

USENIX

THE ADVANCED COMPUTING SYSTEMS ASSOCIATION

Financial Statements

For the Years Ended December 31, 2007 & 2006

USENIX ASSOCIATION

Contents

Independent Auditor's Report	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Functional Expenses	4
Statements of Cash Flows	5
Notes to Financial Statements	6-14
Supplemental Schedules:	
SAGE-Statements of Activities	15
Conference and Workshop	
Revenues and Expenses -- 2007	16
Revenues and Expenses -- 2006	17
General and Administrative Expenses	18



Independent Auditor's Report

To the Board of Trustees of
USENIX Association


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We have audited the accompanying statements of financial position of USENIX Association (a nonprofit organization) as of December 31, 2007 and 2006, and the related statements of activities and cash flow for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion of 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2007 and 2006, and the changes in its net assets and its cash flow for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Sage Statement of Activities, Conference Workshop Revenue and Expenses and General and Administrative Expenses, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.


McSweeney & Associates
Certified Public Accountants

Grass Valley, California
May 16, 2008

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USENIX ASSOCIATION
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2007 and 2006

ASSETS	2007	2006
Current Assets		
Cash & cash equivalents	\$ 1,165,165	\$ 1,245,162
Receivables	37,694	63,087
Prepaid expenses	41,993	47,203
Inventory	3,925	4,388
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Total current assets	1,248,777	1,359,840
Investments at fair market value	6,365,486	6,047,657
Property and Equipment		
Office furniture and equipment	555,393	503,596
Less: accumulated depreciation	<u>(479,593)</u>	<u>(452,814)</u>
Net property and equipment	75,800	50,782
Other assets	302,020	248,521
	<hr/>	<hr/>
	<u>\$ 7,992,083</u>	<u>\$ 7,706,800</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 429,593	\$ 588,561
Accrued expenses	80,484	83,360
Sponsorships for Linux Kernel '08	35,000	-
Contributions held for OpenAFS	-	176
Deferred revenue	<u>168,715</u>	<u>55,290</u>
Total current liabilities	713,792	727,387
Long-term Liabilities	<u>302,020</u>	<u>248,521</u>
Total liabilities	1,015,812	975,908
Net Assets		
Unrestricted net assets	<u>6,976,271</u>	<u>6,730,892</u>
Net Assets	<u>6,976,271</u>	<u>6,730,892</u>
	<hr/>	<hr/>
	<u>\$ 7,992,083</u>	<u>\$ 7,706,800</u>

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

USENIX ASSOCIATION
STATEMENTS OF ACTIVITIES
For the Years Ended December 31, 2007 and 2006

	2007	2006
REVENUES		
Conference & workshop revenue	\$ 3,206,716	\$ 3,407,994
Membership dues	543,762	552,978
Product sales	5,155	8,017
SAGE dues & other revenue	135,885	131,290
General sponsorship	4,000	-
	3,895,518	4,100,279
OPERATING EXPENSES		
Conferences & workshops	2,723,827	2,645,671
Membership; login:	391,690	394,439
Projects & Good Works	230,397	284,472
SAGE	165,248	224,313
Management and general	446,683	433,327
Fund raising	47,998	112,143
	4,005,843	4,094,365
Net	(110,325)	5,914
NON-OPERATING ACTIVITY		
Donations - non-cash	15,140	-
Interest & dividend income	251,051	245,024
Gains & losses on marketable securities	157,508	556,471
Investment fees	(64,908)	(62,185)
Other non-operating	(3,087)	(3,305)
	355,704	736,005
Net	355,704	736,005
Increase in net assets	245,379	741,919
Net assets, beginning of year	6,730,892	5,988,973
Net assets, end of year	\$ 6,976,271	\$ 6,730,892

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

