

USENIX ASSOCIATION FINANCIAL STATEMENTS FOR 2014

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 2014 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; membership (including ;login: magazine); projects, programs, and good works projects; their individual portions are illustrated in Chart 3.

The Association's complete financial statements for the fiscal year ended December 31, 2014, are available on request.

Casey Henderson, Executive Director

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
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	(749,924)	(594,491)
Net property and equipment	362,930	506,514
Other assets	-	79,371
	\$ 5,887,563	\$ 5,942,640
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	91,080	31,540
Total current liabilities	191,775	184,923
Long-Term Liabilities		
Total liabilities	-	79,371
Net Assets		
Unrestricted Net Assets	5,695,788	5,678,346
Net Assets	5,695,788	5,678,346
	\$ 5,887,563	\$ 5,942,640

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
Total revenues	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
Total operating expenses	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
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

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Chart 1: USENIX 2014 Operating Expenses

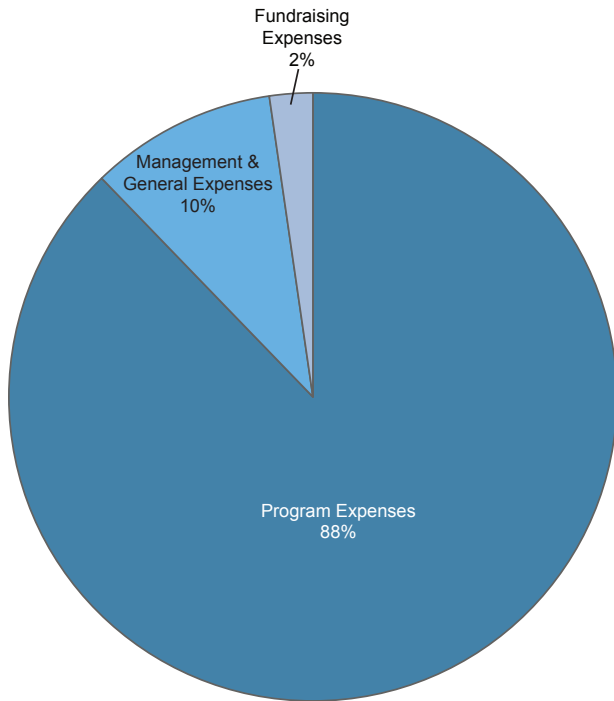


Chart 2: USENIX 2014 General & Administrative Expenses

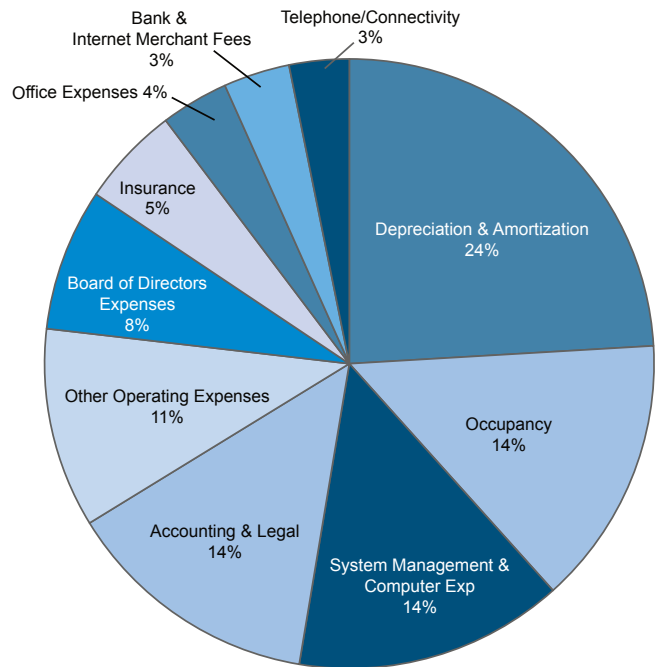


Chart 3: USENIX 2014 Program Expenses

