

USENIX ASSOCIATION FINANCIAL STATEMENTS FOR 2013

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 2013 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, 2013, are available on request.

Casey Henderson, Executive Director

| 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 |
| 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 | (594,491) | (445,007) |
| Net property and equipment | 506,514 | 590,113 |
| Other assets | 79,371 | 46,961 |
| | <u>\$ 5,942,640</u> | <u>\$ 6,468,348</u> |
| 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 | 31,540 | 35,250 |
| Total current liabilities | 184,923 | 621,103 |
| Long-Term Liabilities | 79,371 | 46,961 |
| Total liabilities | 264,294 | 668,064 |
| Net Assets | | |
| Unrestricted Net Assets | 5,678,346 | 5,800,284 |
| Net Assets | <u>5,678,346</u> | <u>5,800,284</u> |
| | <u>\$ 5,942,640</u> | <u>\$ 6,468,348</u> |

| 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 |
| Total revenues | 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 |
| Total operating expenses | 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) |
| 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 | <u>\$ 5,678,346</u> | <u>\$ 5,800,284</u> |

Chart 1: USENIX 2013 Operating Expenses

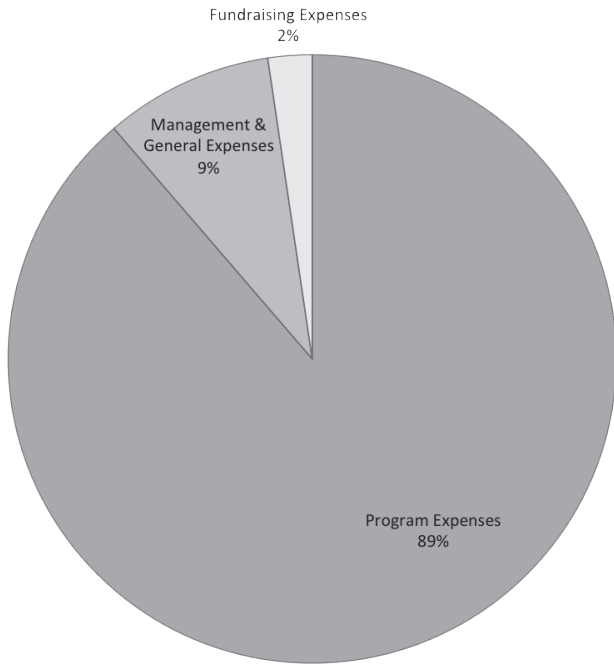


Chart 2: USENIX 2013 General & Administrative Expenses

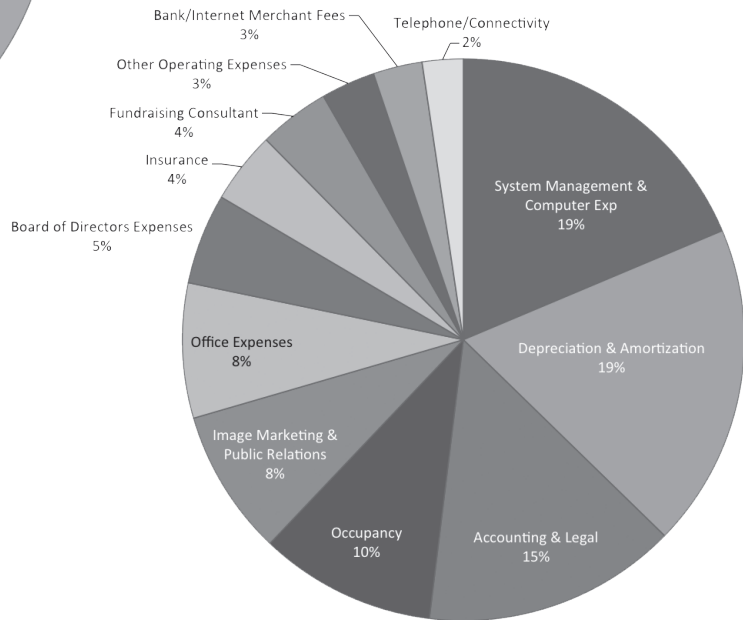


Chart 3: USENIX 2013 Program Expenses

