

YIVO INSTITUTE FOR JEWISH RESEARCH, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

YIVO Institute for Jewish Research, Inc.

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Independent Auditor's Report

To the Board of Directors
YIVO Institute for Jewish Research, Inc.
New York, New York

Opinion

We have audited the accompanying financial statements of YIVO Institute for Jewish Research, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, 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 YIVO Institute for Jewish Research, Inc. as of December 31, 2024 and 2023, 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 YIVO Institute for Jewish Research, Inc. 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 YIVO Institute for Jewish Research, Inc.'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 purpose of expressing an opinion on the effectiveness of YIVO Institute for Jewish Research, Inc.'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 YIVO Institute for Jewish Research, Inc.'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.



Jericho, New York
November 14, 2025

YIVO Institute for Jewish Research, Inc.
Statement of Financial Position
December 31, 2024

| | <u>Net Assets Without Donor Restrictions</u> | <u>Net Assets With Donor Restrictions</u> | <u>Total</u> |
|---|--|---|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ 1,134,132 | \$ 54,000 | \$ 1,188,132 |
| Investments, at fair value | 16,829,642 | 8,839,993 | 25,669,635 |
| Contributions receivable | 436,121 | 135,590 | 571,711 |
| Grants receivable, net - current portion | - | 646,176 | 646,176 |
| Promises to give receivable, net - current portion | 150,000 | 746,000 | 896,000 |
| IRS employee retention credit receivable | 999,583 | - | 999,583 |
| Other receivables | 115,000 | - | 115,000 |
| Prepaid expenses and other assets | 97,015 | - | 97,015 |
| Security deposits | 13,507 | - | 13,507 |
| Total current assets | <u>19,775,000</u> | <u>10,421,759</u> | <u>30,196,759</u> |
| Other assets | | | |
| Grants receivable - long-term portion | - | 1,092,844 | 1,092,844 |
| Promises to give receivable, net - long-term portion | 385,745 | 355,265 | 741,010 |
| Property and equipment, net | 717,293 | - | 717,293 |
| Operating lease right-of-use asset, net | 275,806 | - | 275,806 |
| Membership interest in The Center for Jewish History, Inc. | <u>6,500,000</u> | <u>-</u> | <u>6,500,000</u> |
| Total other assets | <u>7,878,844</u> | <u>1,448,109</u> | <u>9,326,953</u> |
| Total assets | <u>\$ 27,653,844</u> | <u>\$ 11,869,868</u> | <u>\$ 39,523,712</u> |
| Liabilities and Net Assets | | | |
| Current liabilities | | | |
| Accounts payable and accrued expenses | \$ 330,197 | \$ - | \$ 330,197 |
| Deferred income | 91,083 | - | 91,083 |
| Annuities payable - current portion | 7,100 | - | 7,100 |
| Current portion of operating lease obligation | <u>62,213</u> | <u>-</u> | <u>62,213</u> |
| Total current liabilities | <u>490,593</u> | <u>-</u> | <u>490,593</u> |
| Other liabilities | | | |
| Annuities payable - long-term portion | 7,905 | - | 7,905 |
| Operating lease obligation, net of current portion | <u>213,593</u> | <u>-</u> | <u>213,593</u> |
| Total other liabilities | <u>221,498</u> | <u>-</u> | <u>221,498</u> |
| Total liabilities | <u>712,091</u> | <u>-</u> | <u>712,091</u> |
| Net assets | | | |
| Without donor restrictions | 26,941,753 | - | 26,941,753 |
| With donor restrictions | <u>-</u> | <u>11,869,868</u> | <u>11,869,868</u> |
| Total net assets | <u>26,941,753</u> | <u>11,869,868</u> | <u>38,811,621</u> |
| Total liabilities and net assets | <u>\$ 27,653,844</u> | <u>\$ 11,869,868</u> | <u>\$ 39,523,712</u> |

See accompanying notes to financial statements.

YIVO Institute for Jewish Research, Inc.
Statement of Financial Position
December 31, 2023

| | <u>Net Assets Without Donor Restrictions</u> | <u>Net Assets With Donor Restrictions</u> | <u>Total</u> |
|---|--|---|----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ 1,805,524 | \$ 100,000 | \$ 1,905,524 |
| Investments, at fair value | 12,208,907 | 8,768,030 | 20,976,937 |
| Contributions receivable | 76,516 | 101,500 | 178,016 |
| Grants receivable | - | 117,098 | 117,098 |
| Promises to give, net - current portion | - | 646,000 | 646,000 |
| IRS employee retention credit receivable | 999,583 | - | 999,583 |
| Security deposits | 13,507 | - | 13,507 |
| Prepaid expenses and other assets | 50,326 | - | 50,326 |
| Total current assets | <u>15,154,363</u> | <u>9,732,628</u> | <u>24,886,991</u> |
| Other assets | | | |
| Promises to give receivable, net - long-term portion | - | 632,087 | 632,087 |
| Property and equipment, net | 87,358 | - | 87,358 |
| Operating lease right-of-use asset, net | 228,402 | - | 228,402 |
| Membership interest in The Center for Jewish History, Inc. | 6,500,000 | - | 6,500,000 |
| Total other assets | <u>6,815,760</u> | <u>632,087</u> | <u>7,447,847</u> |
| Total assets | <u>\$ 21,970,123</u> | <u>\$ 10,364,715</u> | <u>\$ 32,334,838</u> |
| Liabilities and Net Assets | | | |
| Current liabilities | | | |
| Accounts payable and accrued expenses | \$ 183,664 | \$ - | \$ 183,664 |
| Deferred income | 48,410 | - | 48,410 |
| Annuities payable - current portion | 6,521 | - | 6,521 |
| Current portion of operating lease obligation | 109,596 | - | 109,596 |
| Total current liabilities | <u>348,191</u> | <u>-</u> | <u>348,191</u> |
| Other liabilities | | | |
| Annuities payable - long-term portion | 14,930 | - | 14,930 |
| Operating lease obligation, net of current portion | 125,384 | - | 125,384 |
| Total other liabilities | <u>140,314</u> | <u>-</u> | <u>140,314</u> |
| Total liabilities | <u>488,505</u> | <u>-</u> | <u>488,505</u> |
| Net assets | | | |
| Without donor restrictions | 21,481,618 | - | 21,481,618 |
| With donor restrictions | - | 10,364,715 | 10,364,715 |
| Total net assets | <u>21,481,618</u> | <u>10,364,715</u> | <u>31,846,333</u> |
| Total liabilities and net assets | <u>\$ 21,970,123</u> | <u>\$ 10,364,715</u> | <u>\$ 32,334,838</u> |

YIVO Institute for Jewish Research, Inc.
Statement of Activities
Year Ended December 31, 2024

| | <u>Net Assets Without Donor Restrictions</u> | <u>Net Assets With Donor Restrictions</u> | <u>Total</u> |
|---|--|---|----------------------|
| Support and revenues | | | |
| Foundations, corporations and trusts | \$ 1,521,815 | \$ 1,919,844 | \$ 3,441,659 |
| Individuals | 3,212,614 | 681,010 | 3,893,624 |
| Government grants | 40,000 | 506,986 | 546,986 |
| Legacies and bequests | <u>1,083,578</u> | <u>540,441</u> | <u>1,624,019</u> |
| Total support and revenues | <u>5,858,007</u> | <u>3,648,281</u> | <u>9,506,288</u> |
| Other income | | | |
| Dividend and interest income | 335,043 | 162,736 | 497,779 |
| Realized investment gain | 2,089,023 | 995,810 | 3,084,833 |
| Unrealized investment gain | 285,872 | - | 285,872 |
| Microfilms and duplications | 106,134 | - | 106,134 |
| Royalties | 6,770 | - | 6,770 |
| Public programs (lectures, conferences, and tuition) | 471,029 | - | 471,029 |
| Other revenues | <u>71,849</u> | <u>-</u> | <u>71,849</u> |
| Total other income | <u>3,365,720</u> | <u>1,158,546</u> | <u>4,524,266</u> |
| Net assets released from restrictions | <u>3,301,674</u> | <u>(3,301,674)</u> | <u>-</u> |
| Total support, revenues and other income | <u>12,525,401</u> | <u>1,505,153</u> | <u>14,030,554</u> |
| Functional expenses | | | |
| Program services: | | | |
| Library and archives | 1,531,486 | - | 1,531,486 |
| Bund Archives | 1,192,583 | - | 1,192,583 |
| Online museum | 283,646 | - | 283,646 |
| Learning and media center | 236,225 | - | 236,225 |
| Publications and public programs | 569,724 | - | 569,724 |
| Education - Max Weinreich Center | 1,144,380 | - | 1,144,380 |
| Digital initiatives | <u>95,729</u> | <u>-</u> | <u>95,729</u> |
| Total program services | <u>5,053,773</u> | <u>-</u> | <u>5,053,773</u> |
| Supporting services: | | | |
| Administration | 914,371 | - | 914,371 |
| Fundraising | <u>1,097,122</u> | <u>-</u> | <u>1,097,122</u> |
| Total supporting services | <u>2,011,493</u> | <u>-</u> | <u>2,011,493</u> |
| Total functional expenses | <u>7,065,266</u> | <u>-</u> | <u>7,065,266</u> |
| Increase in net assets | 5,460,135 | 1,505,153 | 6,965,288 |
| Net assets - beginning of year | <u>21,481,618</u> | <u>10,364,715</u> | <u>31,846,333</u> |
| Net assets - end of year | <u>\$ 26,941,753</u> | <u>\$ 11,869,868</u> | <u>\$ 38,811,621</u> |

See accompanying notes to financial statements.

YIVO Institute for Jewish Research, Inc.
Statement of Activities
Year Ended December 31, 2023

| | <u>Net Assets Without Donor Restrictions</u> | <u>Net Assets With Donor Restrictions</u> | <u>Total</u> |
|---|--|---|----------------------|
| Support and revenues | | | |
| Foundations, corporations and trusts | \$ 528,361 | \$ 193,000 | \$ 721,361 |
| Individuals | 2,170,680 | 455,206 | 2,625,886 |
| Government grants | 40,000 | 108,681 | 148,681 |
| Legacies and bequests | 1,014,273 | - | 1,014,273 |
| Total support and revenues | <u>3,753,314</u> | <u>756,887</u> | <u>4,510,201</u> |
| Other income | | | |
| Dividend and interest income | 288,704 | 176,762 | 465,466 |
| Realized investment gain | 185,078 | 113,297 | 298,375 |
| Unrealized investment loss | 3,094,843 | - | 3,094,843 |
| Microfilms and duplications | 127,245 | - | 127,245 |
| Royalties | 4,691 | - | 4,691 |
| Public programs (lectures, conferences, and tuition) | 526,730 | 80 | 526,810 |
| Other revenues | 45,450 | - | 45,450 |
| Total other income | <u>4,272,741</u> | <u>290,139</u> | <u>4,562,880</u> |
| Net assets released from restrictions | <u>2,262,479</u> | <u>(2,262,479)</u> | <u>-</u> |
| Total support, revenues and other income | <u>10,288,534</u> | <u>(1,215,453)</u> | <u>9,073,081</u> |
| Functional expenses | | | |
| Program services: | | | |
| Library and archives | 1,501,571 | - | 1,501,571 |
| Bund Archives | 882,372 | - | 882,372 |
| Online museum | 405,420 | - | 405,420 |
| Learning and media center | 178,781 | - | 178,781 |
| Publications and public programs | 503,917 | - | 503,917 |
| Education - Max Weinreich Center | 1,204,974 | - | 1,204,974 |
| Digital initiatives | 61,108 | - | 61,108 |
| Total program services | <u>4,738,143</u> | <u>-</u> | <u>4,738,143</u> |
| Supporting services: | | | |
| Administration | 912,527 | - | 912,527 |
| Fundraising | 941,237 | - | 941,237 |
| Total supporting services | <u>1,853,764</u> | <u>-</u> | <u>1,853,764</u> |
| Total functional expenses | <u>6,591,907</u> | <u>-</u> | <u>6,591,907</u> |
| Increase (decrease) in net assets | 3,696,627 | (1,215,453) | 2,481,174 |
| Net assets - beginning of year | <u>17,784,991</u> | <u>11,580,168</u> | <u>29,365,159</u> |
| Net assets - end of year | <u>\$ 21,481,618</u> | <u>\$ 10,364,715</u> | <u>\$ 31,846,333</u> |

See accompanying notes to financial statements.

YIVO Institute for Jewish Research, Inc.
Statement of Functional Expenses
Year Ended December 31, 2024

| | Program Services | | | | | | | Supporting Services | | | Total Functional Expenses | |
|---|----------------------|---------------------|-------------------|---------------------------|----------------------------------|----------------------------------|---------------------|------------------------|-------------------|---------------------|---------------------------|---------------------------|
| | Library and Archives | Bund Archives | Online Museum | Learning and Media Center | Publications and Public Programs | Education - Max Weinreich Center | Digital Initiatives | Total Program Services | Administration | Fundraising | | Total Supporting Services |
| Salaries | \$ 816,451 | \$ 815,535 | \$ 176,277 | \$ 156,698 | \$ 266,555 | \$ 494,451 | \$ 57,400 | \$ 2,783,367 | \$ 433,348 | \$ 386,223 | \$ 819,571 | \$ 3,602,938 |
| Payroll taxes and employee benefits | 199,171 | 244,747 | 57,443 | 38,251 | 59,349 | 102,628 | 11,265 | 712,854 | 140,414 | 87,494 | 227,908 | 940,762 |
| Total salaries and related expenses | 1,015,622 | 1,060,282 | 233,720 | 194,949 | 325,904 | 597,079 | 68,665 | 3,496,221 | 573,762 | 473,717 | 1,047,479 | 4,543,700 |
| Lease costs | 122,485 | - | - | - | - | - | - | 122,485 | - | - | - | 122,485 |
| Facility services | 265,887 | 88,629 | - | 8,863 | 17,726 | 8,863 | - | 389,968 | 35,451 | 17,726 | 53,177 | 443,145 |
| Telephone | 2,418 | - | - | - | - | - | - | 2,418 | 33,022 | 11,440 | 44,462 | 46,880 |
| Postage and shipping | 1,546 | 755 | - | - | 9,747 | 9,022 | - | 21,070 | 5,940 | 20,059 | 25,999 | 47,069 |
| Building maintenance and storage | 55,990 | - | - | - | - | - | - | 55,990 | - | - | - | 55,990 |
| Supplies | 7,276 | 8,919 | 465 | 246 | 1,969 | 397 | - | 19,272 | - | - | - | 19,272 |
| Professional fees | 3,010 | - | 37,894 | 3,269 | 64,785 | 40,469 | 1,268 | 150,695 | 134,219 | 396,655 | 530,874 | 681,569 |
| Printing, films and photos | 2,174 | 2,174 | - | 24,737 | 9,164 | 10,123 | - | 48,372 | 6,029 | 66,175 | 72,204 | 120,576 |
| Consultants | 3,319 | 4,040 | 4,465 | 3,250 | 42,150 | 328,965 | 20,300 | 406,489 | 8,440 | 21,968 | 30,408 | 436,897 |
| Books | 523 | - | 15 | - | 27,454 | 1,166 | - | 29,158 | 36 | 12 | 48 | 29,206 |
| Computer expenses | 12,867 | 1,134 | 2,718 | - | - | 10,767 | - | 27,486 | 745 | 791 | 1,536 | 29,022 |
| Dues and subscriptions | 2,448 | 8,531 | 1,049 | 200 | 5,512 | 13,203 | 5,496 | 36,439 | 6,513 | 14,664 | 21,177 | 57,616 |
| Advertising | - | - | 2,820 | - | 11,254 | 25,979 | - | 40,053 | 4,105 | 1,618 | 5,723 | 45,776 |
| Insurance | 18,811 | - | - | - | - | - | - | 18,811 | 26,256 | - | 26,256 | 45,067 |
| Scholarships | 5,000 | - | - | - | - | 46,300 | - | 51,300 | - | 695 | 695 | 51,995 |
| Travel | 3,555 | - | 70 | 122 | 1,675 | 2,301 | - | 7,723 | 12,393 | 5,418 | 17,811 | 25,534 |
| Conference accommodations | 933 | - | 430 | 84 | 9,106 | 9,438 | - | 19,991 | 20,351 | 4,922 | 25,273 | 45,264 |
| Microfilm reproduction | - | 5,317 | - | - | - | - | - | 5,317 | - | - | - | 5,317 |
| Equipment (including maintenance and repairs) | 35 | - | - | - | - | - | - | 35 | 1,268 | - | 1,268 | 1,303 |
| Performance fees and honoraria | - | - | - | - | 36,574 | 21,438 | - | 58,012 | 4,310 | 27,573 | 31,883 | 89,895 |
| Interest expense | - | - | - | - | - | - | - | - | - | 9,105 | 9,105 | 9,105 |
| Depreciation | 5,943 | 12,802 | - | 455 | 2,377 | 4,296 | - | 25,873 | 1,426 | 357 | 1,783 | 27,656 |
| Office and miscellaneous expenses | 1,644 | - | - | 50 | 4,327 | 14,574 | - | 20,595 | 40,105 | 24,227 | 64,332 | 84,927 |
| Total expenses | \$ 1,531,486 | \$ 1,192,583 | \$ 283,646 | \$ 236,225 | \$ 569,724 | \$ 1,144,380 | \$ 95,729 | \$ 5,053,773 | \$ 914,371 | \$ 1,097,122 | \$ 2,011,493 | \$ 7,065,266 |

See accompanying notes to financial statements.

YIVO Institute for Jewish Research, Inc.
Statement of Functional Expenses
Year Ended December 31, 2023

| | Program Services | | | | | | | Supporting Services | | | Total Functional Expenses | |
|--|-------------------------|-------------------|-------------------|------------------------------|--|--|------------------------|------------------------------|-------------------|-------------------|---------------------------------|---------------------------------|
| | Library and Archives | Bund Archives | Online Museum | Learning and Media Center | Publications and Public Programs | Education - Max Weinreich Center | Digital Initiatives | Total Program Services | Administration | Fundraising | | Total Supporting Services |
| Salaries | \$ 838,851 | \$ 580,978 | \$ 166,499 | \$ 129,915 | \$ 250,509 | \$ 534,872 | \$ 51,246 | \$ 2,552,870 | \$ 417,462 | \$ 385,942 | \$ 803,404 | \$ 3,356,274 |
| Payroll taxes and employee benefits | 179,593 | 168,493 | 61,082 | 29,621 | 48,055 | 100,777 | 9,862 | 597,483 | 119,196 | 70,482 | 189,678 | 787,161 |
| Total salaries and related expenses | 1,018,444 | 749,471 | 227,581 | 159,536 | 298,564 | 635,649 | 61,108 | 3,150,353 | 536,658 | 456,424 | 993,082 | 4,143,435 |
| Lease costs | 115,708 | - | - | - | - | - | - | 115,708 | - | - | - | 115,708 |
| Facility services | 265,887 | 88,628 | - | 8,863 | 17,726 | 8,863 | - | 389,967 | 35,452 | 17,726 | 53,178 | 443,145 |
| Telephone | 2,517 | - | - | - | - | - | - | 2,517 | 32,748 | 272 | 33,020 | 35,537 |
| Postage and shipping | 3,709 | 1,554 | - | - | 8,744 | 5,971 | - | 19,978 | 6,244 | 24,937 | 31,181 | 51,159 |
| Building maintenance and storage | - | 1,000 | - | - | - | - | - | 1,000 | 1,500 | - | 1,500 | 2,500 |
| Supplies | 8,009 | 17,224 | - | 427 | 759 | 2,092 | - | 28,511 | 1,879 | 620 | 2,499 | 31,010 |
| Professional fees | 2,993 | - | 132,439 | 150 | 33,474 | 18,322 | - | 187,378 | 131,220 | 251,741 | 382,961 | 570,339 |
| Printing, films and photos | 806 | 795 | 172 | 8,957 | 9,184 | 7,163 | - | 27,077 | 3,720 | 80,707 | 84,427 | 111,504 |
| Consultants | 26,372 | 5,326 | 5,803 | - | 47,307 | 374,507 | - | 459,315 | 10,483 | 13,935 | 24,418 | 483,733 |
| Books | 691 | - | - | - | 10,193 | 816 | - | 11,700 | 105 | 47 | 152 | 11,852 |
| Computer expenses | 15,281 | 1,614 | 739 | 351 | 2,273 | 14,465 | - | 34,723 | 3,451 | 177 | 3,628 | 38,351 |
| Dues and subscriptions | 2,248 | 7,310 | 2,216 | 132 | 4,442 | 9,136 | - | 25,484 | 18,273 | 12,479 | 30,752 | 56,236 |
| Advertising | - | 225 | - | 147 | 12,349 | 14,202 | - | 26,923 | 713 | 7,455 | 8,168 | 35,091 |
| Insurance | 17,322 | - | - | - | - | - | - | 17,322 | 21,406 | - | 21,406 | 38,728 |
| Scholarships | 269 | - | - | - | - | 54,120 | - | 54,389 | - | - | - | 54,389 |
| Travel | 10,982 | - | 62 | 156 | 1,223 | 7,931 | - | 20,354 | 35,380 | 13,893 | 49,273 | 69,627 |
| Conference accommodations | 664 | - | 18 | - | 19,773 | 7,405 | - | 27,860 | 33,031 | 4,467 | 37,498 | 65,358 |
| Microfilm reproduction | 298 | - | - | - | - | - | - | 298 | - | - | - | 298 |
| Equipment (including maintenance and repairs) | 4,851 | - | - | - | 1,500 | 569 | - | 6,920 | 1,413 | - | 1,413 | 8,333 |
| Performance fees and honoraria | - | - | - | - | 27,173 | 23,708 | - | 50,881 | 4,583 | 20,000 | 24,583 | 75,464 |
| Interest expense | - | - | - | - | - | - | - | - | - | 10,362 | 10,362 | 10,362 |
| Depreciation | 4,079 | 8,456 | 36,390 | - | 1,632 | 3,738 | - | 54,295 | 979 | 245 | 1,224 | 55,519 |
| Office and miscellaneous expenses | 441 | 769 | - | 62 | 7,601 | 16,317 | - | 25,190 | 33,289 | 25,750 | 59,039 | 84,229 |
| Total expenses | \$ 1,501,571 | \$ 882,372 | \$ 405,420 | \$ 178,781 | \$ 503,917 | \$ 1,204,974 | \$ 61,108 | \$ 4,738,143 | \$ 912,527 | \$ 941,237 | \$ 1,853,764 | \$ 6,591,907 |

See accompanying notes to financial statements.

YIVO Institute for Jewish Research, Inc.
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Increase in net assets | \$ 6,965,288 | \$ 2,481,174 |
| Adjustments to reconcile increase in net assets to net cash provided by operating activities: | | |
| Depreciation and amortization | 27,655 | 55,518 |
| Amortization of right-of-use assets | 112,016 | 94,473 |
| Amortization of discounts on grants receivable | 182,156 | - |
| Donated securities | (545,430) | (309,584) |
| Net realized gain on investments | (3,084,833) | (298,375) |
| Net unrealized gain on investments | (285,872) | (3,094,843) |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in: | | |
| Contributions receivable | (393,695) | 26,566 |
| Grants receivable | (1,804,078) | 1,784,784 |
| Promises to give | (400,000) | 125,000 |
| Other receivable | (115,000) | - |
| Prepaid expenses and other assets | (46,689) | 24,577 |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | 146,533 | 24,627 |
| Deferred grant income (expense) | 42,673 | (5,234) |
| Annuities payable | (6,446) | (6,522) |
| Principal payments on operating lease obligation | (118,595) | (94,409) |
| Contributions restricted for long-term purposes: | | |
| Endowment funds | (22,775) | (7,000) |
| Amortization of discounts on pledges receivable | 41,077 | (25,948) |
| | (6,271,303) | (1,706,370) |
| Net cash provided by operating activities | 693,985 | 774,804 |
| Cash flows from investing activities | | |
| Purchase of investments | (14,405,986) | (6,383,148) |
| Proceeds from sale of investments | 13,629,424 | 5,665,404 |
| Purchase of property and equipment | (657,590) | (32,003) |
| | (1,434,152) | (749,747) |
| Net cash used in investing activities | (1,434,152) | (749,747) |
| Cash provided by financing activities | | |
| Collection of contributions restricted for long-term purposes: | | |
| Endowment funds | 22,775 | 7,000 |
| | 22,775 | 7,000 |
| Net increase (decrease) in cash and cash equivalents | (717,392) | 32,057 |
| Cash and cash equivalents - beginning of year | 1,905,524 | 1,873,467 |
| Cash and cash equivalents - end of year | \$ 1,188,132 | \$ 1,905,524 |
| Supplemental disclosures of cash flow information: | | |
| Cash paid during the year for: | | |
| Interest | \$ 9,105 | \$ 10,362 |

See accompanying notes to financial statements.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Summary of Organization and Nature of Activities

Organization and Nature of Activities

YIVO Institute for Jewish Research, Inc. (the “Organization” or “YIVO”), a nonprofit organization, was founded in Vilna, Poland in 1925, and relocated to New York City in 1940. Its mission is to study the thousand-year history of Jewish life in Eastern Europe and Russia in all its aspects: language, history, religion, folkways and material culture. YIVO’s Archive and Library preserves a significant collection of materials on this subject. YIVO offers cultural events and programs throughout the year, including lectures, concerts, films, exhibitions and symposia. YIVO also offers adult education and Yiddish language programs, scholarly publications, research opportunities and fellowships.

The Organization is supported primarily through donor contributions and grants.

Description of Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Library and Archives

The YIVO Library holds numerous books and periodicals in twelve languages. This includes the unique Vilna Collection with rabbinical works from as early as the 16th century. The Library holdings are particularly strong in documentation of Jewish history, culture, and religion in Eastern Europe; the Holocaust period; the experience of immigration to the United States; anti-Semitism; and the continuing influence of Ashkenazic Jewish culture today.

The YIVO Archives holds documents, photographs, recordings, posters, films, videotapes and items of ephemera. These include a collection of East European Jewish sound recordings; photographs; videos and films; and posters documenting Jewish life from the 1900’s to the present. YIVO also has thousands of handwritten eyewitness accounts by Holocaust survivors and displaced persons; community records and documents from the Warsaw, Lodz and Vilna ghettos; memorial books from Jewish communities in Poland and neighboring countries; records of early immigrant relief and rescue organizations; autobiographies of hundreds of American Jewish immigrants; the Bund Archives and Library that traces the Jewish Labor Movement from its inception in Vilna in 1897; and an extensive Yiddish music and theater collection.

The Bund Archives

The Bund Archives project is a multi-year project to conserve, process, and digitize the 3.5 million pages of Jewish Labor and Political Archives that were donated to YIVO by the Bund Archives in 1992. These materials are from Eastern Europe and America and cover major political, labor, and social movements in various countries. After the project is complete, these materials will be accessible online free-of-charge.

Online Museum

The YIVO Bruce and Francesca Cernia Slovin Online Museum (the “Online Museum”) project provides access worldwide to YIVO’s archival and library collections, which are meaningful and important archival treasures instrumental in preserving the history and culture of the Jewish people. The Online Museum contains extensive original documents and pages of books that have been digitized as part of the Edward Blank YIVO Vilna Collections project to create English language galleries that reflect the spectrum of Jewish life in Eastern Europe and Russia from music, literature, and theater to mercantile guilds, municipal organizations, and rabbinic courts; from traditional ways of life and the education of children to Zionism and revolution. The Online Museum serves as a comprehensive historical and educational platform for both Jews and non-Jews, and also serves as a key resource for Europeans who seek to understand their own countries’ multicultural histories. This project began in the year ended December 31, 2018, with the support of a major donor and the Online Museum was launched August 2020.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Summary of Organization and Nature of Activities (continued)

YIVO Learning and Media Center

The YIVO Learning and Media Center (“YLMC”) is a space where visiting classes, from schools in the tri-state area and beyond, can experience archive-based lessons drawing from YIVO's collections to learn about the archives, Jewish history, and the value of primary sources. In addition, members of the broader public will be welcome to explore Jewish history and Jewish culture at the learning and media center. During 2024, the learning and media center was in its pilot phase and was hosting visiting groups of students from schools in the tri-state area. In August 2025, YLMC was fully open to the public.

Publications and Public Programs

Since its inception in 1925, in parallel with its research, archival, and bibliographic work, the YIVO Institute has carried out an active program of scholarly publication. In YIVO's books, journals, catalogs, newsletters, and brochures, every aspect of the field of Yiddish and East European Jewish history and culture, as well as many other fields of modern Jewish scholarship, has been represented: linguistics, culture and economic history, folklore and anthropology, social studies, theater history and music, literary history and bibliography.

Education - Max Weinreich Center

YIVO's Max Weinreich Center for Advanced Jewish Studies, established in 1968, is dedicated to education and to the advancement of research in the area of Jewish life and culture. Named after renowned scholar and YIVO founder Max Weinreich, the Max Weinreich Center works to make YIVO's unique resources and its specialized knowledge available to universities and other institutions of higher learning, to encourage study and promote research concerning the life and culture of East European Jewry and related topics, to marshal the intellectual resources in the field of scholarship, and to assist young scholars in qualifying for work in this field.

Under a charter from the Board of Regents of the University of the State of New York, the Max Weinreich Center offers graduate level seminars and fellowships in the fields of Yiddish language, literature, and culture, as well as Jewish history, ethnography and folklore. It sponsors public lectures and scholarly conferences and oversees the publication of journals and books. The pioneering Uriel Weinreich Program in Yiddish Language, Literature and Culture, also established in 1968 and now held in conjunction with Bard College, continues to thrive as a major program of the Max Weinreich Center.

Digital Initiatives

Includes the functions necessary to develop work processes to ensure the functionality, flexibility, and sustainability of all YIVO web and social media. Projects include further development of the Online YIVO Encyclopedia and Online Guide to the YIVO Archives as well as a comprehensive redesign of the YIVO.org website.

Fundraising

Provides the structure necessary to encourage and secure financial support from individuals, foundations, corporations and government agencies.

Administration

Includes the functions necessary to ensure an adequate working environment and to manage the administrative, financial and budgetary responsibilities of the Organization.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

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

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

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. The Board may designate assets without restrictions for specific operational purposes from time to time.

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, whereby the donor has stipulated the funds be maintained in perpetuity. When a restriction expires (when a stipulated time restriction ends or a purpose restriction is accomplished), 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.

Contributions and Expenditures

Unconditional contributions are recognized and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give will be recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets will be reported with donor-restricted support if they are received with donor stipulations that limit the use of the donated assets. Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities will be reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization’s ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, and other activities considered to be of a more unusual or nonrecurring nature.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For financial statement purposes, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization maintains cash balances at banks in the New York metropolitan area. Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation ("FDIC") subject to certain limits. The standard FDIC deposit insurance amount is up to \$250,000 per depositor, per insured bank for each ownership category (as defined). As of December 31, 2024 and 2023, the Organization had approximately \$111,000 and \$438,000, respectively, in excess of FDIC limits. In addition, the Organization maintains money market funds at a Securities Investor Protection Corporation ("SIPC") member brokerage firm. Money market funds are considered a security by SIPC and are protected up to \$500,000 per account. As of December 31, 2024 and 2023, the Organization had approximately \$64,000 and \$411,000 of money market funds in excess of SIPC limits.

Split-Interest Agreements

The Organization administers various charitable gift annuities. Charitable gift annuities are unrestricted irrevocable gifts under which the Organization agrees in turn to pay distributions to the donor or other designated beneficiaries over the designated beneficiary's lifetime.

Contributions and Grants Receivable

Contributions and grants receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the respective receivable.

Promises to Give

The Organization receives promises to give, for contributions extending over a few years. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Donor-restricted promises to give are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and shown as net assets released from restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the Statements of Financial Position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment transactions are recorded on a trade-date basis. Interest income is recorded using the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains or losses on investments are determined by comparison of the average cost of acquisition to proceeds at the time of disposition. Unrealized gains and losses on investments held at the end of the year are included in the Statements of Activities.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Property, Equipment and Website Development Costs and Related Depreciation Methods

Major property, equipment and website development additions are recorded at cost if purchased, or, in the case of donated property, at the fair value at the date of the gift. Major additions and improvements are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets, are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets.

Impairment of Long-Lived Asset and Related Liabilities

The Organization evaluates whether events and circumstances have occurred that indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance of an asset (and related liability) may not be recoverable or payable. The measurement of possible impairment is based on the ability to recover the balance of net assets from expected future operating cash flows on an undiscounted basis. Impairment losses, if any, would be determined based on fair value, using the present value of the cash flows with discount rates that reflect the inherent risk of the underlying business. No impairment was required to be recognized for the years ended December 31, 2024 and 2023.

Deferred Income

Deferred income results from the Organization recognizing revenues from public programs (lectures, conferences and tuition) in the period in which the related program is held. Accordingly, fees received in advance are deferred until the program commences.

Tax-Exempt Status

The Organization has been notified by the Internal Revenue Service that it is exempt from Federal income taxes under section 501(c)(3) of the Internal Revenue Code ("Code"). The Organization is further classified as an organization that is not a private foundation under Section 509(a)(3) of the Code. The Organization follows the guidance under U.S. GAAP, related to uncertain income taxes, which prescribes a threshold of more likely than not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. All significant tax positions have been considered by management. It has been determined that is more likely than not that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

Reclassifications of a General Nature

Certain amount in the prior period presented has been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on the previously reported change in net assets or net assets.

Government Grants

YIVO is the recipient of various grants from government agencies. Expenses charged to these grants are subject to audit by the government agencies and recoupment. In the opinion of management, no provision for potential liability was necessary at December 31, 2024 and 2023.

Public Programs and Tuition Fees Income

Public programs and tuition fees income are recognized when the event occurs, or the class is in session. The Organization's performance obligations include providing educational and other services to the public.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Special Events

Gross proceeds paid by attendees at special events held as fundraising activities represent contribution revenue as well as payments of the direct cost of the benefit received by the attendee at the event. Special event revenue, if any, is reported net of any direct benefit to donors. Special event revenue applicable to the current year is recognized as revenue in the year the special event takes place. Special event revenue for a future year is deferred and recognized in the period in which the event takes place. There was no deferred special event revenue for the years ending December 31, 2024 and 2023.

Contributed Services

During the years ended December 31, 2024 and 2023, the value of contributed services received by YIVO do not meet the criteria to be recorded in accordance to U.S. GAAP for not-for-profit organizations. The value of these services, if any, has not been recorded in the accompanying financial statements.

Collections

Collections consists of materials acquired to identify, acquire, preserve, and make accessible historically significant documents and other materials which reflect Jewish life in Eastern Europe, Russia, the Americas, Israel, and other places in the Diaspora and includes personal papers, manuscripts, written and recorded oral histories, photographs, maps, institutional records, film and video, recorded sound, ritual and decorative art objects, digital content and other artifacts. Each item is catalogued, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously.

In conformity with U.S. GAAP, the Organization has elected not to capitalize its collections for financial reporting purposes, therefore the value of collections has been excluded from the Statement of Financial Position. Items purchased for collections are recorded as expenses in the year in which the items are acquired. The Organization reviews its collections on an ongoing basis. When the Organization determines that an item no longer fits into its collections, the item is deaccessioned. Deaccessioning is the process by which an institution permanently removes a collection item from its holdings previously accepted as a donation. YIVO's policy regarding deaccessioned archival material is as follows: 1) the donor will have the right of first refusal to accept the materials, 2) materials may be transferred to another institution, 3) materials may be destroyed in a proper and safe manner appropriate to the material or 4) books or other published works may be offered to the YIVO Library.

Functional Expenses and Allocation Method

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions. Accordingly, certain costs have been allocated among the programs and supporting services benefited, using appropriate measurement methodologies. The expenses that are being allocated include salaries and related expenses, which are allocated on the basis of estimates of time and effort, as well as facility services, which are allocated on a square footage basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Estimates are based on past experience and other assumptions that management believes are reasonable under the circumstances, and management evaluates these estimates on an ongoing basis.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Advertising

Advertising costs are expensed as incurred. Advertising expenses were \$45,776 and \$35,091 for the years ended December 31, 2024 and 2023, respectively.

Fair Value Measurements

Accounting standards established a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of the hierarchy and those investments included in each are as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the assets or liabilities.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. This includes certain pricing models, discounted cash flow methodologies, and similar techniques that use significant unobservable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Fair values are based on quoted market prices when available (Level 1). When market prices are not available, fair value is generally estimated using current market inputs for similar financial instruments with comparable terms and credit quality, commonly referred to as matrix pricing (Level 2). In instances where there is little or no market activity for the same or similar instruments, estimates of fair value are made using methods, models and assumptions that management believes are relevant to the particular asset or liability. This may include discounted cash flow analysis or other income-based approaches (Level 3). These valuation techniques involve some level of management estimation and judgment. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used and are reflective of the assumptions that market participants would use in valuing assets or liabilities.

Following is a description of the valuation methodologies used for investments measured at fair value:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Investment in Limited Liability Company: Valued at net book value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Operating Leases

The Organization determines whether an arrangement is or contains a lease at contract inception. For leases with a lease term greater than one year, the Organization recognizes a lease asset for its right to use the underlying leased asset ("ROU") and a lease liability (current and long-term) for the corresponding lease obligation, calculated at present value. In determining the present value of lease payments, the Organization elected to use a risk-free rate for a period comparable with that of the lease terms. Operating lease ROU assets and liabilities are adjusted to result in a single straight-line lease expense over the life of the lease. The Organization considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the Organization is reasonably certain to exercise the option, (2) terminate the lease if the Organization is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor. Variable lease expenses are recorded when incurred.

Subsequent Events

In August 2025, YIVO completed the construction of its learning and media center (Note 7).

Management has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through November 14, 2025, the date the financial statements were available to be issued.

Note 3 - Contributions Receivable

Contributions receivable were \$571,711 and \$178,016 for the years ended December 31, 2024 and 2023, respectively. All amounts are due within one year. Management periodically assesses the collectability of its contributions receivable by considering factors such as prior collection history, type of contribution and the nature of fundraising activity and provides allowances for anticipated losses, if any. At December 31, 2024 and 2023, management expects all contributions receivable to be fully collected.

Contributions receivable at December 31 were for the following purposes:

| | 2024 | 2023 |
|--------------------------|------------|------------|
| General operating | \$ 436,121 | \$ 75,591 |
| MWC/Shine Online Project | 135,000 | 100,000 |
| Other programs | 590 | 2,425 |
| | \$ 571,711 | \$ 178,016 |

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 4 - Grants Receivable

Grants receivable consists of unconditional promises to give that are expected to be collected in the future and conditional promises to the extent that the conditions have been met but reimbursement from the grantor had not yet been received. Donor-restricted grants are reported as additions to the appropriate donor-restricted net assets. Grant receivable due after one year are discounted to net present value using the current risk-free interest rate of return, which approximates the net present value which would be obtained if using the risk-free interest rate in effect on the date of the grant. The rate used to discount the long-term grant receivable as of December 31, 2024, is 4.39%. Grants receivable at December 31, 2024 and 2023, amounted to \$1,739,020 and \$117,098, respectively.

Grants receivable at December 31 were for the following purposes:

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|---------------------|-------------------|
| Bund Archives | \$ 1,906,926 | \$ 9,417 |
| Public programs | 14,250 | 77,420 |
| Library and archives | - | 30,261 |
| | <u>1,921,176</u> | <u>117,098</u> |
| Less: discount to net present value | <u>(182,156)</u> | <u>-</u> |
| | <u>\$ 1,739,020</u> | <u>\$ 117,098</u> |

Grants receivable at December 31 are scheduled to be collected as follows:

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|---------------------|------------------|
| In one year or less | \$ 646,176 | \$ 117,098 |
| Between two and five years | 1,245,000 | - |
| Greater than five years | 30,000 | - |
| | <u>1,921,176</u> | <u>117,098</u> |
| Less: discount to net present value | <u>(182,156)</u> | <u>-</u> |
| | <u>1,739,020</u> | <u>117,098</u> |
| Less: those presented as current | <u>(646,176)</u> | <u>(117,098)</u> |
| | <u>\$ 1,092,844</u> | <u>\$ -</u> |

Grants receivables are reviewed for collectability and an allowance for doubtful accounts is recorded based on management's judgement. Management believes no allowances for doubtful accounts on grants receivable were necessary at December 31, 2024 and 2023.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 5 - Promises to Give Receivable

The Organization's policy is to record promises to give at the net present value. Restricted promises to give are reported as additions to the appropriate restricted net assets. Promises to give receivable due after one year are discounted to net present value using the current risk-free interest rate of return, which approximates the net present value which would be obtained if using the risk-free interest rate in effect on the date of the promise to give. Promises to give receivable at December 31, 2024 and 2023, amounted to \$1,637,010 and \$1,278,087, respectively. The rates used to discount promises to give receivable as of December 31, 2024 and 2023, range from 2.80% to 4.69%.

Promises to give receivable at December 31 were for the following purposes:

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|---------------------|---------------------|
| YIVO Vilna project | \$ 546,000 | \$ 646,000 |
| Online museum | 600,000 | 700,000 |
| General operating | 600,000 | - |
| | <u>1,746,000</u> | <u>1,346,000</u> |
| Less: discount to net present value | <u>(108,990)</u> | <u>(67,913)</u> |
| | <u>\$ 1,637,010</u> | <u>\$ 1,278,087</u> |

Promises to give receivable at December 31 are scheduled to be collected as follows:

| | <u>2024</u> | <u>2023</u> |
|-------------------------------------|-------------------|-------------------|
| In one year or less | \$ 896,000 | \$ 646,000 |
| Between two and five years | 850,000 | 700,000 |
| | <u>1,746,000</u> | <u>1,346,000</u> |
| Less: discount to net present value | <u>(108,990)</u> | <u>(67,913)</u> |
| | <u>1,637,010</u> | <u>1,278,087</u> |
| Less: those presented as current | <u>(896,000)</u> | <u>(646,000)</u> |
| | <u>\$ 741,010</u> | <u>\$ 632,087</u> |

Based on past history and assessment of the donors involved, management believes no allowances for doubtful promises to give receivable were necessary at December 31, 2024 and 2023.

Note 6 - Investments and Fair Value Measurements

The Organization's investments at December 31, 2024 and 2023, consist of mutual funds and membership interest in a Limited Liability Company ("LLC"). Fair value methodologies for investments are described in Note 2.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 6 - Investments and Fair Value Measurements (continued)

| | 2024 | | |
|----------------------------|----------------------|----------------------|----------------------------|
| | Cost | Fair Value | Unrealized Appreciation |
| Mutual funds | \$ 17,641,678 | \$ 25,655,839 | \$ 8,014,161 |
| Membership interest in LLC | 13,796 | 13,796 | - |
| | <u>\$ 17,655,474</u> | <u>\$ 25,669,635</u> | <u>\$ 8,014,161</u> |
| | 2023 | | |
| | Cost | Fair Value | Unrealized Appreciation |
| Mutual funds | \$ 13,234,776 | \$ 20,963,065 | \$ 7,728,289 |
| Membership interest in LLC | 13,872 | 13,872 | - |
| | <u>\$ 13,248,648</u> | <u>\$ 20,976,937</u> | <u>\$ 7,728,289</u> |

The following table presents by level within the fair value hierarchy, the Organization's investments measured at fair value on a recurring basis as of:

| | December 31, 2024 | | | |
|----------------------------|----------------------|-------------|------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds: | | | | |
| Short-term bond funds | \$ 1,441,277 | \$ - | \$ - | \$ 1,441,277 |
| Equity index funds | 20,438,103 | - | - | 20,438,103 |
| Equity funds | 3,776,459 | - | - | 3,776,459 |
| Total mutual funds | 25,655,839 | - | - | 25,655,839 |
| Membership interest in LLC | - | - | 13,796 | 13,796 |
| | <u>\$ 25,655,839</u> | <u>\$ -</u> | <u>\$ 13,796</u> | <u>\$ 25,669,635</u> |

YIVO Institute for Jewish Research, Inc.
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Note 6 - Investments and Fair Value Measurements (continued)

| | December 31, 2023 | | | |
|----------------------------|----------------------|-------------|------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds: | | | | |
| Short-term bond funds | \$ 930,997 | \$ - | \$ - | \$ 930,997 |
| Equity index funds | 20,032,068 | - | - | 20,032,068 |
| Total mutual funds | 20,963,065 | - | - | 20,963,065 |
| Membership interest in LLC | - | - | 13,872 | 13,872 |
| | <u>\$ 20,963,065</u> | <u>\$ -</u> | <u>\$ 13,872</u> | <u>\$ 20,976,937</u> |

The Organization recognizes transfers of assets into and out of levels as of the date an event or change in circumstances caused the transfer. There were no purchases, issues and transfers between levels in the years ended December 31, 2024 and 2023.

Note 7 - Property and Equipment

Property and equipment consist of the following at December 31:

| | Estimated useful life in years | 2024 | 2023 |
|--|-----------------------------------|-------------------|------------------|
| Machinery and equipment | 5 | \$ 647,362 | \$ 623,410 |
| Furniture and fixtures | 7 | 25,966 | 16,908 |
| Leasehold improvements | 15 | 84,809 | 84,809 |
| Website development | 3 | 411,877 | 411,877 |
| Construction in progress | n/a | 624,580 | - |
| | | 1,794,594 | 1,137,004 |
| Less: accumulated depreciation and amortization | | (1,077,301) | (1,049,646) |
| | | <u>\$ 717,293</u> | <u>\$ 87,358</u> |

During the year ended December 31 2024, YIVO began construction on a learning and media center, which was completed in August 2025.

Depreciation and amortization expense was \$27,655 and \$55,518 for the years ended December 31, 2024 and 2023, respectively.

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Note 8 - Tax Deferred Annuity Plan

YIVO has a TIAA-CREF deferred annuity plan qualified under Section 403(b) (the "Plan") of the Internal Revenue Code. The capitalize plan covers eligible full-time employees of the Organization. The Organization contributes 4% of gross base salaries to the capitalize plan for qualified employees. Employees may make contributions to the capitalize plan up to the maximum amount allowed by the Internal Revenue Code. Employer contributions to the capitalize plan were \$118,406 and \$94,117 for the years ended December 31, 2024 and 2023, respectively.

Note 9 - The Center for Jewish History, Inc.

On October 2, 1995, YIVO, along with three other nonprofit institutions: American Jewish Historical Society, Leo Baeck Institute and Yeshiva University Museum, entered into an agreement to form The Center for Jewish History, Inc. (the "Center"). A fifth institution, American Sephardi Federation joined in 1999. The Center is a Delaware nonprofit corporation, qualified under the Internal Revenue Code as a 501(c)(3) organization. The Center's facility is located in the Chelsea area of New York City and serves as a central repository for the institutions' archival documents, books, photographs, paintings and artifacts. While all five organizations continue to maintain their distinct identities and ownership of their collections, they share one modern and specially designed facility, eliminating redundant expenditures and making the resources of each available to each other and to the public. During 2017, the Center and the other member

organizations entered into an amended agreement that included updated bylaws and other governance related matters.

Membership Interest

Pursuant to the above mentioned agreement, YIVO invested \$6,500,000 in exchange for certain rights, including usage of a portion of the Center's facility. That investment in the Center is reflected on YIVO's Statements of Financial Position at its original cost of \$6,500,000. The agreement, as amended, provides that in the event the Center is liquidated, YIVO and the other member organizations would be entitled to receive a pro rata share of the proceeds from the liquidation, subject to certain terms and conditions. The institutions believe that the fair value of the Center exceeds the amount it is recorded at. Accordingly, there is no impairment required to be recorded at December 31, 2024 and 2023.

Facility Services

The Center provides for the operation of its facility, including maintenance of all offices and specialized areas, control of the mechanical systems for the building, maintenance of elevators, support for all technology, security for the entire building, and many other related services. The Center has staff members who oversee and perform these tasks.

The Center derives a portion of its revenues from sources typical of nonprofit enterprises. In addition, the member organizations have agreed to contribute annually towards the operating costs of the Center in lieu of purchasing such services separately. The amount contributed by each member is based upon the member's allocated space at the Center. YIVO's portion of the annual contribution is 31% and amounted to \$443,145 for both the years ended December 31, 2024 and 2023, and is included in the Statements of Functional Expenses as facility services.

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Note 10 - Charitable Gift Annuities

In 1996, YIVO established a charitable gift annuity plan and began entering into charitable annuity agreements. Under the terms of these agreements, donors contribute assets to YIVO in exchange for the Organization's promise to pay a fixed amount for a specified period of time to the donor or to payees designated by the donor. The assets received are recorded at fair value, and an annuity payment liability is recognized at the present value of the expected future cash flows. Contribution revenue is recognized as the difference between these two amounts. Contributions received under the provisions of the plan are maintained by The Vanguard Group Inc.

Charitable gift annuity transactions for the years ended December 31, 2024 and 2023, are summarized as follows:

| | 2024 | 2023 |
|---------------------------------------|-----------|-----------|
| Balance as of January 1 | \$ 21,451 | \$ 27,973 |
| Annuity payments made during the year | (6,446) | (6,522) |
| Balance as of December 31 | \$ 15,005 | \$ 21,451 |

Annuity payment liabilities are payable as follows:

| Years Ending December 31, | |
|------------------------------------|-----------|
| 2025 | \$ 8,854 |
| 2026 | 7,975 |
| 2027 | 5,625 |
| | 22,454 |
| Less: amount representing interest | (7,449) |
| | \$ 15,005 |

Investments required to be held in trust for gift annuity payments, including a reserve for New York charities filing under exempt status, amounted to \$97,104 and \$112,680 as of December 31, 2024 and 2023, respectively, and are included in investments in the Statements of Financial Position.

Note 11 - Lease Obligations

The Organization leases warehouse space in New Jersey which commenced on January 1, 2011, and was originally a five-year lease. This lease has since been amended, and the lease term was extended to December 31, 2025. During May 2024, the Organization entered into a termination and surrender agreement for this lease. The agreement terminates the lease on November 30, 2024, and the agreement stipulates that the Organization will be released of all future lease obligations. In addition, it was agreed upon that the landlord will reimburse YIVO for certain costs incurred to move. YIVO was reimbursed a net amount of \$115,000 in March 2025 for moving costs incurred in 2024 and, therefore, recorded as a receivable at December 31, 2024. It was also agreed that the security deposit of \$13,507 will be returned. The security deposit refund was received in February 2025.

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Note 11 - Lease Obligations (continued)

In March 2023, the Organization entered a three-year lease commitment for additional office space on the sixth floor of the Center. The lease term commenced on May 1, 2023, and expires May 1, 2026. The monthly lease payment under this lease is \$3,000 for the duration of the lease.

In June 2024, the Organization entered an eight-year lease commitment for additional space on the second floor of the Center to open its new YIVO Learning and Media Center. The lease commenced on June 1, 2024, and expires on May 31, 2032. The monthly lease payment under this lease is \$3,000 (\$36,000 annually) for the duration of the lease.

The following is a summary of the lease-related assets and liabilities recorded as of December 31:

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| Assets: Operating lease right-of-use asset | <u>\$ 275,806</u> | <u>\$ 228,402</u> |
| Liabilities: Operating lease obligation | | |
| Current portion | \$ 62,213 | \$ 109,596 |
| Long-term portion | <u>213,593</u> | <u>125,384</u> |
| Total operating lease obligation | <u>\$ 275,806</u> | <u>\$ 234,980</u> |

The following is a summary of certain information related to the lease costs for operating leases for the year ended December 31:

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| Operating lease cost: | | |
| Amortization expense - right-of-use lease asset | \$ 112,016 | \$ 94,473 |
| Interest expense - right-of-use lease liability | 8,073 | 3,379 |
| Other variable lease costs | <u>2,396</u> | <u>17,856</u> |
| Total lease cost | <u>\$ 122,485</u> | <u>\$ 115,708</u> |
| | <u>2024</u> | <u>2023</u> |
| Other information: | | |
| Cash paid for amounts included in the measurement of lease liabilities | | |
| Operating cash flows | \$ 126,668 | \$ 97,788 |
| Weighted-average remaining lease term (years) | 6.37 | 2.04 |
| Weighted-average discount rate (%) | 3.95 | 1.37 |

YIVO Institute for Jewish Research, Inc.
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December 31, 2024 and 2023

Note 11 - Lease Obligations (continued)

The future undiscounted minimum lease payments, as reconciled to the discounted minimum lease obligation indicated on the Organization's Statement of Financial Position, under current portion of operating lease obligations and operating lease obligations (net of current portion) as of December 31, 2024, comprises the following:

| <u>Years Ending December 31,</u> | |
|--|--------------------------|
| 2025 | \$ 72,000 |
| 2026 | 48,000 |
| 2027 | 36,000 |
| 2028 | 36,000 |
| 2029 | 36,000 |
| Thereafter | <u>87,000</u> |
| Total future minimum lease payments | 315,000 |
| Less: imputed interest | <u>(39,194)</u> |
| Present value of future minimum lease payments | 275,806 |
| Less: current portion | <u>(62,213)</u> |
| Long-term portion | <u><u>\$ 213,593</u></u> |

Note 12 - Government Grant Income

Government grant income of \$546,986 and \$148,681 for the years ended December 31, 2024 and 2023, respectively, consisted of the following:

| | <u>2024</u> | <u>2023</u> |
|---|--------------------------|--------------------------|
| National Endowment for the Humanities | \$ 157,826 | \$ - |
| New York State Council of the Arts | 40,000 | 40,000 |
| NYC Department of Cultural Affairs | 14,250 | 77,420 |
| Conference on Jewish Material Claims Against Germany, Inc. | 90,307 | 30,261 |
| Institute of Museum and Library Sciences | 89,603 | - |
| National Historical Publications and Records Commission | 150,000 | - |
| Lithuanian American Community-Ulpis Award | 5,000 | - |
| Consulate General Vilnius | <u>-</u> | <u>1,000</u> |
| | <u><u>\$ 546,986</u></u> | <u><u>\$ 148,681</u></u> |

Note 13 - Concentrations - Major Contributors

For the year ended December 31, 2024, approximately 44% of the Organization's public support revenue came from three donors. For the year ended December 31, 2023, approximately 47% of the Organization's public support revenue came from two donors, one of whom is also a major donor in the year ended December 31, 2024.

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Notes to Financial Statements
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Note 14 - Risks and Uncertainties

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect investment balances and the amounts reported on the financial statements.

The Organization is dependent upon contributions for its revenue. The ability of the Organization to continue to elicit this level of support is dependent upon current and future economic conditions as well as income tax efficiencies.

Note 15 - IRS Employee Retention Credit

A provision offered by the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), passed on March 13, 2020, and effective immediately for 2020, was an employee retention credit ("ERC"). This was expanded upon with the passing of the Consolidated Appropriations Act, 2021 ("CAA") on December 27, 2020, and the ERC was extended until September 30, 2021. The ERC is a fully refundable tax credit, for employers, equal to percentages of qualified wages that eligible employers pay their employees, which were legislatively capped per employee. In order to qualify for these credits, an entity must have had operations fully or partially suspended during any calendar quarter in 2020 and 2021 or experienced declines in quarterly gross receipts ranging from 20% to 50%, as compared to the same quarter in 2019. Lastly, the CAA allows for an entity who received a PPP loan to be eligible for the ERC, retroactively and prospectively, while the ERC from the CARES Act did not.

In 2022, the Organization prepared the calculations and filed for all qualifying quarters of 2020 and 2021 for ERC's totaling \$999,583, which was recorded as other income on the Organization's Statement of Activities for the year ended December 31, 2022. The ERC remains a receivable on the Organization's Statement of Financial Position as of December 31, 2024 and 2023. In June 2025, the organization received \$738,966 of ERC funds, plus interest. The remaining balance remains a receivable of the date of these financial statements.

Note 16 - Endowment Funds

The Organization's endowments consist of 34 individual funds established for a variety of purposes. The donor contributions are maintained in perpetuity, the income of which is expendable for the donors' intended purpose in proportion to each fund's percentage of the total endowment fund corpus. Annual distributions are in accordance with the Organization's distribution policy.

The Organization is subject to the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). The Board of Directors of the Organization has interpreted NYPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to the endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Organization considers the value of the fund to be deficient if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

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Note 16 - Endowment Funds (continued)

The Organization has interpreted NYPMIFA to permit spending from deficient funds in accordance with the prudent measures required under the law. Additionally, in accordance with NYPMIFA, the Organization considers the following factors, included in its distribution policy, in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the endowment fund;
2. The purposes of the Organization and the endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the Organization; and
7. The investment policies of the Organization.

Utilizing the framework of total investment return, the investment objective and guidelines of the endowment portfolio is to yield long-term growth of capital while providing annual distributions from the endowment fund to support operations over the long-term, while limiting volatility. It is acknowledged that volatility is inherent in any long-term growth strategy. Short-term volatility will be tolerated to the extent it is consistent with the volatility of a comparable market index.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity. To satisfy its investment objectives, the Organization relies on a total-return strategy in which investment returns are achieved through both capital appreciation and current yield.

Donor-restricted endowment funds are endowments in which the principal is invested in perpetuity and the income is expended to support the Organization's activities listed below. The principal balances of the endowment funds are:

| | As of December 31, | |
|----------------------------------|--------------------|--------------|
| | 2024 | 2023 |
| Library and archives | \$ 741,244 | \$ 738,744 |
| Education - Max Weinreich Center | 2,794,842 | 2,774,567 |
| Public programs | 172,100 | 172,100 |
| General operations | 1,516,637 | 1,516,637 |
| | \$ 5,224,823 | \$ 5,202,048 |

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Note 16 - Endowment Funds (continued)

Changes to endowment funds for the year ended December 31, 2024, are as follows:

| | <u>Donor-Restricted Endowment Funds</u> | <u>Accumulated Investment Gains on Endowment Funds</u> | <u>Total</u> |
|--|---|--|---------------------|
| Endowment net assets, beginning of year | \$ 5,202,048 | \$ 716,444 | \$ 5,918,492 |
| Donor contributions | 22,775 | - | 22,775 |
| Investment return | - | 1,158,545 | 1,158,545 |
| Amounts appropriated for expenditures | <u>-</u> | <u>(620,542)</u> | <u>(620,542)</u> |
| Endowment net assets, end of year | <u>\$ 5,224,823</u> | <u>\$ 1,254,447</u> | <u>\$ 6,479,270</u> |

Changes to endowment funds for the year ended December 31, 2023, are as follows:

| | <u>Donor-Restricted Endowment Funds</u> | <u>Accumulated Investment Gains on Endowment Funds</u> | <u>Total</u> |
|--|---|--|---------------------|
| Endowment net assets, beginning of year | \$ 5,195,048 | \$ 634,778 | \$ 5,829,826 |
| Donor contributions | 7,000 | - | 7,000 |
| Investment return | - | 290,059 | 290,059 |
| Amounts appropriated for expenditures | <u>-</u> | <u>(208,393)</u> | <u>(208,393)</u> |
| Endowment net assets, end of year | <u>\$ 5,202,048</u> | <u>\$ 716,444</u> | <u>\$ 5,918,492</u> |

These donor-restricted endowment funds are included in net assets with donor restrictions and are classified based on donor specified restrictions.

The Organization's Endowment Funds are being held at a brokerage firm and are included in Investments. From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donors require the Organization to retain as a fund of perpetual duration. There were no deficiencies of this nature as of December 31, 2024 and 2023.

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Note 17 - Net Assets With Donor Restrictions

Donor-restricted net assets as of December 31 are available for the following specified purposes:

| | <u>2024</u> | <u>2023</u> |
|----------------------------------|----------------------|----------------------|
| Library and archives | \$ 1,137,046 | \$ 1,308,917 |
| YIVO Vilna project | 60,168 | 57,906 |
| Bund Archives | 1,791,628 | 17,626 |
| Online Museum | 985,443 | 1,222,697 |
| YIVO Learning and Media Center | 1,061,417 | 1,830,082 |
| Public programs | 615,803 | 646,224 |
| Education - Max Weinreich Center | 4,657,997 | 3,626,397 |
| General operations | 1,555,366 | 1,649,866 |
| Development | 5,000 | 5,000 |
| | <u>\$ 11,869,868</u> | <u>\$ 10,364,715</u> |

Included in the above net assets with donor restrictions are endowment funds and accumulated earnings on those endowment funds of \$6,479,270 and \$5,918,492 at December 31, 2024 and 2023, respectively.

Net assets released from donor restrictions were for the following purposes for the years ended December 31:

| | <u>2024</u> | <u>2023</u> |
|----------------------------------|---------------------|---------------------|
| Library and archives | \$ 346,252 | \$ 360,605 |
| Bund Archives | 1,027,578 | 717,834 |
| Online Museum | 258,187 | 379,642 |
| YIVO Learning and Media Center | 769,668 | 169,918 |
| Public programs | 78,471 | 162,808 |
| Education - Max Weinreich Center | 398,234 | 287,027 |
| YIVO Vilna project | - | 693 |
| General operations | 423,284 | 183,952 |
| | <u>\$ 3,301,674</u> | <u>\$ 2,262,479</u> |

Note 18 - Board Designated Net Assets

The Organization's Board of Directors has chosen to designate a portion of net assets without donor restrictions to be used for endowment purposes. Amounts designated by the Board and included in net assets without donor restrictions at December 31, 2024 and 2023 amounted to \$487,796 for both years.

YIVO Institute for Jewish Research, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Note 19 - Special Events

Special events generate revenue for the Organization as well as raise awareness about the Organization's mission. Some events are annual and some are incidental to the Organization's central activities and do not happen regularly. Incidental events are recorded net in the accompanying Statement of Activities. The Organization did not have an in-person gala nor a virtual fundraising event during the years ended December 31, 2024 and 2023.

Note 20 - Liquidity

As part of its liquidity management, the Organization established a goal to maintain financial assets on hand to meet 90 days of normal operating expenses. The Organization's goal is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization does not have a line of credit available to assist with liquidity management.

The Organization's financial assets available within one year of the Statements of Financial Position date for general expenditures are as follows:

| | 2024 | 2023 |
|---|---------------|---------------|
| Cash and cash equivalents | \$ 1,188,132 | \$ 1,905,524 |
| Investments, at fair value | 25,669,635 | 20,976,937 |
| Contributions receivable | 571,711 | 178,016 |
| Grants receivable | 646,176 | 117,098 |
| Promise to give receivable, net - current portion | 896,000 | 646,000 |
| Other receivables | 115,000 | - |
| IRS employee retention credit receivable | 999,583 | 999,583 |
| Total financial assets | 30,086,237 | 24,823,158 |
| Less: those unavailable for general expenditures within one year due to: | | |
| - donor restrictions | (10,421,759) | (9,632,628) |
| - board restrictions | (487,796) | (487,796) |
| - annuity requirements | (132,000) | (190,202) |
| - other | (13,796) | (13,872) |
| Financial assets available to meet cash needs for general expenditures within one year | \$ 19,030,886 | \$ 14,498,660 |

The Organization's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance date or amounts not available within one year due to time restrictions. The Board designated funds can be released with a Board vote, or if they are contractually restricted. In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures through its fundraising efforts and by utilizing donor-restricted resources from current and prior years. The statement of cash flows identifies the sources and uses of the Organization's cash.