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# Annual Performance Report

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Horological Society of New York  
2023/2024

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# Executive Summary

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Fiscal year 2023/2024 was a mixed year. Revenue was flat and operating cash flow increased. The 2024 gala had strong ticket sales, but lower than expected auction results. Library expenses remained significant due to HVAC and outsourced cataloging work. The outlook for fiscal year 2024/2025 is positive. Sponsorship, donation and gala revenue are expected to increase. Library expenses will decrease due to the completion of the HVAC and outsourced cataloging work.

## REVENUE

**Revenue \$1,286,325** (Last year \$1,287,531)

Negative trend downwards.

## PROFITABILITY

**Profitability Ratio -16.32%** (Last year 8.89%)

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 (\$109,788)**

Free Cash Flow is negative. After paying its operating expenses and capital expenditure investments the business has not generated positive cash flow.

# KPI Results

	RESULT		TREND
<b>A PROFITABILITY</b>	<b>2023/2024</b>	<b>2022/2023</b>	<b>vs 2022/2023</b>
Sponsorships	\$247,440	\$216,824	▲ 14.1%
Donation	\$187,342	\$329,549	▼ -43.2%
Membership	\$231,826	\$251,988	▼ -8%
Total Revenue	\$1,286,325	\$1,287,531	▼ -0.1%
<b>B CASH FLOW</b>			
Cash on Hand	\$303,197	\$414,856	▼ -26.9%
<b>C GROWTH</b>			
Revenue Growth	-0.09%	30.57%	▼ -30.66%
Gross Profit Growth	-1.82%	30.51%	▼ -32.33%

# Profitability

## REVENUE

**\$1,286,325**

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

## EXPENSES TO REVENUE RATIO

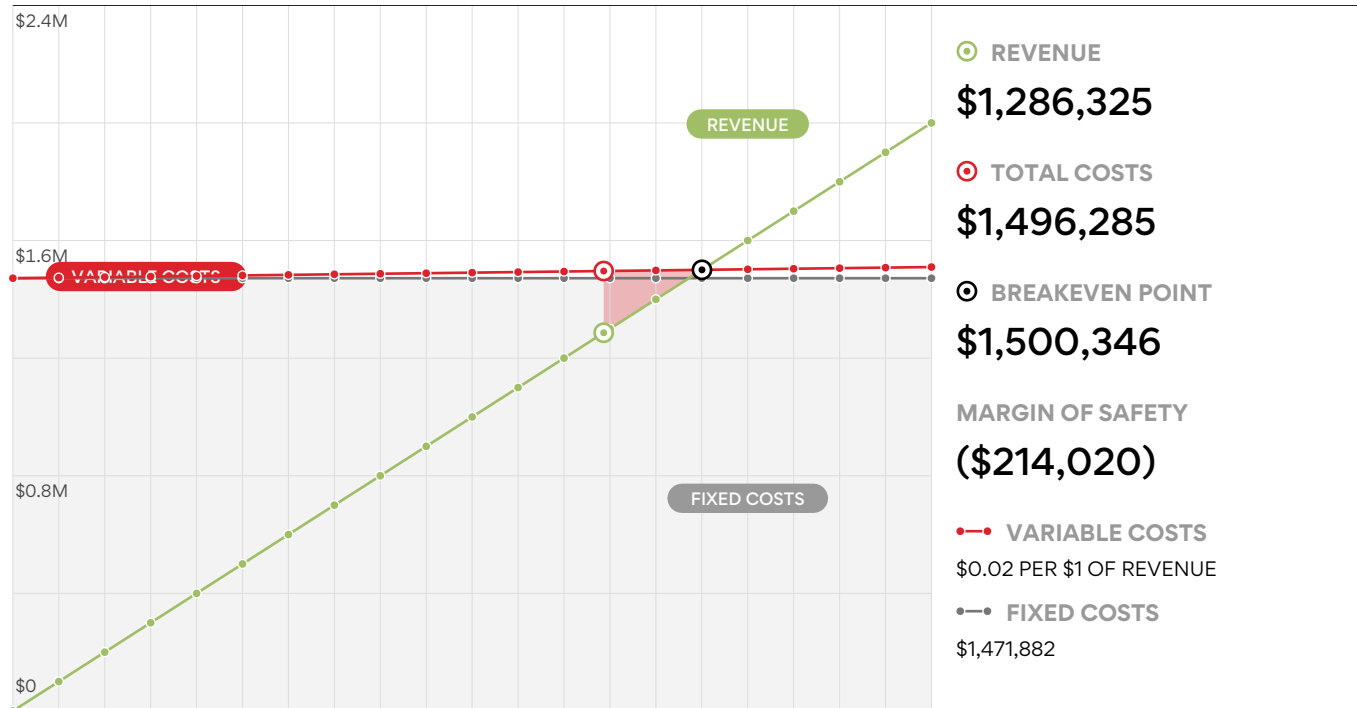
**116.32%**

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

## MARGIN OF SAFETY

**(\$214,020)**

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

Education Revenue	\$248,120
Sponsorships	\$247,440
Membership	\$231,826
Gala Revenue	\$200,007
Donations	\$187,342
Auction Revenue	\$107,274
Sales of Product Revenue	\$34,314
Traveling Education	\$27,866
Venue Rental	\$2,480
Shipping Income paid by customer (T)	\$2,433

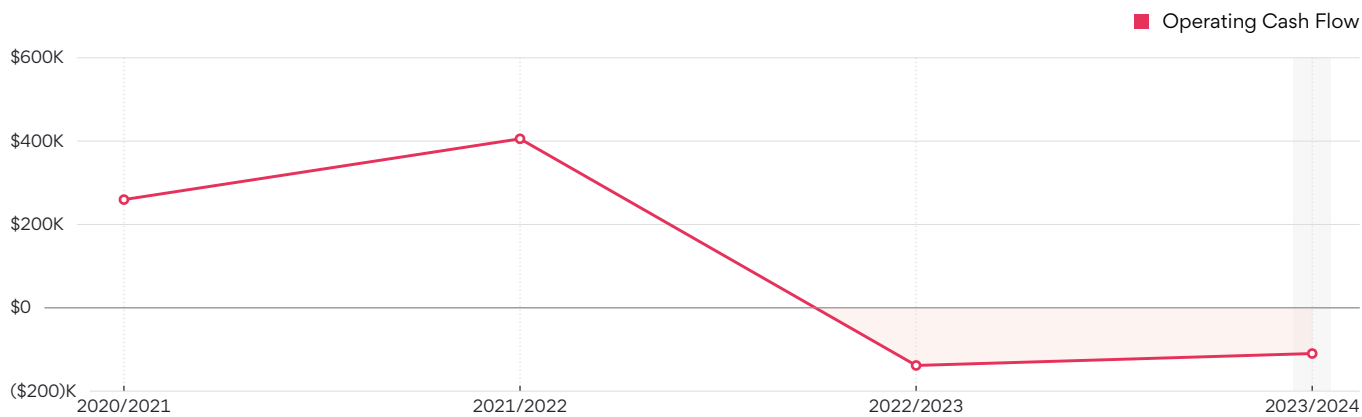
## Top 10 Expense Accounts

Wages	\$396,990
Rent & Lease	\$205,211
Contractors	\$155,126
Gala Expense	\$122,713
Scholarship expense	\$115,683
Library	\$100,729
Reimbursements	\$53,600
401k Matching	\$48,572
Taxes	\$31,318
Vincent Robert	\$26,754

# Cash Flow

	2023/2024	2022/2023	2021/2022	2020/2021
Operating Cash Flow	(\$109,788)	(\$138,402)	\$405,564	\$259,655
Cash on Hand	\$303,197	\$414,856	\$370,697	\$448,284

## Operating Cash Flow



# Financials

PROFIT & LOSS	2023/2024	2022/2023	Variance %
<b>Revenue</b>			
Amazon Smile	\$0	\$12	-100.00%
Chronometer Certification	\$750	\$9,900	-92.42%
Discounts/Refunds Given	(\$4,408)	(\$3,317)	-32.91%
Donations	\$187,342	\$329,549	-43.15%
Education Revenue	\$248,120	\$202,714	22.40%
Gala Revenue	\$200,007	\$110,500	81.00%
Membership	\$231,826	\$251,988	-8.00%
Miscellaneous Income	\$700	\$0	-
Non-Profit Revenue	\$8	\$420	-98.10%
Sales of Product Revenue	\$34,314	\$16,242	111.27%
Sponsorships	\$247,440	\$216,824	14.12%
Traveling Education	\$27,866	\$43,950	-36.60%
Uncategorized Income	\$173	\$0	-
Venue Rental	\$2,480	\$6,180	-59.87%
Noncash contributions	\$0	\$6,555	-100.00%
Auction Revenue	\$107,274	\$94,800	13.16%
Shipping Income paid by customer (T)	\$2,433	\$1,213	100.54%
<b>Total Revenue</b>	<b>\$1,286,325</b>	<b>\$1,287,531</b>	<b>-0.09%</b>
<b>Cost of Sales</b>			
Cost of Goods Sold	\$23,870	\$0	-
Build-a-Watch Expense	\$533	\$2,273	-76.53%
<b>Total Cost of Sales</b>	<b>\$24,403</b>	<b>\$2,273</b>	<b>973.45%</b>
<b>Gross Profit</b>	<b>\$1,261,922</b>	<b>\$1,285,258</b>	<b>-1.82%</b>
<b>Expenses</b>			
Advertising & Marketing	\$12,546	\$5,089	146.53%
Bank Charges & Fees	\$2,128	\$836	154.39%
Charitable Contributions	\$0	\$39,000	-100.00%
Contractors	\$155,126	\$133,313	16.36%
Depreciation	\$0	\$4,046	-100.00%
Furniture	\$0	\$5,586	-100.00%
Gala Expense	\$122,713	\$82,875	48.07%
Gratuity	\$1,508	\$1,200	25.67%
Insurance	\$9,379	\$9,363	0.17%
Legal & Professional Services	\$17,257	\$15,713	9.83%
Library	\$100,729	\$106,703	-5.60%
Meals & Entertainment	\$6,739	\$9,893	-31.88%
Dues & Membership Expenses	\$24,350	\$24,225	0.52%
Miscellaneous Expense	\$1,318	\$486	171.11%
Office Supplies & Software	\$23,076	\$27,867	-17.19%
Office/General Administrative Expenditures	\$32	\$1,242	-97.42%
Other Business Expenses	\$168	\$9,757	-98.28%
Payroll Expenses	\$438,501	\$350,563	25.08%
Postage and Shipping	\$5,384	\$3,457	55.73%
QuickBooks Payments Fees	\$4,856	\$2,504	93.97%
Reimbursable Expenses	\$21,819	\$0	-
Reimbursements	\$53,600	\$54,512	-1.67%
Rent & Lease	\$205,211	\$173,292	18.42%
Scholarship expense	\$115,683	\$57,445	101.38%
Security	\$1,443	\$1,436	0.48%
Steve Eagle	\$2,633	\$0	-
Supplies & Materials	\$879	\$12,494	-92.97%

	2023/2024	2022/2023	Variance %
Travel	\$16,732	\$7,644	118.90%
Uncategorized Expense	\$241	\$178	35.72%
Utilities	\$1,661	\$1,632	1.80%
Vincent Robert	\$26,754	\$0	-
Website Hosting Expense	\$1,476	\$1,125	31.20%
Stripe & Eventbrite Fees	\$24,131	\$10,824	122.94%
Eventbrite fees	\$4,390	\$7,510	-41.55%
Legal	\$0	\$1,450	-100.00%
Square fees	\$96	\$16	500.31%
Photography	\$1,000	\$500	100.00%
Retirement	\$19,752	\$2,755	616.97%
401k Matching	\$48,572	\$4,243	1,044.89%
<b>Total Expenses</b>	<b>\$1,471,882</b>	<b>\$1,170,775</b>	<b>25.72%</b>
<b>Operating Profit</b>	<b>(\$209,960)</b>	<b>\$114,482</b>	<b>-283.40%</b>
<b>Interest Income</b>			
Interest income	\$1,080	\$2,452	-55.94%
<b>Earnings Before Tax</b>	<b>(\$208,880)</b>	<b>\$116,934</b>	<b>-278.63%</b>
<b>Tax Expenses</b>			
Taxes & Licenses	\$281	\$6	4,935.84%
Sales Tax Paid	\$889	\$396	124.52%
<b>Earnings After Tax</b>	<b>(\$210,050)</b>	<b>\$116,533</b>	<b>-280.25%</b>
<b>Net Income</b>	<b>(\$210,050)</b>	<b>\$116,533</b>	<b>-280.25%</b>

	2023/2024	2022/2023	Variance %
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
<b>Cash &amp; Equivalents</b>			
PERFBUS CHK (9323)	\$0	(\$300)	100.00%
First Republic Ckng - 6030	\$248,849	\$64,784	284.12%
First Republic Svngs - 9802	\$0	\$350,372	-100.00%
IntraFi ICS	\$54,349	\$0	-
<b>Total Cash &amp; Equivalents</b>	<b>\$303,197</b>	<b>\$414,856</b>	<b>-26.91%</b>
<b>Accounts Receivable</b>			
Accounts Receivable (A/R)	\$41,484	\$81,514	-49.11%
<b>Inventory</b>			
Permanent Collection	\$5,000	\$5,000	0.00%
<b>Other Current Assets</b>			
Miscellaneous receivable	(\$1,434)	(\$1,434)	0.00%
Prepaid expense	\$12,385	\$12,385	0.00%
<b>Total Other Current Assets</b>	<b>\$10,951</b>	<b>\$10,951</b>	<b>0.00%</b>
<b>Total Current Assets</b>	<b>\$360,632</b>	<b>\$512,320</b>	<b>-29.61%</b>
<b>Fixed Assets</b>			
Accumulated Depreciation	(\$20,234)	(\$20,234)	0.00%
Program Equipment	\$20,234	\$20,234	0.00%
Bürgi Library Collection	\$1,665,131	\$1,665,131	0.00%
<b>Total Fixed Assets</b>	<b>\$1,665,131</b>	<b>\$1,665,131</b>	<b>0.00%</b>
<b>Investments or Other Non-Current Assets</b>			
Security Deposits	\$3,000	\$3,000	0.00%
<b>Total Non-Current Assets</b>	<b>\$1,668,131</b>	<b>\$1,668,131</b>	<b>0.00%</b>
<b>Total Assets</b>	<b>\$2,028,763</b>	<b>\$2,180,452</b>	<b>-6.96%</b>
<b>LIABILITIES</b>			
<b>Short Term Debt</b>			
American Express Business	\$1,134	\$4,084	-72.24%
<b>Other Current Liabilities</b>			
Direct Deposit Payable	(\$300)	\$0	-
Payroll Liabilities	\$10,445	\$9,942	5.06%
Sales Tax Payable	\$1,456	\$367	296.70%



	2023/2024	2022/2023	Variance %
Guideline Traditional 401(k)	\$65,145	\$5,677	1,047.59%
Guideline Roth 401(k)	\$551	\$0	-
<b>Total Other Current Liabilities</b>	<b>\$77,298</b>	<b>\$15,986</b>	<b>383.54%</b>
<b>Total Current Liabilities</b>	<b>\$78,432</b>	<b>\$20,070</b>	<b>290.79%</b>
<b>Total Non-Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>-</b>
<b>Total Liabilities</b>	<b>\$78,432</b>	<b>\$20,070</b>	<b>290.79%</b>
<b>EQUITY</b>			
<b>Retained Earnings</b>			
Opening Balance Equity	\$45,054	\$45,054	0.00%
Retained Earnings	\$715,327	\$598,795	19.46%
Net Assets with Donor Restrictions	\$1,400,000	\$1,400,000	0.00%
<b>Total Retained Earnings</b>	<b>\$2,160,382</b>	<b>\$2,043,849</b>	<b>5.70%</b>
<b>Current Earnings</b>			
Net Revenue	(\$210,050)	\$116,533	-280.25%
<b>Total Equity</b>	<b>\$1,950,332</b>	<b>\$2,160,382</b>	<b>-9.72%</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$2,028,763</b>	<b>\$2,180,452</b>	<b>-6.96%</b>