
TUG financial statements for 2018

Karl Berry, TUG treasurer

The financial statements for 2018 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: <https://tug.org/tax-exempt>.

Revenue (income) highlights

Membership dues revenue was slightly up in 2018 compared to 2017; this was the first year of offering trial memberships, and we ended the year with 1,214 members. Contributions were up about \$2,000, and product sales (mainly Lucida) were down about the same. We had no extra services income. Other categories were about the same. Overall, 2018 income was down < 1%.

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

TUGboat production cost was down substantially, due mostly to printing fewer pages. Other cost categories were about the same. The bottom line for 2018 was strongly negative, about \$10,500, though still a substantial improvement over 2017.

Balance sheet highlights

TUG's end-of-year asset total is down by around \$8,040 (4.4%) in 2018 compared to 2017, following the bottom-line loss.

Committed Funds are reserved for designated projects: L^AT_EX, CTAN, the T_EX development fund, and others (<https://tug.org/donate>). Incoming donations are allocated accordingly and disbursed as the projects progress. TUG charges no overhead for administering these funds.

The 2018 Conference number is the net of the TUG'18 conference (a gain of about \$2000), the loss (about \$1100) from the cancelled PracT_EX'18, and preliminary TUG'19 registrations and expenses.

The Prepaid Member Income category is member dues that were paid in earlier years for the current year (and beyond). The 2018 portion of this liability was converted into regular Membership Dues in January of 2018. The payroll liabilities are for 2018 state and federal taxes due January 15, 2019.

Summary

Due to the trial membership initiative, we ended 2018 with 36 more members than in 2017. We hope the positive trend continues.

Additional ideas for attracting members, or benefits TUG could provide, would be very welcome.

TUG 12/31/2018 (vs. 2017) Revenue, Expense

	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>
ORDINARY INCOME/EXPENSE		
Income		
Membership Dues	77,825	76,502
Product Sales	3,672	7,100
Contributions Income	9,463	7,654
Interest Income	870	546
Advertising Income	270	315
Services Income	<u>761</u>	<u>761</u>
Total Income	92,101	92,879
Cost of Goods Sold		
TUGboat Prod/Mailing	(17,410)	(23,677)
Software Prod/Mailing	(2,550)	(2,599)
Members Postage/Delivery	(1,470)	(2,901)
Lucida Sales to B&H	(1,465)	(2,895)
Member Renewal	<u>(317)</u>	<u>(364)</u>
Total COGS	<u>(23,211)</u>	<u>(32,437)</u>
Gross Profit	68,890	60,442
Expense		
Contributions made by TUG	(2,000)	(2,000)
Office Overhead	(14,301)	(13,741)
Payroll Expense	(63,078)	(63,186)
Professional Fees	<u>(38)</u>	<u>(38)</u>
Interest Expense	(4)	(45)
Total Expense	<u>(79,383)</u>	<u>(79,011)</u>
Net Ordinary Income	(10,493)	(18,568)
OTHER INCOME/EXPENSE		
Prior year adjust	<u> </u>	(3,356)
Net Other Income	<u> </u>	(3,356)
NET INCOME	<u>(10,493)</u>	<u>(15,212)</u>

TUG 12/31/2018 (vs. 2017) Balance Sheet

	<u>Dec 31, 18</u>	<u>Dec 31, 17</u>
ASSETS		
Current Assets		
Total Checking/Savings	176,530	184,765
Accounts Receivable	<u>470</u>	<u>275</u>
Total Current Assets	177,000	185,040
LIABILITIES & EQUITY		
Current Liabilities		
Committed Funds	44,442	42,971
TUG Conference	1,000	596
Administrative Services	2,698	2,698
Prepaid Member Income	6,375	6,070
Payroll Liabilities	<u>1,353</u>	<u>1,080</u>
Total Current Liabilities	55,869	53,416
Equity		
Unrestricted	131,624	146,836
Net Income	<u>(10,493)</u>	<u>(15,212)</u>
Total Equity	121,131	131,624
TOTAL LIABILITIES & EQUITY	<u>177,000</u>	<u>185,040</u>