

# NATCA's Annual Financial Report 2022

The following are the NATCA, NMI, and PAC Consolidated Financial Statements. This information has been extracted from the report of our independent certified public accountants, WithumSmith+Brown, PC, and is presented below in condensed format. A copy of the accountant's report is on file at the NATCA National Office.

## Consolidated Statements of Activities For the Year Ended December 31, 2022

### Changes in Net Assets Without Donor Restrictions

#### Revenues:

Dues - net of rebates of \$3,159,151	\$ 24,129,809
Rental income - net of building operating expenses of \$495,763	28,905
Sales of promotional items	52,878
Communicating for Safety	266,985
Other	29,639
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Total Revenues Before Investment Income	24,508,216
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Net appreciation (depreciation) of investments	(1,762,193)
Interest and dividend income	304,355
Less: investment fees	(92,764)
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Net Investment Income	(1,550,602)
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Net assets released from restrictions	4,793,902
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<b>Total Revenues</b>	<b>27,751,516</b>

#### Expenses:

Program Services	
National programs	14,401,992
National committees	1,737,717
National departments	5,707,684
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Total Program Services	21,847,393
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Supporting Services	
National office and regions	4,219,786
Allocated convention expenses	101,071
Allocated personnel expenses	1,157,978
Allocated building operating expenses	122,058
Other supporting services	2,216,118
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Total Supporting Services	7,817,011
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<b>Total Expenses</b>	<b>29,664,404</b>

**Change in Net Assets Without Donor Restrictions** **(1,912,888)**

### Change in Net Assets With Donor Restrictions

Contributions with donor restrictions	
Disaster relief fund	63,245
NATCA PAC	4,147,966
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	<b>4,211,211</b>
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Net assets released from restrictions satisfied by payments	
Disaster relief fund	29,648
NATCA PAC	4,764,254
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	4,793,902
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Change in net assets with donor restrictions	(582,691)

**Change in Net Assets** **(2,495,579)**

Net Assets, Beginning of the Year 26,851,932

**Net Assets, End of Year** **\$ 24,356,353**

**Schedule of Expenses  
For the Year Ended December 31, 2022**

**Program Services:**

National Programs:	
NTSB representation	\$ 19,032
Leadership school	1,106,907
Contract expense	143,893
Communicating for safety	1,962,049
Mentorship training	70,701
Election expense	6,324
Scholarship and tuition	43,258
Advocacy projects	895,047
Outreach	441,186
Legislative lobby week	846,666
Environmental protection	111,480
Professional standards	4,969
Operation support facility	5,000
Political action committee	4,764,254
Training conference	1,353,774
Allocated convention expenses	67,380
Allocated personnel expenses	2,315,957
Allocated building operating expenses	244,115
<b>Total National Programs</b>	<b>14,401,992</b>

**National Committees:**

Finance committee	92,262
Constitution committee	14,717
OSHA committee	13,998
Legislative committee	99,458
Safety committee	15,205
IT committee	33,998
Organizing committee	99,560
OWCP committee	5,147
Air safety investigations	41,949
NATCA benefits committee	34,383
GRT work group	29,117
RNAV	14,922
Drug and alcohol committee	8,701
Airspace committee	19,283
CISM	8,577
IFATSEA	12,730
Right from the Start	67,438
NSTLC	9,948
Disaster response committee	25,216
Training committee	31,332
Union synergy committee	6,316
Onboarding	13,123
NCEPT	18,944
Election support committee	16,046
National historical committee	20,701
Allocated personnel expenses	890,753
Allocated building operating expenses	93,893
<b>Total National Committees</b>	<b>1,737,717</b>

**National Departments:**

Communications	179,049
Labor relations	46,457
Safety and technology	94,018
Legislative	178,587
Membership and marketing	74,285
Arbitration	12,712
Legal research	92,056
Policy/research	8,840
Allocated personnel expenses	4,542,839
Allocated building operating expenses	478,841
<b>Total National Departments</b>	<b>5,707,684</b>

**Total Program Services \$ 21,847,393**

**Supporting Services:**

National Office and Regions:	
Rent and occupancy	\$ 25,923
Telephone	68,678
Repairs and maintenance	123,797
Office supplies	98,935
Reproduction, printing and publications	8,132
Publicity and promotion	477,328
Postage and delivery	30,316
Membership items	22,056
Membership fees	38,433
Temporary help	4,381
Dues and subscriptions	10,278
Data processing	477,329
Rental - office equipment	19,201
Service fees	30,763
Insurance	212,567
Travel	2,033,445
Parking and local transportation	120,277
Meeting room and setup	68,297
Donations	95,148
Gifts and awards	108,169
Conferences and seminars	13,167
Loss on disposal of assets	1,804
Depreciation and amortization	131,362
<b>Total National Office and Regions</b>	<b>4,219,786</b>

Allocated convention expenses	101,071
Allocated personnel expenses	1,157,978
Allocated building operating expenses	122,058

**Other Supporting Services:**

Affiliation fees	281,806
Auditing fees	104,460
Technology	111,993
IFATCA	13,943
Internet reimbursements	113,729
Benefits to members	522,520
Other professional fees	885,959
Executive Board meetings	172,968
Dues refund	4,668
Personal property tax	4,072
<b>Total Other Supporting Services</b>	<b>2,216,118</b>

**Total Supporting Services \$ 7,817,011**

**Consolidated Statements of Financial Position  
As of December 31, 2022**

**ASSETS**

Cash and cash equivalents	\$ 5,831,039
Cash subject to donor restrictions	<u>2,289,179</u>
Total Cash and Cash Equivalents	<u>8,120,218</u>
Investments at fair value	<u>13,524,875</u>
Receivables:	
Dues	1,026,382
Interest	13,936
Miscellaneous	<u>9,967</u>
Total Receivables	<u>1,050,285</u>
Other assets:	
Prepaid expenses	18,455
Security deposits	1,848,408
Deferred rental income	<u>127,751</u>
Total Other Assets	<u>1,994,614</u>
Property and equipment - net of accumulated depreciation and amortization of \$8,886,642	<u>8,918,308</u>
<b>Total Assets</b>	<b><u><u>\$ 33,608,300</u></u></b>

**LIABILITIES AND NET ASSETS**

Liabilities:	
Accounts payable and accrued expenses	2,824,513
Accrued vacation and sick pay	930,159
Dues rebates payable	976,668
Mortgage payable - net of unamortized loan fees of \$53,358	4,399,135
Donation payable	100,000
Tenant deposits	<u>21,472</u>
Total Liabilities	<u>9,251,947</u>
Net assets:	
Without donor restrictions	22,063,171
With donor restrictions	<u>2,293,182</u>
Total Net Assets	<u>24,356,353</u>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 33,608,300</u></u></b>

**Consolidated Statements of Cash Flows**  
**For the Year Ended December 31, 2022**

Cash Flows from Operating Activities:	
(Decrease) increase in net assets	\$ (2,495,579)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation and amortization	564,625
Amortization of deferred loan costs	15,616
Net depreciation (appreciation) of investments	1,762,193
Loss on disposal of property and equipment	6,522
Changes in operating assets and liabilities:	
(Increase) decrease in assets:	
Receivables	(6,674)
Prepaid expenses	17,849
Security deposits	405,996
Deferred rental income	(8,935)
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	1,386,545
Accrued vacation and sick pay	7,096
Dues rebates payable	5,864
Donation payable	(100,000)
Total Cash Flows from Operating Activities	<u>1,561,118</u>
Cash Flows from Investing Activities:	
Purchase of property assets	(682,520)
Purchase of investments	(29,504,508)
Proceeds from sale of investments	<u>22,069,939</u>
Total Cash Flows from Investing Activities	<u>(8,117,089)</u>
Cash Flows from Financing Activities:	
Payments on mortgage payable	<u>(433,095)</u>
Total Cash Flows from Financing Activities	<u>(433,095)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(6,989,066)
Cash and Cash Equivalents:	
Beginning of Year	<u>15,109,284</u>
<b>End of Year</b>	<b><u>\$ 8,120,218</u></b>
Supplemental Disclosure of Cash Flow Information:	
Cash Paid for Interest	\$ 194,576