1,500	5,250	2,500	-	2,500	7,550
Total REVENUE	25,697	-	25,697	27,175	39,197	-	39,197	40,150
NET REVENUE OVER/UNDER EXPENSES	25,697	-	25,697	27,175	39,197	-	39,197	40,150

Net Liquidity Reserve Chart



Investment Balances



Controller's Report for July 2019 Period 4 FY 19-20

Financial Summary

	**Jul'19 Actual	**Jul'19 Budget	**Jul'19 Variance	YTD Actual	YTD Budget	YTD Variance
Operating Revenue	161,537	166,749	(5,212)	524,877	543,618	(18,741)
Operating Expenses	172,224	180,547	(8,323)	593,354	610,607	(12,503)
Net Revenue/Expenses	(10,687)	(13,798)	3,111	(68,477)	(66,989)	(6,238)
Less: Operating Pledge	0	0	0	0	0	0
Plus: Pledge Payments	0	0	0	20,500	0	20,500
Net with Pledge Adjustments	(10,687)	(13,798)	3,111	(47,977)	(66,989)	14,262

- Administration showed \$20,688 surplus due to the accrual of \$40,000 for the 2019 National Convention held in Massachusetts.
- A surplus of \$49,122 for Member Services in the month of July and a YTD surplus of \$220,254. Year-to-date we have had 57 new members join at the \$52 cost level. IF those members had paid for the \$90 membership our revenue so far this year would have been \$2100 higher.
- For July the Museum showed a surplus of \$2,949 and a YTD surplus of \$11,810. This is due to the 1201 visitors to the museum during the month. We are receiving many phone calls for bus tours; which is due to our memberships with the bus associations and our relationships with the retirement communities. We also have a few school classes coming to tour our facility.
- The Museum Store broke even for the month of July and we have a two-week event (Best Kept Secret Tour) coming up in October, in which we are hoping to boost store revenue.
- The Net Liquidity decreased to 340,652 and is still below \$500,000 due to a low cash balance and Symposium deposits being less than its respective liabilities thru July. Short Term Investments were effected by a \$3K unrealized gain for the month of July which also effected the Net Liquidity.
- For the month of July we had an operating deficit of (\$10,687) and a YTD deficit of (\$68,477).
- We have been working with our iMIS consultant (John Consulting) for the IMIS Migration to our web-based staff site. We are over budget at this time, but this should even out as the Migration winds down.
- July donations totaled \$34,443 which includes Chapter donations of \$2,100. Endowment donations of \$25,696 were received during the month.
- Our investments dividends total \$2,717 for July bringing them to a year to date total of \$24,851.
- Investments totaled \$2,902,775.

The auditors have approved my investment reclassifications and we finished the net asset roll forward calculation. I have a few short questions to answer for RKL and need to create the allocations for repairs and maintenance; along with salary allocations for Tom and myself for the functional expense piece of the audited financial statements and 990 tax return. Once RKL receives this information they can work on the draft financial statements. I'm hoping to have all this information to them by end of this week. The draft financial statements should be ready by early to mid- October.

RKL has all paperwork for the 401K 5500 Tax Form. I am waiting on completion.

The auditors did put the tax return on extension as we did not make the deadline to file.

I have renegotiated the Copier Lease and the new lease saves us \$3800 annually.

TIAA, our 401K provider, has been contacted about changing to a full discretionary plan of 3% match for Employees. It takes 30 days for them to update their files and I will notify the Finance Committee once that change has been implemented and we have pushed it out to staff.

My next tasks are getting the August financials processed and up to date and completion of audited draft financial statements so that RKL can present to the Finance Committee. This review allows the finance committee to ask the auditors questions in open forum.

Controller's Report for July 2019 Period 4 FY 19-20

I am being assisted by Chris Mulhern from Ennis Pllum is assisting me in streamlining some of my month end processes. He is creating a template and format so that my month end journal entries can be exported into our Accounting System and not have to be entered manually. He will also be working with me to create the proper fund codes and accounting structure so we can track restricted funds through our accounting database instead of excel spreadsheets. I'm very thankful for this assistance, since these are items I wanted to be working on, but did not have the time.

I will also begin work on account reconciliations and analysis that is much needed for further cost savings for the organization.

Increasing the Membership Dues is still on my list to help assist us in turning the financials around. There is much work to do! I thank you all for supporting me while I work through the reclassifications, analysis and financial reporting.

Jennifer Byers, Controller

September 18, 2019