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## TUG financial statements for 2009

David Walden, TUG treasurer

The financial statements for 2009 have been reviewed by the TUG board but have not been audited. They may change slightly when the final 2009 tax return is filed. As a US tax-exempt organization, TUG's annual information returns are publicly available on our web site: <http://www.tug.org/tax-exempt>.

### Revenue (income) highlights

Membership dues revenue were down from 2008 to 2009 (at the end of December 2009 we had 1,522 paid members); conference income was substantially up; and interest income was substantially down. Product sales income was down; and contributions income was up about \$2,200. Altogether, revenue increased 3 percent (about \$4,000) from 2008 to 2009.

### Cost of Goods Sold and Expenses highlights, and the bottom line

Payroll, office expenses, and *TUGboat* production and mailing continue to be the major expense items.

Because Cost of Goods Sold and Expenses did not change very materially from 2008 to 2009 and revenue increased, year-to-year gross loss was down about \$3,500.

Often we have a prior year adjustment that takes place early in the year to compensate for something that had to be estimated at the time the books were closed at year end; in 2009 we had two such adjustments, for a total of minus \$175.

## Balance sheet highlights

TUG's end-of-year asset level is up from 2008 to 2009 partly because the last 2009 issue of TUGboat was billed but not yet paid.

The 'Committed Funds' come to TUG specifically for designated projects: the L<sup>A</sup>T<sub>E</sub>X project, the T<sub>E</sub>X development fund, and so forth. They have been allocated accordingly and are disbursed as the projects progress. TUG charges no overhead for administering these funds.

'Prepaid Member Income' is member dues that were paid in 2009 for 2010 and beyond. Most of this liability (the 2010 portion) was converted to 'Membership Dues' for 2010 in January 2010.

The payroll liabilities are for 2009 state and federal taxes due January 15, 2010.

Because of the 2009 loss of \$3,829, the Total Equity is down essentially the same amount from 2008 to 2009.

## Summary

TUG remained financially solid as we entered 2009. However, we did have to increase the fee rates (after holding them steady for three years) to cover slowly inflating expenses. Hopefully the fee increase will not cause too many people to drop their TUG membership.

TUG continues to work closely with the other T<sub>E</sub>X user groups and ad hoc committees on many activities to benefit the T<sub>E</sub>X community.

**TUG 12/31/2009 (versus 2008) Balance Sheet****TUG 2009 (versus 2008) Revenue and Expenses**

	<u>Dec 31, 09</u>	<u>Dec 31, 08</u>		<u>Jan - Dec 09</u>	<u>Jan - Dec 08</u>
<b>ASSETS</b>			<b>Ordinary Income/Expense</b>		
<b>Current Assets</b>			<b>Income</b>		
Total Checking/Savings	181,596	162,709	Membership Dues	98,815	103,171
Accounts Receivable	55	95	Product Sales	5,095	5,809
Other Current Assets	2,029	1,314	Contributions Income	9,253	6,987
<b>Total Current Assets</b>	<u>183,680</u>	<u>164,119</u>	Annual Conference	7,640	-1,339
<b>Fixed Assets</b>	<u>1,068</u>	<u>2,396</u>	Interest Income	3,163	5,341
<b>TOTAL ASSETS</b>	<u><b>184,748</b></u>	<u><b>166,515</b></u>	Advertising Income	315	405
			<b>Total Income</b>	<u>124,281</u>	<u>120,374</u>
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>			<b>Cost of Goods Sold</b>		
Accounts Payable	11,000	0	TUGboat Prod/Mailing	31,045	31,401
Committed Funds	43,417	33,569	Software Production/Mailing	4,112	3,911
Deferred conference income	830	0	Postage/Delivery - Members	2,331	3,164
Prepaid member income	3,305	2,905	Conf Expense, office + overhead	1,840	1,036
Payroll Liabilities	1,079	1,096	JMM supplies/shipping	370	829
<b>Total Current Liabilities</b>	<u>59,631</u>	<u>37,570</u>	Member Renewal	434	408
			Copy/Printing for members	234	30
<b>Total Liabilities</b>	<u>59,631</u>	<u>37,570</u>	<b>Total COGS</b>	<u>40,366</u>	<u>40,779</u>
			<b>Gross Profit</b>	<u>83,915</u>	<u>79,595</u>
<b>Equity</b>					
Unrestricted	128,945	136,230	<b>Expense</b>		
Net Income	-3,828	-7,285	Contributions made by TUG	5,000	10,525
<b>Total Equity</b>	<u>125,117</u>	<u>128,945</u>	Office Overhead	16,560	12,595
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>184,748</b></u>	<u><b>166,515</b></u>	Payroll Exp	64,451	62,200
			Professional Fees	230	230
			Depreciation Expense	1,328	1,330
			<b>Total Expense</b>	<u>87,569</u>	<u>86,880</u>
			<b>Net Ordinary Income</b>	<u>-3,654</u>	<u>-7,285</u>
			<b>Other Income/Expense</b>		
			<b>Other Income</b>		
			Prior year adjust	-175	
			<b>Total Other Income</b>	<u>-175</u>	
			<b>Net Other Income</b>	<u>-175</u>	
			<b>Net Income</b>	<u><b>-3,829</b></u>	<u><b>-7,285</b></u>

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