

USENIX

THE ADVANCED COMPUTING SYSTEMS ASSOCIATION

Financial Statements

For the Years Ended December 31, 2013 & 2012

USENIX ASSOCIATION

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Independent Auditor's Report

To the Board of Directors of
USENIX Association

We have audited the accompanying financial statements of USENIX Association (a nonprofit organization), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Edward J. McSweeney, CPA/ABV/CFP
Zachary J. McSweeney, CPA/CVA/MBA
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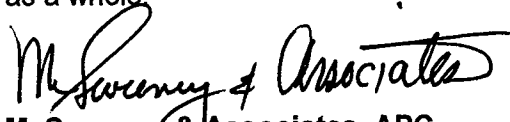
James C. Roberson, CPA/ABV/CFP, CVA
Gail Saling, CPA
Debra Wivholm, CPA/MBA (Tax)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USENIX Association as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Functional Expenses, LISA SIG Schedules of Activities, Schedules of Conference Event Revenue and Expenses and Schedules of General and Administrative Expense on pages 17 through 21, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


McSweeney & Associates, APC
Certified Public Accountants

Grass Valley, California
June 10, 2014

USENIX ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2013 & 2012

ASSETS	2013	2012
Current Assets		
Cash & cash equivalents	\$ 217,555	\$ 552,100
Receivables	19,017	85,858
Prepaid expenses	53,434	74,531
	<hr/>	<hr/>
Total current assets	290,006	712,489
Investments at fair market value	5,066,749	5,118,785
Property and Equipment		
Office furniture and equipment	370,609	364,776
Website	700,765	640,713
Leasehold improvements	29,631	29,631
Less: accumulated depreciation	<u>(594,491)</u>	<u>(445,007)</u>
Net property and equipment	506,514	590,113
Other assets	79,371	46,961
	<hr/>	<hr/>
	\$ 5,942,640	\$ 6,468,348

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	\$ 109,667	\$ 490,299
Accrued expenses	42,466	95,554
Evi Nemeth Student Fund	1,250	-
Deferred revenue	<u>31,540</u>	<u>35,250</u>
Total current liabilities	184,923	621,103
Long-Term Liabilities	<u>79,371</u>	<u>46,961</u>
Total liabilities	264,294	668,064
Net Assets		
Unrestricted Net Assets	<u>5,678,346</u>	<u>5,800,284</u>
Net Assets	<u>5,678,346</u>	<u>5,800,284</u>
	\$ 5,942,640	\$ 6,468,348

The accompanying notes are an integral part of these financial statements.

USENIX ASSOCIATION
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2013 & 2012

	2013	2012
REVENUES		
Conference & workshop revenue	\$ 2,860,442	\$ 3,510,227
Membership dues	300,666	326,834
Product sales	7,121	975
LISA SIG dues & other revenue	49,749	65,759
General sponsorship & ads	25,000	3,005
	3,242,978	3,906,800
OPERATING EXPENSES		
Conferences & workshops	2,891,344	3,018,520
Membership ;login:	559,676	533,356
Projects & good works	18,580	44,889
LISA SIG expenses	71,001	82,367
Management and general	348,244	607,115
Fund raising	93,426	49,622
	3,982,271	4,335,869
Net operating deficit	(739,293)	(429,069)
NON-OPERATING ACTIVITY		
Donations	23,305	-
Interest & dividend income	139,920	143,291
Gains on marketable securities	514,185	356,587
Loss on disposition of equipment	-	(3,987)
Investment fees	(60,097)	(62,341)
Other non-operating	42	(313)
	617,355	433,237
Net investment income & non-operating expense	617,355	433,237
Change in net assets	(121,938)	4,168
Net assets, beginning of year	5,800,284	5,796,116
Net assets, end of year	\$ 5,678,346	\$ 5,800,284

The accompanying notes are an integral part of these financial statements.

**USENIX ASSOCIATION
STATEMENTS OF CASH FLOW
For the Years Ended December 31, 2013 and 2012**

	2013	2012
CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Change in net assets	\$ (121,938)	\$ 4,168
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation and amortization	149,484	114,919
Unrealized (gains) on investments	(514,185)	(356,587)
(Increase)/Decrease in receivables	66,841	(28,883)
(Increase)/Decrease in prepaid expense	21,097	(21,211)
(Decrease) in accounts payable	(380,632)	(53,131)
Increase/(Decrease) in accrued expenses	(51,838)	49,304
(Decrease) in deferred revenue	<u>(3,710)</u>	<u>(49,185)</u>
Adjustments - net	<u>(712,943)</u>	<u>(344,774)</u>
Net cash used for operating activities	<u>(834,881)</u>	<u>(340,606)</u>
CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES:		
Purchase of investments	(2,773,507)	(4,517,457)
Sale of investments	2,773,507	4,517,457
Net investment income designated for long-term purposes	(83,779)	(80,950)
Disposition of equipment	-	122
Withdrawals from reserve fund	650,000	500,000
Purchases of property & equipment	<u>(65,885)</u>	<u>(313,584)</u>
Net cash provided by investing activities	<u>500,336</u>	<u>105,588</u>
Net change in cash & equivalents	(334,545)	(235,018)
Cash & equivalents, beginning of year	<u>552,100</u>	<u>787,118</u>
Cash & equivalents, end of year	\$ <u><u>217,555</u></u>	\$ <u><u>552,100</u></u>
Cash payments for:		
Interest	\$ -0-	\$ -0-
Taxes	\$ -0-	\$ -0-

The accompanying notes are an integral part of these financial statements.

1. **Description of Business and Summary of Significant Accounting Policies**

Description of Business

USENIX Association was incorporated in 1980 and was granted status as a non-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code in 1984. The principal purpose of the organization is to provide educational benefits, including the exchange and communication of research and technological ideas pertaining to advanced computing systems and tools. There are approximately 2,700 members in the United States and 51 countries. The Association's programs include:

Conferences and Events

USENIX conferences are designed using a combination of staff expertise and volunteer program committees that are comprised of industry professionals. USENIX conferences are highly technical, attracting attendees with mid-to-senior level experience in IT positions, and offering opportunities for learning, networking, presenting, and publishing research in the conference proceedings. Major annual conferences include the Large Installation System Administration (LISA) Conference, the USENIX Security Symposium, USENIX Symposium on Operating Systems Design and Implementation (OSDI), File and Storage Technologies Conference (FAST) and the USENIX Federated Conferences Week. Smaller conferences on specific areas in advanced computing systems are also held. Co-located workshops are held with many conferences and a highly regarded tutorial program accompanies some events.

Programs and Memberships

The Association publishes a magazine six times a year. The publication features technical articles on a wide range of topics, tips on system administration techniques, workplace strategies, book reviews, and summaries of the Association's conferences. Membership in the Association provides benefits that include discounts on conference registration fees and a free subscription to the Association's magazine, ;login:. The Association also promotes open access to its conference proceedings, including papers, video and slides, to members and non-members alike.

1. **Description of Business and Summary of Significant Accounting Policies - Continued**

Student Programs, Good Works, and Projects

Special distributions are designated by the Board for student programs, good works, and various projects.

LISA – The USENIX SIG for sysadmins

LISA is a special interest group of USENIX serving the system administration community. LISA benefits include a series of booklets on practical topics such as job descriptions, a salary survey, a members' email list, and a Web resource site that includes job postings.

Basis of Accounting and Presentation

The accompanying financial statements are presented using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The net assets, revenues, gains and losses, expenses and other changes in the accompanying financial statements are classified based on the existence or absence of donor imposed restrictions. Accordingly, for reporting purposes, net assets of the Association and changes therein are classified as follows:

Unrestricted net assets - represent net assets that are not subject to donor-imposed stipulations and are available to support the Association's operations. This includes certain amounts designated by the board for the reserve fund or other uses.

Temporarily restricted net assets - represent contributions that are limited in use by the Association in accordance with temporary donor imposed stipulations. These stipulations may expire with time or may be satisfied and removed by actions of the Association according to the terms of the contribution. Upon satisfaction of such stipulations, the associated net assets are released from temporarily restricted net assets and recognized as unrestricted net assets. There were no temporarily restricted net assets at December 31, 2013 and 2012.

1. **Description of Business and Summary of Significant Accounting Policies – Continued**

Permanently restricted net assets - represent contributions to be held as investments in perpetuity as directed by the original donor. At December 31, 2013 and 2012 the Association does not have any permanently restricted net assets.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Income Tax Status

The Association was granted tax-exempt status as provided by Internal Revenue Code Section 501(c)(3) in a determination letter dated August 15, 1984. In addition, the Association has been determined by the Internal Revenue Service (IRS) not to be a private foundation within the meaning of Section 509(a) of the Code. As a result, the Association is exempt from paying income taxes, except with respect to income unrelated to its tax exempt purpose. At December 31, 2013 and 2012 the Association does not have any unrelated business income, and thus no provision for income taxes has been reflected in these financial statements.

Revenue Recognition

Revenues from conferences and workshops are recognized when the events take place. Amounts received prior to the events are recorded as deferred revenue. Membership dues, which are non-refundable, are recognized as income when dues are received. Revenues from product sales are recognized upon completion of sales. Contributions are recognized when an unconditional promise to give is made.

1. Description of Business and Summary of Significant Accounting Policies – Continued

Cash and Cash Equivalents

The Association considers all highly liquid instruments purchased with an initial maturity of three months or less to be cash equivalents.

Marketable Securities

Marketable securities with readily determinable fair market values are stated at fair market value and both realized and unrealized gains and losses are reflected in the statement of activities. These investments are subject to market fluctuations.

Property and Equipment

Property and equipment are recorded at cost and depreciated on a straight-line basis over their respective estimated useful lives, which range from five to seven years. It is the Association's policy to capitalize expenditures for those items in excess of \$1,000. Maintenance and repairs are charged to expense as incurred. Donations of property and equipment are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Depreciation expense for 2013 and 2012 was \$15,105 and \$20,452, respectively.

Website

The Association's web site and systems have undergone a major overhaul and re-design in 2011, 2012 and 2013. A major investment has been made to revamp the databases and completely redesign the USENIX online presence. These costs, \$60,052 in 2013, \$295,319 in 2012, and \$345,394 in 2011, were capitalized and are being amortized over five years, beginning in March of 2012. Maintenance of the web site is charged to expense as incurred. Amortization expense for the website for 2013 and 2012 was \$134,379 and \$94,467, respectively.

Inventory

The Association does maintain physical inventory of its conference proceedings and publications. Proceedings are distributed on USB flash drives at conferences or via restricted zip archives, and they are also available online with unrestricted access after the conferences occur. The hard copy publications are held onsite at USENIX. Management estimates that fair market value is less than cost and is immaterial to these financial statements. For the purpose of conservatism, no value for inventory has been carried on the books.

Accounts Receivable

Accounts receivable are stated as unpaid balances, less an allowance for doubtful accounts. The Association provides for losses on accounts receivable using the allowance method. The allowance is based on experience, and other circumstances, which may affect the collectibility. Receivables are considered impaired if the balance is unpaid 60 days after the due date. As of December 31, 2013 and 2012, the Association has determined that all receivables are fully collectible.

Fair Value

Financial instruments, such as cash and cash equivalents, when valued using market interest rates, would not be materially different for the periods presented in the financial statements.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities and in the Schedule of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Marketing

The Association uses marketing to promote its programs among the audiences it serves. The production costs of marketing are expensed as incurred. During 2013 and 2012, these costs totaled \$161,045 and \$355,479.

2. Investments - Reserve Fund

In December 1992, the Board of Directors established an investment account with the intent of assuring a reserve fund for operations and a growth opportunity for supporting the "Good Works" programs envisioned by USENIX. The fund was set up with \$1,000,000 from unrestricted funds. The reserve fund is currently managed by three professional investment advisors under the supervision of an investment manager.

The Board has established portfolio objectives and investment guidelines that outline the permitted asset mix and characteristics of the portfolio of securities. The investment guidelines are based upon an investment horizon of greater than five years and the Board recognizes that assuming some risk is inherent in the investment process. The security guidelines target a mix of 40 to 55% fixed income securities and 45 to 60% equity securities. There are also limitations on the concentrations in single issues or sectors. Additional targets and guidelines are determined by the treasurer, executive directors, and investment advisors.

The advisory fees, which include all management fees and transaction costs, are a blended rate based on the equity/fixed income mix applied to the assets under management. The fees paid for 2013 and 2012 were 1.18% and 1.21% of the average portfolio for the year, respectively, and varied with the portfolios. The intent of the Board is to allow the reserve funds to be invested in high quality securities and bonds for mid-term growth while still providing USENIX with liquidity and safety for reserve needs.

During the years ended 12/31/2013 and 12/31/2012, reserve funds were transferred to operating accounts in the amounts of \$650,000 and \$500,000, respectively.

3. Fair Value Measurements

The Association applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

3. Fair Value Measurements - Continued

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level that is significant to the fair value measurement in its entirety.

In measuring the fair value of financial assets, the Association uses only Level 1 inputs to determine the fair value.

As of December 31, 2013 and 2012, the reserve fund consisted of the following:

Reserve fund by type of security – December 31, 2013 (IN U.S. DOLLARS)

	Cost	Market Value	Unrealized		% of Market Value	
			Gain	Loss		
Cash & money market	\$373,075	\$373,075			7.4	7.4
US Government treasury and agency notes	317,330	319,524	\$2,194		6.3	61.9
Corporate Debt Securities	2,835,410	2,820,012		\$(15,398)	55.6	
Equity Securities, including Mutual Funds	939,705	1,554,138	614,433		30.7	30.7
Total Investments	\$4,465,520	\$5,066,749	\$616,627	\$(15,398)		100%
Net unrealized gain				\$ 601,229		

Reserve fund by type of security – December 31, 2012 (IN U.S. DOLLARS)

	Cost	Market Value	Unrealized		% of Market Value	
			Gain	Loss		
Cash & money market	\$137,180	\$137,180			2.7	2.7
US Government treasury and agency notes	379,930	384,162	\$4,232		7.5	41.4
Corporate Debt Securities	1,710,394	1,737,265	26,871		33.9	
Equity Securities, including Mutual Funds	2,429,016	2,860,178	431,162		55.9	55.9
Total Investments	\$4,656,520	\$5,118,785	\$462,265	\$0		100%
Net unrealized gain				\$ 462,265		

4. Concentration of Credit Risk - Cash

The Association maintains cash at one financial institution which will periodically exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of \$250,000 per institution. There were no uninsured balances at December 31, 2013 or 2012.

5. Retirement Plan

In 1986, the Association adopted a defined contribution pension plan for its employees. Contributions were made on behalf of the employees at the rate of 12% of an eligible employee's compensation in 2012. The contribution rate decreased to 6% in February of 2013. The amounts contributed to the plan for the periods ended December 31, 2013 and 2012 were \$ 55,077 and \$103,718, respectively. The Association also provides a 401(k) deferred compensation plan available to its employees. The Association does not currently provide matching contributions, though the plan allows matching.

6. Other Assets/ Long Term Liabilities

The Association has a non-qualified deferred compensation plan for certain key employees. The total of participant deferred compensation, which is reflected as an other asset and a long-term liability, was \$79,371 and \$46,961 at December 31, 2013 and December 31, 2012, respectively.

7. Lease Obligation

The Association leases 2,910 square feet of office space at its headquarters in Berkeley, California, under terms of a lease dated January 13, 1987. The most recent renewal, dated June 8, 2011, extended the lease through May 31, 2016. The base rent is \$5,703 per month, beginning June 1, 2011 (\$1.96 sq. ft.). There is a provision for a CPI adjustment with no minimum increase per year. The future lease obligations are as follows, assuming a 3% increase, for the years ended December 31:

2014	\$ 72,552
2015	\$ 74,293
2016	\$ 31,261
Total	<u>\$ 178,106</u>

Rent expense for the years ended December 31, 2013 and 2012 was \$74,338 and \$ 72,154, respectively.

8. Commitments - Future Conferences

The Association sponsors USENIX Federated Conferences Week, a major Systems Administration Conference, known as LISA, and a Security Conference. In addition, the Association sponsors a number of smaller events on specialized topics. Commitments for the larger conferences are generally made for hotel and meeting room space up to five years prior to the conference dates. The following major contracts have been finalized.

		<u>Peak Night Rooms Committed</u>	<u>Total Nights Committed</u>
<u>USENIX Federated Conferences Week</u>			
June 2014	Philadelphia	150	635
<u>LISA Conference</u>			
November 2014	Seattle	675	3,840
December 2015	Washington DC	562	3,153
December 2016	Boston	552	3,000
November 2017	San Francisco	552	3,153
Oct-Nov 2018	Nashville TN	552	3,000
<u>Security Conference</u>			
August 2014	San Diego	270	1,200
August 2015	Washington DC	240	1,075
<u>Operating Systems Design & Implementation (OSDI)</u>			
October 2014	Broomfield	275	1,060

In the event of a cancellation or a lower than anticipated attendance, there is a potential liability to the Association for the commitments to the hotels and convention centers involved in these contracts. As of December 31, 2013 the potential liabilities in the event of cancellation for all USENIX conference commitments were \$2,415,509. As of December 31, 2012 these potential liabilities were \$2,578,248. As of May 16, 2014, the potential liabilities decreased to \$2,322,925, primarily due to the fact that the FAST and NSDI events occurred in early 2014.

9. Subsequent Events

Management has evaluated subsequent events through June 10, 2014, the date on which the financial statements were available to be issued.

Supplemental Schedules

**USENIX ASSOCIATION
SCHEDULES OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2013 and 2012**

	Conferences and Workshops	Programs and Membership	Student Programs, Good Works and Projects	LISA SIG	Total Program	Management and General	Fund Raising	Total Support	2013 Total	2012 Total
Operating Expenses										
Conference & workshop-direct	\$ 1,755,635	\$ -	\$ -	\$ -	\$ 1,755,635	\$ -	\$ -	\$ -	\$ 1,755,635	\$ 2,021,580
Personnel and related benefits:										
Salaries	524,341	112,533		31,102	667,976	137,628	58,343	195,971	863,947	990,167
Payroll taxes	45,757	9,820		2,714	58,291	17,102		17,102	75,393	77,394
Employee benefits	91,681	19,676		5,438	116,795	34,265		34,265	151,060	185,915
Membership/products/video-recording		103,258			103,258			-	103,258	120,083
Membership/login:		211,096			211,096			-	211,096	192,568
LISA SIG expenses				1,367	1,367			-	1,367	13,895
Student programs, good works, and projects			18,580		18,580			-	18,580	32,492
General and administrative	473,930	103,293		30,380	607,603	159,249	35,083	194,332	801,935	771,775
	<u>\$ 2,891,344</u>	<u>\$ 559,676</u>	<u>\$ 18,580</u>	<u>\$ 71,001</u>	<u>\$ 3,540,601</u>	<u>\$ 348,244</u>	<u>\$ 93,426</u>	<u>\$ 441,670</u>	<u>\$ 3,982,271</u>	<u>\$ 4,335,869</u>

* Additional detail may be found in the supplemental schedules on pages 18-21.

USENIX ASSOCIATION
LISA SIG SCHEDULES OF ACTIVITIES
For the Years Ended December 31, 2013 and 2012

	2013	2012
REVENUES		
Membership dues	\$ 44,620	\$ 56,105
LISA SIG publications	5,129	9,654
Other LISA SIG income (T-shirts, misc.)	-	-
	<u>49,749</u>	<u>65,759</u>
 LISA SIG Direct Expenses		
Salary Survey		7,000
Publications/Booklets	1,367	5,202
LISA SIG Publication mailings		1,693
	<u>1,367</u>	<u>13,895</u>
Total direct expenses		
Personnel and G & A expense	<u>69,634</u>	<u>68,472</u>
Total LISA SIG expenses	<u>71,001</u>	<u>82,367</u>
Expenses in excess of revenue	\$ <u>(21,252)</u>	\$ <u>(16,608)</u>

The accompanying notes are an integral part of these schedules.

USENIX ASSOCIATION
Schedule of Conference Event Revenues and Expenses
For the Year Ended December 31, 2013

	Location						
	E1 Federated Conferences Week (FCW)	E2 - LISA	E3 - Security	E5 - Hot OS	E7 - FAST	E9 - NSDI	Total
REVENUE:							
Conference Registration	\$256,115	\$329,357	\$340,137	\$50,428	\$267,532	\$128,241	\$1,371,810
Tutorial Income		592,728			39,808	2,790	\$635,326
Co-located Workshop fees	126,000	27,500	146,070	15,000	138,300	46,600	\$155,110
Sponsorship	16,300	236,636	78,700		11,000		\$432,100
Vendor Exhibitions/BoF/S/other	398,415	1,188,221	564,907	65,428	456,640	186,831	\$2,860,442
Total Revenue	543	669	547	78	462	260	2,559
Attendees - Co-located Workshops or Exhibits Only	356	116					498
EXPENSES:							
Marketing	11,667	59,658	6,474			6,900	\$86,099
Registration Packet/Directory	14,413	42,932	20,620	2,280	14,093	7,787	\$102,125
Connectivity		10,256	5,300	3,000	3,400	3,475	\$25,431
Tech Catering	169,513	134,091	105,677	26,429	107,783	55,141	\$598,634
Tech Sessions	71,086	85,570	47,175	9,827	42,206	32,784	\$288,648
Tutorial Expenses		216,676			15,126	3,590	\$235,392
Vendor Exhibit & BoF		78,875			1,387		\$80,262
Workshops		45,218			82,631	6,172	\$134,021
Stipends		6,300			13,900	14,845	\$83,920
Miscellaneous Conference Expenses	11,100	68,393	13,829	4,507	10,617	10,872	\$121,103
Staff Hotel & Travel							-
T-shirts & give-aways							-
Meeting room rental/Attrition							-
Revenue Insurance							-
Total Direct Expenses	290,664	747,969	295,606	48,443	236,887	136,066	\$1,755,635
Personnel and G & A Expenses	247,291	429,455	191,124	46,744	117,501	103,594	\$1,135,709
Total Conference Event Expenses	537,955	1,177,424	486,730	95,187	354,388	239,660	\$2,891,344
Excess (Shortfall) of Revenue over (Under) Expense	(\$139,540)	\$10,797	\$78,177	(\$29,759)	\$102,252	(\$52,829)	(\$30,902)

The accompanying notes are an integral part of this schedule.

USENIX ASSOCIATION
Schedule of Conference Event Revenues and Expenses
For the Year Ended December 31, 2012

	E1 Federated Conferences Week (FCW) Boston, MA	E2 - LISA San Diego, CA	E3 - Security Bellevue WA	W1 - Hot Par Berkeley CA	E5 - OSDI Hollywood, CA	E7 - FAST Santa Clara, CA	E9 - NSDI San Jose, CA	Total
REVENUE:								
Conference Registration	\$248,376	\$327,488	\$294,660	\$25,745	\$234,280	\$305,135	\$132,995	\$1,568,579
Tutorial Income		800,789				39,625		\$840,414
Co-located Workshop fees		32,254	112,255	250	23,630	148,800	23,400	\$191,789
Sponsorship	75,500	45,100	64,600	1,500	1,911,100	7,820	98,100	\$634,700
Vendor Exhibitions/BoF/S/other		236,742	500	4,668	1,000			\$250,730
Total Revenue	323,876	1,442,373	472,015	42,163	450,010	501,380	254,395	\$3,486,212
Attendees - Co-located Workshops or Exhibits Only	509	743	531	68	497	499	252	3,099
Attendees		248	99		23		57	427
EXPENSES:								
Marketing	30,067	93,110	4,250	1,250	1,250	4,250	1,250	\$135,427
Registration Packet/Directory	16,273	51,934	18,562	1,848	13,603	17,571	10,229	\$130,020
Connectivity	5,200	10,496	7,138		5,000	3,250		\$31,084
Tech Catering	150,924	143,664	77,258	6,117	184,702	94,697	44,467	\$701,829
Tech Sessions	55,316	61,664	48,015	3,828	35,354	27,829	22,265	\$254,571
Tutorial Expenses	1,050	272,267				17,177		\$280,494
Vendor Exhibit & BoF	1,253	70,446	3,296		1,173	3,848		\$80,016
Workshops		31,745	70,551	4,325	16,431	1,926	11,353	\$136,331
Stipends	19,445	7,968	255		40,200	26,717	22,730	\$117,315
Miscellaneous	5,771	31,598	4,716	1,408	2,937	5,207	2,691	\$54,328
Staff Hotel & Travel	13,907	15,523	3,806		4,390	5,720		\$48,799
T-shirts & give-aways	4,605	9,513	7,204		7,882			\$29,204
Meeting room rental/Attrition				12,162				\$12,162
Revenue Insurance								
Total Direct Expenses	303,811	800,228	245,051	30,938	312,922	208,192	120,438	\$2,021,580
Personnel and G & A Expenses	192,681	339,988	172,619	31,176	120,175	71,062	69,239	\$996,940
Total Conference Event Expenses	496,492	1,140,216	417,670	62,114	433,097	279,254	189,677	\$3,018,520
Excess (Shortfall) of Revenue over (Under) Expense	(\$172,616)	\$302,157	\$54,345	(\$19,951)	\$16,913	\$222,126	\$64,718	\$467,692

The accompanying notes are an integral part of this schedule.

USENIX ASSOCIATION
Schedules of General and Administrative Expense
For the Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
General & Administrative Expense		
Occupancy	\$ 81,405	\$ 93,715
Depreciation and amortization	149,484	114,919
Board of directors expenses	41,850	44,943
Image marketing/public relations	67,424	99,969
System management & computer expenses	149,594	127,156
Bank/Internet merchant fees	22,662	25,648
Accounting	56,779	48,421
Legal	60,620	9,447
Office expenses	62,290	41,187
Renewal mailings & E-renewals	1,998	976
Telephone/connectivity	18,874	23,822
Insurance	24,816	25,757
D & O insurance	8,355	8,355
Fundraising consulting	32,750	-
Election/bylaws	-	6,404
Other operating expenses	<u>23,034</u>	<u>31,056</u>
General & Administrative Expense	<u>\$ 801,935</u>	<u>\$ 701,775</u>

The accompanying notes are an integral part of these schedules.