Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Financial Statements
December 31, 2025

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CPA PLLC

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Index

Independent Auditor's Report	1 - 2
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 12

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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, 2025, 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, 2025, 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.

271 Madison Avenue, New York, NY 10016 T: 212-689-2655 F: 646-619-4723 www.eisenkraftcpa.com

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.

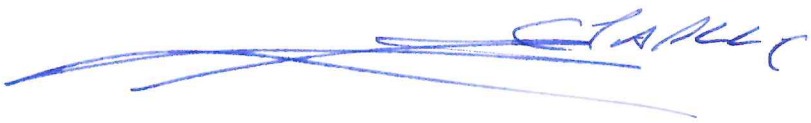
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- 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 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 12, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



November 13, 2026

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

	2025	2024
Assets		
Current Assets		
Cash	$ 2,231,494	$ 1,922,340
Investments	276,860	478,114
Accounts receivable	199,191	73,381
Prepaid expenses	12,129	-
Total Current Assets	2,719,674	2,473,835
Other Assets		
Property and equipment	97,772	137,965
Total Other Assets	97,772	137,965
Total Assets	$ 2,817,446	$ 2,611,800
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	$ 157,959	$ 85,060
Total Current Liabilities	157,959	85,060
Net Assets		
Without donor restrictions	593,330	558,699
With donor restrictions	2,066,157	1,968,041
Total Net Assets	2,659,487	2,526,740
Total Liabilities and Net Assets	$ 2,817,446	$ 2,611,800

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

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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)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	2024
Support and Revenue				
Contributions - cash	$ 90,805	$ 596,126	$ 686,931	$ 542,158
Program fees	40,125	-	40,125	11,625
Unrealized gains on investments	34,156	-	34,156	22,270
Investment income	65,336	-	65,336	122,862
Foreign currency gains (losses)	(6,946)	-	(6,946)	3,196
Other Income	-	-	-	5,214
	223,476	596,126	819,602	707,325
Releases from restrictions:	498,010	(498,010)	-	-
Total Support and Revenue	721,486	98,116	819,602	707,325
Expenses				
Program services	535,701	-	535,701	801,661
Supporting services:				
General and administrative	151,154	-	151,154	124,076
Total Supporting services	151,154	-	151,154	124,076
Total Expenses	686,855	-	686,855	925,737
Change in Net Assets	34,631	98,116	132,747	(218,412)
Net Assets, Beginning of Year	558,699	1,968,041	2,526,740	2,745,152
Net Assets, End of Year	$ 593,330	$ 2,066,157	$ 2,659,487	$ 2,526,740

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

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Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Statement of Functional Expenses
For the Year Ended December 31, 2025
(With Summarized Financial Information for 2024)

	Program Services	Supporting Services		
		General and Administrative	Total 2025	2024
Information technology	$ 68,097	$ 45,400	$ 113,497	$ 103,275
Travel, meals and lodging	206,573	-	206,573	156,974
Grant refund	-	-	-	150,187
Software development	158,724	-	158,724	139,266
Professional fees	-	83,800	83,800	66,979
Depreciation	40,193	-	40,193	41,420
Internships	17,000	-	17,000	19,500
Bank charges and other fees	-	18,412	18,412	15,818
Insurance	-	3,542	3,542	2,426
Postage and supplies	1,584	-	1,584	1,352
Advertising	788	-	788	1,027
Training	-	-	-	350
Total Expenses	492,959	151,154	644,113	698,574
Direct conference expenses:				
Services	13,699	-	13,699	195,991
Venue rental	14,080	-	14,080	24,025
Materials	14,963	-	14,963	7,147
	42,742	-	42,742	227,163
Total Expenses	$ 535,701	$ 151,154	$ 686,855	$ 925,737

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

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Software in the Public Interest, Inc.
(a Not-for-Profit Corporation)
Statements of Cash Flows
For the Year Ended December 31, 2025
(With Summarized Financial Information for 2024)

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 132,747	$ (218,412)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Realized and unrealized gains on investments	(34,156)	(22,270)
Depreciation	40,193	41,420
(Increase) decrease in operating assets:		
Accounts receivable	(125,811)	(27,707)
Prepaid expense	(12,128)	-
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	72,899	(28,063)
Net cash used in operating activities	73,744	(255,032)
Cash Flows from Investing Activities		
Purchases of property and equipment	-	(133,890)
Purchases of investments in certificates of deposit	-	(240,000)
Redemptions of investments in certificates of deposit	235,410	877,456
Net cash provided by (used in) investing activities	235,410	503,566
Net Increase (decrease) in Cash	309,154	248,534
Cash, Beginning of Year	1,922,340	1,673,806
Cash, End of Year	$ 2,231,494	$ 1,922,340

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

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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.

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Note 1 – (continued)

Cash

Cash consists of demand deposit accounts held at major financial institutions and may at times exceed the insurable amount of $250,000. Management believes it mitigates its risk by investing in a major financial institution and in funds that are currently U.S. federal government insured. All highly liquid investments with an initial maturity date of three months or less on the date of acquisitions are classified as cash.

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, 2025.

Fair Value Measurements and Disclosures

Carrying values of financial instruments, including cash, accounts receivable, and accounts payable, 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, 2025.

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Note 1 – (continued)

Concentrations of Credit Risk

The Organization's financial instruments consist primarily of cash equivalents, short-term investments, and investments, which may subject the Organization to concentrations of credit risk as, from time to time, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation (FDIC) and the Security Investor Protection Corporation (SIPC). In addition, the market value of securities is dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values. The substantial majority of the investments are in U.S. government bills, notes, and other government-backed obligations, or are held in investment funds that overwhelmingly invest therein.

All checking and saving accounts, money market deposit accounts, and certificated of deposit are insured by the FDIC up to $250,000 or the SIPC for up to $500,000. SIPC protection does not protect against a decline in the value of securities. As of December 31, 2025, the organization held $1,473,037 in cash balances in excess of FDIC/SIPC insured levels.

Management has not incurred any losses in their account outside of normal trading activities and does not anticipate credit losses from such financial instruments.

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

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 13, 2026 the date the financial statements were available to be issued. Based upon this evaluation, the Organization has determined that there are no subsequent events that have occurred that require adjustments or disclosure in the financial statements.

Note 2 - Property and Equipment

Property and equipment consisted of:

Property and Equipment	$ 340,728
Less: accumulated depreciation	(242,956)
Property and equipment, net	$ 97,772

Depreciation expense was $40,193 for the year ended December 31, 2025.

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Note 3 - 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, 2025, the Organization's investments consist of the following:

	Level 1	Level 2	Level 3	Total
S&P 500 Exchange Traded Fund	$ 276,860	$ -	$ -	$ 276,860
	$ 276,860	$ -	$ -	$ 276,860

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	$ 2,231,494
Investments	276,860
Accounts receivable	199,191
Total financial assets	2,707,545
Less: net assets with donor restrictions	(2,066,157)
Financial assets available to meet cash needs for general expenditures within one year	$ 641,388

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Note 5 – Net Assets with Donor Restrictions

Donor restricted net assets by revenue source and changes therein for the year ended December 31, 2025, were as follows:

	Beginning Balance December 31, 2024	Additions	Releases from Restrictions	Ending Balance December 31, 2025
Net assets with donor restrictions as to purpose for the following projects:				
0 A.D.	$ 47,190	$ 1,743	$ 843	$ 48,090
Adelie Linux	9,331	3,102	4,331	8,102
ankur.org.in	2,819	-	-	2,819
aptosid	503	-	503	-
Arch Linux	446,342	57,763	35,981	468,124
Archlinux32	20	-	-	20
ArduPilot	30,711	7,022	29,083	8,650
Cfarm	180	-	-	180
Debian	255,098	92,429	139,687	207,840
FFmpeg	194,417	74,285	35,632	233,070
Fluxbox	1,050	-	1,050	-
Gentoo	2,814	21,404	838	23,380
Ganeti	233	-	-	233
GNU TeXmacs	3,651	57	3	3,705
Gnustep	181	-	-	181
Haskell.org	193	95	5	283
Himmelblau Foundation	-	24	2	22
Jenkins	9,423	-	9,423	-
Libreboot	-	117	6	111
LibreOffice	105,479	20,322	24,911	100,890
Manasource	1,006	239	60	1,185
MinGW	4,633	238	5	4,866
MPI Forum	40,445	28,888	28,321	41,012
Ns-3	7,017	6,373	3,220	10,170
NTPsec	40,826	349	7	41,168
OFTC	3	-	-	3
OpenBioinformatics Foundation	122,693	9,051	10,408	121,336
Open MPI	661	24	1	684
Open Voting Foundation	3,091	589	-	3,680
OpenEmbedded	25,442	14,497	10,076	29,863
OpenSAF	2,446	-	-	2,446
OpenSSL Foundation	-	24,242	7	24,235
OpenZFS	43,414	35,814	21,673	57,555
PMIx	28	-	-	28
PostgreSQL	210,491	27,931	34,926	203,496
Privoxy	4,588	1,074	2	5,660
Rig of Rods	-	10	10	-
Rocket	5,062	-	-	5,062
Swathanthra Malayalam Computin	5,976	-	-	5,976
Synthea	-	10	-	10
Systemd	151,947	153,878	103,187	202,638
Translatewiki.Net	1,896	4,185	1,282	4,799

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Note 5 – (continued)

Tux4Kids	17,035	-	40	16,995
Wesnoth	21,980	3,019	1,954	23,045
Whisper	-	5,000	399	4,601
X.Org	142,273	2,257	134	144,396
YafaRay	5,453	95	-	5,548
Total	**$ 1,968,041**	**$ 596,126**	**$ 498,010**	**$ 2,066,157**

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