
TUG financial statements for 2020

Karl Berry, TUG treasurer

The financial statements for 2020 have been reviewed by the TUG board but have not been audited. Totals may vary slightly due to rounding. 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 essentially the same in 2020 compared to 2019. We ended the year with 1,189 members (23 fewer than 2019). The 2020 online conference had a net gain of about \$3,700, due to generous donations and few expenses. Contributions were down about \$2,000, and other categories were slightly down. Overall, 2020 income was up about 2%.

Other highlights; the bottom line

TUGboat production cost was up a little, due to page count. Postage-related expenses increased; other categories remained about the same.

The bottom line for 2020 was strongly negative, about \$7,300, though still an improvement over 2019.

Balance sheet highlights

TUG's end-of-year asset total is up by around \$3,000 (2%) in 2020 compared to 2019, due primarily to conference and committed fund donations.

Committed Funds are reserved for designated projects: L^AT_EX, CTAN, MacT_EX, 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 Prepaid Member Income category is member dues that were paid in earlier years for the current year (and beyond). The 2020 portion of this liability was converted into regular Membership Dues in January of 2020. The payroll liabilities are for 2020 state and federal taxes due January 15, 2021.

Upcoming

For 2020, we have reduced the electronic membership discount to \$30, closer to the actual cost reduction of not shipping physical benefits. All other rates and fees remain the same. We hope to gain members this year; ideas are always welcome!

◇ Karl Berry, TUG treasurer
<https://tug.org/tax-exempt>

TUG 12/31/2020 (vs. 2019) Revenue, Expense

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>
ORDINARY INCOME/EXPENSE		
Income		
Membership Dues	76,030	76,125
Product Sales	3,761	5,238
Contributions Income	11,830	13,995
Annual Conference	3,721	(2,685)
Interest Income	1,430	1,934
Advertising Income	305	345
Total Income	<u>97,078</u>	<u>94,952</u>
Cost of Goods Sold		
TUGboat Prod/Mailing	(20,312)	(18,836)
Software Prod/Mailing	(2,256)	(2,194)
Members Postage/Delivery	(2,759)	(2,236)
Lucida Sales to B&H	(1,525)	(1,965)
Member Renewal	(356)	(420)
Total COGS	<u>(27,208)</u>	<u>(25,651)</u>
Gross Profit	69,870	69,301
Expense		
Contributions made by TUG	(2,000)	(1,000)
Office Overhead	(12,830)	(13,642)
Payroll Expense	(64,135)	(63,091)
Interest Expense	0	(24)
Total Expense	<u>(78,965)</u>	<u>(77,757)</u>
Net Ordinary Income	(9,095)	(8,850)
OTHER INCOME/EXPENSE		
Prior year adjustment	1,475	(78)
NET INCOME	<u>(7,620)</u>	<u>(8,535)</u>

TUG 12/31/2020 (vs. 2019) Balance Sheet

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>
ASSETS		
Current Assets		
Total Checking/Savings	174,197	171,560
Accounts Receivable	275	280
Total Current Assets	<u>174,472</u>	<u>171,840</u>
LIABILITIES & EQUITY		
Current Liabilities		
Committed Funds	57,652	47,270
Administrative Services	1,447	1,498
Prepaid Member Income	9,185	9,175
Payroll Liabilities	1,211	1,301
Total Current Liabilities	<u>69,495</u>	<u>59,244</u>
Equity		
Unrestricted	112,596	121,131
Net Income	(7,620)	(8,535)
Total Equity	<u>104,977</u>	<u>112,596</u>
TOTAL LIABILITIES & EQUITY	<u>174,472</u>	<u>171,840</u>