



Annual Performance Report

Horological Society of New York
2022/2023

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Executive Summary

Fiscal Year 2022/2023 was a year of growth. After years of development, HSNY's research library opened to the public in October 2022. In addition, new membership levels were introduced. New donors assisted HSNY in expanding our scholarship programs and new corporate sponsors joined.

REVENUE

Revenue \$1,280,976 (Last year \$986,121)

Positive trend upwards.

PROFITABILITY

Profitability Ratio 8.74% (Last year 20.01%)

Negative trend downwards. Strategies to improve profitability include: increasing price, increasing sales volume, reducing cost of sales and reducing operating expenses

CASH FLOW

Free Cash Flow \$45,215

Free Cash Flow is positive.

KPI Results

	RESULT		TREND
A PROFITABILITY	2022/2023	2021/2022	vs 2021/2022
Sponsorships	\$216,824	\$210,335	▲ 3.1%
Donation	\$329,549	\$158,356	▲ 108.1%
Membership	\$251,988	\$146,014	▲ 72.6%
Total Revenue	\$1,280,976	\$986,121	▲ 29.9%
B CASH FLOW			
Cash on Hand	\$422,448	\$370,697	▲ 14%
C GROWTH			
Revenue Growth	29.9%	7.48%	▲ 22.42%
Gross Profit Growth	29.84%	7.34%	▲ 22.5%

Profitability

REVENUE

\$1,280,976

A measure of the total amount of money received by the organization for goods sold or services provided.

EXPENSES TO REVENUE RATIO

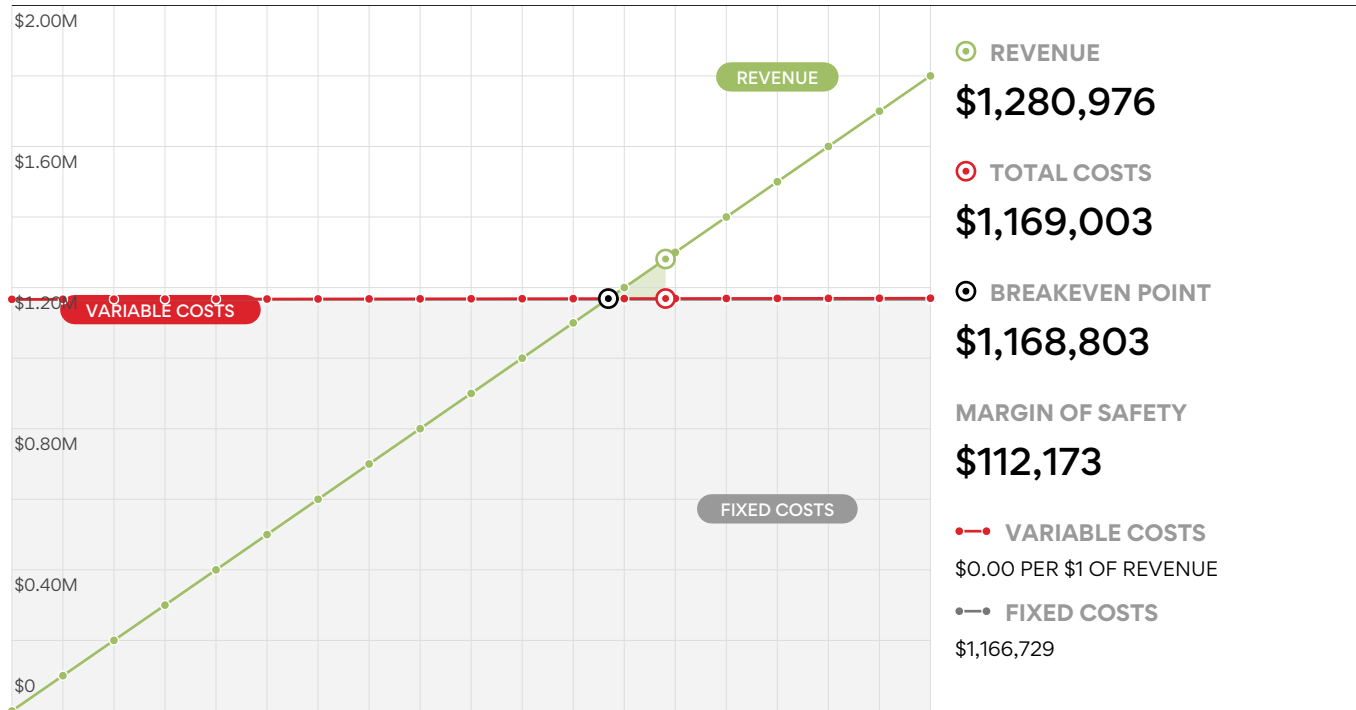
91.26%

A measure of how efficiently the organization is conducting its operations.

MARGIN OF SAFETY

\$112,173

The breakeven safety margin represents the gap between the actual revenue level and the breakeven point.



Profitability can be further improved by improving price, volume, cost of sales and operating expense management.

Top 10 Revenue Accounts

Donations	\$329,549
Membership	\$251,988
Sponsorships	\$216,824
Education Revenue	\$202,714
Gala Revenue	\$110,500
Auction Revenue	\$94,800
Traveling Education	\$43,950
Sales of Product Revenue	\$16,242
Chronometer Certification	\$9,900
Venue Rental	\$6,180

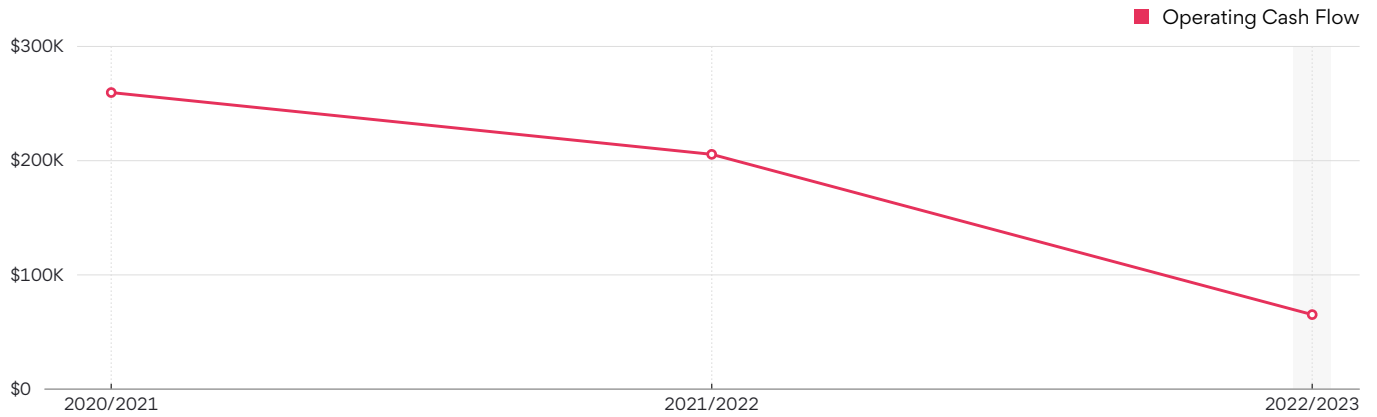
Top 10 Expense Accounts

Wages	\$321,958
Rent & Lease	\$173,292
Contractors	\$133,313
Library	\$106,703
Gala Expense	\$82,875
Scholarship expense	\$57,445
Reimbursements	\$54,512
Charitable Contributions	\$39,000
Office Supplies & Software	\$28,167
Taxes	\$26,388

Cash Flow

	2022/2023	2021/2022	2020/2021	2019/2020
Operating Cash Flow	\$65,247	\$205,564	\$259,655	-
Cash on Hand	\$422,448	\$370,697	\$448,284	\$146,719

Operating Cash Flow



Financials

PROFIT & LOSS	2022/2023	2021/2022	Variance %
Revenue			
Amazon Smile	\$12	\$0	-
Chronometer Certification	\$9,900	\$1,950	407.69%
Discounts/Refunds Given	(\$3,317)	\$814	-507.45%
Donations	\$329,549	\$158,356	108.11%
Donation for scholarship	\$0	\$5,500	-100.00%
Education Revenue	\$202,714	\$58,876	244.31%
Gala Revenue	\$110,500	\$131,751	-16.13%
Membership	\$251,988	\$146,014	72.58%
Non-Profit Revenue	\$420	\$383	9.76%
Sales of Product Revenue	\$16,242	\$0	-
Sponsorships	\$216,824	\$210,335	3.08%
Traveling Education	\$43,950	\$19,700	123.10%
Venue Rental	\$6,180	\$3,500	76.57%
PPP Grant	\$0	\$48,942	-100.00%
Noncash contributions	\$0	\$200,000	-100.00%
Auction Revenue	\$94,800	\$0	-
Shipping Income paid by customer (T)	\$1,213	\$0	-
Total Revenue	\$1,280,976	\$986,121	29.90%
Cost of Sales			
Build-a-Watch Expense	\$2,273	\$1,326	71.45%
Gross Profit	\$1,278,703	\$984,795	29.84%
Expenses			
Advertising & Marketing	\$5,089	\$11,470	-55.63%
Bank Charges & Fees	\$836	\$945	-11.47%
Charitable Contributions	\$39,000	\$0	-
Contractors	\$133,313	\$50,449	164.25%
Depreciation	\$0	\$4,047	-100.00%
Furniture	\$5,586	\$228	2,350.01%
Gala Expense	\$82,875	\$33,758	145.50%
Gratuity	\$1,200	\$1,034	16.10%
Insurance	\$9,363	\$9,533	-1.78%
Legal & Professional Services	\$15,713	\$10,167	54.54%
Library	\$106,703	\$11,994	789.65%
Meals & Entertainment	\$9,893	\$1,738	469.14%
Dues & Membership Expenses	\$24,225	\$194	12,387.11%
Miscellaneous Expense	\$486	\$2,430	-80.00%
Office Supplies & Software	\$28,167	\$19,948	41.20%
Office/General Administrative Expenditures	\$943	\$1,402	-32.75%
Other Business Expenses	\$9,757	\$0	-
Payroll Expenses	\$350,563	\$281,874	24.37%
Postage and Shipping	\$3,457	\$1,882	83.70%
QuickBooks Payments Fees	\$2,504	\$3,526	-28.99%
Reimbursements	\$54,512	\$25,423	114.42%
Rent & Lease	\$173,292	\$151,785	14.17%
Repairs & Maintenance	\$0	\$3,380	-100.00%
Scholarship expense	\$57,445	\$142,200	-59.60%
Security	\$1,436	\$1,175	22.19%
Shipping, Freight & Delivery	\$0	\$445	-100.00%
Supplies & Materials	\$12,494	\$2,601	380.41%
Travel	\$7,644	\$3,417	123.70%
Uncategorized Expense	\$178	\$0	-

	2022/2023	2021/2022	Variance %
Utilities	\$1,632	\$1,556	4.86%
Watch Design	\$0	\$1,998	-100.00%
Website Hosting Expense	\$1,125	\$1,128	-0.26%
Stripe & Eventbrite Fees	\$10,824	\$5,472	97.83%
Eventbrite fees	\$7,510	\$0	-
Legal	\$1,450	\$0	-
Square fees	\$16	\$0	-
Photography	\$500	\$0	-
Retirement	\$2,755	\$0	-
401k Matching	\$4,243	\$0	-
Total Expenses	\$1,166,729	\$787,198	48.21%
Operating Profit	\$111,973	\$197,596	-43.33%
Other Expenses			
Other Miscellaneous Expenditure	\$0	\$300	-100.00%
Earnings Before Interest & Tax	\$111,973	\$197,296	-43.25%
Interest Income			
Interest income	\$2,452	\$288	750.86%
Earnings Before Tax	\$114,425	\$197,585	-42.09%
Tax Expenses			
Taxes & Licenses	\$6	\$83	-93.28%
Sales Tax Paid	\$396	\$0	-
Earnings After Tax	\$114,024	\$197,502	-42.27%
Net Income	\$114,024	\$197,502	-42.27%

	2022/2023	2021/2022	Variance %
BALANCE SHEET			
ASSETS			
Cash & Equivalents			
BUS SELECT HY SAV (6781)	\$0	\$25,002	-100.00%
PERFBUS CHK (9323)	(\$300)	\$15,960	-101.88%
First Republic Ckng - 6030	\$72,376	\$79,315	-8.75%
First Republic Svngs - 9802	\$350,372	\$250,420	39.91%
Total Cash & Equivalents	\$422,448	\$370,697	13.96%
Accounts Receivable			
Accounts Receivable (A/R)	\$81,514	\$28,934	181.72%
Inventory			
Permanent Collection	\$5,000	\$5,000	0.00%
Other Current Assets			
Miscellaneous receivable	(\$1,434)	(\$1,434)	0.00%
Prepaid expense	\$12,385	\$0	-
Total Other Current Assets	\$10,951	(\$1,434)	863.41%
Total Current Assets	\$519,912	\$403,196	28.95%
Fixed Assets			
Accumulated Depreciation	(\$16,188)	(\$16,188)	0.00%
Program Equipment	\$20,234	\$20,234	0.00%
Bürgi Library Collection	\$1,658,576	\$1,638,544	1.22%
Total Fixed Assets	\$1,662,622	\$1,642,590	1.22%
Investments or Other Non-Current Assets			
Security Deposits	\$3,000	\$3,000	0.00%
Total Non-Current Assets	\$1,665,622	\$1,645,590	1.22%
Total Assets	\$2,185,534	\$2,048,787	6.67%
LIABILITIES			
Short Term Debt			
American Express Business	\$4,084	\$0	-
Other Current Liabilities			
Direct Deposit Payable	\$7,592	\$0	-
Payroll Liabilities	\$9,942	\$4,938	101.35%

	2022/2023	2021/2022	Variance %
Sales Tax Payable	\$367	\$0	-
Guideline Traditional 401(k)	\$5,677	\$0	-
Total Other Current Liabilities	\$23,578	\$4,938	377.50%
Total Current Liabilities	\$27,662	\$4,938	460.21%
Total Non-Current Liabilities	\$0	\$0	-
Total Liabilities	\$27,662	\$4,938	460.21%
EQUITY			
Retained Earnings			
Opening Balance Equity	\$45,054	\$45,054	0.00%
Retained Earnings	\$598,795	\$401,293	49.22%
Net Assets with Donor Restrictions	\$1,400,000	\$1,400,000	0.00%
Total Retained Earnings	\$2,043,849	\$1,846,347	10.70%
Current Earnings			
Net Revenue	\$114,024	\$197,502	-42.27%
Total Equity	\$2,157,873	\$2,043,849	5.58%
Total Liabilities & Equity	\$2,185,534	\$2,048,787	6.67%