
**THE USENIX ASSOCIATION
FINANCIAL REPORT FOR 2004**

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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. Accompanying the statements are several charts that illustrate where your USENIX and SAGE membership dues go. The Association's complete financial statements for the fiscal year ended December 31, 2004, are available on request.

FINANCIAL STATEMENT SUMMARY

USENIX continues to be a healthy organization. In 2003 and 2004, we managed to have a modest increase in our net assets, which enabled us to replenish the Reserve Fund. At the beginning of the 2004 fiscal year, USENIX produced a balanced budget. However, we incurred a slight deficit of \$74K in operations, which was mainly due to lower than projected attendance at the USENIX Annual Technical Conference. This was largely offset by the fourth-quarter performance of the Reserve Fund. USENIX ended the

year with an increase in net assets of \$218K.

**USENIX MEMBERSHIP DUES
AND EXPENSES**

USENIX averaged 5,700 members in 2004, an 11% drop from the previous year. Of these, half opted for SAGE membership as well.

Chart 1 shows the total USENIX membership dues revenue (\$632K) for 2004, divided into membership types. Chart 2 presents how those dues were spent. Note that all costs for producing conferences, including staff, marketing, and sales and exhibits, are covered by revenue generated by the conferences.

OTHER USENIX PROGRAMS

Chart 3 describes how the money allocated to student and outreach programs and standards activities (\$200K) was spent in 2004. Chart 4 shows how the USENIX administrative expenses were allocated. (The category "Misc." covers such items as legal fees, elections, renewals, taxes, licenses, and bank charges.)

SAGE

Chart 5 shows SAGE revenue sources for 2004 (primarily membership dues of \$145K and the \$114K revenue share from its sponsorship of the LISA conference). Chart 6 shows all SAGE expenses (a total of \$226K).

**USENIX ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2004 and 2003**

**USENIX ASSOCIATION
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2004 and 2003**

ASSETS	2004	2003
Current Assets		
Cash & cash equivalents	\$ 849,131	\$ 705,498
Receivables	86,417	91,265
Prepaid expenses	53,316	24,409
Inventory	10,829	16,519
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Total current assets	999,693	837,691
Investments at fair market value	5,205,701	4,916,653
Property and Equipment		
Office furniture and equipment	464,569	444,540
Less: accumulated depreciation	(380,152)	(321,667)
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Net property and equipment	84,417	122,873
Other assets	328,014	302,785
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	\$ 6,617,825	\$ 6,180,002
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LIABILITIES AND NET ASSETS		
Liabilities		
Accrued expenses	\$ 312,556	\$ 108,036
Deferred Revenue	3,060	13,000
	<hr/>	<hr/>
Total liabilities	315,616	121,036
Long-term Liabilities	328,014	302,785
Net Assets		
Temporarily Restricted Assets		
Unrestricted Net Assets	5,974,195	5,756,181
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Net Assets	5,974,195	5,756,181
	<hr/>	<hr/>
	\$ 6,617,825	\$ 6,180,002
	<hr/>	<hr/>

REVENUES	2004	2003
Conference & workshop revenue	\$ 3,264,893	\$ 3,049,096
Membership dues	632,252	649,079
Product sales	8,825	13,524
SAGE dues & other revenue	145,673	136,119
SAGE Certification	0	1,200
	<hr/>	<hr/>
Total revenues	4,051,643	3,849,018
OPERATING EXPENSES		
Conferences & Workshops	2,704,759	2,577,839
Membership; login:	428,755	470,772
Projects & GoodWorks	229,239	148,854
SAGE	208,757	242,773
SAGE Certification	0	6,878
Management and General	441,554	406,727
Fund Raising	112,885	110,840
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Total operating expenses	4,125,949	3,964,682
Net operating surplus/(deficit)	(74,306)	(115,664)
NON-OPERATING ACTIVITY		
Donations	50	100
Interest & dividend income	161,436	170,155
Gains & losses on marketable securities	199,495	461,758
Investment fees & other	(68,661)	(59,653)
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Net investment income & non-operating expense	292,320	572,360
Increase/(decrease) in net assets	218,014	456,696
Net assets, beginning of year	5,756,181	5,299,485
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Net assets, end of year	\$ 5,974,195	\$ 5,756,181

**USENIX ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2004 and 2003**

	Conferences and Workshops	Programs and Membership	Student Programs, Good Works and Projects	SAGE	Sage Certification	Total Program	Managemen t and general	Fund Raising	Total Support	2004 Total	2003 Total
Operating Expenses											
Conference & workshop-direct	* \$ 1,855,355					\$ 1,855,355			\$ 0	\$ 1,855,355	\$ 1,631,705
Personnel and related benefits:											
Salaries	509,536	121,306	17,128	114,140	73,865	762,110	210,831	75,182	286,013	1,048,123	1,150,706
Payroll taxes	49,385	11,757	1,660	11,063	73,865	20,434	7,287	27,721	101,586	82,928	82,928
Employee benefits	101,554	24,177	3,414	22,749	151,893	42,020	14,984	57,004	208,898	215,345	215,345
Membership/proceedings		8,254			8,254				8,254	7,370	7,370
Membership/login:		164,866			164,866				164,866	187,520	187,520
Membership/e-learning					0				0	0	0
SAGE expenses	*			39,630	39,630				39,630	68,839	68,839
SAGE Certification expenses	*				0				0	6,878	6,878
Student programs, Good Works, and projects			200,083		200,083				0	200,083	108,019
General and administrative	*	188,929	98,394	6,954	21,176	315,483	168,269	15,432	183,701	499,184	505,372
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 2,704,759	\$ 428,755	\$ 229,239	\$ 208,757	\$ 3,501,509	\$ 441,554	\$ 112,885	\$ 584,439	\$ 4,125,949	\$ 3,964,682	

**USENIX ASSOCIATION
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2004 and 2003**

	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 218,014	\$ 456,696
Adjustments to reconcile increase in net assets to net cash provided by/(used for) operating activities:		
Depreciation	58,485	64,728
Net investment income designated for long-term purposes	(89,553)	(108,132)
Realized & unrealized gains on investments	(199,495)	(461,758)
Decr/(Incr) in receivables	4,848	(46,346)
Decr/(Incr) in inventory	5,690	5,526
Decr/(Incr) in prepaid expense	(28,907)	3,415
Incr/(Decr) in accrued expenses	204,520	(247,533)
Incr/(Decr) in deferred revenue	(9,940)	610
Total adjustments	<u>(54,352)</u>	<u>(789,490)</u>
Net cash provided by operating activities	<u>163,662</u>	<u>(332,794)</u>
CASH FLOWS PROVIDED BY/(USED FOR) INVESTING ACTIVITIES:		
Purchase of investments	(2,832,308)	(3,730,254)
Sale of investments	2,832,308	3,730,254
Withdrawals from reserve fund		
Purchase of property & equipment	<u>(20,029)</u>	<u>(11,002)</u>
Net cash used for investing activities	<u>(20,029)</u>	<u>(11,002)</u>
Net change in cash & equivalents	143,633	(343,796)
Cash & equivalents, beginning of year	<u>705,498</u>	<u>1,049,294</u>
Cash & equivalents, end of year	\$ <u>849,131</u>	\$ <u>705,498</u>

Chart 1: USENIX Member Revenue Sources 2004

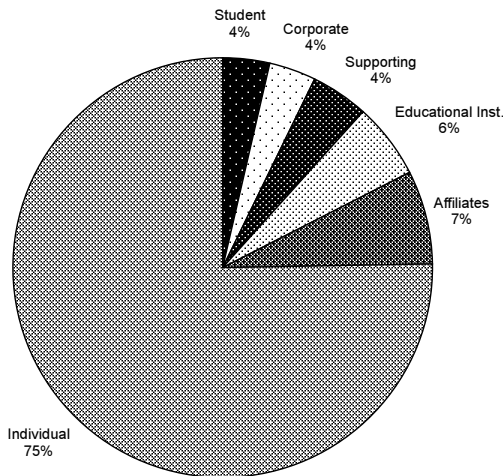


Chart 2: Where Your 2004 Membership Dues Went

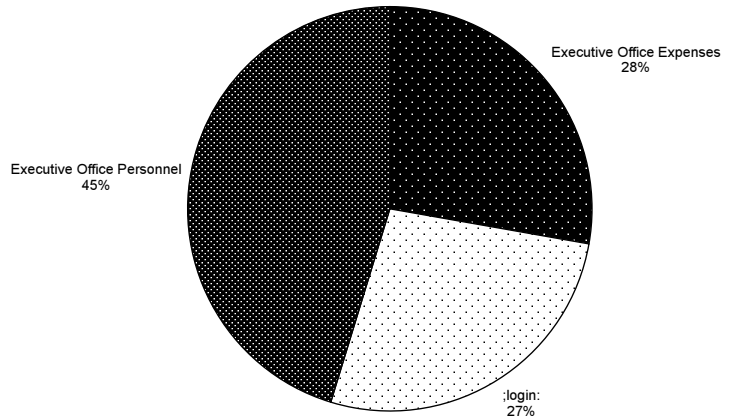


Chart 3: Student & Outreach Program Expenses 2004

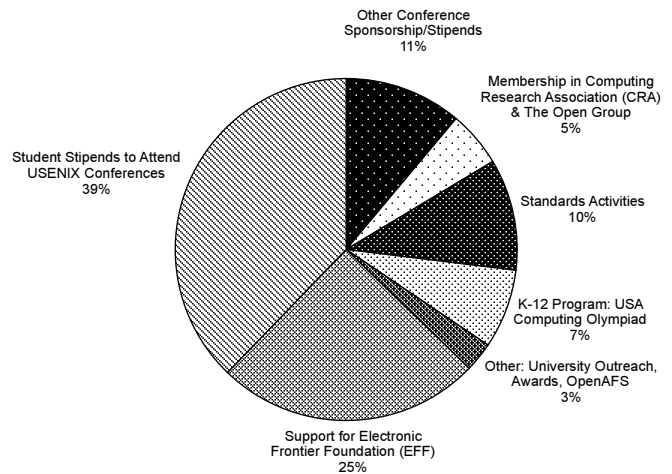


Chart 4: USENIX Administrative Expenses 2004

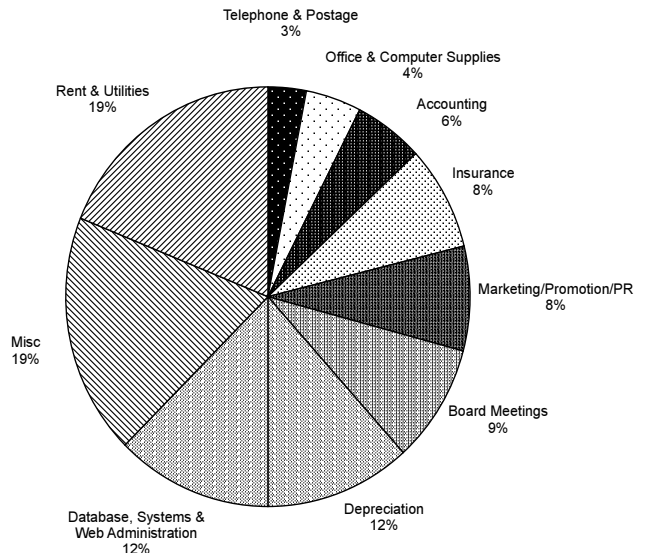


Chart 5: SAGE Revenue Sources 2004

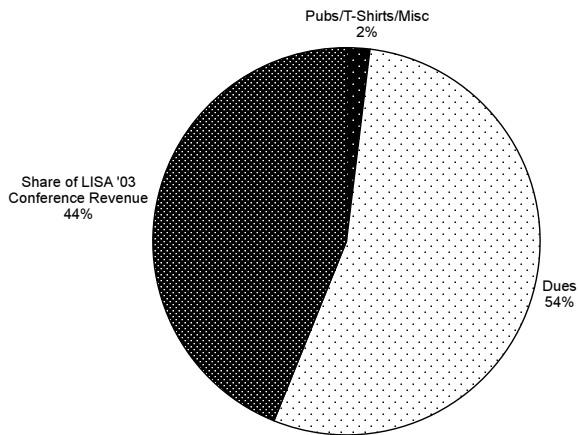
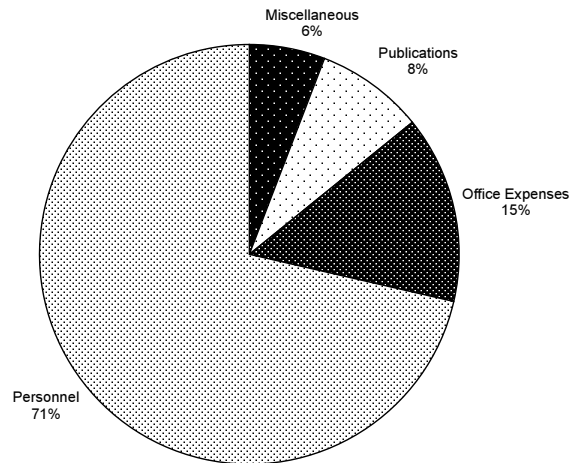


Chart 6: SAGE Expenses 2004



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Attention, Members: Are You Getting the Most Out of Your Membership?

Become an active member of the Association. This is your community: get involved!

We are proud of our 30-year history of offering services to the advanced computing systems community. The support and participation of our members make us able to offer some of the most highly respected conferences and publications in the industry.

We have recently added the benefit of a Jobs Board for all members, as well as additional benefits for our Educational, Corporate, and Supporting members. We encourage you either to upgrade your membership or to talk to your employer about an institutional membership with USENIX.

In addition to the great benefits you already enjoy, we are offering these new benefits:

STANDARD MEMBERSHIPS: INDIVIDUAL (\$115 PER YEAR) AND STUDENT (\$40 PER YEAR)

- The USENIX Jobs Board: Looking for a new job? USENIX members have direct access to offerings from top-notch potential employers. For information on how to post, see <http://www.usenix.org/jobs/>.

EDUCATIONAL MEMBERSHIP (\$250 PER YEAR)

- The USENIX Jobs Board (see above)
- Up to two additional copies of ;login: per issue (email office@usenix.org with your request)

CORPORATE MEMBERSHIP (\$460 PER YEAR)

- The USENIX Jobs Board (see above)
- Up to four additional copies of ;login: per issue (email office@usenix.org with your request)
- Up to five conference registrations at the USENIX member price for your staff (email conference@usenix.org for a discount code to use in registering)
- Your company name listed on our Corporate Members Web page, <http://www.usenix.org/membership/corporate.html>.

SUPPORTING MEMBERSHIP (\$2500 PER YEAR)

- The USENIX Jobs Board (see above)
- Up to four additional copies of ;login: per issue (email office@usenix.org with your request)
- Tarballs of any USENIX conference Proceedings from the year *before* your membership term begins (email office@usenix.org with your request)

For a full listing of all benefits or to join online, please see <http://www.usenix.org/membership>.