

USENIX ASSOCIATION FINANCIAL STATEMENTS FOR 2012

The following information is provided as the annual report of the USENIX Association's finances. The accompanying statements have been reviewed by Michelle Suski, CPA, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The 2012 financial statements were also audited by McSweeney & Associates, CPAs.

Accompanying the statements are charts that illustrate the breakdown of the following: operating expenses, program expenses, and general and administrative expenses. The operating expenses for the Association consist of the following: program expenses, management and general expenses, and fundraising expenses, as illustrated in Chart 1. The operating expenses include the general and administrative expenses allocated across the Association's activities. Chart 2 shows the breakdown of USENIX's general and administrative expenses. The program expenses, which are a subset of the operating expenses, consist of conferences and workshops, programs (including *login*: magazine) and membership, student programs and good works projects, and the LISA Special Interest Group; their individual portions are illustrated in Chart 3.

The Association's complete financial statements for the fiscal year ended December 31, 2012, are available on request.

—Anne Dickison, Co-Executive Director

—Casey Henderson, Co-Executive Director

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
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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)
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Net property and equipment	590,113	395,435
Other assets	46,961	337,960
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	\$ 6,468,348	\$ 6,808,191
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 490,299	\$ 543,430
Accrued expenses	95,554	46,250
Deferred revenue	35,250	84,435
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Total current liabilities	621,103	674,115
Long-Term Liabilities	46,961	337,960
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Total liabilities	668,064	1,012,075
Net Assets		
Unrestricted Net Assets	5,800,284	5,796,116
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Net Assets	5,800,284	5,796,116
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	\$ 6,468,348	\$ 6,808,191

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
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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
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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)
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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
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Net assets, end of year	\$ 5,800,284	\$ 5,796,116

Chart 1: USENIX 2012 Operating Expenses

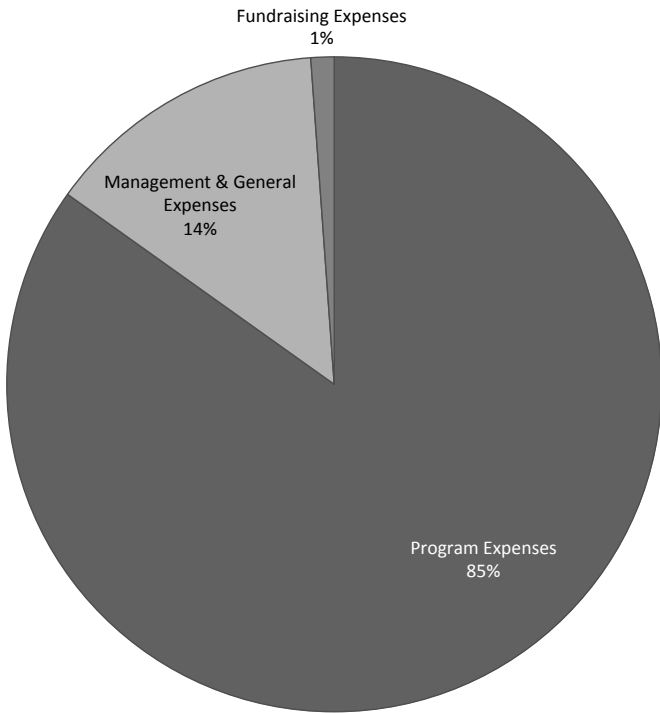


Chart 2: USENIX 2012 General & Administrative Expenses

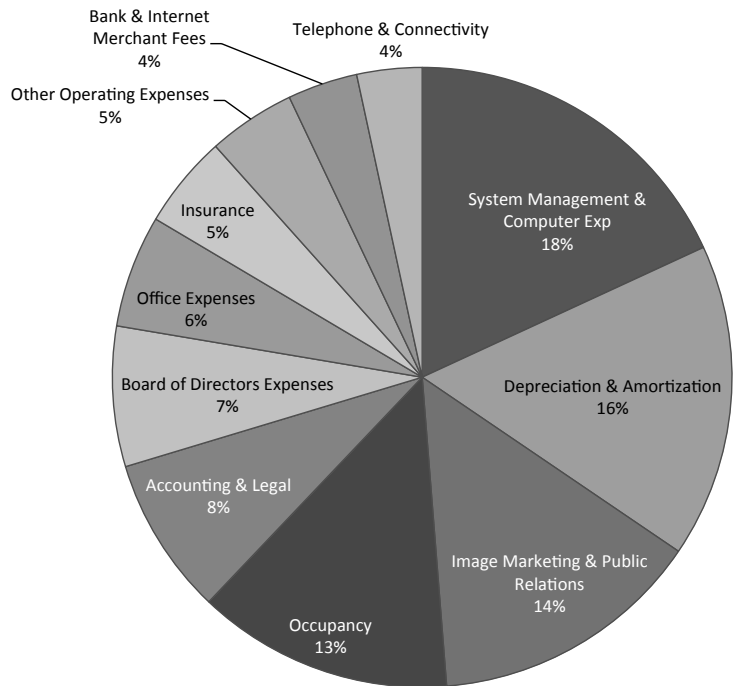


Chart 3: USENIX 2012 Program Expenses

