

# NATCA's Annual Financial Report 2023

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, 2023

### Changes in Net Assets Without Donor Restrictions

#### Revenues:

Dues - net of rebates of \$3,310,095	\$ 25,313,102
Rental income - net of building operating expenses of \$499,750	32,619
Sales of promotional items	70,746
Communicating for Safety	281,745
Convention	104,726
Other	103,805
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Total Revenues Before Investment Income	25,906,743
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Net appreciation (depreciation) of investments	1,262,150
Interest and dividend income	498,328
Less: investment fees	(102,153)
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Net Investment Income	1,658,325
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Net assets released from restrictions	3,221,247
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<b>Total Revenues</b>	<b>30,786,315</b>

#### Expenses:

Program Services	
National programs	13,370,681
National committees	2,003,934
National departments	6,373,952
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Total Program Services	21,748,567
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Supporting Services	
National office and regions	5,021,901
Allocated convention expenses	1,683,055
Allocated personnel expenses	1,301,703
Allocated building operating expenses	124,417
Other supporting services	2,032,777
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Total Supporting Services	10,163,853
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<b>Total Expenses</b>	<b>31,912,420</b>

**Change in Net Assets Without Donor Restrictions** **(1,126,105)**

### Change in Net Assets With Donor Restrictions

Contributions with donor restrictions	
Disaster relief fund	94,608
NATCA PAC	4,206,936
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	<b>4,301,544</b>

Net assets released from restrictions satisfied by payments	
Disaster relief fund	46,042
NATCA PAC	3,175,205
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	3,221,247

Change in net assets with donor restrictions 1,080,297

**Change in Net Assets** **(45,808)**

Net Assets, Beginning of the Year 24,356,353

**Net Assets, End of Year** **\$ 24,310,545**

**Schedule of Expenses  
For the Year Ended December 31, 2023**

**Program Services:**

National Programs:	
NTSB representation	\$ 29,167
Leadership school	918,770
Contract expense	183,805
Communicating for safety	2,472,451
Mentorship training	45,098
Election expense	7,109
Scholarship and tuition	45,751
Advocacy projects	903,347
Outreach	233,740
Oshkosh EAA	180,753
OKC meet and greets	49,273
Legislative lobby week	985,834
Environmental protection	114,163
Professional standards	10,146
Operation support facility	7,980
Political action committee	3,175,205
Field automation support team	2,931
Training conference	30,881
Allocated convention expenses	1,122,036
Allocated personnel expenses	2,603,408
Allocated building operating expenses	248,833
<b>Total National Programs</b>	<b>13,370,681</b>

**National Committees:**

Finance committee	83,599
Constitution committee	22,898
OSHA committee	18,588
Legislative committee	162,635
Safety committee	49,195
IT committee	43,383
Organizing committee	91,769
OWCP committee	15,579
Air safety investigations	32,573
NATCA benefits committee	38,110
GRT work group	26,393
RNAV	7,047
Drug and alcohol committee	39,095
Airspace committee	27,555
CISM	10,207
Communications committee	14,465
Right from the Start	78,515
NSTLC	18,955
National trial committee	6,705
Disaster response committee	20,731
Training committee	18,355
Union synergy committee	19,179
Onboarding	10,491
NCEPT	19,192
Election support committee	15,551
National historical committee	16,152
Allocated personnel expenses	1,001,311
Allocated building operating expenses	95,706
<b>Total National Committees</b>	<b>2,003,934</b>

**National Departments:**

Communications	144,304
Labor relations	50,317
Safety and technology	151,520
Legislative	228,714
Membership and marketing	87,082
Arbitration	12,159
Legal research	96,395
Policy/research	8,682
Allocated personnel expenses	5,106,685
Allocated building operating expenses	488,094
<b>Total National Departments</b>	<b>6,373,952</b>

**Total Program Services \$ 21,748,567**

**Supporting Services:**

National Office and Regions:	
Rent and occupancy	\$ 38,504
Telephone	62,737
Repairs and maintenance	72,144
Office supplies	82,947
Reproduction, printing and publications	23,916
Publicity and promotion	971,143
Postage and delivery	40,617
Membership items	18,911
Membership fees	52,959
Temporary help	19,019
Dues and subscriptions	10,720
Data processing	505,993
Rental - office equipment	20,240
Service fees	42,960
Insurance	227,773
Travel	2,305,327
Parking and local transportation	149,877
Meeting room and setup	46,453
Donations	49,084
Gifts and awards	86,413
Conferences and seminars	41,477
Loss on disposal of assets	1,587
Depreciation and amortization	151,100
<b>Total National Office and Regions</b>	<b>5,021,901</b>

Allocated convention expenses	1,683,055
Allocated personnel expenses	1,301,703
Allocated building operating expenses	124,417

**Other Supporting Services:**

Affiliation fees	276,287
Auditing fees	106,470
Technology	132,101
IFATCA	39,064
Internet reimbursements	141,006
Convention subsidy and lodging	131,368
IFATSEA	10,365
Benefits to members	535,520
Other professional fees	389,271
Executive Board meetings	248,002
Dues refund	9,860
Personal property tax	13,463
<b>Total Other Supporting Services</b>	<b>2,032,777</b>

**Total Supporting Services \$ 10,163,853**

**Consolidated Statements of Financial Position  
As of December 31, 2023**

**ASSETS**

Cash and cash equivalents	\$ 2,100,452
Cash subject to donor restrictions	<u>3,459,062</u>
Total Cash and Cash Equivalents	<u>5,559,514</u>
Investments at fair value	<u>15,966,302</u>
Receivables:	
Dues	1,166,466
Interest	18,030
Miscellaneous	<u>5,014</u>
Total Receivables	<u>1,189,510</u>
Other assets:	
Prepaid expenses	49,618
Security deposits	800,994
Deferred rental income	<u>105,599</u>
Total Other Assets	<u>956,211</u>
Property and equipment - net of accumulated depreciation and amortization of \$9,487,154	<u>8,716,601</u>
<b>Total Assets</b>	<b><u><u>\$ 32,388,138</u></u></b>

**LIABILITIES AND NET ASSETS**

Liabilities:	
Accounts payable and accrued expenses	1,963,091
Accrued vacation and sick pay	1,091,517
Dues rebates payable	1,038,176
Mortgage payable - net of unamortized loan fees of \$37,742	3,963,337
Tenant deposits	<u>21,472</u>
Total Liabilities	<u>8,077,593</u>
Net assets:	
Without donor restrictions	20,937,066
With donor restrictions	<u>3,373,479</u>
Total Net Assets	<u>24,310,545</u>
<b>Total Liabilities and Net Assets</b>	<b><u><u>\$ 32,388,138</u></u></b>

**Consolidated Statements of Cash Flows**  
**For the Year Ended December 31, 2023**

Cash Flows from Operating Activities:	
(Decrease) increase in net assets	\$ (45,808)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation and amortization	616,238
Amortization of deferred loan costs	15,616
Net depreciation (appreciation) of investments	(1,262,150)
Loss on disposal of property and equipment	1,587
Changes in operating assets and liabilities:	
(Increase) decrease in assets:	
Receivables	(139,225)
Prepaid expenses	(31,163)
Security deposits	1,088,814
Deferred rental income	22,152
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	(861,424)
Accrued vacation and sick pay	161,358
Dues rebates payable	61,508
Donation payable	(100,000)
Total Cash Flows from Operating Activities	<u>(472,497)</u>
Cash Flows from Investing Activities:	
Purchase of property assets	(457,516)
Purchase of investments	(9,935,750)
Proceeds from sale of investments	8,756,473
Total Cash Flows from Investing Activities	<u>(1,636,793)</u>
Cash Flows from Financing Activities:	
Payments on mortgage payable	(451,414)
Total Cash Flows from Financing Activities	<u>(451,414)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,560,704)
Cash and Cash Equivalents:	
Beginning of Year	<u>8,120,218</u>
<b>End of Year</b>	<b><u><u>\$ 5,559,514</u></u></b>
Supplemental Disclosure of Cash Flow Information:	
Cash Paid for Interest	\$ 176,256