YIVO INSTITUTE FOR JEWISH RESEARCH, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

YIVO Institute for Jewish Research, Inc.

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Citrin Cooperman & Company, LLP
Certified Public Accountants

100 Jericho Quadrangle, Suite 342
Jericho, NY 11753
T 516.931.3100 **F** 516.931.0034
citrincooperman.com

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, 2025 and 2024, 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, 2025 and 2024, 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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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.

Citrin Cooperman & Company, LLP

Jericho, New York
October 26, 2026

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YIVO Institute for Jewish Research, Inc.
Statement of Financial Position
December 31, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Assets			
Current assets			
Cash and cash equivalents	$ 1,622,065	$ -	$ 1,622,065
Investments, at fair value	23,507,680	9,925,450	33,433,130
Grants receivable, net - current portion	-	412,782	412,782
Promises to give receivable, net - current portion	390,087	818,802	1,208,889
IRS employee retention credit receivable	260,617	-	260,617
Prepaid expenses and other assets	79,733	-	79,733
Total current assets	25,860,182	11,157,034	37,017,216
Other assets			
Grants receivable, net - long-term portion	-	809,234	809,234
Promises to give receivable, net - long-term portion	514,826	-	514,826
Property and equipment, net	1,148,113	-	1,148,113
Operating lease right-of-use asset, net	213,592	-	213,592
Membership interest in The Center for Jewish History, Inc.	6,500,000	-	6,500,000
Total other assets	8,376,531	809,234	9,185,765
Total assets	$ 34,236,713	$ 11,966,268	$ 46,202,981
Liabilities and Net Assets			
Current liabilities			
Accounts payable and accrued expenses	$ 201,224	$ -	$ 201,224
Deferred income	79,215	-	79,215
Annuities payable - current portion	23,516	-	23,516
Current portion of operating lease obligation	39,778	-	39,778
Total current liabilities	343,733	-	343,733
Other liabilities			
Annuities payable - long-term portion	162,660	-	162,660
Operating lease obligation, net of current portion	173,813	-	173,813
Total other liabilities	336,473	-	336,473
Total liabilities	680,206	-	680,206
Net assets			
Without donor restrictions	33,556,507	-	33,556,507
With donor restrictions	-	11,966,268	11,966,268
Total net assets	33,556,507	11,966,268	45,522,775
Total liabilities and net assets	$ 34,236,713	$ 11,966,268	$ 46,202,981

See accompanying notes to financial statements.

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

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
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
Grants receivable, net - current portion	-	646,176	646,176
Promises to give receivable, net - current portion	586,121	881,590	1,467,711
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	19,775,000	10,421,759	30,196,759
Other assets			
Grants receivable - net - 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.	6,500,000	-	6,500,000
Total other assets	7,878,844	1,448,109	9,326,953
Total assets	$ 27,653,844	$ 11,869,868	$ 39,523,712
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	62,213	-	62,213
Total current liabilities	490,593	-	490,593
Other liabilities			
Annuities payable - long-term portion	7,905	-	7,905
Operating lease obligation, net of current portion	213,593	-	213,593
Total other liabilities	221,498	-	221,498
Total liabilities	712,091	-	712,091
Net assets			
Without donor restrictions	26,941,753	-	26,941,753
With donor restrictions	-	11,869,868	11,869,868
Total net assets	26,941,753	11,869,868	38,811,621
Total liabilities and net assets	$ 27,653,844	$ 11,869,868	$ 39,523,712

See accompanying notes to financial statements.

YIVO Institute for Jewish Research, Inc.
Statement of Activities
Year Ended December 31, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and revenues			
Foundations, corporations and trusts	$ 1,099,588	$ 1,280,876	$ 2,380,464
Individuals	3,296,763	1,002,145	4,298,908
Government grants	40,000	253,219	293,219
Legacies and bequests	1,186,942	55,583	1,242,525
Gross special events revenue			
Ticket sales and paddle raise	866,018	-	866,018
Less: cost of direct benefits to donors	(100,485)	-	(100,485)
Net special events revenue	765,533	-	765,533
Total support and revenues	6,388,826	2,591,823	8,980,649
Other income			
Dividend and interest income	683,594	182,148	865,742
Realized investment gain	422,244	162,358	584,602
Unrealized investment gain	3,777,084	-	3,777,084
Microfilms and duplications	109,069	-	109,069
Royalties	31,475	-	31,475
Public programs (lectures, conferences, and tuition)	434,799	40	434,839
Other revenues	92,205	-	92,205
Total other income	5,550,470	344,546	5,895,016
Net assets released from restrictions	2,839,969	(2,839,969)	-
Total support, revenues and other income	14,779,265	96,400	14,875,665
Functional expenses			
Program services:			
Library and archives	1,449,804	-	1,449,804
Bund Archives	1,452,676	-	1,452,676
Online museum	287,684	-	287,684
Learning and media center	357,170	-	357,170
Publications and public programs	569,091	-	569,091
Education - Max Weinreich Center	1,139,372	-	1,139,372
Digital initiatives	87,125	-	87,125
Total program services	5,342,922	-	5,342,922
Supporting services:			
Administration	1,488,127	-	1,488,127
Fundraising	1,333,462	-	1,333,462
Total supporting services	2,821,589	-	2,821,589
Total functional expenses	8,164,511	-	8,164,511
Increase in net assets	6,614,754	96,400	6,711,154
Net assets - beginning of year	26,941,753	11,869,868	38,811,621
Net assets - end of year	$ 33,556,507	$ 11,966,268	$ 45,522,775

See accompanying notes to financial statements.

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

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
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	1,083,578	540,441	1,624,019
Total support and revenues	5,858,007	3,648,281	9,506,288
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	71,849	-	71,849
Total other income	3,365,720	1,158,546	4,524,266
Net assets released from restrictions	3,301,674	(3,301,674)	-
Total support, revenues and other income	12,525,401	1,505,153	14,030,554
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	95,729	-	95,729
Total program services	5,053,773	-	5,053,773
Supporting services:			
Administration	914,371	-	914,371
Fundraising	1,097,122	-	1,097,122
Total supporting services	2,011,493	-	2,011,493
Total functional expenses	7,065,266	-	7,065,266
Increase in net assets	5,460,135	1,505,153	6,965,288
Net assets - beginning of year	21,481,618	10,364,715	31,846,333
Net assets - end of year	$ 26,941,753	$ 11,869,868	$ 38,811,621

See accompanying notes to financial statements.

YIVO Institute for Jewish Research, Inc.
Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services								Supporting Services				
	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	Cost of Direct Benefits to Donors	Total Functional Expenses
Salaries	$ 752,152	$ 999,732	$ 165,373	$ 159,072	$ 289,475	$ 514,461	$ 60,271	$ 2,940,536	$ 459,471	$ 383,347	$ 842,818	$ -	$ 3,783,354
Payroll taxes and employee benefits	218,697	318,893	53,650	45,024	64,567	98,722	11,616	811,169	145,639	62,321	207,960	-	1,019,129
Total salaries and related expenses	970,849	1,318,625	219,023	204,096	354,042	613,183	71,887	3,751,705	605,110	445,668	1,050,778	-	4,802,483
Lease costs	-	-	36,000	36,000	-	-	-	72,000	-	-	-	-	72,000
Facility services	265,887	88,629	-	8,863	17,726	8,863	-	389,968	35,451	17,726	53,177	-	443,145
Telephone	180	3,333	-	-	-	-	-	3,513	34,002	8,336	42,338	-	45,851
Postage and shipping	3,786	514	107	79	9,129	6,241	-	19,856	7,916	45,805	53,721	-	73,577
Building maintenance and storage	143,342	-	-	-	-	-	-	143,342	-	-	-	-	143,342
Supplies	7,048	5,469	635	1,142	3,883	1,472	-	19,649	856	6,250	7,106	-	26,755
Professional fees	4,423	1,374	6,883	58,157	65,864	9,401	150	146,252	147,820	355,039	502,859	-	649,111
Printing, films and photos	2,779	3,063	-	1,551	3,304	6,513	-	17,210	2,813	95,923	98,736	-	115,946
Consultants	6,100	2,015	7,500	645	7,500	331,369	7,260	362,389	69,329	48,691	118,020	-	480,409
Books	1,803	-	73	233	21,828	118	-	24,055	470	25,531	26,001	-	50,056
Computer expenses	13,541	599	5,167	2,435	470	7,364	-	29,576	1,031	-	1,031	-	30,607
Dues and subscriptions	1,599	9,406	4,972	209	3,003	9,529	7,828	36,546	12,935	14,789	27,724	-	64,270
Advertising	-	-	-	250	13,118	16,601	-	29,969	5,434	58,939	64,373	-	94,342
Insurance	18,782	-	-	-	-	-	-	18,782	37,440	-	37,440	-	56,222
Scholarships	-	-	-	-	-	86,750	-	86,750	-	-	-	-	86,750
Travel	2,230	-	3,308	242	4,755	6,865	-	17,400	16,878	19,722	36,600	-	54,000
Event and conference costs	227	-	2,419	1,990	10,550	7,811	-	22,997	23,035	91,253	114,288	-	137,285
Microfilm reproduction	-	7,767	-	-	-	-	-	7,767	-	-	-	-	7,767
Equipment (including maintenance and repairs)	-	-	670	-	2,982	-	-	3,652	769	182	951	-	4,603
Performance fees and honoraria	-	1,000	903	-	43,016	8,900	-	53,819	11,015	54,398	65,413	-	119,232
Interest expense	-	-	-	-	-	-	-	-	-	7,399	7,399	-	7,399
Depreciation	6,506	10,882	-	40,860	2,602	4,466		65,316	1,562	390	1,952	-	67,268
Provision for uncollectible promises to give	-	-	-	-	-	-	-	-	446,000	-	446,000	-	446,000
Office and miscellaneous expenses	722	-	24	418	5,319	13,926	-	20,409	28,261	37,421	65,682	-	86,091
Cost of direct benefits to donors	-	-	-	-	-	-	-	-	-	-	-	100,485	100,485
	1,449,804	1,452,676	287,684	357,170	569,091	1,139,372	87,125	5,342,922	1,488,127	1,333,462	2,821,589	100,485	8,264,996
Less: expenses included with revenues on the statement of activities													
Cost of direct benefits to donors	-	-	-	-	-	-	-	-	-	-	-	(100,485)	(100,485)
Total expenses included in the expense section on the statement of activities	$ 1,449,804	$ 1,452,676	$ 287,684	$ 357,170	$ 569,091	$ 1,139,372	$ 87,125	$ 5,342,922	$ 1,488,127	$ 1,333,462	$ 2,821,589	$ -	$ 8,164,511

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			
	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	Total Functional Expenses
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
Event and conference costs	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.
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Increase in net assets	$ 6,711,154	$ 6,965,288
Adjustments to reconcile increase in net assets		
to net cash provided by operating activities:		
Depreciation and amortization	67,268	27,655
Provision for uncollectible promises to give	446,000	-
Non-cash lease expense	72,000	120,089
Amortization of discounts on grants receivable	(65,537)	182,156
Donated securities	(675,610)	(545,430)
Net realized gain on investments	(584,602)	(3,084,833)
Net unrealized gain on investments	(3,777,084)	(285,872)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Grants receivable	582,541	(1,804,078)
Promises to give	62,459	(793,695)
IRS employee retention credit receivable	738,966	-
Other receivable	115,000	(115,000)
Prepaid expenses and other assets	17,282	(46,689)
Security deposits	13,507	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(128,974)	146,533
Deferred income	(11,868)	42,673
Annuities payable	171,171	(6,446)
Payments on operating lease obligation	(72,000)	(126,668)
Contributions restricted for long-term purposes:		
Endowment funds	(771,000)	(22,775)
Amortization of discounts on pledges receivable	(23,453)	41,077
Net cash provided by operating activities	2,887,220	693,985
Cash flows from investing activities		
Purchase of investments	(10,860,261)	(14,405,986)
Proceeds from sale of investments	8,134,062	13,629,424
Purchase of property and equipment	(498,088)	(657,590)
Net cash used in investing activities	(3,224,287)	(1,434,152)
Cash provided by financing activities		
Collection of contributions restricted for long-term purposes:		
Endowment funds	771,000	22,775
Net increase (decrease) in cash and cash equivalents	433,933	(717,392)
Cash and cash equivalents - beginning of year	1,188,132	1,905,524
Cash and cash equivalents - end of year	$ 1,622,065	$ 1,188,132
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	$ 7,399	$ 9,105

See accompanying notes to financial statements.

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 hold 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 in August 2020.

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. This project began in the year ended December 31, 2024 and was completed and opened to the public during the year ended December 31, 2025.

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.

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 statements 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 restrictions 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 statements of activities report 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 non-recurring nature.

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, 2025 and 2024, the Organization had approximately $240,000 and $111,000, respectively, in excess of FDIC limits. In addition, the Organization maintains money market funds at two Securities Investor Protection Corporation ("SIPC") member brokerage firms. Money market funds are considered a security by SIPC and are protected up to $500,000 per account. As of December 31, 2025 and 2024, the Organization had approximately $47,000 and $64,000 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.

Grants Receivable
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. In the opinion of management, no provision for bad debt expenses was necessary at December 31, 2025 and 2024.

Promises to Give
The Organization receives promises to give, some of which extend over a few years. Promises to give are recognized when the donor makes a promise to give to the Organization. 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. Allowance for uncollectible promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At December 31, 2025, the allowance was $446,000. There was no allowance at December 31, 2024.

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.

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 Assets 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, 2025 and 2024.

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. 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 it 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.

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 ended December 31, 2025 and 2024.

Contributed Services
During the years ended December 31, 2025 and 2024, the value of contributed services received by YIVO does not meet the criteria to be recorded in accordance with U.S. GAAP for not-for-profit organizations. The value of these services, if any, has not been recorded in the accompanying financial statements.

Note 2 - Summary of Significant Accounting Policies (continued)

Collections
Collections consist 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 include 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 statements 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.

Advertising
Advertising costs are expensed as incurred. Advertising expenses were $94,342 and $45,776 for the years ended December 31, 2025 and 2024, respectively.

Compensated Absences
Employees of the Organization are entitled to paid time off, including vacation and sick leave, based on years of service and other factors. In accordance with FASB Accounting Standards Codification Topic 710, *Compensation—General*, a liability for compensated absences is recognized when the obligation is attributable to services already rendered, the rights vest or accumulate, and payment is probable and reasonably estimable. The Organization has not recorded a liability for compensated absences as of December 31, 2025 and 2024, as management has determined that the criteria for accrual under ASC 710 have not been met and that any potential liability would not be material to the financial statements. Accordingly, the Organization recognizes compensated absences expense as incurred.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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

Note 2 - Summary of Significant Accounting Policies (continued)

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.

Reclassifications of a General Nature
Certain amounts in the prior period presented have 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.

Subsequent Events
Management has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 26, 2026, the date the financial statements were available to be issued. There were no subsequent events identified except as disclosed in Note 20.

Note 3 - 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. Grants 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 grants receivable as of December 31, 2025 and 2024, is 4.39%. Grants receivable at December 31, 2025 and 2024, amounted to $1,222,016 and $1,739,020, respectively.

Note 3 - Grants Receivable (continued)

Grants receivable at December 31 were for the following purposes:

	2025	2024
Bund archives	$ 1,338,635	$ 1,906,926
Public programs	-	14,250
	1,338,635	1,921,176
Less: discount to net present value	(116,619)	(182,156)
	$ 1,222,016	$ 1,739,020

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

	2025	2024
In one year or less	$ 463,635	$ 646,176
Between two and five years	875,000	1,245,000
Greater than five years	-	30,000
	1,338,635	1,921,176
Less: discount to net present value	(116,619)	(182,156)
	1,222,016	1,739,020
Less: those presented as current	(412,782)	(646,176)
	$ 809,234	$ 1,092,844

Note 4 - 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 that 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, 2025 and 2024, amounted to $1,723,715 and $2,208,721, respectively. The rates used to discount promises to give receivable as of December 31, 2025 and 2024, ranged from 2.80% to 4.69%.

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

	2025	2024
YIVO Vilna project	$ 546,000	$ 546,000
Online museum	600,000	600,000
MWC/Shine Online Project	135,000	135,000
General operating	974,252	1,036,711
	2,255,252	2,317,711
Less: discount to net present value	(85,537)	(108,990)
Less: allowance for uncollectible promises to give	(446,000)	-
	$ 1,723,715	$ 2,208,721

Note 4 - Promises to Give Receivable (continued)

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

	2025	2024
In one year or less	$ 1,705,252	$ 1,467,711
Between two and five years	550,000	850,000
	2,255,252	2,317,711
Less: discount to net present value	(85,537)	(108,990)
Less: allowance for uncollectible promises to give	(446,000)	-
	1,723,715	2,208,721
Less: those presented as current	(1,208,889)	(1,467,711)
	$ 514,826	$ 741,010

Note 5 - Investments and Fair Value Measurements

The Organization's investments at December 31, 2025 and 2024, consist of mutual funds and membership interest in a Limited Liability Company ("LLC"). Fair value methodologies for investments are described in Note 2.

The fair values and unrealized appreciation at December 31, 2025 and 2024, are as follows:

	2025		
	Cost	Fair Value	Unrealized Appreciation
Mutual funds	$ 21,628,089	$ 33,419,334	$ 11,791,245
Membership interest in LLC	13,796	13,796	-
	$ 21,641,885	$ 33,433,130	$ 11,791,245

	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	-
	$ 17,655,474	$ 25,669,635	$ 8,014,161

Note 5 - Investments and Fair Value Measurements (continued)

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, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Short-term bond funds	$ 4,589,743	$ -	$ -	$ 4,589,743
Equity index funds	24,371,674	-	-	24,371,674
Equity funds	4,457,917	-	-	4,457,917
Total mutual funds	33,419,334	-	-	33,419,334
Membership interest in LLC	-	-	13,796	13,796
	$ 33,419,334	$ -	$ 13,796	$ 33,433,130

	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
	$ 25,655,839	$ -	$ 13,796	$ 25,669,635

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, 2025 and 2024.

Note 6 - Property and Equipment

Property and equipment consist of the following at December 31:

	Estimated useful life in years	2025	2024
Machinery and equipment	5	$ 678,572	$ 647,362
Furniture and fixtures	7	95,276	25,966
Leasehold improvements	15	1,106,957	84,809
Website development	3	411,877	411,877
Construction in progress	n/a	-	624,580
		2,292,682	1,794,594
Less: accumulated depreciation and amortization		(1,144,569)	(1,077,301)
		$ 1,148,113	$ 717,293

Depreciation and amortization expense was $67,268 and $27,655 for the years ended December 31, 2025 and 2024, respectively.

During the year ended December 31, 2024, the Organization began construction on a learning and media center, which was classified as construction in progress as of December 31, 2024. The project was completed and placed into service during the year ended December 31, 2025, at which time the related costs were reclassified to leasehold improvements and depreciation commenced.

Note 7 - 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 Plan covers eligible full-time employees of the Organization. The Organization contributes 4% of gross base salaries to the Plan for qualified employees. Employees may make contributions to the Plan up to the maximum amount allowed by the Internal Revenue Code. Employer contributions to the Plan were $124,138 and $118,406 for the years ended December 31, 2025 and 2024, respectively.

Note 8 - 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.

Note 8 - The Center for Jewish History, Inc. (continued)

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, 2025 and 2024.

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, 2025 and 2024, and is included in the statements of functional expenses as facility services.

Note 9 - 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, 2025 and 2024, are summarized as follows:

	2025	2024
Balance as of January 1	$ 15,005	$ 21,451
Current year additions	182,715	-
Annuity payments made during the year	(11,544)	(6,446)
Balance as of December 31	$ 186,176	$ 15,005

Note 9 - Charitable Gift Annuities (continued)

Annuity payment liabilities are payable as follows:

Year Ending December 31,	
2026	$ 32,603
2027	27,232
2028	24,628
2029	24,628
2030	24,628
Thereafter	145,593
	279,312
Less: amount representing interest	(93,136)
	$ 186,176

Investments required to be held in trust for gift annuity payments, including a reserve for New York charities filing under exempt status, amounted to $408,708 and $97,104 as of December 31, 2025 and 2024, respectively, and are included in investments in the statements of financial position.

Note 10 - Lease Obligations

The Organization had a five-year lease for warehouse space in New Jersey that originally commenced in 2011 and was extended to December 31, 2025. In May 2024, the Organization entered into a termination and surrender agreement for this lease. The agreement terminated the lease effective November 30, 2024, and released the Organization from all future lease obligations. In connection with the termination agreement, the landlord agreed to reimburse YIVO for certain moving costs incurred and return the Organization's security deposit. YIVO received a net reimbursement of $115,000 in March 2025 for moving costs incurred in 2024, which was recorded as a receivable in the Organization's statement of financial position as of December 31, 2024. The security deposit of $13,507 was returned to the Organization in February 2025. As of December 31, 2025, there were no remaining receivables, security deposits, or future lease obligations related to this lease.

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 expired on May 1, 2026. The monthly lease payment under this lease was $3,000. This lease was not renewed after the lease term ended.

In June 2024, the Organization entered into 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 for the duration of the lease.

Note 10 - Lease Obligations (continued)

The following is a summary of the lease-related assets and liabilities recorded as of December 31, 2025 and 2024:

	2025	2024
Assets		
Operating lease right-of-use assets	$ 213,592	$ 275,806
Liabilities		
Operating lease obligations:		
Current portion	$ 39,778	$ 62,213
Long-term portion	173,813	213,593
Total operating lease obligations	$ 213,591	$ 275,806

The following is a summary of certain information related to the lease costs for operating leases for the years ended December 31, 2025 and 2024:

	2025	2024
Lease cost		
Operating lease cost	$ 72,000	$ 120,089
Other variable lease costs	-	2,396
Total lease cost	$ 72,000	$ 122,485
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating lease cash flows	$ 72,000	$ 126,668
Weighted-average remaining lease term (in years)	6.07	6.37
Weighted-average discount rate (%)	4.26	3.95

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, 2025, are as follows:

Year Ending December 31,	
2026	$ 48,000
2027	36,000
2028	36,000
2029	36,000
2030	36,000
Thereafter	51,000
Total future minimum lease payments	243,000
Less: imputed interest	(29,409)
Present value of future minimum lease payments	213,591
Less: current portion	(39,778)
Long-term portion	$ 173,813

Note 11 - Government Grant Income

Government grant income of $293,219 and $546,986 for the years ended December 31, 2025 and 2024, respectively, consisted of the following:

	2025	2024
National Endowment for the Humanities	$ 94,749	$ 157,826
New York State Council of the Arts	40,000	40,000
NYC Department of Cultural Affairs	-	14,250
Conference on Jewish Material Claims Against Germany, Inc.	100,000	90,307
Institute of Museum and Library Sciences	58,470	89,603
National Historical Publications and Records Commission	-	150,000
Lithuanian American Community-Ulpis Award	-	5,000
	$ 293,219	$ 546,986

Note 12 - Concentrations - Major Contributors

For the year ended December 31, 2025, approximately 26% of the Organization's public support revenue came from two donors. For the year ended December 31, 2024, approximately 44% of the Organization's public support revenue came from three donors, one of whom is also a major donor in the year ended December 31, 2025.

Note 13 - 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.

The Organization 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, 2025 and 2024.

Note 14 - 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 Paycheck Protection Program (“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 claims for the ERC for all qualifying quarters of 2020 and 2021 totaling $999,583. This amount was recorded as other income in the Organization’s statement of activities for the year ended December 31, 2022 and as a receivable in the Organization’s statement of financial position as of December 31, 2024. In June 2025, the Organization received $738,966 of ERC funds, plus interest. As of December 31, 2025, the Organization has an amount receivable relating to the ERC in the amount of $260,617. There is uncertainty as to when the Organization will collect the amount receivable, however the Organization is actively pursuing collection of the outstanding balance.

Note 15 - Endowment Funds

The Organization’s endowments consist of 37 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.

Note 15 - 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,	
	2025	2024
Library and archives	$ 741,244	$ 741,244
Education - Max Weinreich Center	3,065,842	2,794,842
Public programs	172,100	172,100
General operations	2,016,637	1,516,637
	$ 5,995,823	$ 5,224,823

Note 15 - Endowment Funds (continued)

Changes to endowment funds for the year ended December 31, 2025, are as follows:

	Donor-Restricted Endowment Funds	Accumulated Investment Gains on Endowment Funds	Total
Endowment net assets, beginning of year	$ 5,224,823	$ 1,254,447	$ 6,479,270
Donor contributions	771,000	-	771,000
Investment return	-	344,508	344,508
Amounts appropriated for expenditures	-	(245,882)	(245,882)
Endowment net assets, end of year	$ 5,995,823	$ 1,353,073	$ 7,348,896

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

	Donor-Restricted Endowment Funds	Accumulated Investment Gains on Endowment Funds	Total
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	-	(620,542)	(620,542)
Endowment net assets, end of year	$ 5,224,823	$ 1,254,447	$ 6,479,270

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 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, 2025 and 2024.

Note 16 - Net Assets With Donor Restrictions

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

	2025	2024
Library and archives	$ 1,257,995	$ 1,197,214
Bund Archives	1,342,034	1,791,628
Online Museum	736,598	985,443
YIVO Learning and Media Center	493,722	1,061,417
Public programs	888,459	615,803
Education - Max Weinreich Center	5,192,594	4,657,997
General operations	2,049,866	1,555,366
Development	5,000	5,000
	$ 11,966,268	$ 11,869,868

Included in the above net assets with donor restrictions are endowment funds and accumulated earnings on those endowment funds of $7,348,896 and $6,479,270 at December 31, 2025 and 2024, respectively.

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

	2025	2024
Library and archives	$ 34,694	$ 346,252
Bund Archives	1,283,501	1,027,578
Online Museum	260,836	258,187
YIVO Learning and Media Center	822,543	769,668
Public programs	52,842	78,471
Education - Max Weinreich Center	256,511	398,234
General operations	129,042	423,284
	$ 2,839,969	$ 3,301,674

Note 17 - 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, 2025 and 2024, amounted to $487,796 for both years.

Note 18 - 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.

Note 18 - Special Events (continued)

The Organization held a gala commemorating its centennial anniversary during the year ended December 31, 2025. The Organization did not hold any fundraising events during the year ended December 31, 2024.

Changes in net assets without donor restrictions related to this event are as follows for the year ended December 31, 2025:

Gross special events revenue	
Ticket sales and paddle raise	$ 866,018
Less: costs of direct benefits to donors	(100,485)
Net special events revenue	$ 765,533

Note 19 - 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:

	2025	2024
Cash and cash equivalents	$ 1,622,065	$ 1,188,132
Investments, at fair value	33,433,130	25,669,635
Grants receivable, net - current portion	412,782	646,176
Promises to give receivable, net - current portion	1,208,889	1,467,711
Other receivables	-	115,000
IRS employee retention credit receivable	260,617	999,583
Total financial assets	36,937,483	30,086,237
Less: those unavailable for general expenditures within one year due to:		
- donor restrictions	(11,157,034)	(10,421,759)
- board restrictions	(487,796)	(487,796)
- annuity requirements	(408,708)	(132,000)
- other	(13,796)	(13,796)
Financial assets available to meet cash needs for general expenditures within one year	$ 24,870,149	$ 19,030,886

Note 19 – Liquidity (continued)

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 statements of cash flows identify the sources and uses of the Organization's cash.

Note 20 – Subsequent Events

In April 2026, the Organization entered into a separation agreement with its Chief Financial Officer and the position was subsequently filled.

In June 2026, YIVO entered into a lease agreement with Yeshiva University and Yeshiva University Museum for additional office space at the Center. The agreement commenced on August 1, 2026 and expires on July 31, 2031. Monthly lease payments range from approximately $5,500 to $6,200 over the term of the lease, with undiscounted payments totaling approximately $349,000. This agreement was entered into subsequent to year-end and accordingly is not reflected in the accompanying financial statements.