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**TUG financial statements for 2015**

Klaus Höppner, TUG treasurer

The financial statements for 2015 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 slightly up in 2015 compared to 2014. Product sales returned to normal, after a spike in 2014 due to a large Lucida site license. The annual conference had a small margin, due to good attendance and DANTE e.V. support. Other income categories were close to steady. Overall, 2015 income was down 10%.

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

Payroll, *TUGboat*, DVD production, and other overhead continue to be the major expense items. Most were less than budgeted; overall, 2015 COGS was down about 16% from 2014, while office overhead was up slightly due to election costs.

The "prior year adjustment" compensates for estimates made in closing the books for the prior year; in 2015, no adjustment was needed.

The bottom line for 2015 was positive: a little more than \$5,300.

**Balance sheet highlights**

TUG's end-of-year asset total is up around \$1,800 (not quite 1%) in 2015 compared to 2014.

Committed Funds are reserved for designated projects: L<sup>A</sup>T<sub>E</sub>X, CTAN, the T<sub>E</sub>X development fund, and others (<http://tug.org/donate>). Incoming donations are allocated accordingly and 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 2015 portion) was converted into regular Membership Dues in January of 2015.

The payroll liabilities are for 2015 state and federal taxes due January 15, 2016.

**Summary**

Membership fees remain unchanged; the last general increase was in 2010. We ended 2015 with 20 more members than in 2014. TUG remains financially solid as we enter another year.

**TUG 12/31/2015 (vs. 2014) Revenue, Expense**

	<u>Dec 31, 15</u>	<u>Dec 31, 14</u>
ORDINARY INCOME/EXPENSE		
Income		
Membership Dues	92,455	91,780
Product Sales	5,736	13,529
Contributions Income	8,320	8,776
Annual Conference	1,837	8,720
Interest Income	484	425
Advertising Income	320	390
Services Income	2,616	671
Total Income	<u>111,768</u>	<u>124,292</u>
Cost of Goods Sold		
Membership Drive		(256)
TUGboat Prod/Mailing	(17,722)	(18,703)
Software Prod/Mailing	(3,200)	(3,076)
Postage/Delivery - Members	(2,147)	(2,294)
Lucida Sales to B&H	(2,195)	(5,993)
Member Renewal	(412)	(406)
Total COGS	<u>(25,677)</u>	<u>(30,727)</u>
Gross Profit	86,091	93,566
Expense		
Contributions made by TUG	(2,000)	(2,000)
Office Overhead	(15,444)	(13,134)
Payroll Expense	(63,256)	(64,752)
Total Expense	<u>(80,700)</u>	<u>(79,886)</u>
Net Ordinary Income	5,391	13,680
OTHER INCOME/EXPENSE		
Prior year adjust		423
Other Expense		(106)
Net Other Income		317
NET INCOME	<u>5,391</u>	<u>13,997</u>

**TUG 12/31/2015 (vs. 2014) Balance Sheet**

	<u>Dec 31, 15</u>	<u>Dec 31, 14</u>
ASSETS		
Current Assets		
Total Checking/Savings	205,582	201,400
Accounts Receivable	300	2,650
Total Current Assets	<u>205,882</u>	<u>204,050</u>
LIABILITIES & EQUITY		
Current Liabilities		
Committed Funds	31,248	30,837
Administrative Services	1,528	1,920
Deferred Contributions		45
Prepaid Member Income	4,085	7,610
Payroll Liabilities	1,087	1,094
Total Current Liabilities	<u>37,948</u>	<u>41,507</u>
Equity		
Unrestricted	162,543	148,546
Net Income	5,391	13,997
Total Equity	<u>167,934</u>	<u>162,543</u>
TOTAL LIABILITIES & EQUITY	<u>205,882</u>	<u>204,050</u>