



THE ADVANCED COMPUTING SYSTEMS ASSOCIATION

Financial Statements

For the Years Ended December 31, 2012 & 2011



Independent Auditor's Report

To the Board of Directors of
USENIX Association

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We have audited the accompanying financial statements of USENIX Association (a nonprofit organization) which comprise the statement of financial position as of December 31, 2012 and 2011, and the related statements of activities and cash flow 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 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.

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Amanda E. Apple, CPA, MST

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Gail Saling, CPA
Debra Wiubolm, 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, 2012 and 2011, and the changes in its net assets and its cash flow 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 13, 2013

USENIX ASSOCIATION

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USENIX ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2012 & 2011

ASSETS	2012	2011
Current Assets		
Cash & cash equivalents	\$ 552,100	\$ 787,118
Receivables	85,858	56,975
Prepaid expenses	74,531	53,320
	<hr/>	<hr/>
Total current assets	712,489	897,413
Investments at fair market value	5,118,785	5,177,383
Property and Equipment		
Office furniture and equipment	364,776	351,131
Website	640,713	345,394
Leasehold improvements	29,631	29,631
Less: accumulated depreciation	(445,007)	(330,721)
	<hr/>	<hr/>
Net property and equipment	590,113	395,435
Other assets	46,961	337,960
	<hr/>	<hr/>
	\$ <u>6,468,348</u>	\$ <u>6,808,191</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 490,299	\$ 543,430
Accrued expenses	95,554	46,250
Deferred revenue	35,250	84,435
	<hr/>	<hr/>
Total current liabilities	621,103	674,115
Long-Term Liabilities	<hr/>	<hr/>
Total liabilities	46,961	337,960
	<hr/>	<hr/>
Total liabilities	668,064	1,012,075
Net Assets		
Unrestricted Net Assets	5,800,284	5,796,116
	<hr/>	<hr/>
Net Assets	5,800,284	5,796,116
	<hr/>	<hr/>
	\$ <u>6,468,348</u>	\$ <u>6,808,191</u>

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

USENIX ASSOCIATION
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2012 & 2011

	2012	2011
REVENUES		
Conference & workshop revenue	\$ 3,510,227	\$ 3,033,125
Membership dues	326,834	364,450
Product sales	975	902
LISA SIG dues & other revenue	65,759	96,863
General sponsorship & ads	3,005	5,000
	<hr/>	<hr/>
Total revenues	3,906,800	3,500,340
OPERATING EXPENSES		
Conferences & workshops	3,018,520	2,604,390
Membership ;login:	533,356	431,357
Projects & good works	44,889	161,180
LISA SIG expenses	82,367	150,115
Management and general	607,115	466,559
Fund raising	49,622	57,503
	<hr/>	<hr/>
Total operating expenses	4,335,869	3,871,104
Net operating deficit	(429,069)	(370,764)
NON-OPERATING ACTIVITY		
Interest & dividend income	143,291	172,953
Gains (losses) on marketable securities	356,587	(7,448)
Loss on disposition of equipment	(3,987)	-
Investment fees	(62,341)	(63,285)
Other non-operating	(313)	(2,702)
	<hr/>	<hr/>
Net investment income & non-operating expense	433,237	99,518
Change in net assets	4,168	(271,246)
Net assets, beginning of year	5,796,116	6,067,362
	<hr/>	<hr/>
Net assets, end of year	\$ 5,800,284	\$ 5,796,116

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

USENIX ASSOCIATION
STATEMENTS OF CASH FLOW
For the Years Ended December 31, 2012 and 2011

	2012	2011
CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Change in net assets	\$ 4,168	\$ (271,246)
Adjustments to reconcile increase in net assets to net cash provided by/(used for) operating activities:		
Depreciation	114,919	21,943
Unrealized (gains) losses on investments	(356,587)	7,448
(Increase)/Decrease in receivables	(28,883)	93,823
(Increase) in prepaid expense	(21,211)	(732)
Increase/(Decrease) in accounts payable	(53,131)	440,249
Increase/(Decrease) in accrued expenses	49,304	(22,464)
Increase/(Decrease) in deferred revenue	(49,185)	2,345
Total adjustments	<u>(344,774)</u>	<u>542,612</u>
Net cash (used for) provided by operating activities	<u>(340,606)</u>	<u>271,366</u>
CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES:		
Purchase of investments	(4,517,457)	(6,404,865)
Sale of investments	4,517,457	6,404,865
Net investment income designated for long-term purposes	(80,950)	(112,564)
Disposition of equipment	122	-
Withdrawals from reserve fund	500,000	815,000
Purchases of property & equipment	<u>(313,584)</u>	<u>(376,128)</u>
Net cash provided by investing activities	<u>105,588</u>	<u>326,308</u>
Net change in cash & equivalents	(235,018)	597,674
Cash & equivalents, beginning of year	<u>787,118</u>	<u>189,444</u>
Cash & equivalents, end of year	\$ <u><u>552,100</u></u>	\$ <u><u>787,118</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 3,000 members in the United States and 45 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.

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, 2012 and 2011.

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, 2012 and 2011 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, 2012 and 2011 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 2012 and 2011 was \$114,919 and \$21,943, respectively.

Intangibles

The Association's web site and systems have undergone a major overhaul and re-design in 2011 and 2012. A major investment has been made to revamp the databases and completely redesign the USENIX online presence. These costs, \$345,394 in 2011 and approximately \$295,319 in 2012, have been capitalized and are being depreciated over five years, beginning in March of 2012. Maintenance of the web site is charged to expense as incurred. Depreciation expense for the website for 2012 and 2011 was \$94,467 and \$ 3,665, respectively.

Inventory

The Association does maintain physical inventory of its conference proceedings and publications. Proceedings are distributed on USB flash drives at conferences 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 at 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. It is the Association's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. As of December 31, 2012 and 2011, 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 due to the initial maturities being three months or less.

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 2012 and 2011, these costs totaled \$355,479 and \$215,636.

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 2012 and 2011 were 1.21% and 1.14% 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 12/31/2012 and 12/31/2011, reserve funds were transferred to operating accounts in the amounts of \$500,000 and \$815,000, 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, 2012 and 2011, the reserve fund consisted of the following:

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		

Reserve fund by type of security – December 31, 2011 (IN U.S. DOLLARS)

	Cost	Market Value	Unrealized		% of Market Value	
			Gain	Loss		
Cash & money market	\$99,403	\$99,403			1.9	1.9
US Government treasury and agency notes	384,035	389,934	\$5,899		7.5	33.3
Mortgage & asset backed securities	248,386	250,130	1,744		4.8	
Corporate Debt Securities, including Mutual Funds	1,079,928	1,085,582	5,654		21.0	
Equity Securities, including Mutual Funds	3,125,103	3,352,334	227,231		64.8	64.8
Total Investments	\$4,936,855	\$5,177,383	\$240,528	\$0		100%
Net unrealized gain				\$240,528		

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. The uninsured balances at December 31, 2012 or 2011 were \$ -0- and \$78,123, respectively.

5. Retirement Plan

In 1986, the Association adopted a defined contribution pension plan for its employees. Contributions are made on behalf of the employees at the rate of 12% of an eligible employee's compensation. The amounts contributed to the plan for the periods ended December 31, 2012 and 2011 were \$ 103,718 and \$105,532, 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. The contribution rate will decrease to 6% in February of 2013.

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 \$46,961 and \$337,960 at December 31, 2012 and December 31, 2011, 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:

2013	\$ 71,096
2014	\$ 73,229
2015	\$ 75,426
2016	\$ 31,813
Total	<u>\$ 251,564</u>

Rent expense for the years ended December 31, 2012 and 2011 was \$ 72,154 and \$ 74,589, 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>USENIX Federated Conferences Week</u>		<u>Peak Night Rooms Committed</u>	<u>Total Nights Committed</u>
June 2013	San Jose	150	632
June 2014	Philadelphia	150	635

LISA Conference

November 2013	Washington DC	562	3,153
November 2014	Seattle	675	3,840
December 2015	Washington DC	562	3,153
December 2016	Boston	552	3,000

Security Conference

August 2013	Washington DC	210	1,046
August 2014	San Diego	270	1,200

Operating Systems Design & Implementation (OSDI)

October 2014	Broomfield	275	1,060
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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, 2012 the potential liabilities in the event of cancellation for all USENIX conference commitments were \$2,578,248. As of December 31, 2011 these potential liabilities were \$3,272,526. As of June 13, 2013, the potential liabilities increased to \$2,894,872, primarily due to increases for LISA 2014 & 2015 and the addition of a future FAST event.

9. Subsequent Events

Management has evaluated subsequent events through June 13, 2013, 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, 2012 and 2011

	Conferences and Workshops	Programs and Membership	Student Programs, Good Works and Projects	LISA SIG	Total Program	Management and General	Fund Raising	Total Support	2012 Total	2011 Total
Operating Expenses										
Conference & workshop-direct	\$ 2,021,580	\$ -	\$ -	\$ -	\$ 2,021,580	\$ -	\$ -	\$ -	\$ 2,021,580	\$ 1,680,673
Personnel and related benefits:										
Salaries	469,028	108,315	5,537	30,202	613,082	336,290	40,795	377,085	990,167	990,641
Payroll taxes	42,146	9,022	462	2,507	54,137	20,041	3,216	23,257	77,394	70,461
Employee benefits	101,244	21,672	1,108	6,021	130,045	51,408	4,462	55,870	185,915	182,873
Membership/products/video-recording		120,083			120,083			-	120,083	0
Membership/login:		192,568			192,568			-	192,568	194,434
LISA, SIG expenses				13,895	13,895			-	13,895	88,938
Student programs, good works, and projects			32,492		32,492			-	32,492	141,666
General and administrative	\$ 384,522	\$ 81,696	\$ 5,290	\$ 29,742	\$ 501,250	\$ 199,376	\$ 1,149	\$ 200,525	\$ 701,775	\$ 521,418
	\$ 3,018,520	\$ 533,356	\$ 44,889	\$ 82,367	\$ 3,679,132	\$ 607,115	\$ 49,622	\$ 656,737	\$ 4,335,869	\$ 3,871,104

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

The accompanying notes are an integral part of this schedule.

USENIX ASSOCIATION
LISA SIG SCHEDULES OF ACTIVITIES
For the Years Ended December 31, 2012 and 2011

	2012	2011
REVENUES		
Membership dues	\$ 56,105	\$ 64,905
LISA SIG publications	9,654	31,958
Other LISA SIG income (T-shirts, misc.)	-	-
	<u>65,759</u>	<u>96,863</u>
Total revenues		
LISA SIG Direct Expenses		
Salary Survey	7,000	
Publications/Booklets	5,202	86,737
LISA SIG Publication mailings	1,693	2,201
	<u>13,895</u>	<u>88,938</u>
Total direct expenses		
Personnel and G & A expense	<u>68,472</u>	<u>61,177</u>
Total LISA SIG expenses	<u>82,367</u>	<u>150,115</u>
Expenses in excess of revenue	<u>\$ (16,608)</u>	<u>\$ (53,252)</u>

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)							Total
	Boston, MA	San Diego, CA	Bellevue, WA	Berkeley, CA	Hollywood, CA	Santa Clara, CA	San Jose, CA	
REVENUE:								
Conference Registration	\$248,376	\$327,488	\$294,660	\$25,745	\$234,280	\$305,135	\$132,895	\$1,568,579
Tutorial Income		800,789				39,625		\$840,414
Co-located Workshop fees		32,254	112,255	250	23,630		23,400	\$191,789
Sponsorship	75,500	45,100	64,600	11,500	191,100	148,800	98,100	\$634,700
Vendor Exhibitions/BoFs/other		236,742	500	4,668	1,000	7,820		\$250,730
Total Revenue	323,876	1,442,373	472,015	42,163	450,010	501,380	254,395	\$3,486,212
	412	743	531	68	497	499	252	3,002
		248	99		23		57	427
Attendees - Co-located Workshops or Exhibits Only								
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	\$701,329
Tech Sessions	55,316	61,964	48,015	3,828	35,354	27,829	22,265	\$254,571
Tutorial Expenses	1,050	272,267				17,177		\$290,494
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	5,453	\$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 of Revenue over 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
Schedule of Conference Event Revenues and Expenses
For the Year Ended December 31, 2011

	2011 Workshops					2011 Conferences					Total	Combined
	#1 - Hot Par	#3 - TaPP Heraklion, Crete Greece	#4 -HotOS Napa	#7 FAST San Jose	#9 NSDI Boston	Total	2011 Conferences		San Francisco			
							FCW/	Annual				
REVENUE:												
Technical fees	\$20,925	\$9,760	\$61,975	\$197,930	\$92,900	\$383,490	\$177,958	\$398,686	\$290,821	\$867,465	\$1,250,955	
Tutorial fees				32,160		32,160	42,302	822,935	24,640	889,877	922,037	
Co-located Workshop fees					23,500	23,500		28,415	123,310	151,725	175,225	
Sponsorship	8,000		23,000	112,300	103,600	246,900	72,000	55,835	76,600	204,435	451,335	
Vendor Exhibitions/BoF/S/other	2,021		2,670	13,290		17,981		205,942	9,650	215,592	233,573	
Total Revenue	30,946	9,760	87,645	355,680	220,000	704,031	292,260	1,511,813	525,021	2,329,094	3,033,125	
Attendees	66	44	93	461	318	982	412	802	763	1,977	2,959	
Attendees - Co-located Workshops or Exhibits only					119	119	327	460	564	1,351	1,470	
EXPENSES:												
Marketing				7,440		7,440	22,768	88,449	7,300	118,517	125,957	
Registration packet/onsite				3,933	1,451	5,384	4,217	10,420	1,718	16,355	21,739	
Registration Web form	577	389	805	3,919	2,763	8,453	3,542	9,424	6,502	19,468	27,921	
Tutorials				17,008		17,008	38,921	274,019	19,206	332,146	349,154	
Technical sessions	5,031		9,438	52,094	20,592	87,155	47,311	104,590	88,792	240,693	327,848	
Workshop expenses				1,425	15,079	16,504		17,396	52,580	69,976	86,480	
Attendee proceedings	658	506	972	4,876	2,840	9,852	4,652	2,502	6,062	13,216	23,068	
Receptions	3,518	930	18,796	53,617	12,878	89,739	35,744	57,770	68,955	162,469	252,208	
Coffee breaks, lunches, tech	2,583	4,200	22,788	23,874	42,838	96,283	34,883			34,883	131,166	
Program committee & paper expenses	328		1,746	3,392	2,777	8,243	4,547			4,547	26,048	
Terminal room/connectivity				2,750	2,800	5,550	7,000	19,731	5,000	25,281	30,781	
Exhibition				4,415		4,415	1,503	50,709	956	53,168	57,583	
Credit card fees	718		2,257	6,694	3,702	13,371	6,241	31,879	12,260	50,380	63,751	
Conference signs	218		143	506	983	1,850	1,562	2,798	961	5,321	7,171	
Gratuities	105		300	500	450	1,355	600	1,000	800	2,400	3,755	
Miscellaneous/T shirts/giveaways	2,743	887	5,515	4,000	1,749	14,894	6,022	20,248	13,974	40,244	55,138	
Staff/BOD travel & hotel		2,807	3,241	5,716	5,202	16,966	5,818	16,899	1,885	24,602	41,568	
Lodging charges	9,062					9,062					9,062	
Meeting room rental	3,520					3,520					3,520	
Awards				1,000	1,000	2,000	1,000	1,050	1,000	3,050	5,050	
Temporary help						-					-	
Invited talks						-					-	
Student Volunteers						-		8,985		8,985	8,985	
Shipping of materials	102	308	101	278	5,516	6,305	2,021	13,210	2,009	17,240	23,545	
Revenue insurance						-		4,675		4,675	4,675	
Total Direct Expenses	29,163	10,027	66,102	197,437	122,620	425,349	228,352	735,659	291,313	1,255,324	1,680,673	
Personnel and G & A Expenses	43,545		59,816	97,597	98,302	299,260	183,636	277,298	163,523	624,457	923,717	
Total Conference & Workshop Expenses	72,708	10,027	125,918	295,034	220,922	724,609	411,988	1,012,957	454,836	1,879,781	2,604,390	
Excess of Revenue over Expense	(\$41,762)	(\$267)	(\$38,273)	\$60,646	(\$922)	(\$20,578)	(\$119,728)	\$498,856	\$70,185	\$449,313	\$428,735	

The accompanying notes are an integral part of this schedule.

USENIX ASSOCIATION
Schedules of General and Administrative Expense
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
General & Administrative Expense		
Occupancy	\$ 93,715	\$ 103,809
Depreciation	114,919	21,943
Board of directors expenses	44,943	43,851
Image marketing/public relations	99,969	79,868
System management & computer expenses	127,156	36,209
Bank/Internet merchant fees	25,648	25,056
Accounting and legal	57,868	70,984
Office expenses	41,187	37,584
Renewal mailings & E-renewals	976	2,251
Telephone/connectivity	23,822	25,757
Insurance	25,757	27,284
D & O insurance	8,355	8,355
Election/bylaws	6,404	
Other operating expenses	<u>31,056</u>	<u>38,467</u>
 General & Administrative Expense	 <u><u>\$ 701,775</u></u>	 <u><u>\$ 521,418</u></u>

The accompanying notes are an integral part of this schedule.