

**USENIX ASSOCIATION**  
**(A NONPROFIT PUBLIC BENEFIT CORPORATION)**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2024**  
**(WITH SUMMARIZED FINANCIAL INFORMATION**  
**FOR THE YEAR ENDED DECEMBER 31, 2023)**

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INDEPENDENT AUDITOR'S REPORT

September 3, 2025

Board of Directors  
USENIX Association  
San Francisco, California

**Opinion**

I have audited the accompanying financial statements of USENIX Association (a nonprofit public benefit 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 my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USENIX Association as of December 31, 2024, and the changes in 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**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of USENIX Association and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 USENIX 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**

My 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 my 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, including omissions, 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, I:

- 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 USENIX 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about USENIX Association's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

#### **Report on Summarized Comparative Information**

I have previously audited USENIX Association's 2023 financial statements, and I expressed an unmodified audit opinion on those audited financial statements in my report dated August 27, 2024. In my 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.



Healy and Associates  
Concord, California

**USENIX ASSOCIATION**

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 513,416	\$ 581,035
Investments	5,336,227	5,676,906
Accounts receivable, net	-	50,772
Prepaid expenses	266,448	275,068
	<u>6,116,091</u>	<u>6,583,781</u>
<b>TOTAL CURRENT ASSETS</b>	<b>6,116,091</b>	<b>6,583,781</b>
Property and equipment, net	-	160
Intangible assets, net	149,211	54,186
	<u>149,211</u>	<u>54,186</u>
<b>TOTAL ASSETS</b>	<b>\$ 6,265,302</b>	<b>\$ 6,638,127</b>
	<u><u>\$ 6,265,302</u></u>	<u><u>\$ 6,638,127</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 27,692	\$ 31,765
Accrued vacation payable	158,685	132,417
Contract liability	272,299	408,850
	<u>458,676</u>	<u>573,032</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b>458,676</b>	<b>573,032</b>
<b>TOTAL LIABILITIES</b>	<b>458,676</b>	<b>573,032</b>
	<u>458,676</u>	<u>573,032</u>
	<u><u>458,676</u></u>	<u><u>573,032</u></u>
<b>COMMITMENTS</b>		
<b>NET ASSETS</b>		
Without donor restrictions:		
General	773,813	735,218
Board designated	5,032,813	5,329,877
	<u>5,806,626</u>	<u>6,065,095</u>
<b>TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>5,806,626</b>	<b>6,065,095</b>
With donor restrictions	-	-
	<u>-</u>	<u>-</u>
<b>TOTAL NET ASSETS</b>	<b>5,806,626</b>	<b>6,065,095</b>
	<u>5,806,626</u>	<u>6,065,095</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 6,265,302</b>	<b>\$ 6,638,127</b>
	<u><u>\$ 6,265,302</u></u>	<u><u>\$ 6,638,127</u></u>

**USENIX ASSOCIATION**

## STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
REVENUE AND SUPPORT:				
Conference, workshop, and sponsorship revenue	\$ 4,615,791	\$ -	\$ 4,615,791	\$ 5,234,663
Investment income, net	859,321	-	859,321	886,372
Contributions	337,397	-	337,397	98,401
Membership and project income	115,727	-	115,727	129,696
In-kind contributions	69,560	-	69,560	6,039
Other income	-	-	-	2,104
	<u>5,997,796</u>	<u>-</u>	<u>5,997,796</u>	<u>6,357,275</u>
Net assets released from restriction	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>5,997,796</u>	<u>-</u>	<u>5,997,796</u>	<u>6,357,275</u>
EXPENSES:				
Program	5,407,036	-	5,407,036	6,104,360
Supporting services:				
General and administrative	556,087	-	556,087	474,920
Fundraising	293,142	-	293,142	198,628
Total expenses	<u>6,256,265</u>	<u>-</u>	<u>6,256,265</u>	<u>6,777,908</u>
Change in net assets	(258,469)	-	(258,469)	(420,633)
NET ASSETS, beginning of year	<u>6,065,095</u>	<u>-</u>	<u>6,065,095</u>	<u>6,485,728</u>
NET ASSETS, end of year	<u>\$ 5,806,626</u>	<u>\$ -</u>	<u>\$ 5,806,626</u>	<u>\$ 6,065,095</u>

**USENIX ASSOCIATION**

## STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Program	General and Administrative	Fundraising	Total	
				2024	2023
EXPENSES:					
Conferences and workshops	\$ 3,591,144	\$ 2,750	\$ -	\$ 3,593,894	\$ 4,203,855
Personnel, taxes, and related benefits	1,408,633	215,016	267,316	1,890,965	1,820,008
Accounting	-	175,681	-	175,681	205,070
Information technology	119,697	20,013	11,315	151,025	160,039
Grant awards	143,950	-	-	143,950	187,252
In-kind services	-	69,560	-	69,560	6,039
Other	31,047	5,191	5,934	42,172	4,498
Insurance	21,190	15,845	2,003	39,038	36,529
Depreciation and amortization	28,634	4,788	2,707	36,129	46,062
Outside services	624	25,817	59	26,500	26,022
Printing & publications	21,833	-	-	21,833	26,208
Travel	13,712	2,293	1,296	17,301	18,878
Occupancy	9,469	1,583	895	11,947	14,078
Bank and merchant fees	8,232	1,376	778	10,386	10,539
Advertising and promotion	5,988	1,001	566	7,555	353
Bad debt	-	6,282	-	6,282	-
Legal	-	4,678	-	4,678	3,718
BOD meetings and expenses	-	3,731	-	3,731	6,316
Office	2,883	482	273	3,638	2,444
<b>TOTAL EXPENSES</b>	<b>\$ 5,407,036</b>	<b>\$ 556,087</b>	<b>\$ 293,142</b>	<b>\$ 6,256,265</b>	<b>\$ 6,777,908</b>

See Notes to Financial Statements

**USENIX ASSOCIATION**

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (258,469)	\$ (420,633)
Adjustments to reconcile change in net assets to cash used by operating activities:		
Depreciation and amortization	36,129	46,062
Realized and unrealized gain on investments	(859,321)	(901,540)
CHANGES IN ASSETS AND LIABILITIES:		
Accounts receivable	50,772	58,357
Prepaid expenses	8,620	195,773
Accounts payable and accrued expenses	(11,153)	(120,418)
Accrued vacation payable	26,268	(7,851)
Contract liability	(136,551)	(52,900)
NET CASH USED BY OPERATING ACTIVITIES	<u>(1,143,705)</u>	<u>(1,203,150)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(749,633)	(1,464,246)
Sale of investments	1,886,936	3,103,527
Increase in intangible assets	(123,914)	(8,727)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>1,013,389</u>	<u>1,630,554</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(130,316)	427,404
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,005,148</u>	<u>577,744</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 874,832</u>	<u>\$ 1,005,148</u>
SUPPLEMENTAL INFORMATION:		
Cash and cash equivalents	\$ 513,416	\$ 581,035
Investment - cash equivalents	361,416	424,113
	<u>\$ 874,832</u>	<u>\$ 1,005,148</u>
Intangible asset purchases in payables at year end	<u>\$ 7,080</u>	<u>\$ -</u>

See Notes to Financial Statements

## USENIX ASSOCIATION

### NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

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#### NOTE A – NATURE OF ACTIVITIES

USENIX Association (USENIX or the Association) is a nonprofit public benefit corporation and was incorporated in 1980. The Association's primary purpose is to provide educational benefit, including the exchange and communication of research and technological ideas pertaining to advanced computing systems and tools. The Association has approximately 876 members in 35 countries. The Association is primarily supported through conferences and events, memberships, and contributions. The Association's programs include:

**Conferences and events** – Conferences are organized by dedicated USENIX staff and volunteer program committees that are comprised of industry professionals. The Association's conferences are highly technical, attracting attendees with mid-to-senior level experience in information technology positions, and offering opportunities for learning, networking, presenting, and publishing research in the conference proceedings.

Major annual conferences include the USENIX Security Symposium, SREcon conferences, Symposium on Operating Systems Design and Implementation (OSDI), Symposium on Networked Systems Design and Implementation (NSDI), File and Storage Technologies Conference (FAST), and the USENIX Annual Technical Conference (ATC). USENIX also organizes smaller conferences focusing on specific areas in advanced computing systems. Co-located events are held with some conferences.

**Memberships** – Membership in the Association provides benefits that include discounts on conference registration fees at all events. Members also have interactive access to USENIX's digital magazine, *login:*, with the ability to post comments to articles online and receive responses from authors and other members.

**Open access initiative** – The Association publishes its conference proceedings free of charge, making them available to members and nonmembers alike on its website, along with video, audio, and slide presentations from conferences. Beginning in 2021, the Association reimagined its longstanding members-only magazine, *login:*, as an open access digital publication with increased opportunities for interactivity among authors and readers.

## USENIX ASSOCIATION

### NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

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#### NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Association to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

##### Accounting Method and Basis of Presentation

The accounting records of the Association are maintained on the accrual basis of accounting. The financial statements of the Association have been prepared in accordance with ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*, which require the Association to report information regarding its financial position and activities according to the following net asset classifications:

**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 Association. These net assets may be used at the discretion of the Association's management and the Board of Directors.

**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 Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Association did not have net assets with donor restrictions at December 31, 2024.

##### Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments, if any, with maturity dates of three months or less, which are neither held for nor restricted by donors for long term purposes. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

## **USENIX ASSOCIATION**

### **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2024**

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

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#### **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **Fair Value Measurements**

The Association's financial instruments include cash, cash equivalents, and investments measured using Level 1 inputs. Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. U.S. GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs).

The Association groups assets at fair value in three levels, based on the markets in which the assets are traded and the reliability of the assumptions used to determine fair value. These levels are:

- **Level 1**— Quoted prices for identical assets in active markets.
- **Level 2**— Observable inputs other than Level 1, which include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument.
- **Level 3**— Unobservable inputs that cannot be corroborated by observable market data.

##### **Property and Equipment**

Property and equipment additions, in excess of \$5,000, are recorded at cost, or if donated, at fair value on the date of donation, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, generally five years. Maintenance and repairs that do not extend the useful lives of the respective assets are expensed as incurred.

##### **Intangible Assets**

Intangible asset additions, in excess of \$5,000, are recorded at cost, or if donated, at fair value on the date of donation, less accumulated amortization. Amortization is computed using the straight-line method over the estimated useful lives of the related assets.

##### **Conference registration and sponsorship revenue and receivables**

Revenues from conferences and workshops are recognized when the events take place. Amounts received prior to the events are recorded as contract liabilities. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to an allowance for credit losses. The allowance is based on experience and other circumstances that may affect collectability. The allowance for credit losses at December 31, 2024 and 2023 is \$6,282 and \$0, respectively.

## **USENIX ASSOCIATION**

### **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2024**

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

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#### **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **Contributions and pledges**

The Association recognizes contributions and pledges when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

##### **Membership dues**

The Association provides services and benefits to members, including advocacy, in exchange for membership dues. Membership dues are determined based on the level of membership benefits and commitment that a member wants to take. Membership dues are collected up front at the beginning of each month in which the membership period begins or is renewed. Payments are not deferred upon collection but are evaluated for deferral at year end. The revenue could be recognized in monthly increments as annual membership outstanding decreased. For the years ended December 31, 2024 and 2023, membership dues were \$115,727 and \$129,696, respectively.

##### **Conferences and workshops**

The Association defers recognition of income and expenses for conferences and workshops until the related event occurs. For the years ended December 31, 2024 and 2023, conference and workshop revenue was \$2,521,466 and \$2,651,416, respectively.

##### **Sponsorships**

The Association has contractual agreements with sponsors for each event, which may be customized based upon negotiation with the sponsor. Sponsorship levels are specified within the contract for each event and have benefits assigned to each level of sponsorship (e.g., diamond, platinum, gold, silver, bronze). All benefits are deliverables that the sponsor receives on a per event basis. Prices may vary depending on each individual contract. Sponsorship fees for subsequent years are deferred upon receipt and recognized as revenue at the event's start date. For the years ended December 31, 2024 and 2023, sponsorship revenue was \$2,094,136 and \$2,582,500, respectively.

##### **Contract Liability**

The Association's contract liability consists of conference registration and sponsorship payments made in advance of conferences to be held in the future.

## **USENIX ASSOCIATION**

### **NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2024**

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

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#### **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **In-kind Contributions**

The Association receives services, which are donated for carrying out its mission. Donated professional services are recorded at the respective fair values of the services received. During the years ended December 31, 2024 and 2023, the Association recognized \$69,560 and \$6,039, respectively, in in-kind contributions. The amounts are reflected in the accompanying statement of activities and functional expenses.

##### **Functional Allocation of Expenses**

The costs of program activities and supporting services have been summarized on a functional basis in the statements of functional expenses. The statement presents the natural classification of detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Indirect costs such as general and administrative expenses include costs that are not directly identifiable with any specific program, but which provide the overall support and direction of the Association. Such expenses which are common to multiple functions have been allocated among the various functions benefited, using personnel time spent in the functional area and management's estimates.

##### **Tax Exemption Status**

The Association has received tax exempt status under section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the State of California Revenue and Taxation Code. The Association is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS along with related state filings. The related tax returns are subject to examination by federal and state taxing authorities generally for three years after they are filed. The Association has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

##### **Comparative Financial Information and Reclassifications**

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**USENIX ASSOCIATION**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

**NOTE C – CONCENTRATIONS**

The Association occasionally maintains balances in depository and brokerage accounts in excess of the respective Federal Deposit Insurance Corporation and Securities Investor Protection Corporation insurance limits. At December 31, 2024 and 2023, the Association has \$324,873 and \$237,143, respectively, in funds on deposit in excess of insured limits.

**NOTE D – INVESTMENTS**

The composition and fair value of investments held in investment accounts at December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
	Level 1	Level 1
Fixed income – bonds	\$ 973,579	\$ 1,111,855
Common stock	1,627,867	1,765,358
Mutual funds	2,365,090	2,364,797
Cash equivalents	361,416	424,113
Accrued interest	8,275	10,783
Total investments	<u>\$ 5,336,227</u>	<u>\$ 5,676,906</u>

Investment activity for the year ended December 31, 2024 is as follows:

Investments, beginning of year	\$ 5,676,906
Withdrawals	(1,200,000)
Interest, dividend and realized gain	516,970
Unrealized gain	357,351
Less: fees	(15,000)
Investments, end of year	<u>\$ 5,336,227</u>

**NOTE E – PROPERTY AND EQUIPMENT**

Fixed assets at December 31, 2024 and 2023 are comprised of the following:

	<u>2024</u>	<u>2023</u>
Office equipment	\$ 2,403	\$ 40,876
Less: Accumulated depreciation	(2,403)	(40,716)
Total fixed assets, net	<u>\$ -</u>	<u>\$ 160</u>

Depreciation expense is \$160 and \$1,459 for the years ended December 31, 2024 and 2023, respectively.

**USENIX ASSOCIATION**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

**NOTE F – INTANGIBLE ASSETS**

Intangible assets at December 31, 2024 and 2023 are comprised of the following:

	<u>2024</u>	<u>2023</u>
Website and upgrades	\$ 1,128,740	\$ 997,747
Less: Accumulated amortization	<u>(979,529)</u>	<u>(943,561)</u>
Total intangible assets, net	<u>\$ 149,211</u>	<u>\$ 54,186</u>

Amortization expense is \$35,969 and \$44,603 for the years ended December 31, 2024 and 2023, respectively.

**NOTE G – CONTRACT LIABILITY**

The change in contract liability during the year ended December 31, 2024, consists of the following activity:

<u>Type</u>	<u>Beginning Balance</u>	<u>Revenue Recognized</u>	<u>Future Obligations</u>	<u>Ending Balance</u>
Sponsorship	\$ 386,400	(\$ 386,400)	\$ 249,350	\$ 249,350
Fees and registration	<u>22,450</u>	<u>(22,450)</u>	<u>22,949</u>	<u>22,949</u>
Total	<u>\$ 408,850</u>	<u>(\$ 408,850)</u>	<u>\$ 272,299</u>	<u>\$ 272,299</u>

**NOTE H – LIQUIDITY AND AVAILABILITY**

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

Cash and cash equivalents	\$ 513,416
Investments	<u>5,336,227</u>
Total financial assets	5,849,643
Less:	
Net assets with board designations	<u>(5,032,813)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 816,830</u>

As part of the Association's liquidity management, the Association has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Association's board designated funds are \$5,032,813 at December 31, 2024. Although they do not intend to spend from this board designated fund these amounts could be made available if necessary.

## USENIX ASSOCIATION

### NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

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#### NOTE I – IN-KIND DONATIONS

During the year ended December 31, 2024, the Organization received the following in-kind services:

<u>Services Received and Allocation</u>	<u>Basis for Valuation</u>	<u>Total</u>
Computer software – Administrative	FMV stated by donor	\$ 66,560
Professional services – Administrative	FMV stated by donor	3,000
		<u>\$ 69,560</u>

#### NOTE J – EMPLOYEE BENEFITS

The Association's employees are entitled to vacation pay based on length of service and other factors. The accrued vacation liability at December 31, 2024 and 2023 is \$158,685 and \$132,417, respectively, as reflected in the accompanying statement of financial position.

The Association offers participation in a 401(k) retirement plan (the "Plan") for all eligible employees. Contributions are made on behalf of the employees at the rate of 3% of an eligible employee's compensation plus an employer match of up to 2% of the employee's elective contribution. The amounts contributed to the Plan for the years ended December 31, 2024 and 2023 are \$70,016 and \$62,805, respectively.

#### NOTE K – COMMITMENTS

The Association sponsors numerous conferences, including the USENIX Annual Technical Conference and the USENIX Security Symposium. In addition, the Association sponsors a number of other events on specialized topics. Commitments for the larger conferences are generally made for hotel and meeting room space up to five years prior to the conference dates. In the event of a cancellation or a lower than anticipated attendance, there is a potential liability to the Association for the commitments to the hotels and convention centers involved in these contracts. As the likelihood is remote, no accrual has been recorded. At December 31, 2024, the Association has approximately \$3,140,000 in signed agreements for future activities.

**USENIX ASSOCIATION**

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

**NOTE L – NET ASSETS WITH BOARD DESIGNATIONS**

For the year ended December 31, 2024, net assets with board designations had the following activity:

<u>Nature of Designation</u>	<u>Beginning Balance</u>	<u>Income, net of fees</u>	<u>Withdrawals</u>	<u>Ending Balance</u>
Operating reserve	\$ 5,329,877	\$ 834,936	(\$1,132,000)	\$ 5,032,813
Total	<u>\$ 5,329,877</u>	<u>\$ 834,936</u>	<u>(\$1,132,000)</u>	<u>\$ 5,032,813</u>

In December 1992, the Board established an investment account with the intent of assuring a reserve fund for operations and a growth opportunity for supporting the "Good Works" programs envisioned by USENIX. The fund was established with \$1,000,000 from funds without donor restrictions. The Board has established portfolio objectives and investment guidelines that outline the permitted asset mix and characteristics of the portfolio of securities. The intent of the Board is to allow the reserve funds to be invested in high quality securities and bonds for mid-term growth while still providing the Association with liquidity and safety for reserve needs.

**NOTE M – SUBSEQUENT EVENTS**

The Association has evaluated subsequent events for recognition and disclosure through September 3, 2025, the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2024, that required recognition or disclosure in the financial statements.