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**TUG financial statements for 2003**

Robin Laakso

This financial report for 2003 also includes financial statements from 2002, for purposes of comparison. As usual, the accounts have been reviewed by TUG's accountant but have not been audited.

TUG is funded primarily by annual dues from members. TUG membership declined slightly from 2002 to 2003, by about 2%. Most notable was the decline in joint membership categories. NTG (the Dutch T<sub>E</sub>X user group) and UK-TUG (United Kingdom) joint memberships combined dropped about 20% from 2002 to 2003. Total membership dues revenue was greater in 2002, however, because an extra \$10,000 (2000 and 2001 UK-TUG joint membership dues) was collected in that year.

The TUG Store was launched in April, 2003 (<http://tug.org/store>). Thirty-five copies of the T<sub>E</sub>X Live software and 24 copies of *TUGboat*, as well as T<sub>E</sub>X pins, conference mugs and t-shirts were purchased via the store, boosting the "Product Sales" category by \$2040.

Notable contributions and allocations made by TUG in 2003:

- TUG 2003: \$10000, of which about half was recouped. Also, we thank both numerous individuals and the other user groups, especially DANTE e.V., GUST, NTG, and GUTenberg, for very generous contributions to the conference.
- T<sub>E</sub>X development fund: \$5000
- T<sub>E</sub>X workshop in Pune, India: \$2100
- EuroT<sub>E</sub>X 2003: \$2000
- Bursary fund: \$2000

As usual, TUG's largest annual expense items were payroll, *TUGboat* production and mailing, and software production and mailing, all of which decreased slightly in 2003.

The \$269 loss in 2003 compared to a positive \$7180 net income in 2002 can be explained almost entirely by extra joint member dues received in 2002 in combination with greater contributions made by TUG in 2003. Overall, TUG's financial picture remained quite steady in 2003.

This verbal portion of the report is intended to highlight major features contained in the financial statements, but cannot explain detailed activities within each account. If you would like to learn more about TUG's finances or have a particular comment or question, please contact the TUG office.

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**TeX Users Group**  
**Balance Sheet Prev Year Comparison**  
 As of December 31, 2003

	Dec 31, 03	Dec 31, 02
<b>ASSETS</b>		
<b>Current Assets</b>		
Checking/Savings		
OregonTelco PrimeShare	133,750	128,258
BOA Maximizer	28,902	51,780
BOA Checking	-7,527	5,730
BOA Money Mkt Bursary	1,711	1,330
Petty Cash	10	10
<b>Total Checking/Savings</b>	<u>156,846</u>	<u>187,108</u>
Accounts Receivable		
Accounts Receivable	300	7,270
<b>Total Accounts Receivable</b>	<u>300</u>	<u>7,270</u>
Other Current Assets		
Deposits	10	
<b>Total Other Current Assets</b>	<u>10</u>	
<b>Total Current Assets</b>	<u>157,156</u>	<u>194,378</u>
<b>Fixed Assets</b>		
Fixed Assets		
Equipment	44,625	44,025
Accumulated Depreciation	-40,300	-36,966
<b>Total Fixed Assets</b>	<u>4,325</u>	<u>7,059</u>
<b>Total Fixed Assets</b>	<u>4,325</u>	<u>7,059</u>
<b>TOTAL ASSETS</b>	<u><u>161,481</u></u>	<u><u>201,437</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	31,104	40,124
<b>Total Accounts Payable</b>	<u>31,104</u>	<u>40,124</u>
Other Current Liabilities		
Deferred conference donations	100	610
Deferred conference income		7,360
Deferred contributions		1,500
Deferred member income		21,175
AMS Prepaid Memberships	1,800	1,800
Payroll Liabilities		
Federal P/R Taxes Payable	885	994
State P/R Taxes Payable	195	218
<b>Total Payroll Liabilities</b>	<u>1,080</u>	<u>1,212</u>
<b>Total Other Current Liabilities</b>	<u>2,980</u>	<u>33,657</u>
<b>Total Current Liabilities</b>	<u>34,084</u>	<u>73,781</u>
<b>Total Liabilities</b>	<u>34,084</u>	<u>73,781</u>
<b>Equity</b>		
Restricted DevFund as of 12/31	3,433	
Restricted Bursary as of 12/31	1,711	1,330
Restricted LaTeX3 as of 12/31	-76	168
Unrestricted as of 1/1	122,588	118,979
Net Income	-259	7,180
<b>Total Equity</b>	<u>127,397</u>	<u>127,657</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>161,481</u></u>	<u><u>201,438</u></u>

**TeX Users Group**  
**Profit & Loss Prev Year Comparison**  
 January through December 2003

	Jan - Dec 03	Jan - Dec 02
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
Membership Dues	113,597	125,215
Product Sales	4,955	3,050
Contributions Income	5,743	5,065
Annual Conference	4,915	-393
Annual Regional Conference		-363
Conference Classes		-314
Interest Income	6,064	5,130
Advertising Income	400	1,345
Bursary	381	301
TeX Development Fund	3,433	
LaTeX 3	-234	-520
Miscellaneous Income	0	
<b>Total Income</b>	<u>139,254</u>	<u>138,516</u>
<b>Cost of Goods Sold</b>		
TUGboat Prod/Mailing	22,500	24,189
Software Production/Mailing	10,207	13,659
Postage/Delivery - Members	3,684	4,184
TUG Store - shipping	299	
Conf Expense, office + overhead	3,698	
Member Renewal	469	420
Copy/Printing for members	67	60
<b>Total COGS</b>	<u>40,924</u>	<u>42,512</u>
<b>Gross Profit</b>	<u>98,330</u>	<u>96,004</u>
<b>Expense</b>		
Contributions made by TUG	21,100	5,942
Office Overhead	9,318	8,021
Payroll Exp	60,091	60,460
Contract Labor	735	375
Professional Fees	1,651	14,905
Credit card/Bank charges	3,769	3,137
Depreciation Expense	3,334	2,786
Interest Expense		3
<b>Total Expense</b>	<u>99,998</u>	<u>95,629</u>
<b>Net Ordinary Income</b>	<u>-1,668</u>	<u>375</u>
<b>Other Income/Expense</b>		
<b>Other Income</b>		
Prior year adjust (02-03)	-3,592	6,806
Other Income	5,000	
<b>Total Other Income</b>	<u>1,408</u>	<u>6,806</u>
<b>Net Other Income</b>	<u>1,408</u>	<u>6,806</u>
<b>Net Income</b>	<u><u>-260</u></u>	<u><u>7,181</u></u>