

Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Financial Statements
December 31, 2024

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Independent Auditor's Report

To the Board of Directors of
Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)

Opinion

We have audited the accompanying financial statements of Software in the Public Interest, Inc. (a Not-for-Profit Corporation) which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year 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 Software in the Public Interest, Inc. (a Not-for-Profit Corporation) as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Software in the Public Interest, Inc. (a Not-for-Profit Corporation) and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these 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 Software in the Public Interest, Inc. (a Not-for-Profit Corporation)'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 judgement 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 purpose of expressing an opinion on the effectiveness of Software in the Public Interest, Inc. (a Not-for-Profit Corporation)'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 Software in the Public Interest, Inc. (a Not-for-Profit Corporation)'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.

Report on Summarized Comparative Information

We have previously audited Software in the Public Interest, Inc. (a Not-for-Profit Corporation)'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 4, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

November 12, 2025



Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Statement of Financial Position
December 31, 2024
(With Summarized Financial Information for 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets		
Cash	\$ 1,922,340	\$ 1,673,806
Investments	478,114	1,093,300
Accounts receivable	73,381	45,675
Total Current Assets	2,473,835	2,812,781
Other Assets		
Property and equipment	137,965	45,495
Total Other Assets	137,965	45,495
Total Assets	\$ 2,611,800	\$ 2,858,276
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	\$ 85,060	\$ 113,124
Total Current Liabilities	85,060	113,124
Net Assets		
Without donor restrictions	558,699	387,806
With donor restrictions	1,968,041	2,357,346
Total Net Assets	2,526,740	2,745,152
Total Liabilities and Net Assets	\$ 2,611,800	\$ 2,858,276

See independent auditor's report and accompanying notes to the financial statements.

Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Statement of Activities
For the Year Ended December 31, 2024
(With Summarized Financial Information for 2023)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2024</u>	<u>2023</u>
Support and Revenue				
Contributions - cash	\$ 48,277	\$ 493,881	\$ 542,158	\$ 366,369
Program fees	11,625	-	11,625	8,410
Unrealized gains on investments	22,270	-	22,270	38,033
Investment income	122,862	-	122,862	91,753
Foreign currency gains (losses)	3,196	-	3,196	(3,311)
Other Income	5,214	-	5,214	-
	<u>213,444</u>	<u>493,881</u>	<u>707,325</u>	<u>501,254</u>
Releases from restrictions:	883,186	(883,186)	-	-
Total Support and Revenue	<u>1,096,630</u>	<u>(389,305)</u>	<u>707,325</u>	<u>501,254</u>
Expenses				
Program services	<u>801,661</u>	-	<u>801,661</u>	<u>578,118</u>
Supporting services:				
General and administrative	124,076	-	124,076	152,304
Total Supporting services	<u>124,076</u>	-	<u>124,076</u>	<u>152,304</u>
Total Expenses	<u>925,737</u>	-	<u>925,737</u>	<u>730,422</u>
Change in Net Assets	170,893	(389,305)	(218,412)	(229,168)
Net Assets, Beginning of Year	387,806	2,357,346	2,745,152	2,974,320
Net Assets, End of Year	<u>\$ 558,699</u>	<u>\$ 1,968,041</u>	<u>\$ 2,526,740</u>	<u>\$ 2,745,152</u>

See independent auditor's report and accompanying notes to the financial statements.

Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Statement of Functional Expenses
For the Year Ended December 31, 2024
(With Summarized Financial Information for 2023)

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total 2024</u>	<u>2023</u>
	\$	\$	\$	
Information technology	50,347	52,928	103,275	120,804
Travel, meals and lodging	156,974	-	156,974	120,809
Grant refund	150,187	-	150,187	100,000
Software development	139,266	-	139,266	61,293
Professional fees	-	66,979	66,979	87,105
Depreciation	41,420	-	41,420	39,350
Internships	19,500	-	19,500	33,000
Bank charges and other fees	11,879	3,939	15,818	12,127
Insurance	2,426	-	2,426	3,045
Postage and supplies	1,122	230	1,352	1,472
Advertising	1,027	-	1,027	6,271
Training	350	-	350	1,050
Total Expenses	574,498	124,076	698,574	586,326
Direct conference expenses:				
Services	195,991	-	195,991	16,668
Venue rental	24,025	-	24,025	120,029
Materials	7,147	-	7,147	7,399
	<u>227,163</u>	<u>-</u>	<u>227,163</u>	<u>144,096</u>
Total Expenses	\$ 801,661	\$ 124,076	\$ 925,737	\$ 730,422

See independent auditor's report and accompanying notes to the financial statements.

Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Statements of Cash Flows
For the Year Ended December 31, 2024
(With Summarized Financial Information for 2023)

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (218,412)	\$ (229,168)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized gains on investments	(22,270)	(38,033)
Depreciation	41,420	39,350
(Increase) decrease in operating assets:		
Accounts receivable	(27,707)	(22,345)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(28,063)	71,344
Net cash used in operating activities	<u>(255,032)</u>	<u>(178,852)</u>
Cash Flows from Investing Activities		
Purchases of property and equipment	(133,890)	-
Purchases of investments in certificates of deposit	(240,000)	(1,350,000)
Redemptions of investments in certificates of deposit	877,456	450,000
Net cash provided by (used in) investing activities	<u>503,566</u>	<u>(900,000)</u>
Net Increase (decrease) in Cash	248,534	(1,078,852)
Cash, Beginning of Year	1,673,806	2,752,658
Cash, End of Year	<u>\$ 1,922,340</u>	<u>\$ 1,673,806</u>

See independent auditor's report and accompanying notes to the financial statements.

Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2024

Note 1 - Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Software in the Public Interest, Inc. (a Not-for-Profit Corporation) (the Organization) is a not - for - profit organization which was founded to help organizations develop and distribute open source hardware and software. The mission of the Organization is to help genuine, substantial, and significant free and open source software projects by handling their non-technical administrative tasks so that they aren't required to operate their own legal entity.

The Organization acts as a fiscal sponsor to many free and open source projects. The Organization provides fiscal oversight to ensure that these funds are spent in a manner that advances the project and fits with the Organization's 501(c)(3) mission to promote, advance, and defend software freedom.

The Organization was incorporated in the State of New York in June 1997.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and donor restricted net assets.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors. Donor restricted contributions that are expended for their restricted purpose in the same reporting period as received may be recorded as without donor restrictions.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

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

Functional Allocation of Expenses

The costs of providing various program and other activities have been summarized on a functional basis in the statement of activities. Certain expenses have been classified based on direct expenditures, other costs were allocated based on estimates made by management such as time spent, quantities of items consumed and the proportion of physical space used.

See independent auditor's report.

Software in the Public Interest, Inc.
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Notes to Financial Statements
December 31, 2024

Note 1 – (continued)

Cash

Cash consists of demand deposit accounts held at major financial institutions and may at times exceed the insurable amount. Management believes it mitigates its risk by investing in a major financial institution and in funds that are currently U.S. federal government insured. Recoverability of investments is dependent upon the performance of the issuer.

Cash Equivalents

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

Revenue Recognition

Contribution Revenue

Contribution revenue is recognized when the donor makes a promise to give to the Organization that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the same reporting period in which the Contribution revenue is recognized. All other donor restricted contributions are reported as increases in donor restricted net assets. When a restriction expires donor restricted net assets are reclassified to net assets without donor restrictions.

Revenue from Contracts with Customers

The Organization sponsors conferences for people working in the area of open source software and is dedicated to providing inclusive experience. Registration fees comprise the related revenue.

Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those goods or services.

Accounts Receivable

Accounts receivable are stated at amounts expected to collect from outstanding balances. All amounts are due within one year. Accounts are monitored on an ongoing basis and significant effort is made to collect all amounts due to the Organization. Uncollected amounts are written off as credit losses. No interest is charged on past due accounts. Management estimates an allowance for credit losses based on current economic conditions, historical trends, and current and past experience with their vendor base. Management determined that no allowance was necessary as of December 31, 2024.

Fair Value Measurements and Disclosures

Carrying values of financial instruments, including cash, investments, accounts receivable, accounts payable and accrued expenses, approximated their fair values due to the short term nature of these financial instruments. There were no changes in methods or assumptions during the year ending December 31, 2024.

Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Notes to Financial Statements
December 31, 2024

Note 1 – (continued)

Property and Equipment

Property and equipment are recorded at cost or, if donated, the approximate fair value at the date of donation. Depreciation is provided on the straight line method over the estimated useful lives of the assets as follow:

Equipment	5 years
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It is the policy of the Organization to capitalize items with a value greater than \$5,000.

Expenditures for maintenance and repairs are charged to operations as incurred. Significant renovations and replacements, which improve and extend the life of the assets, are capitalized.

Subsequent Events

In preparing these financial statements, the Organization, has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through November 12, 2025, the date the financial statements were available to be issued.

Note 2 - Investments

The Organization’s financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by U.S. generally accepted accounting principles.

Level 1 assets have observable market prices.

Level 2 assets do not have observable prices, but have inputs that are based on observable prices.

Level 3 assets have inputs that do not have observable prices.

As of December 31, 2024, the Organization’s investments consist of the following:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S Bank Certificates of Deposit	\$ -	\$ 240,166	\$ -	\$ 240,166
S&P 500 Exchange Traded Fund	-	237,948	-	237,948
	<u>\$ -</u>	<u>\$ 478,114</u>	<u>\$ -</u>	<u>\$ 478,114</u>

See independent auditor’s report.

Software in the Public Interest, Inc.
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Notes to Financial Statements
December 31, 2024

Note 3 - Property and Equipment

Property and equipment consisted of:

Property and Equipment	\$ 340,728
Less: accumulated depreciation	<u>(202,763)</u>
Property and equipment, net	<u>\$ 137,965</u>

Depreciation expense was \$41,420 for the year ended December 31, 2024.

Note 4 – Liquidity and Availability of Financial Assets

The Organization manages its liquidity and reserves following two guiding principles: operating within a prudent range of financial soundness and stability and maintaining adequate liquid assets to fund near-term operating needs. The Organization’s working capital and cash flows have seasonal variations during the year attributable to the timing of program and fundraising activities. Monthly cash outflows vary each year based on the specific requirements of the program activities. To manage liquidity the Organization budgets cash flow and conducts fundraising and program activities that are timed according to expected requirements. The goal of the Organization is to maintain available financial assets to meet its next 90 days of operating expenses.

The Organization receives contribution restricted by donors and considers contribution restricted for programs which are not ongoing, major and central to its annual operations to not be available to meet cash needs for general expenditures.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year comprise the following:

Cash	\$ 1,922,340
Investments	478,114
Accounts receivable	<u>73,381</u>
Total financial assets	2,473,835
Less: net assets with donor restrictions	<u>(1,968,041)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 505,794</u>

Software in the Public Interest, Inc.
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December 31, 2024

Note 5 – Net Assets with Donor Restrictions

Donor restricted net assets by revenue source and changes therein for the year ended December 31, 2024, were as follows:

	Beginning Balance December 31, 2023	Additions	Releases from Restrictions	Ending Balance December 31, 2024
Net assets with donor restrictions as to purpose for the following projects:				
0 A.D.	\$ 46,003	\$ 1,879	\$ 692	\$ 47,190
Adelie Linux	10,281	3,030	3,980	9,331
ankur.org.in	2,819	-	-	2,819
aptosid	503	-	-	503
Arch Linux	440,140	30,938	24,736	446,342
Archlinux32	20	-	-	20
ArduPilot	59,896	8,826	38,011	30,711
Cfarm	180	-	-	180
Debian	549,042	103,926	397,870	255,098
FFmpeg	149,869	148,660	104,112	194,417
Fluxbox	1,046	5	1	1,050
Gallery	95	-	95	-
Gentoo	-	2,941	127	2,814
Ganeti	233	-	-	233
GNU TeXmacs	3,249	424	22	3,651
Gnustep	181	-	-	181
Haskell.org	94	105	6	193
Jenkins	9,472	-	49	9,423
LibreOffice	125,712	13,212	33,445	105,479
MinGW	5,032	130	529	4,633
MPI Forum	39,954	2,259	1,768	40,445
Ns-3	4,792	3,521	1,296	7,017
NTPsec	40,711	125	10	40,826
OFTC	3	-	-	3
OpenBioinformatics Foundation	130,189	11,551	19,047	122,693
Open MPI	659	3	1	661
Open Voting Foundation	2,626	465	-	3,091
OpenEmbedded	22,036	6,009	2,603	25,442
OpenSAF	2,446	-	-	2,446
OpenVAS	7	-	7	-
OpenWrt	-	190	190	-
OpenZFS	33,571	30,484	20,641	43,414
PMix	28	-	-	28
PostgreSQL	241,308	24,151	54,968	210,491
Privoxy	2,587	2,042	41	4,588
Rocket	-	5,063	1	5,062
Swathanthra Malayalam Computin	5,976	-	-	5,976
Systemd	151,071	928	52	151,947
The Mana World	679	387	60	1,006
Translatewiki.Net	623	1,459	186	1,896
Tux4Kids	17,061	-	26	17,035
Wesnoth	20,376	2,740	1,136	21,980
X.Org	231,323	88,428	177,478	142,273
YafaRay	5,453	-	-	5,453
Total	\$ 2,357,346	\$ 493,881	\$ 883,186	\$ 1,968,041

See independent auditor's report.