



Annual Performance Report

Horological Society of New York
2020/2021

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Executive Summary

Fiscal Year 2020/2021 was challenging due to the pandemic. HSNY saw a large loss in revenue from the cancellation of all in-person classes and its annual auction. That loss was made up for with an increase in sponsorship and membership revenue.

REVENUE

Revenue \$862,116 (Last year \$680,338)

Positive trend upwards.

PROFITABILITY

Profitability Ratio 33.08% (Last year -8.63%)

Positive trend upwards.

CASH FLOW

Free Cash Flow \$192,452

Free Cash Flow is positive.

KPI Results

	RESULT		TREND
A PROFITABILITY	2020/2021	2019/2020	vs 2019/2020
Sponsorships	\$209,078	\$70,000	▲ 198.7%
Donation	\$475,137	\$212,384	▲ 123.7%
Membership	\$114,106	\$50,099	▲ 127.8%
Total Revenue	\$862,116	\$680,338	▲ 26.7%
B CASH FLOW			
Cash on Hand	\$448,284	\$146,719	▲ 205.5%
C GROWTH			
Revenue Growth	26.72%	34.65%	▼ -7.93%
Gross Profit Growth	26.72%	34.65%	▼ -7.93%

Profitability

REVENUE

\$862,116

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

EXPENSES TO REVENUE RATIO

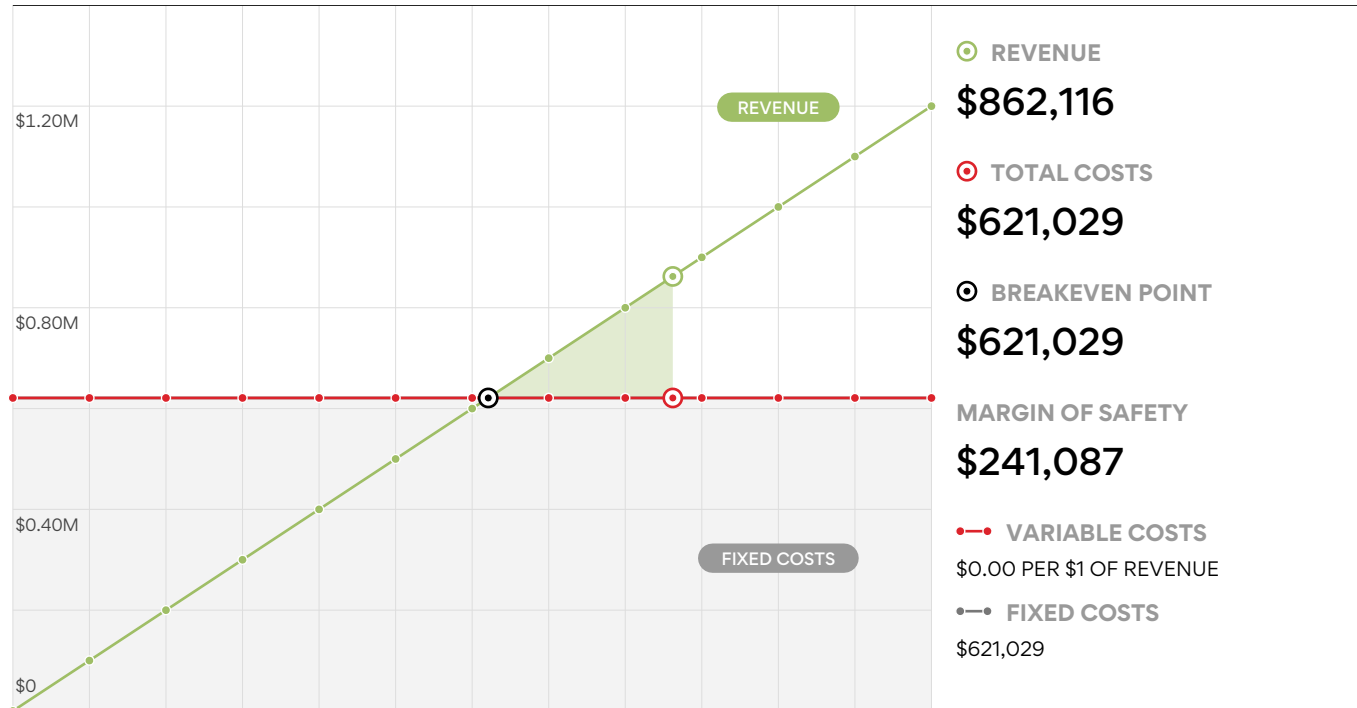
72.04%

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

MARGIN OF SAFETY

\$241,087

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	\$475,137
Sponsorships	\$209,078
Membership	\$114,106
Donation for scholarship	\$24,755
Noncash contributions	\$23,000
Education Revenue	\$9,160
Miscellaneous Income	\$5,011
Grant	\$2,000
Non-Profit Revenue	\$148
Amazon Smile	\$21

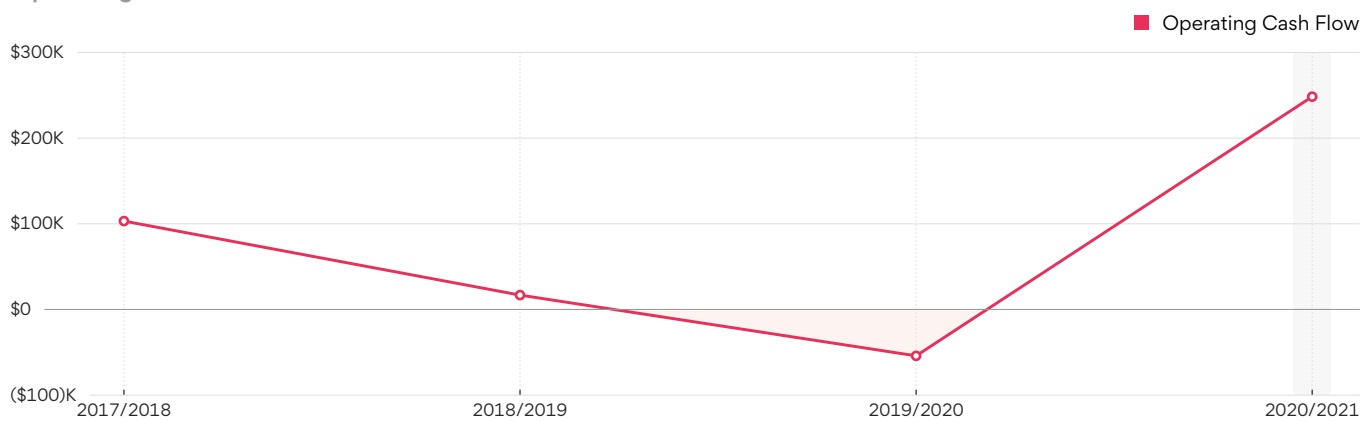
Top 10 Expense Accounts

Wages	\$245,329
Rent & Lease	\$137,875
Watchmakers' Grant	\$101,001
Office Supplies & Software	\$22,697
Taxes	\$21,517
Library	\$14,849
Payroll Expenses	\$12,943
Accounting	\$8,798
Insurance	\$6,202
Insurance	\$5,668

Cash Flow

	2020/2021	2019/2020	2018/2019	2017/2018
Operating Cash Flow	\$248,405	(\$54,146)	\$16,772	\$103,179
Cash on Hand	\$448,284	\$146,719	\$192,466	\$175,572

Operating Cash Flow



Financials

PROFIT & LOSS	2020/2021	2019/2020	Variance %
Revenue			
Amazon Smile	\$21	\$0	-
Donations	\$475,137	\$212,384	123.72%
Donation for scholarship	\$24,755	\$0	-
Education Revenue	\$9,160	\$61,582	-85.13%
Gala Revenue	\$0	\$36,725	-100.00%
Grant	\$2,000	\$0	-
Membership	\$114,106	\$50,099	127.76%
Miscellaneous Income	\$5,011	\$0	-
Non-Profit Revenue	\$148	\$0	-
Sponsorship Income	\$0	\$44,982	-100.00%
Sponsorships	\$209,078	\$70,000	198.68%
Traveling Education	(\$300)	\$204,567	-100.15%
Noncash contributions	\$23,000	\$0	-
Total Revenue	\$862,116	\$680,338	26.72%
Expenses			
Advertising & Marketing	\$4,142	\$14,218	-70.87%
Bank Charges & Fees	\$426	\$306	39.50%
Charitable Contributions	\$0	\$25,000	-100.00%
Contractors	\$3,051	\$135,008	-97.74%
Depreciation	\$4,047	\$4,047	0.00%
Entertainment	\$0	\$790	-100.00%
Furniture	\$933	\$4,838	-80.72%
Gala Expense	\$0	\$27,589	-100.00%
Gratuity	\$44	\$3,236	-98.65%
Insurance	\$5,668	\$6,331	-10.47%
Job Supplies	\$0	\$1,457	-100.00%
Legal & Professional Services	\$8,798	\$8,670	1.48%
Library	\$14,849	\$0	-
Meals & Entertainment	\$398	\$8,339	-95.22%
Dues & Membership Expenses	\$213	\$890	-76.04%
Miscellaneous Expense	\$2,515	\$3,265	-22.96%
Office Supplies & Software	\$22,697	\$30,028	-24.41%
Office/General Administrative Expenditures	\$3,065	\$1,629	88.18%
Other Business Expenses	\$2,029	\$12,252	-83.44%
Other Miscellaneous Service Cost	\$0	\$500	-100.00%
Payroll Expenses	\$285,990	\$222,352	28.62%
Postage and Shipping	\$881	\$670	31.37%
Purchases	\$0	\$4,020	-100.00%
QuickBooks Payments Fees	\$0	\$145	-100.00%
Reimbursable Expenses	\$1,607	\$60	2,579.07%
Reimbursements	\$2,694	\$0	-
Rent & Lease	\$137,875	\$137,321	0.40%
Repairs & Maintenance	\$1,684	\$1,835	-8.23%
Scholarship expense	\$5,000	\$40,413	-87.63%
Security	\$1,348	\$2,184	-38.27%
Shipping, Freight & Delivery	\$4,612	\$8,597	-46.36%
Supplies & Materials	\$41	\$3,197	-98.71%
Training	\$0	\$749	-100.00%
Travel	\$1,586	\$16,086	-90.14%
Utilities	\$2,777	\$2,895	-4.07%
Watch Design	\$0	\$7,500	-100.00%

	2020/2021	2019/2020	Variance %
Watchmakers' Grant	\$101,001	\$0	-
Website Hosting Expense	\$119	\$0	-
Stripe Fees	\$937	\$0	-
Total Expenses	\$621,029	\$736,418	-15.67%
Operating Profit	\$241,087	(\$56,080)	529.90%
Other Income			
PPP Forgiveness debt income	\$44,089	\$0	-
Other Expenses			
Other Miscellaneous Expenditure	\$0	\$2,600	-100.00%
Earnings Before Interest & Tax	\$285,176	(\$58,680)	585.99%
Interest Income			
Interest income	\$170	\$240	-29.47%
Earnings Before Tax	\$285,346	(\$58,439)	588.28%
Tax Expenses			
Taxes & Licenses	\$100	\$75	33.33%
Earnings After Tax	\$285,246	(\$58,514)	587.48%
Net Income	\$285,246	(\$58,514)	587.48%

BALANCE SHEET	2020/2021	2019/2020	Variance %
ASSETS			
Cash & Equivalents			
Axos Checking	\$250,138	\$0	-
BUS SELECT HY SAV (6781)	\$65,012	\$125,052	-48.01%
PERFBUS CHK (9323)	\$133,134	\$21,668	514.44%
Total Cash & Equivalents	\$448,284	\$146,719	205.54%
Accounts Receivable			
Accounts Receivable (A/R)	\$5,000	\$0	-
Inventory			
Inventory Asset	\$28,500	\$5,500	418.19%
Other Current Assets			
Miscellaneous receivable	\$1,434	\$1,434	0.00%
Prepaid expense	\$10,800	\$11,800	-8.47%
Total Other Current Assets	\$12,234	\$13,234	-7.56%
Total Current Assets	\$494,019	\$165,454	198.58%
Fixed Assets			
Accumulated Depreciation	(\$12,141)	(\$8,094)	-50.00%
Net Assets with Donor Restrictions	\$0	(\$60,000)	100.00%
Program Equipment	\$20,234	\$20,234	0.00%
Total Fixed Assets	\$8,093	(\$47,860)	116.91%
Investments or Other Non-Current Assets			
Security Deposits	\$3,000	\$3,000	0.00%
Total Non-Current Assets	\$11,093	(\$44,860)	124.73%
Total Assets	\$505,112	\$120,594	318.85%
LIABILITIES			
Short Term Debt			
PPP2 Grant/Loan	\$48,942	\$0	-
Other Current Liabilities			
Accrued expenses	\$4,500	\$14,889	-69.78%
Payroll Liabilities	\$5,322	\$4,603	15.61%
Total Other Current Liabilities	\$9,822	\$19,492	-49.61%
Total Current Liabilities	\$58,764	\$19,492	201.47%
Total Non-Current Liabilities	\$0	\$0	-
Total Liabilities	\$58,764	\$19,492	201.47%
EQUITY			
Retained Earnings			
Opening Balance Equity	\$45,054	(\$14,947)	401.43%
Retained Earnings	\$116,048	\$174,563	-33.52%

	2020/2021	2019/2020	Variance %
Total Retained Earnings	\$161,103	\$159,616	0.93%
Current Earnings			
Net Revenue	\$285,246	(\$58,514)	587.48%
Total Equity	\$446,348	\$101,102	341.48%
Total Liabilities & Equity	\$505,112	\$120,594	318.85%