

## TUG financial statements for 2014

Karl Berry, TUG treasurer

The financial statements for 2014 have been reviewed by the TUG board but have not been audited. As a US tax-exempt organization, TUG's annual information returns are publicly available on our web site: <http://tug.org/tax-exempt>.

### Revenue (income) highlights

Membership dues revenue was down about 3% in 2014 compared to 2013. (TUG began a membership campaign to try to attract new members, <http://tug.org/membership>.) Product sales were nearly doubled, primarily due to a single large Lucida site license. Contributions were slightly down. The annual conference had a large margin, due to better-than-budgeted attendance. Interest and advertising income were slightly down. Overall, 2014 income was up 7%.

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

Payroll, *TUGboat*, DVD production, postage, and other office overhead continue to be the major expense items. Most were less than budgeted; overall, 2014 COGS was down about 10% from 2013, while general expenses were down slightly.

The "prior year adjustment" compensates for estimates made in closing the books for the prior year; in 2014 the total adjustment was positive: \$423.

The bottom line for 2014 was positive: almost exactly \$14,000.

### Balance sheet highlights

TUG's end-of-year asset total is up around \$17,000 (8%) in 2014 compared to 2013.

The Committed Funds are administered by TUG specifically for designated projects: L<sup>A</sup>T<sub>E</sub>X, CTAN, the T<sub>E</sub>X development fund, and others. Incoming donations have been allocated accordingly and are disbursed as the projects progress. TUG charges no overhead for administering these funds.

The Prepaid Member Income category is membership dues that were paid in earlier years for the current year (and beyond). Most of this liability (the 2014 portion) was converted into regular Membership Dues in January of 2014.

The payroll liabilities are for 2014 state and federal taxes due January 15, 2015.

### Summary

TUG remains financially solid as we enter another year.

## TUG 12/31/2014 (vs. 2013) Revenue, Expense

	Jan - Dec 14	Jan - Dec 13
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Membership Dues	91,785	94,800
Product Sales	13,529	7,498
Contributions Income	8,776	9,126
Annual Conference	8,720	
Interest Income	425	625
Advertising Income	390	410
Services Income	671	3,493
<b>Total Income</b>	<b>124,296</b>	<b>115,952</b>
<b>Cost of Goods Sold</b>		
Membership Drive	256	
TUGboat Prod/Mailing	18,703	24,850
Software Production/Mailing	3,076	3,038
Postage/Delivery - Members	2,294	2,923
Lucida Sales Accrual B&H	5,993	2,875
Member Renewal	406	417
<b>Total COGS</b>	<b>30,728</b>	<b>34,103</b>
<b>Gross Profit</b>	<b>93,568</b>	<b>81,849</b>
<b>Expense</b>		
Contributions made by TUG	2,000	3,324
Office Overhead	13,134	12,121
Payroll Exp	64,752	64,486
Interest Expense		94
<b>Total Expense</b>	<b>79,886</b>	<b>80,025</b>
<b>Net Ordinary Income</b>	<b>13,682</b>	<b>1,824</b>
<b>Other Income/Expense</b>		
Prior year adjust	423	194
Other Expenses	106	
<b>Net Other Income</b>	<b>317</b>	<b>194</b>
<b>Net Income</b>	<b>13,999</b>	<b>2,018</b>

## TUG 12/31/2014 (vs. 2013) Balance Sheet

	Dec 31, 14	Dec 31, 13
<b>ASSETS</b>		
<b>Current Assets</b>		
Total Checking/Savings	201,400	186,696
Accounts Receivable	2,655	180
<b>Total Current Assets</b>	<b>204,055</b>	<b>186,876</b>
<b>TOTAL ASSETS</b>	<b>204,055</b>	<b>186,876</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
Committed Funds	30,838	27,711
Administrative Services	1,920	4,879
Deferred contributions	45	90
Prepaid member income	7,610	4,550
Payroll Liabilities	1,094	1,100
<b>Total Current Liabilities</b>	<b>41,507</b>	<b>38,330</b>
<b>TOTAL LIABILITIES</b>	<b>41,507</b>	<b>38,330</b>
<b>Equity</b>		
Unrestricted	148,546	146,529
Net Income	14,002	2,017
<b>Total Equity</b>	<b>162,548</b>	<b>148,546</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>204,055</b>	<b>186,876</b>