

National Association of Watch Clock Collectors, Inc.
From 6/1/2019 Through 6/30/2019

01 - Operations
(In Whole Numbers)

	June 2019 Actual	June 2019 Budget	June 2019 Variance	June 2018 Actual	FY 19-20 YTD Actual	FY 19-20 YTD Budget	FY 19-20 YTD Variance	FY 18-19 YTD Actual
REVENUE								
ADMINISTRATION	5,335	3,655	1,680	10,242	8,491	9,008	(517)	30,925
MEMBERS SERVICES	71,894	80,130	(8,236)	80,728	216,462	235,175	(18,713)	237,881
COMMUNICATIONS	-	-	-	18	101	-	101	33
DEVELOPMENT	3,685	13,740	(10,055)	11,556	14,792	25,520	(10,728)	17,772
PUBLISHING SERVICES	2,203	1,515	688	1,384	24,922	25,295	(373)	22,427
INFORMATION SERVICES	2,283	1,005	1,278	979	5,811	2,855	2,956	2,785
MUSEUM	29,702	13,290	16,412	12,235	47,514	33,550	13,964	30,117
EDUCATION	3,987	5,920	(1,933)	5,976	19,556	20,630	(1,074)	21,205
LIBRARY SERVICES	7,753	4,940	2,813	2,666	16,489	13,820	2,669	13,300
MUSEUM STORE	2,293	2,419	(126)	2,220	4,792	7,316	(2,524)	5,750
TRAVELING WORKSHOPS	-	1,750	(1,750)	-	2,550	1,750	800	-
REAL ESTATE HOLDING	620	650	(30)	550	1,860	1,950	(90)	1,650
Total REVENUE	129,755	129,014	741	128,554	363,340	376,869	(13,529)	383,845
EXPENSES								
ADMINISTRATION	23,512	23,684	(172)	29,692	77,877	77,468	409	90,973
MEMBERS SERVICES	13,177	17,775	(4,598)	19,161	45,331	47,545	(2,214)	49,056
COMMUNICATIONS	5,996	5,513	483	5,823	17,244	17,574	(330)	18,078
DEVELOPMENT	9,312	12,690	(3,378)	6,789	20,144	28,310	(8,166)	20,058
PUBLISHING SERVICES	17,482	15,080	2,402	14,720	68,875	75,615	(6,740)	70,097
INFORMATION SERVICES	8,626	10,225	(1,599)	10,227	34,051	31,440	2,611	31,504
FACILITIES	15,995	18,253	(2,258)	16,999	54,212	49,969	4,243	45,152
MUSEUM	12,368	12,076	292	15,871	38,654	34,885	3,769	45,210
EDUCATION	5,104	7,409	(2,305)	5,245	20,749	24,982	(4,233)	18,735
LIBRARY SERVICES	8,913	7,881	1,032	8,086	27,558	26,583	975	26,038
MUSEUM STORE	2,607	5,131	(2,524)	3,801	13,691	12,359	1,332	11,559
BOARD/COMMITTEES	2,263	500	1,763	459	2,263	1,300	963	700
TRAVELING WORKSHOPS	-	1,525	(1,525)	-	-	1,525	(1,525)	46
REAL ESTATE HOLDING	85	120	(35)	100	484	505	(21)	395
Total EXPENSES	125,440	137,862	(12,422)	136,973	421,133	430,060	(8,927)	427,601
NET REVENUE OVER/UNDER EXPENSES	4,315	(8,848)	13,163	(8,419)	(57,793)	(53,191)	(4,602)	(43,756)
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	4,315	(8,848)	13,163	(8,419)	(37,293)	(53,191)	15,898	(25,256)

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

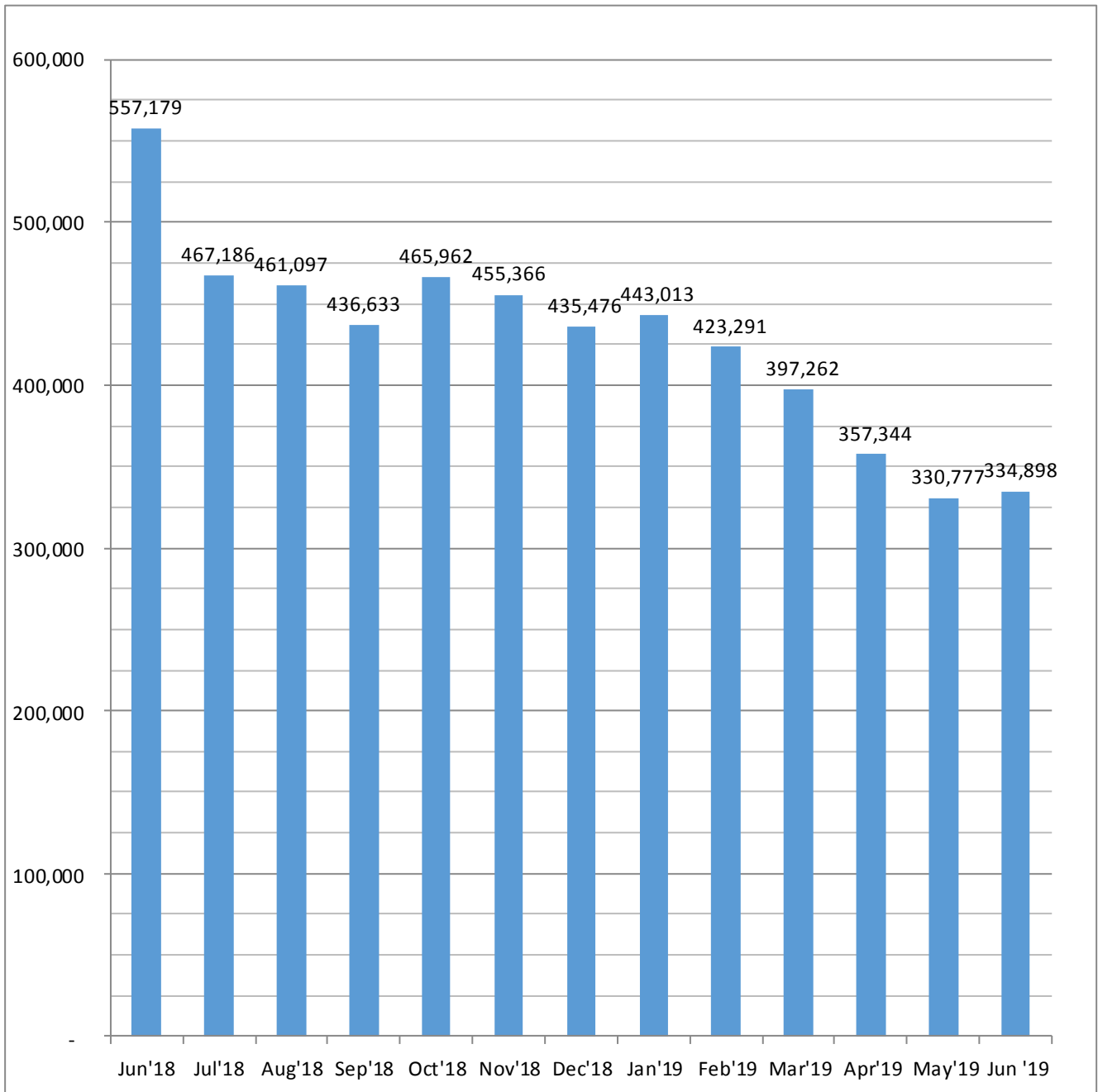
	June 2019 Actual	June 2019 Budget	June 2019 Variance	June 2018 Actual	FY 19-20 YTD Actual	FY 19-20 YTD Budget	FY 19-20 YTD Variance	FY 18-19 YTD Actual
REVENUE								
ADMINISTRATION	403	-	403	122	521	-	521	279
DEVELOPMENT	-	-	-	1,100	-	-	-	7,290
PUBLISHING SERVICES	-	-	-	-	-	-	-	242
FACILITIES	-	-	-	-	-	-	-	5,176
MUSEUM	534	-	534	11,573	596	-	596	11,694
EDUCATION	(15)	-	(15)	-	(46)	-	(46)	-
LIBRARY SERVICES	382	-	382	243	1,700	-	1,700	1,536
BOARD/COMMITTEES	308	-	308	15	376	-	376	532
Total REVENUE	1,612	-	1,612	13,053	3,147	-	3,147	26,749
EXPENSES								
ADMINISTRATION	1	-	1	2,070	75	-	75	6,571
DEVELOPMENT	-	-	-	406	330	-	330	1,456
PUBLISHING SERVICES	580	-	580	407	1,456	-	1,456	1,070
INFORMATION SERVICES	-	-	-	-	-	-	-	360
FACILITIES	-	-	-	2,128	-	-	-	3,990
MUSEUM	667	-	667	1,124	2,033	-	2,033	4,799
EDUCATION	12	-	12	-	12	-	12	585
LIBRARY SERVICES	112	-	112	943	882	-	882	2,817
BOARD/COMMITTEES	1	-	1	-	46	-	46	14
Total EXPENSES	1,372	1,372	1,372	1,372	4,834	1,372	1,372	1,372
NET REVENUE OVER/UNDER EXPENSES	240	(1,372)	240	11,681	(1,687)	(1,372)	1,775	25,377

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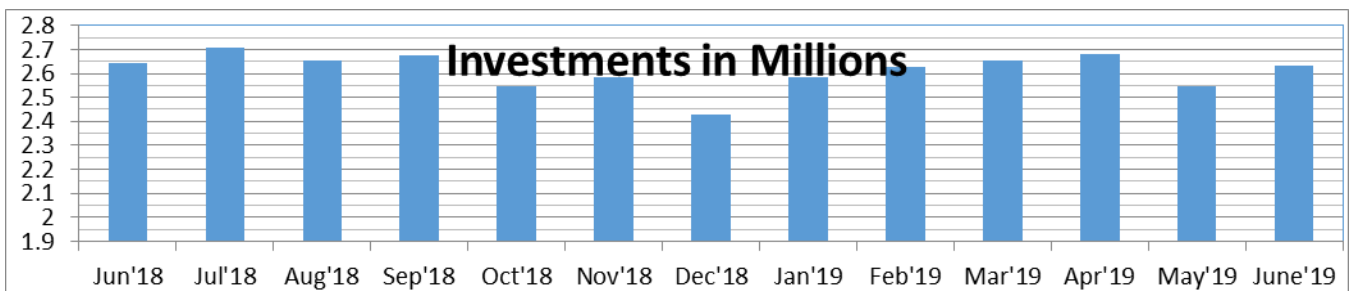
03 - Endowments
 (In Whole Numbers)

	June 2019 Actual	June 2019 Budget	June 2019 Variance	June 2018 Actual	FY 19-20 YTD Actual	FY 19-20 YTD Budget	FY 19-20 YTD Variance	FY 18-19 YTD Actual
REVENUE								
DEVELOPMENT	6,200	-	6,200	200	7,275	-	7,275	3,350
MUSEUM	5,025	-	5,025	5,075	5,125	-	5,125	6,225
EDUCATION	100	-	100	1,000	100	-	100	1,100
LIBRARY SERVICES	1,000	-	1,000	1,100	1,000	-	1,000	2,300
Total REVENUE	12,325	-	12,325	7,375	13,500	-	13,500	12,975

Net Liquidity Reserve Chart



Investment Balances



Controller's Report for June 2019 Period 3 FY 19-20

Financial Summary

	**Jun'19 Actual	**Jun'19 Budget	**Jun'19 Variance	YTD Actual	YTD Budget	YTD Variance
Operating Revenue	129,755	129,014	741	363,340	376,869	(13,529)
Operating Expenses	125,440	137,862	(12,422)	421,133	430,060	(8,927)
Net Revenue/Expenses	4,315	(8,848)	13,163	(57,793)	(53,191)	(4,602)
Less: Operating Pledge	0	0	0	0	0	0
Plus: Pledge Payments	0	0	0	20,500	0	20,500
Net with Pledge Adjustments	4,315	(8,848)	13,163	(37,293)	(53,191)	15,898

- Member Services showed a surplus of \$58,717 for the month of June and a YTD surplus of \$171,130.
- For June the Museum showed a surplus of \$17,335 and a YTD surplus of \$8,860. This is due to the Clockwork Festival and Hops N Clocks events, as well as; individual contributions.
- The Education Department had a profit of \$14,452 year-to-date thru June.
- The Net Liquidity increased to \$335,000 but is still below \$500,000 due to a low cash balance and Symposium and National Convention deposits being less than their respective liabilities thru Jun. Short Term Investments were effected by a \$15K unrealized gain for the month of June which also effected the Net Liquidity.
- For the month of June we had an operating surplus of \$4,315 and a YTD deficit of (\$57,793).
- 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.
- There were equipment repairs done to the relief valve at the hot water exchanger along with valve actuators that control the flow of air thru the building. Also a new bearing assembly was changed out for Pump 5. As in the past, our boiler and HVAC system are an issue.
- June donations totaled \$41,390 which includes Chapter donations of \$100. Endowment donations of \$12,225 were received during the month.
- Our investments dividends total \$16,331 for June bringing them to a year to date total of \$22,133.
- Investments totaled \$2,899,573.

The auditors are reviewing my reclassifications for the investments on our internal financial statements, as they were recorded in a more complicated manor than needed. Once they have finished this review they will meet with me to work on the net asset calculation and then draft financials will be started by RKL. RKL will be in-house this Thursday, Sept 12th to work with me on the net asset roll forward calculation for the draft financial statements. I will then begin diligently working with RKL on the footnotes to the draft financial statements.

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 July and August financials processed and up to date, completion of the audit and completion of audited draft financial statements.

Jennifer Byers, Controller

September 9, 2019

