



# 2023 Annual Report

SNIA's mission is to develop and promote architectures, standards, and education through vendor-neutral collaboration of experts on data technologies that lead the industry worldwide.

[www.snia.org](http://www.snia.org)

## LETTER FROM SNIA LEADERSHIP

October 3, 2024

Dear SNIA Members, Industry Colleagues, and Staff,

We are pleased to update you on the Storage Networking Industry Association (SNIA) and to present our 2023 Annual Report with information on the financial performance and position of SNIA for Fiscal Year 2023, beginning on December 1, 2022 through November 30, 2023. The statements and notes that follow represent the compilation and audit by SNIA's Accounting Firm of MHTB Accountancy Group of Silicon Valley in San Jose, California.

SNIA's year-end financial results reflect a net positive year, as Net Assets increased by over 27%. Corporate restrictions continue to have a large effect on our revenues and expenses for the year primarily due to changes in our business model related to events and travel. Revenues increased by 16.1% and Expenses were relatively flat, increasing by 1.7%. (Refer to page 5 to see the details regarding our Net Assets position, and Pages 6 and 7 for Revenue and Expense detail.)

Mergers and acquisitions in the our industry impacted our membership, however strong and relevant programs that drive industry participation in our technical initiatives helped engage our members, resulting in a modest decrease in membership revenue of 11.4% for the year. With consistent revenue streams, and our reserve accounts stable at more than \$3.2 million, we are again confident that SNIA has the financial and organizational resources to continue to fulfill our important mission.

SNIA highlights for 2023 include:

- 25 Year Anniversary Illustrated SNIA's 25 years of industry innovation and standards development with a detailed timeline of key milestones represented in an engaging Infographic.
- Expanded SNIA's Vision and Mission to reflect a data-centric focus on SNIA technical work and expertise.
- The SCSI Trade Association (STA) joined SNIA as the STA Forum. This technology community promotes the use and understanding of SCSI and Serial Attached SCSI (SAS) technology.
- SNIA wins Most Innovative Memory Technology Award at the 2023 Flash Memory Summit for three innovative standards: SNIA Computational Storage Application Programming Interface (CS API), SNIA Smart Data Accelerator Interface (SDXI), and SNIA Swordfish®.
- Launched the "SNIA Experts on Data Podcast" Series. SNIA experts from around the world share candid insights on established and emerging technologies related to data that are making an impact and have the potential to reshape the industry.
- New SNIA-developed standards published included:
  - o SNIA Swordfish® scalable storage management API has achieved a milestone by gaining accreditation from the International Organization for Standardization (ISO®) for SNIA Swordfish v1.2.4a. The SNIA Storage Management Initiative (SMI) also released v1.2.5a of the SNIA Swordfish specification.
  - o Smart Data Accelerator Interface (SDXI) Specification v1.0, a standard for a memory-to-memory data mover and acceleration interface.
  - o Zoned Storage Models v1.0. This standard outlines the architecture and use case models for Zoned Storage devices.

## LETTER FROM SNIA CHAIRMAN, TREASURER, AND EXECUTIVE DIRECTOR

- o Persistent Memory (PM) Storage Performance Test Specification (PTS) v1.0. This specification describes best practices for Persistent Memory Storage Performance Test.
- o Computational Storage API v1.0, which provides a software abstraction between computational storage devices and the host system.
- White Papers Published:
  - o “NVMe<sup>®</sup> SSD Classification White Paper”
  - o “Storage Security: Encryption and Key Management”
- SNIA Events:
  - o Launched “2023 SNIA Preview”. A half-day virtual event where SNIA leaders from each of the SNIA Groups highlight significant accomplishments and future plans for the coming year. All sessions were recorded and made available on the SNIAMedia YouTube Channel.
  - o Storage Developer Conference (SDC) in Fremont, CA. over 300 attendees enjoyed four days of outstanding technical sessions presented by a stellar list of speakers.
  - o SNIA Compute + Memory + Storage virtual event in April
- Education:
  - o Produced 16 live webinars, totaling over 9,000 total views, average rating of 4.7 (scale 1-5)
  - o Published 29 blogs with over 14,000 views

As always, we acknowledge and sincerely thank our dedicated members, volunteers, staff, and industry alliances.



Dr. J Metz  
Chair, SNIA Board of Directors



Sue Amarin  
Treasurer, SNIA Board of Directors



Michael Meleedy  
Chief Operations Officer, SNIA

SNIA 2022 - 2023 LEADERSHIP

\* Composition and Positions as per October 27, 2022

BOARD OF DIRECTORS\*

J Michel Metz Chair AMD	Mark Carlson Co-Chair, SNIA Technical Council Kioxia Corporation	Chris Lueth NetApp
Richelle Ahlvers Vice Chair Intel Corporation	Peter Corbett Dell Technologies	Bill Martin Co-Chair, SNIA Technical Council Samsung SSI
Chris Lionetti Secretary Hewlett Packard Enterprise	John Geldman KIOXIA Corporation	David McIntyre Samsung Corporation
Sue Amarin Treasurer Global Sales Engineering	Roger Hathorn IBM	Michael Meleedy SNIA, Chief Operating Officer
Wayne Adams Chair Emeritus	Jonathan Hinkle Micron	Scott Shadley Solidigm Technology
	Dave Landsman Western Digital, Inc.	

TECHNICAL COUNCIL\*

Mark Carlson Co-Chair Kioxia Corporation	Arnold Jones SNIA, Technical Council Managing Director	David Thiel Industry Consultant
Bill Martin Co-Chair Samsung SSI	Fred Knight NetApp	SW Worth Industry Consultant
Curtis Ballard Hewlett Packard Enterprise	Jason Molgaard Solidigm	
Stephen Bates Eideticom	David Peterson Broadcom	
Anthony Constantine Intel Corporation	Leah Schoeb AMD	
Shyam Iyer Dell	Tom Talpey Industry Consultant	

**FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC  
ACCOUNTANT FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Storage Networking Industry Association  
Santa Clara, California

**Opinion**

We have audited the accompanying financial statements of Storage Networking Industry Association (a California nonprofit organization), which comprise the statements of financial position as of November 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Storage Networking Industry Association as of November 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Storage Networking Industry Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Storage Networking Industry Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of Storage Networking Industry Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Storage Networking Industry Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

MHTB Accountancy Group of Silicon Valley

San Jose, California

May 24, 2024

## FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION  
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 778,087	\$ 523,511
Investments	3,166,712	2,989,339
Accounts Receivable, Net of Allowance	1,043,572	947,389
Earned Revenue Receivable	18,641	25,200
Prepaid Expenses	24,757	33,411
Property and Equipment - Net	717	2,052
	<u>717</u>	<u>2,052</u>
Total Assets	<u>\$ 5,032,486</u>	<u>\$ 4,520,902</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts Payable	\$ 95	\$ 20,000
Deferred Revenue	1,526,599	1,684,861
Accrued Expenses	232,878	246,434
Total Liabilities	<u>1,759,572</u>	<u>1,951,295</u>
Net Assets:		
Without Donor Restrictions		
Designated by Board of Directors -		
For Forums and Initiatives	1,128,005	1,058,282
For Operating Reserve	1,000,000	1,000,000
Undesignated	1,144,909	511,325
Total Without Donor Restrictions	<u>3,272,914</u>	<u>2,569,607</u>
With Donor Restrictions	<u>0</u>	<u>0</u>
Total Net Assets	<u>3,272,914</u>	<u>2,569,607</u>
Total Liabilities and Net Assets	<u>\$ 5,032,486</u>	<u>\$ 4,520,902</u>

The accompanying notes are an integral part of these financial statements

## FINANCIAL STATEMENTS

**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Changes in Net Assets Without Donor Restrictions		
Support and Revenue:		
Memberships, Forums, and Initiatives	\$ 1,804,441	\$ 2,037,000
Sponsorships	171,430	198,289
Events	138,986	106,070
Other	328,102	94,429
Storage Management Initiative CTP	0	60,000
Investment Income/(Loss) - Net	194,855	(223,942)
Total Revenues and Gains Without Donor Restrictions	<u>2,637,814</u>	<u>2,271,846</u>
Expenses:		
Program Services:		
Storage Management Initiative	289,256	343,728
Conference Department	198,482	165,313
Marketing Department	191,086	190,324
Compute, Memory, and Storage Initiative	181,186	153,899
SFF Committee	78,343	67,569
Green Storage Initiative	58,237	40,267
STA Forum	56,888	0
DNA Data Storage	33,724	17,407
PM Enabling	32,044	35,647
Data, Network and Storage Forum	31,370	39,102
Cloud Storage Technologies Initiative	28,514	31,524
Membership Department	2,109	19,016
Data Protection Capacity and Optimization Committee	142	27,138
Technology Center	0	30,592
Total Program Services	<u>1,181,381</u>	<u>1,161,526</u>

The accompanying notes are an integral part of these financial statements

## FINANCIAL STATEMENTS

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Changes in Net Assets Without Donor Restrictions (Continued)		
Expenses:		
Supporting Services:		
General and Administrative Expenses:		
Salaries and Related Expenses	672,521	950,900
Operations	33,621	41,685
Board of Directors	46,984	116,359
Total Supporting Services	<u>753,126</u>	<u>1,108,944</u>
Total Expenses	<u>1,934,507</u>	<u>2,270,470</u>
Increase in Net Assets Without Donor Restrictions	703,307	1,376
Increase in Net Assets With Donor Restrictions	<u>0</u>	<u>0</u>
Increase in Net Assets	<u>703,307</u>	<u>1,376</u>
Net Assets - Beginning	<u>2,569,607</u>	<u>2,568,231</u>
Net Assets - Ending	<u>\$ 3,272,914</u>	<u>\$ 2,569,607</u>

The accompanying notes are an integral part of these financial statements

## FINANCIAL STATEMENTS

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED NOVEMBER 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities:		
Increase in Net Assets	\$ 703,307	\$ 1,376
Adjustments to Reconcile Net Assets to Net Cash		
Provided by Operating Activities:		
Depreciation and Amortization	1,335	1,335
Investment Account Fees	17,483	0
Interest and Dividend Income Reinvested	(106,753)	(88,767)
Unrealized (Gain) on Investments	(292,855)	291,514
Realized Loss on Investments	204,752	21,195
Loss on Disposition of Assets	0	1,572
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(96,183)	153,591
Other Receivables	6,559	9,351
Prepaid Expenses	8,654	(773)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(19,905)	20,000
Accrued Expenses and Others	(13,556)	(6,129)
Deferred Revenue	(158,262)	(200,677)
Member Deposits	0	0
Total Adjustments	<u>(448,731)</u>	<u>202,212</u>
Net Cash Provided/(Used) by Operating Activities	<u>254,576</u>	<u>203,588</u>
Cash Flows from Investing Activities:		
Cash Transfer to Investments	0	(800,000)
Net Cash Used by Investing Activities	<u>0</u>	<u>(800,000)</u>
Net Cash Flows Provided by Financing Activities	<u>0</u>	<u>0</u>
Net Increase in Cash and Cash Equivalents	254,576	(596,412)
Cash and Cash Equivalents at Beginning of Year	<u>523,511</u>	<u>1,119,923</u>
Cash and Cash Equivalents at End of Year	<u>\$ 778,087</u>	<u>\$ 523,511</u>

## Supplemental Disclosures of Cash Flow Information:

No payments were made for taxes or interest during the fiscal years ended November 30, 2023 or 2022

The accompanying notes are an integral part of these financial statements

## FINANCIAL STATEMENTS

**NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2023 AND 2022****NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES****Organization:**

Storage Networking Industry Association, a mutual benefit corporation, was incorporated on December 22, 1997 under the corporate laws of the State of California.

**Purpose and Operations:**

Storage Networking Industry Association (The Organization) is a United States of America based trade association engaged in the promotion, growth, and development of storage networking systems and technologies throughout the world. The Organization provides education, training, and market information to companies in the field of storage networking technologies as well as developing standards, specifications, and infrastructure. The Organization also acts as a referral and information network for such companies.

**Basis of Accounting:**

The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. The Organization maintains its accounting records on a fiscal year commencing on December 1st.

**Basis of Presentation:**

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: with and without donor restrictions.

**Revenue:**

The Organization offers vendor, channel, and service provider memberships. Revenues are derived primarily from annual membership fees, sponsors, special events, contributions, and trade shows. Membership fees are recognized over the period to which the dues relate. New membership fees are recognized over a fiscal year beginning on the date of membership.

## FINANCIAL STATEMENTS

**NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2023 AND 2022****NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue (Continued):**

The Organization offers vendor and channel members the option of a voting or non-voting membership. Vendor and Channel member companies sign up for the membership level based on their annual revenue as follows: revenue greater than \$600 million per year; revenue between \$150 million and \$600 million per year; revenue between \$20 million and \$150 million per year; and revenue less than \$20 million per year. The yearly membership fee distinguishes the Vendor and Channel voting member companies from the non-voting companies. Additionally, non-voting fee-based memberships are available for individuals, end-users (IT departments of any company), startups ("small" vendors in business less than 4 years) and non-profit organizations such as colleges and universities. None of the membership fees that are collected are used for lobbying activity.

The Organization is involved in various industry events. For events in which the Organization is the 100% owner, revenue from attendee fees and sponsorships are recorded at the time of the event. For those events in which the Organization is not the 100% owner, revenues are recorded as the net amount received from the entity producing those events in the month in which the events occur.

**Cash and Cash Equivalents:**

For the purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with maturities of three months or less at acquisition to be cash equivalents.

**Concentration of Credit Risk:**

The Organization, during the course of operations, maintains cash balances in excess of federally insured limits. During March 2023, the Organization opened a new bank account with First Republic Bank and utilized their Insured Cash Sweep account program. Under this program amounts in excess of the Federal Deposit Insurance Corporation limit of \$250,000 are swept into affiliate bank accounts in order to maintain bank balances across several banks that are below the the Federal Deposit Insurance Corporation limit and ensure that all of their cash balances are FDIC insured. During 2023, J.P. Morgan Chase, acquired First Republic Bank. The uninsured balances at November 30, 2023 and 2022 was \$0 and \$360,298 respectively.

## FINANCIAL STATEMENTS

**NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2023 AND 2022**NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)Accounts Receivable:

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance for doubtful receivables is based on management's evaluation of the aging of accounts and such other factors that deserve current recognition. Actual results could differ from these estimates. Receivables are charged against their respective allowance accounts when deemed to be uncollectible. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. At November 30, 2023 and 2022, the allowance for doubtful accounts was approximately \$38,400.

Investments:

The Organization maintained investment accounts at Wells Fargo Advisors up until March 2023 when the accounts were transferred to First Republic Bank, which is now owned by J.P. Morgan Chase. The account is governed by a formal investment policy. Investment accounts are composed primarily of fixed income securities such as money market funds, mutual funds, government and government sponsored entities (GSE) bonds, preferred stock and certificates of deposit and are carried at fair value. The money market funds included in the investment accounts are not considered to be cash equivalents because management intends to invest these funds in investments maturing in more than three months. Unrealized gains and losses are included in the change in net assets.

Depreciable Assets:

The Organization disposed of the majority of their fixed assets during the prior fiscal year when they moved out of their technology center in Colorado Springs, Colorado. The computer servers required for operations were transferred to an off-site hosted co-location. Personal computers and printers were moved to the employees home offices. These assets are carried at cost or, if donated and placed in service, at the approximate fair value at the date of donation and depreciated over the estimated useful lives on the straight-line method. Major items and betterments are capitalized; minor items and repairs are expensed as incurred.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## FINANCIAL STATEMENTS

**NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2023 AND 2022**NOTE A - NATURE OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)Fair Value of Financial Instruments:

The carrying amounts of financial instruments, including cash, cash equivalents, accounts receivable, accounts payable, deferred revenue, and accrued liabilities, approximates fair value due to the short maturity of these instruments.

Donated Services:

A portion of the Organization's functions and activities is conducted by unpaid volunteer officers and committees. The value of this contributed time is not reflected in the accompanying financial statements since the volunteer time does not meet the criteria for recognition under Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) for Contributed Services.

Compensated Absences:

Full-time employees of the Organization begin earning vacation time on their hire date. For qualified employees, vacation time is accrued at 80 hours per year for years one through two of employment, and 120 hours to 200 hours per year after two years of employment. The maximum vacation time an employee can accrue is 120 hours the first two years of service and between 180 hours to 240 hours after two years of service. The Organization's accrued vacation expense at November 30, 2023 and 2022 was \$62,130 and \$54,839, respectively.

NOTE B - INCOME TAXES

The Organization is exempt from Federal Income Tax under Internal Revenue Code Section 501(c)(6) and from California State Tax under Revenue and Taxation Code Section 23701(e). The Organization complies with other Internal Revenue reporting requirements regarding contributions received, payroll transactions, and payments to independent contractors.

Management evaluated all income tax positions taken and expected to be taken in the course of preparing the Organization's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. As of November 30, 2023 and 2022, and for the years then ended, management has determined that the Organization does not have any uncertain tax positions, accrued interest and penalties related to uncertain tax positions, or associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge. In the event that the Organization concludes that it is subject to interest and/or penalties arising from uncertain tax positions, the Organization will present interest and/or penalties as a component of income taxes.

## FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2023 AND 2022NOTE C - INVESTMENTS

The Organization follows fair value standards that establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of the three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. For the years ended November 30, 2023 and 2022, the Organization's investments were all Level 1 and consisted of the following:

	2023		2022	
	Cost	Fair Value	Cost	Fair Value
Money funds	\$ 155,074	\$ 155,074	\$ 493,455	\$ 493,455
Stocks, options, & ETFs	751,729	812,660	1,563,202	1,377,355
Corporate bonds	979,300	988,802	114,561	114,208
Government & GSE bonds	1,203,304	1,210,176	0	0
Certificate of deposit	0	0	472,000	471,731
Mutual funds	0	0	573,478	532,590
Total Investments	<u>\$ 3,089,407</u>	<u>\$ 3,166,712</u>	<u>\$ 3,216,696</u>	<u>\$ 2,989,339</u>

The following summarizes the investment return and its classification in the statement of activities for the years ended November 30, 2023 and 2022:

	2023	2022
Interest and dividends	\$ 106,753	\$ 88,767
Unrealized gains	292,854	(291,514)
Realized losses	(204,752)	(21,195)
Total Investment Income	<u>\$ 194,855</u>	<u>\$ (223,942)</u>

## FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2023 AND 2022NOTE D - DEFERRED REVENUE

The Organization offers annual voting and non-voting memberships to companies and individuals. The membership term typically begins at the start of the Organization's fiscal year (December 1st) and continues for a period of one year. New membership begins upon the invoice date and continues for a period of one year and the Organization will prorate the second year of membership to align invoicing with the Organization's fiscal year. Income from membership dues is recognized over the period to which the dues relate. The portion that covers the period subsequent to the end of the Organization's fiscal year is recorded as deferred revenue on the Statement of Financial Position.

NOTE E - PROPERTY AND EQUIPMENT

The Organization capitalizes all expenditures for property and equipment in excess of \$2,500. As stated in Depreciable Property section of Note A, property and equipment is stated at cost less accumulated depreciation and consists of the following at November 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Office furniture and equipment	\$ 10,407	\$ 10,407
Accumulated depreciation	<u>(9,690)</u>	<u>(8,355)</u>
Total property and equipment, net	<u>\$ 717</u>	<u>\$ 2,052</u>

Depreciation expense on the property and equipment was \$1,335 and \$1,335 at November 30, 2023 and 2022, respectively.

## FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2023 AND 2022NOTE F - MEMBERSHIPS, FORUMS, AND INITIATIVES REVENUE

Memberships, forums, and initiatives revenue for the years ended November 30, 2023 and 2022 is comprised as follows:

	<u>2023</u>	<u>2022</u>
Association Memberships	\$ 1,242,291	\$ 1,425,426
Storage Management Initiative	125,416	190,000
SFF Committee	114,310	118,675
Compute, Memory, and Storage Initiative	109,722	117,326
Green Storage Initiative	48,000	66,341
DNA Data Storage	93,753	46,167
Data, Network and Storage Forum	38,383	44,315
Cloud Storage Technologies Initiative	17,250	28,750
STA Forum	<u>15,316</u>	<u>0</u>
Total Membership	<u>\$ 1,804,441</u>	<u>\$ 2,037,000</u>

NOTE G – SPONSORSHIP REVENUE

Sponsorship revenue for the years ended November 30, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Storage Developers Conference	\$ 99,618	\$ 133,451
Storage Management Initiative	32,621	35,475
Compute, Memory, and Storage Initiative	29,191	14,875
STA Forum	10,000	0
Data Protection Capacity and Optimization Committee	0	3,400
Leadership Department	<u>0</u>	<u>11,088</u>
Total Sponsorship Revenue	<u>\$ 171,430</u>	<u>\$ 198,289</u>

## FINANCIAL STATEMENTS

**NOTES TO FINANCIAL STATEMENTS**  
**NOVEMBER 30, 2023 AND 2022**

NOTE H - DEFERRED COMPENSATION AND PROFIT SHARING PLAN

The Organization maintains a qualified deferred compensation and profit sharing plan under Section 401(k) of the Internal Revenue Code. The Plan covers substantially all employees meeting certain eligibility requirements. Employees may contribute a percentage of their eligible compensation to the Plan, up to the maximum permitted by the Internal Revenue Code. The Organization made matching contributions of \$24,475 and \$17,900 for the years ended November 30, 2023 and 2022, respectively.

NOTE I - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 24, 2024, which is the date that the financial statements were available to be issued. There were no other material subsequent events that required recognition or disclosure in these financial statements as of November 30, 2023.

NOTE J - LIQUIDITY AND AVAILABILITY

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 778,087	\$ 523,511
Investments	3,166,712	2,989,339
Accounts Receivable	1,043,572	947,389
Accrued Revenue	<u>18,641</u>	<u>25,200</u>
 Total financial assets available within one year	 <u><u>\$ 5,007,012</u></u>	 <u><u>\$ 4,485,439</u></u>

## FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS  
NOVEMBER 30, 2023 AND 2022NOTE K - MISCELLANEOUS INCOME

Miscellaneous revenue for the years ended November 30, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
STA Forum	\$ 204,147	\$ 0
SNIA Regional Affiliates	0	48,100
Employee Retention Tax Credit	109,407	29,193
SNIA Innovation Lab Fees	12,000	14,073
Other Income	360	3,063
Rebate Income	2,188	0
	<u>2,188</u>	<u>0</u>
Total Miscellaneous Income	<u>\$ 328,102</u>	<u>\$ 94,429</u>

NOTE L - NET ASSETS DESIGNATED BY BOARD OF DIRECTORS FOR FORUMS AND INITIATIVES

	<u>2023</u>	<u>2022</u>
SFF Committee	\$ 544,882	\$ 504,254
STA Forum	172,577	0
Storage Management Initiative	126,956	246,175
PM Enabling	98,171	125,555
Compute, Memory and Storage Initiative	23,672	65,945
Cloud Storage Technologies Initiative	35,382	46,649
Green Storage Initiative	30,240	40,477
DNA Data Storage	88,789	28,760
Network Storage Forum	33,969	26,956
Data Protection Capacity and Optimization Committee	(26,633)	(26,489)
	<u>(26,633)</u>	<u>(26,489)</u>
Total Net Assets Designated by Board of Directors For Forums and Initiatives	<u>\$ 1,128,005</u>	<u>\$ 1,058,282</u>