

Bulletin Column Set Oct 2019 (749 words)

Dear Members:

Two years have passed in my tenure with the NAWCC. The first year saw many outstanding occurrences including the HQ Team endeavoring to deliver an energizing 40th year Museum celebration, featuring support and sponsorship from many of our new friends and partners, including Hamilton Watch, F.P. Journe, RGM Watches, to name a few, an exciting 40th Anniversary Museum Custom watch created by Roland Murphy of RGM Watches, and auctioned off to profit the NAWCC.

Then the Team set their sights on planning the NAWCC 75th Anniversary Celebration, the For All Time Campaign \$7.5 Million Dollar Phase I goal accomplishment event, the Fortunat Mueller-Maerki Research Library unveiling, the All Day Diamond Gala Member Appreciation day at the Museum, and preparing for and supporting the Diamond Gala 2018 NAWCC National Convention, in nearby York, PA. Quite a busy but successful week, and a fitting end to the first year, all focused on making our member's experience memorable and special in visiting us in Columbia, PA. The second year was just as busy and productive.

Hopefully, over the last two years, you have either read the Sunday emails or followed this column and are aware of all the programs, projects, exhibits, books, educational offerings, partnerships, celebrations, receptions, meetings, and symposia our small HQ Team and volunteers have successfully achieved, building the NAWCC brand, image, and reputation, and creating excitement and encouragement for all.

In addition, we have traveled to connect more closely with you and learn how we can serve you better. From the East to West, from Florida to New England and throughout the US and the globe (international on personal time with personal expenses, not NAWCC funds) we appreciate the rich and diverse personalities, nationalities, and interests that comprise our NAWCC community.

It is neither inexpensive nor easy being the world's largest museum, research library, educational institution, and international community dedicated to clocks, watches, time, and timekeeping. We serve 11,000+ members, the general public, and the global media and horological industry. It is inspirational that a non-profit educational charity can offer such a depth and variety of products and services delivered via a world class museum with remarkable exhibits, an internationally recognized

and utilized research library, professionally run publications, an educational program offering remote and on site classes, workshops, lectures, presentations, and symposia, and 150 global chapters, 18 annual regionals, and one National Convention, all under one administrative office.

We accomplish a considerable high volume of significant and relevant horological value work for the membership, the institution, and for world horology with a relatively small Team, limited budget, scarce resources, **AND** most importantly, all of **YOU** and your commitment for volunteerism, financial funding, estate planning, IRA payouts, annual giving, thoughts and prayers, encouragement, and your faithful membership. Please continue to support and fund our work. We can't do it without YOU.

The latest published numbers for the last fiscal year of FY 2019 reveal it was a challenge to stay under budget and in the red. We had an unusually troublesome HVAC system requiring extensive repairs and maintenance over the full winter months. There were a number of departures and recruiting expenses. A very successful Endowment Campaign effected our operational funding, even though the annual campaign giving was up 27%.

Additional costs came from turning our part-time, education administrator position into a re-instated full time, educational lead role. We are also investing in the search and recruitment for our next Museum Director, and seeking someone to fund a named, endowment position for this critically important position.

While our new, first time \$52 member program was successful, at \$40 less than a regular membership we experienced some significant loss in revenue up front, but with the hope to retain those first time members as future, full payment members.

Member retention rates went from -7.8% in 2017 to -7% in 2018 to -2.3% in 2019. Overall, though, we saw a 4% drop in membership revenue.

As the new fiscal year is upon us, we stand firm in managing our budget and resources in a fiscally prudent manner to bring our expenses under control and to seek new ways to increase our revenue. We remain committed to increase our value and quality of programs and services without sacrificing the pursuit of excellence for our institution. We may need to notch up our belts a bit in the meantime, but please know that we are ever dedicated to seeing our NAWCC grow and succeed in being the premier

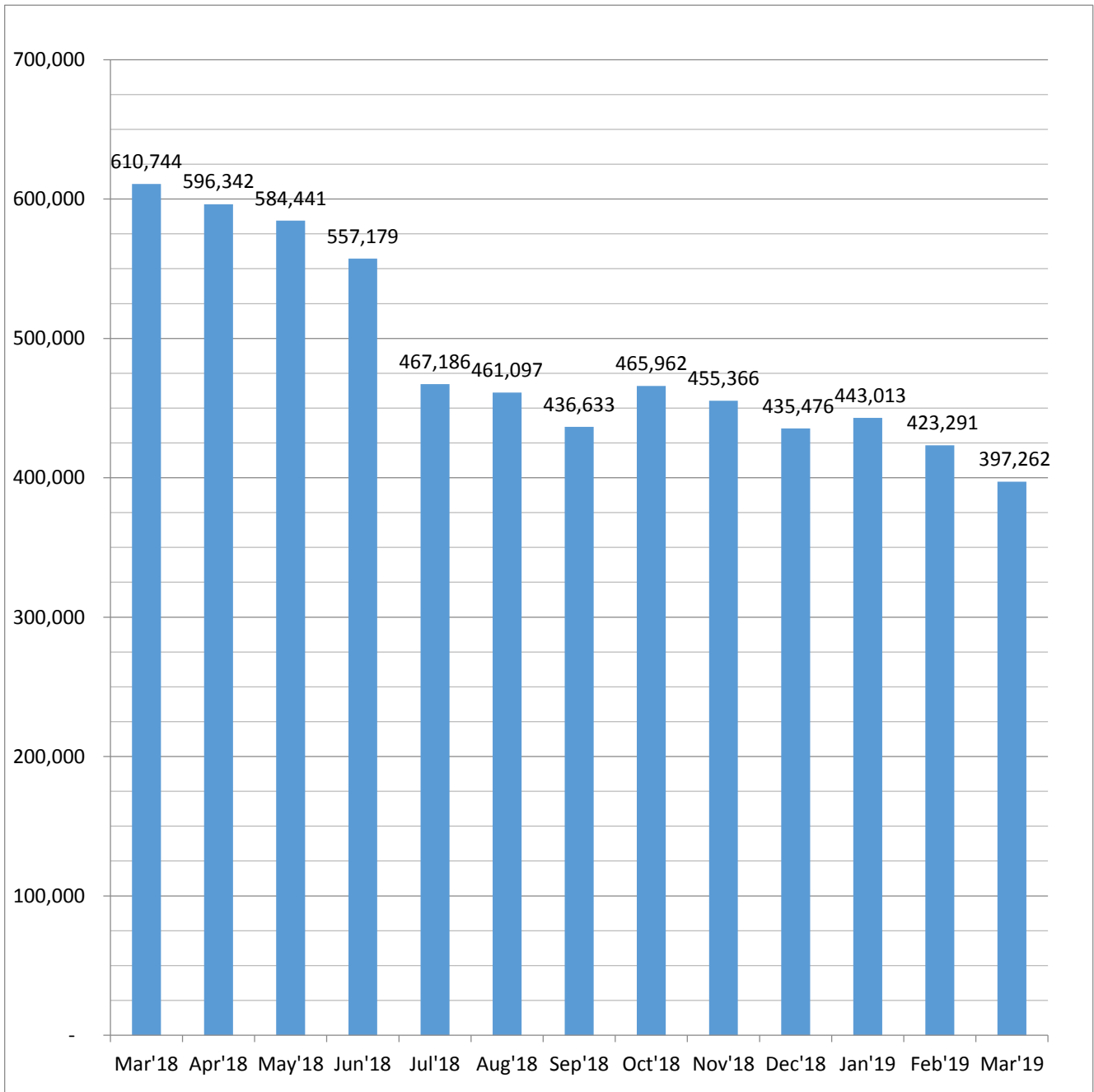
educator and advocate for horology and everyone interested in timepieces and the study of time.

National Association of Watch Clock Collectors, Inc.
From 3/1/2019 Through 3/31/2019

01 - Operations
(In Whole Numbers)

	Mar 2019 Actual	Mar 2019 Budget	Mar 2019 Variance	Mar 2018 Actual	FY 18-19 YTD Actual	FY 18-19 YTD Budget	FY 18-19 YTD Variance	FY 17-18 YTD Actual
REVENUE								
ADMINISTRATION	5,295	2,835	2,460	8,482	195,468	152,680	42,788	90,854
MEMBERS SERVICES	88,811	100,320	(11,509)	101,813	995,025	1,000,350	(5,325)	1,036,567
COMMUNICATIONS	178	700	(522)	219	1,086	9,000	(7,914)	1,591
DEVELOPMENT	7,975	2,900	5,075	(42,599)	78,143	95,000	(16,857)	247,171
PUBLISHING SERVICES	18,895	20,510	(1,615)	20,422	138,466	138,200	266	129,659
INFORMATION SERVICES	886	1,270	(384)	1,039	13,108	14,200	(1,092)	11,424
FACILITIES	0	0	0	0	0	0	0	200
MUSEUM	37,180	9,193	27,987	126,698	169,976	146,488	23,488	252,826
EDUCATION	9,528	7,565	1,963	29,082	89,413	115,660	(26,247)	128,386
LIBRARY SERVICES	3,092	3,345	(253)	13,115	42,856	46,300	(3,444)	51,760
MUSEUM STORE	3,216	1,980	1,236	3,889	33,968	29,260	4,708	28,584
BOARD/COMMITTEES	5,426	0	5,426	0	5,426	0	5,426	450
TRAVELING WORKSHOPS	0	0	0	0	2,750	18,150	(15,400)	10,475
REAL ESTATE HOLDING	620	600	20	550	7,160	7,200	(40)	6,600
Total REVENUE	181,102	151,218	29,884	262,710	1,772,845	1,772,488	357	1,996,547
EXPENSES								
ADMINISTRATION	32,246	24,910	7,336	47,005	366,708	309,567	57,141	345,833
MEMBERS SERVICES	15,715	17,705	(1,990)	13,838	192,973	187,238	5,735	179,528
COMMUNICATIONS	8,975	5,930	3,045	5,663	62,823	71,190	(8,367)	70,774
DEVELOPMENT	8,944	6,830	2,114	6,173	99,696	96,453	3,243	75,607
PUBLISHING SERVICES	47,090	41,373	5,717	41,973	349,453	336,669	12,784	337,357
INFORMATION SERVICES	15,968	11,405	4,563	8,886	138,744	137,814	930	133,740
FACILITIES	15,455	13,650	1,805	11,372	205,202	178,081	27,121	187,187
MUSEUM	37,604	13,510	24,094	276,401	178,783	173,757	5,026	436,261
EDUCATION	7,650	6,205	1,445	15,967	77,023	85,885	(8,862)	74,716
LIBRARY SERVICES	11,312	8,455	2,857	7,093	112,582	105,089	7,493	103,323
MUSEUM STORE	3,869	3,055	814	4,131	47,999	44,235	3,764	37,295
BOARD/COMMITTEES	14,811	9,300	5,511	400	31,351	36,700	(5,349)	25,000
TRAVELING WORKSHOPS	0	0	0	8	2,451	11,900	(9,449)	7,160
REAL ESTATE HOLDING	1,200	1,570	(370)	4,722	5,538	6,340	(802)	9,663
Total EXPENSES	220,839	163,898	56,941	443,632	1,871,326	1,780,918	90,408	2,023,444
NET REVENUE OVER/UNDER EXPENSE	(39,737)	(12,680)	(27,057)	(180,922)	(98,481)	(8,430)	(90,051)	(26,897)
LESS: OPERATING PLEDGES	0	0	0	0	0	0	0	(200,000)
PLUS: OPERATING PLEDGE PAYMENTS	0	0	0	0	32,652	0	32,652	42,500
NET WITH PLEDGE PAYMENT	(39,737)	(12,680)	(27,057)	(180,922)	(65,829)	(8,430)	(57,399)	(184,397)

Net Liquidity Reserve Chart



Investment Balances

