

USENIX

THE ADVANCED COMPUTING SYSTEMS ASSOCIATION

Financial Statements

For the Years Ended December 31, 2014 & 2013

USENIX ASSOCIATION

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Independent Auditor's Report

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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, 2014 and 2013, 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
Zackary J. McSweeney, CPA/CVA/MBA
Amanda E. Apple, CPA/MST

Ted Cohrt, CPA/PFS
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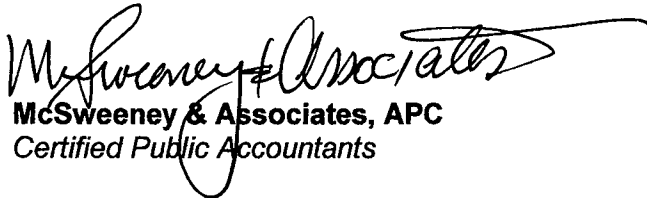
James C. Roberson, CPA/ABV/CFP, CVA
Gail Saling, CPA
Debra Wivholm, CPA/MBA (Tax)

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, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance 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 9, 2015

USENIX ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2014 & 2013

ASSETS	2014	2013
Current Assets		
Cash & cash equivalents	\$ 252,948	\$ 217,555
Receivables	83,740	19,017
Prepaid expenses	91,704	53,434
	<hr/>	<hr/>
Total current assets	428,392	290,006
Investments at fair market value	5,096,241	5,066,749
Property and Equipment		
Office furniture and equipment	379,872	370,609
Website	700,765	700,765
Leasehold improvements	32,217	29,631
Less: accumulated depreciation	<u>(749,924)</u>	<u>(594,491)</u>
Net property and equipment	362,930	506,514
Other assets	-	79,371
	<hr/>	<hr/>
	\$ 5,887,563	\$ 5,942,640
	<hr/>	<hr/>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 41,967	\$ 109,667
Accrued expenses	57,203	42,466
Evi Nemeth Student Fund	1,525	1,250
Deferred revenue	<u>91,080</u>	<u>31,540</u>
Total current liabilities	191,775	184,923
Long-Term Liabilities	<hr/>	<hr/>
Total liabilities	-	79,371
Net Assets		
Unrestricted Net Assets	<u>5,695,788</u>	<u>5,678,346</u>
Net Assets	<u>5,695,788</u>	<u>5,678,346</u>
	<hr/>	<hr/>
	\$ 5,887,563	\$ 5,942,640
	<hr/>	<hr/>

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

USENIX ASSOCIATION
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2014 & 2013

	2014	2013
REVENUES		
Conference & workshop revenue	\$ 3,598,143	\$ 2,860,442
Membership dues	281,847	300,666
Product sales	7,360	7,121
Event services & projects	111,088	
LISA SIG dues & other revenue	44,046	49,749
General sponsorship	85,500	25,000
	4,127,984	3,242,978
OPERATING EXPENSES		
Conferences & workshops	3,268,065	2,891,344
Membership ;login:	240,194	456,418
Projects, programs & good works	208,395	121,838
LISA SIG expenses	3,586	71,001
Management and general	420,976	348,244
Fund raising	97,276	93,426
	4,238,492	3,982,271
Net operating deficit	(110,508)	(739,293)
NON-OPERATING ACTIVITY		
Donations	23,197	23,305
Interest & dividend income	190,655	139,920
(Losses) gains on marketable securities	(26,339)	514,185
Investment fees	(59,895)	(60,097)
Other non-operating	332	42
	127,950	617,355
Net investment income & non-operating expense	127,950	617,355
Change in net assets	17,442	(121,938)
Net assets, beginning of year	5,678,346	5,800,284
Net assets, end of year	\$ 5,695,788	\$ 5,678,346

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

USENIX ASSOCIATION
STATEMENTS OF CASH FLOW
For the Years Ended December 31, 2014 and 2013

	2014	2013
CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Change in net assets	\$ 17,442	\$ (121,938)
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Depreciation and amortization	155,433	149,484
Unrealized loss/(gain) on investments	26,339	(514,185)
(Increase)/Decrease in receivables	(64,723)	66,841
(Increase)/Decrease in prepaid expense	(38,270)	21,097
(Decrease) in accounts payable	(67,700)	(380,632)
Increase/(Decrease) in accrued expenses	15,011	(51,838)
Increase/(Decrease) in deferred revenue	59,540	(3,710)
	<u>85,630</u>	<u>(712,943)</u>
Adjustments - net		
Net cash used for operating activities	<u>103,072</u>	<u>(834,881)</u>
CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES:		
Purchase of investments	(2,470,445)	(2,773,507)
Sale of investments	2,470,445	2,773,507
Net investment income designated for long-term purposes	(130,830)	(83,779)
Withdrawals from reserve fund	75,000	650,000
Purchases of property & equipment	(11,849)	(65,885)
	<u>(67,679)</u>	<u>500,336</u>
Net cash provided by investing activities		
Net change in cash & equivalents	35,393	(334,545)
Cash & equivalents, beginning of year	<u>217,555</u>	<u>552,100</u>
Cash & equivalents, end of year	\$ <u>252,948</u>	\$ <u>217,555</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 2,500 members in the United States and 59 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 Annual Technical Conference. Smaller conferences focusing 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, and book reviews. 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

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

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, 2014 and 2013.

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, 2014 and 2013 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, 2014 and 2013 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 2014 and 2013 was \$14,761 and \$15,105, respectively.

Website

The Association is amortizing a major overhaul and re-design of their website and related databases. A major investment was made to revamp the databases and completely redesign the USENIX online presence. These costs 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 2014 and 2013 was \$140,672 and \$134,379, respectively.

Inventory

While the Association does maintain physical inventory of its historical conference proceedings, these have been electronic-only since 2010. Proceedings are distributed electronically to attendees before conferences and they are also available online with unrestricted access after the conferences occur. The hard copy publications, including the periodical ;login: and certain booklets 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, 2014 and 2013, 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 2014 and 2013, these costs totaled \$110,032 and \$161,045, respectively.

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 two 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 40% 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 2014 and 2013 were 1.18% and 1.18% 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 12/31/2014 and 12/31/2013, reserve funds were transferred to operating accounts in the amounts of \$ 75,000 and \$650,000, 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, 2014 and 2013, the reserve fund consisted of the following:

Reserve fund by type of security – December 31, 2014 (IN U.S. DOLLARS)

	Cost	Market Value	Unrealized		% of Market Value	
			Gain	Loss		
Cash & money market	\$ 792,244	\$ 792,244			15.6	15.6
US Government treasury and agency notes	318,958	322,372	\$ 3,414		6.3	34.6
Corporate Debt Securities	1,463,555	1,443,015		\$ (20,540)	28.3	
Equity Securities, including Mutual Funds	1,774,968	2,538,610	763,642		49.8	49.8
Total Investments	\$ 4,349,725	\$ 5,096,241	\$ 767,056	\$ (20,540)		100%
Net unrealized gain				\$ 746,516		

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		

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 was an uninsured balance of \$578,900 at December 31, 2014 and no uninsured balances at December 31, 2013.

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 5% of an eligible employee's compensation in 2014. The contribution rate decreased from 12% to 6% in February of 2013 and to 5% in 2014. The amounts contributed to the plan for the periods ended December 31, 2014 and 2013 were \$ 38,974 and \$55,077, 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 zero and \$79,371 at December 31, 2014 and December 31, 2013, 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:

2015	\$ 74,841
2016	<u>31,567</u>
Total	<u>\$ 106,408</u>

Rent expense for the years ended December 31, 2014 and 2013 was \$75,563 and \$ 74,338, respectively.

8. Commitments - Future Conferences

The Association sponsors numerous conferences, including the USENIX Annual Technical Conference, 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 existed at 12/31/2014:

		<u>Peak Night Rooms Committed</u>	<u>Total Nights Committed</u>
<u>USENIX Annual Technical Conference</u>			
July 2015	Santa Clara	155	660
<u>LISA Conference</u>			
November 2015	Washington DC	562	3,153
December 2016	Boston	552	3,000
Oct-Nov 2017	San Francisco	552	3,000
Oct-Nov 2018	Nashville TN	552	3,000
<u>Security Conference</u>			
August 2015	Washington DC	240	1,075
December 2016	Austin	240	1,076
August 2017	Vancouver	240	1,075
<u>Network Systems Design & Implementation (NSDI)</u>			
May 2015	Oakland	200	628

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, 2014 the potential liabilities in the event of cancellation for all USENIX conference commitments were \$2,085,834. As of December 31, 2013 these potential liabilities were \$2,415,509. As of May 15, 2015, the potential liabilities increased to \$2,742,266, primarily due to additional contracts signed for FAST '17, OSDI '16 and USENIX ATC '16.

9. Subsequent Events

Management has evaluated subsequent events through June 9, 2015, 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, 2014 and 2013

	Conferences and Workshops	Membership	Projects, Programs, & Good Works	LISA SIG	Total Program	Management and General	Fund Raising	Total Support	2014 Total	2013 Total
Operating Expenses										
Conference & workshop-direct	\$ 2,253,477	\$ -	\$ -	\$ -	\$ 2,253,477	\$ -	\$ -	\$ -	\$ 2,253,477	\$ 1,765,635
Personnel and related benefits:										
Salaries	552,715	35,944	42,275	1,604	632,538	145,241	56,184	201,425	833,963	863,947
Payroll taxes	44,598	2,900	3,411	130	51,039	16,253	-	16,253	67,292	75,393
Employee benefits	69,809	4,540	5,339	204	79,892	25,440	-	25,440	105,332	151,060
Membership/products/video-recording			67,174		67,174				67,174	103,258
Membership/login:		174,214			174,214				174,214	211,096
LISA SIG expenses				639	639				639	1,367
Student programs, good works, and projects			63,620		63,620				63,620	18,580
General and administrative	347,466	22,596	26,576	1,009	397,647	234,042	41,092	275,134	672,781	801,935
	\$ 3,268,065	\$ 240,194	\$ 208,395	\$ 3,596	\$ 3,720,240	\$ 420,976	\$ 97,276	\$ 518,252	\$ 4,238,492	\$ 3,982,271

* 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, 2014 and 2013**

	2014	2013
REVENUES		
Membership dues	\$ 41,560	\$ 44,620
LISA SIG publications	2,486	5,129
	<u>44,046</u>	<u>49,749</u>
LISA SIG Direct Expenses		
Salary Survey		
Publications/Booklets-Amazon fees	319	1,367
LISA SIG Publication mailings	206	-
Discretionary Expenses	114	-
Total direct expenses	<u>639</u>	<u>1,367</u>
Personnel and G & A expense	<u>2,947</u>	<u>69,634</u>
Total LISA SIG expenses	<u>3,586</u>	<u>71,001</u>
Excess (Shortfall) of Revenue over (Under) Expense	\$ <u>40,460</u>	\$ <u>(21,252)</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, 2014

E1 Federated Conferences Week & Annual Tech	E2 - LISA		E3 - Security		E4 - OSDI		E7 - FAST		E9 - NSDI		Total
	Philadelphia	Seattle	San Diego	Broomfield CO	Santa Clara	Seattle	Seattle	Seattle	Seattle		
Conference Registration	\$103,755	\$564,088	\$340,895	\$272,930	\$329,614	\$139,305				\$1,750,585	
Tutorial Income	13,890	590,179			39,915					643,984	
Co-located Workshop fees	90,045	31,005	127,048	46,390	2,025					296,513	
Sponsorship	93,250	75,720	120,306	180,150	129,510	63,500				662,436	
Vendor Exhibitions/BoFS/other	7,500	199,325		11,500	17,300	9,000				244,625	
Total Revenue	308,440	1,460,315	588,249	510,970	518,364	211,805				3,568,143	
	435	771	524	584	545	265				3,124	
		389	122	26						537	
Attendees - Co-located Workshops or Exhibits Only											
EXPENSES:											
Marketing	5,557	72,282	8,568	1,083	6,001	1,401				84,892	
Registration Packet/Directory	14,550	47,837	20,860	14,601	15,747	5,695				119,290	
Connectivity		27,676	7,246		5,839	3,928				44,689	
Tech Catering	77,823	277,752	132,893	197,606	198,188	60,911				885,173	
Tech Sessions	53,190	106,610	41,971	37,767	31,813	29,474				300,825	
Tutorial Expenses	15,899	203,229			20,198					239,326	
Vendor Exhibit & BoF	249	64,874	712	2,724	4,050	72,609				72,609	
Workshops	58,742	54,629	68,683	30,533	825	213,412				213,412	
Stipends	29,050	6,100	29,885	38,455	36,290	22,785				162,565	
Miscellaneous Conference Expenses	10,760	70,942	12,918	8,125	9,131	7,310				119,186	
Staff Hotel & Travel										-	
T-shirts & give-aways										-	
Meeting room rental/Attrition										1,511	
Revenue insurance	1,511									-	
Total Direct Expenses	267,331	931,931	323,736	330,894	268,082	131,504				2,253,478	
Personnel and G & A Expenses	196,510	377,142	173,905	91,278	87,426	88,326				1,014,587	
Total Conference Event Expenses	463,841	1,309,073	497,641	422,172	355,508	219,830				3,268,065	
Excess (Shortfall) of Revenue over (Under) Expense	(\$155,401)	\$151,242	\$90,608	\$88,798	\$162,856	(\$8,025)				\$330,078	

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, 2013

E1 Federated Conferences Week (FCW)	Location					Total
	San Jose	Washington DC	Washington DC	Santa Ana, NM	San Jose	
REVENUE:						
Conference Registration	\$256,115	\$329,357	\$340,137	\$50,428	\$267,532	\$1,371,810
Tutorial Income		592,728			39,808	635,326
Co-located Workshop fees			146,070			2,790
Sponsorship	126,000	27,500	78,700	15,000	138,300	155,110
Vendor Exhibitions/BoF/Other	16,300	238,636			11,000	432,100
Total Revenue	398,415	1,188,221	564,907	65,428	456,640	2,860,442
	543	669	547	78	462	2,559
		356	116			498
Attendees - Co-located Workshops or Exhibits Only						
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	102,125
Connectivity		10,256	5,300	3,000	3,400	25,431
Tech Catering	169,513	134,091	105,977	26,429	107,783	588,634
Tech Sessions	71,086	85,570	47,175	9,827	42,206	288,648
Tutorial Expenses		216,676			15,126	235,392
Vendor Exhibit & BoF		78,875			1,387	80,262
Workshops		45,218				134,021
Stipends	11,100	6,300	13,900	2,400	35,375	83,920
Miscellaneous Conference Expenses	12,885	68,393	13,829	4,507	10,617	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	1,755,635
Personnel and G & A Expenses	247,291	429,455	191,124	46,744	117,501	1,135,709
Total Conference Event Expenses	537,955	1,177,424	486,730	95,187	354,388	2,891,344
Excess (Shortfall) of Revenue over (Under) Expense	(\$139,540)	\$10,797	\$78,177	(\$29,759)	\$102,252	(\$30,902)

USENIX ASSOCIATION
Schedules of General and Administrative Expense
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
General & Administrative Expense		
Occupancy	\$ 83,297	\$ 81,405
Depreciation and amortization	155,433	149,484
Board of directors expenses	48,765	41,850
Image marketing/public relations	10,351	67,424
System management & computer expenses	92,215	149,594
Bank/Internet merchant fees	22,712	22,662
Accounting	57,952	56,779
Legal	29,962	60,620
Office expenses	44,978	62,290
Renewal mailings & E-renewals	1,896	1,998
Telephone/connectivity	20,503	18,874
Insurance	26,019	24,816
D & O insurance	8,355	8,355
Fundraising consulting	9,933	32,750
Other operating expenses	<u>60,410</u>	<u>23,034</u>
General & Administrative Expense	<u>\$ 672,781</u>	<u>\$ 801,935</u>

The accompanying notes are an integral part of these schedules.