Acord Cox & Scott, LLC
Certified Public Accountants

# MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

**Financial Statements for the Years Ended June 30, 2026 and 2025 and Independent Auditors' Report**

# MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

## TABLE OF CONTENTS


| | Page |
|---|---|
| INDEPENDENT AUDITORS' REPORT | 1-2 |
| FINANCIAL STATEMENTS: | |
| Statements of Financial Position | 3 |
| Statements of Activities and Changes in Net Assets | 4-5 |
| Statements of Cash Flows | 6 |
| Statements of Functional Expenses | 7-8 |
| Notes to Financial Statements | 9-16 |

Acord Cox & Scott, LLC
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**INDEPENDENT AUDITORS' REPORT**

Board of Directors
Midwest Center For Holocaust Education, Inc.

***Opinion***

We have audited the accompanying financial statements of Midwest Center for Holocaust Education, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities and changes in net assets, 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 the Organization as of June 30, 2026 and 2025, and the changes in its net assets, cash flows and functional expenses 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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; this includes 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditors' 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 auditors' 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 the Organization'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 the Organization'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.

Acord Cox + Scott, LLC

September 28, 2026

# MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

## STATEMENTS OF FINANCIAL POSITION
## JUNE 30, 2026 AND 2025

| | 2026 | 2025 |
|---|---|---|
| **ASSETS** | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | $ 139,880 | $ 127,468 |
| Dividends receivable | 6,241 | 7,775 |
| Other current assets | - | 25 |
| Total current assets | 146,121 | 135,268 |
| INVESTMENTS | 5,386,770 | 4,375,315 |
| | $ 5,532,891 | $ 4,510,583 |
| **LIABILITIES AND NET ASSETS** | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued expenses | $ 6,913 | $ 1,490 |
| Total current liabilities | 6,913 | 1,490 |
| NET ASSETS | | |
| Without donor restrictions | | |
| Available for general activities | 2,261,944 | 1,398,853 |
| Board-designated endowment | 553,676 | 531,314 |
| | 2,815,620 | 1,930,167 |
| With donor restrictions | 2,710,358 | 2,578,926 |
| Total net assets | 5,525,978 | 4,509,093 |
| | $ 5,532,891 | $ 4,510,583 |

See notes to financial statements.

# MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
## YEAR ENDED JUNE 30, 2026

| | Without donor restrictions | With donor restrictions | Total |
|---|---|---|---|
| **REVENUES AND OTHER SUPPORT** | | | |
| Contributions and grants | $ 659,617 | $ 8,900 | $ 668,517 |
| Membership income | 220,623 | - | 220,623 |
| Program fees | 22,174 | - | 22,174 |
| Net investment return | 368,451 | 267,841 | 636,292 |
| Other income | 147 | - | 147 |
| | 1,271,012 | 276,741 | 1,547,753 |
| Net assets released from restrictions | 145,309 | (145,309) | - |
| Total revenue, support and net assets released from restrictions | 1,416,321 | 131,432 | 1,547,753 |
| **EXPENSES** | | | |
| Program services | 413,982 | - | 413,982 |
| Management and general | 113,438 | - | 113,438 |
| Fundraising | 3,448 | - | 3,448 |
| Total expenses | 530,868 | - | 530,868 |
| **CHANGE IN NET ASSETS** | 885,453 | 131,432 | 1,016,885 |
| **NET ASSETS, BEGINNING OF YEAR** | 1,930,167 | 2,578,926 | 4,509,093 |
| **NET ASSETS, END OF YEAR** | $ 2,815,620 | $ 2,710,358 | $ 5,525,978 |

See notes to financial statements.

# MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
## YEAR ENDED JUNE 30, 2025

| | Without donor restrictions | With donor restrictions | Total |
|---|---|---|---|
| **REVENUES AND OTHER SUPPORT** | | | |
| Contributions and grants | $ 270,952 | $ 55,326 | $ 326,278 |
| Membership income | 170,636 | - | 170,636 |
| Program fees | 12,435 | - | 12,435 |
| Net investment return | 241,133 | 243,431 | 484,564 |
| Other income | 362 | - | 362 |
| | 695,518 | 298,757 | 994,275 |
| Net assets released from restrictions | 133,791 | (133,791) | - |
| Total revenue, support and net assets released from restrictions | 829,309 | 164,966 | 994,275 |
| **EXPENSES** | | | |
| Program services | 318,398 | - | 318,398 |
| Management and general | 117,204 | - | 117,204 |
| Fundraising | 4,248 | - | 4,248 |
| Total expenses | 439,850 | - | 439,850 |
| **CHANGE IN NET ASSETS** | 389,459 | 164,966 | 554,425 |
| **NET ASSETS, BEGINNING OF YEAR** | 1,540,708 | 2,413,960 | 3,954,668 |
| **NET ASSETS, END OF YEAR** | $ 1,930,167 | $ 2,578,926 | $ 4,509,093 |

See notes to financial statements.

# MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

## STATEMENTS OF CASH FLOWS
## YEARS ENDED JUNE 30, 2026 AND 2025

| | 2026 | 2025 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Change in net assets | $ 1,016,885 | $ 554,425 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Net realized and unrealized (gains) losses on investments | (545,142) | (413,837) |
| Changes in operating assets and liabilities: | | |
| Dividends receivable | 1,535 | (241) |
| Other current assets | 25 | (25) |
| Accounts payable and accrued expenses | 5,423 | (1,396) |
| Net cash provided by operating activities | 478,725 | 138,926 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| (Purchases) and sales of investments, net | (466,313) | (137,212) |
| Net cash used in investing activities | (466,313) | (137,212) |
| **NET CHANGE IN CASH** | 12,412 | 1,714 |
| **CASH, BEGINNING OF YEAR** | 127,468 | 125,754 |
| **CASH, END OF YEAR** | $ 139,880 | $ 127,468 |

See notes to financial statements.

## MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

### STATEMENT OF FUNCTIONAL EXPENSES
### YEAR ENDED JUNE 30, 2026

| | Resources for educators and students | Programs and resources for the general public | Commemorative programming | Total Program Services | Management and General | Fundraising | Total |
|---|---|---|---|---|---|---|---|
| Bank and Merchant Charges | $ - | $ 65 | $ - | $ 65 | $ 1,405 | $ 314 | $ 1,784 |
| Compensation and Benefits | 101,259 | 173,070 | 24,086 | 298,415 | 65,728 | - | 364,143 |
| Computer | 429 | 855 | 86 | 1,370 | 17,266 | - | 18,636 |
| Contract Labor | 1,731 | 5,369 | 3,926 | 11,026 | 1,715 | 2,058 | 14,799 |
| Equipment | 1,277 | 2,935 | 135 | 4,347 | 1,430 | 966 | 6,743 |
| Gifts and Awards | 1,550 | 5,000 | - | 6,550 | - | - | 6,550 |
| Insurance | 1,438 | 2,062 | 288 | 3,788 | 1,007 | - | 4,795 |
| Meetings and Hospitality | 806 | 691 | 562 | 2,059 | 1,171 | - | 3,230 |
| Membership and Dues | - | 325 | - | 325 | - | - | 325 |
| Mileage | 141 | 1,324 | - | 1,465 | - | - | 1,465 |
| Miscellaneous | - | - | - | - | 25 | - | 25 |
| Other Project Expenses | 73 | 2,316 | 150 | 2,539 | 789 | - | 3,328 |
| Payroll Tax | 5,766 | 12,974 | 3,364 | 22,104 | 1,924 | - | 24,028 |
| Postage and Delivery | 162 | 298 | 88 | 548 | 705 | 110 | 1,363 |
| Professional Services | - | 1,100 | - | 1,100 | 12,924 | - | 14,024 |
| Public Relations | - | 461 | 280 | 741 | 168 | - | 909 |
| Rent | 8,469 | 15,276 | 1,694 | 25,439 | 5,928 | - | 31,367 |
| Resource Materials | - | 487 | - | 487 | 38 | - | 525 |
| Speakers' Fees | - | 2,642 | 2,000 | 4,642 | - | - | 4,642 |
| Storage | - | - | - | - | 359 | - | 359 |
| Supplies | 67 | - | 405 | 472 | 413 | - | 885 |
| Telephone | 416 | 596 | 83 | 1,095 | 290 | - | 1,385 |
| Travel | 16,603 | 7,672 | 630 | 24,905 | 153 | - | 25,058 |
| Workshops and Conferences | - | 500 | - | 500 | - | - | 500 |
| | $ 140,187 | $ 236,018 | $ 37,777 | $ 413,982 | $ 113,438 | $ 3,448 | $ 530,868 |

See notes to financial statements.

## MIDWEST CENTER FOR HOLOCAUST EDUCATION, INC.

### STATEMENT OF FUNCTIONAL EXPENSES
### YEAR ENDED JUNE 30, 2025

| | Resources for educators and students | Programs and resources for the general public | Commemorative programming | Total Program Services | Management and General | Fundraising | Total |
|---|---|---|---|---|---|---|---|
| Bank and Merchant Charges | $ - | $ 18 | $ - | $ 18 | $ 1,381 | $ 327 | $ 1,726 |
| Compensation and Benefits | 81,965 | 128,801 | 5,855 | 216,621 | 76,110 | - | 292,731 |
| Computer | 4,906 | 7,708 | 350 | 12,964 | 4,555 | - | 17,519 |
| Contract Labor | 2,577 | 6,705 | 2,780 | 12,062 | 731 | 1,963 | 14,756 |
| Equipment | 1,537 | 758 | 146 | 2,441 | 2,585 | 1,040 | 6,066 |
| Gifts and Awards | 1,410 | 48 | - | 1,458 | 341 | - | 1,799 |
| Insurance | 1,345 | 2,113 | 96 | 3,554 | 1,249 | - | 4,803 |
| Meetings and Hospitality | 634 | 670 | 208 | 1,512 | 491 | - | 2,003 |
| Membership and Dues | - | 325 | 250 | 575 | 325 | - | 900 |
| Mileage | 498 | 970 | 107 | 1,575 | - | - | 1,575 |
| Miscellaneous | - | - | - | - | 462 | - | 462 |
| Other Project Expenses | - | 474 | - | 474 | - | - | 474 |
| Payroll Tax | 7,212 | 11,333 | 515 | 19,060 | 6,696 | - | 25,756 |
| Postage and Delivery | 194 | 389 | 88 | 671 | 101 | 918 | 1,690 |
| Professional Services | - | 1,525 | - | 1,525 | 13,852 | - | 15,377 |
| Public Relations | - | 580 | 117 | 697 | - | - | 697 |
| Rent | 7,535 | 14,828 | 538 | 22,901 | 6,996 | - | 29,897 |
| Resource Materials | 309 | - | - | 309 | - | - | 309 |
| Speakers' Fees | - | 1,000 | 400 | 1,400 | - | - | 1,400 |
| Storage | - | - | - | - | 340 | - | 340 |
| Supplies | 161 | 288 | - | 449 | 609 | - | 1,058 |
| Telephone | 356 | 522 | 64 | 942 | 331 | - | 1,273 |
| Travel | 8,903 | 7,162 | - | 16,065 | 49 | - | 16,114 |
| Workshops and Conferences | - | 1,125 | - | 1,125 | - | - | 1,125 |
| | $ 119,542 | $ 187,342 | $ 11,514 | $ 318,398 | $ 117,204 | $ 4,248 | $ 439,850 |

See notes to financial statements.

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the financial statements of the Organization. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

a. Organization and Nature of Operations – Midwest Center for Holocaust Education, Inc. (the Organization) provides educational programs and resources about the Holocaust to the Greater Kansas City community and throughout the Midwest. The Organization is supported primarily through private donor contributions and grants.

The following programs are included in the accompanying financial statements:

- *Resources for educators and students*: Programs and resources designed for 7-12th grade classroom use and educator professional development.
- *Programs and resources for the general public*: Learning opportunities for adults throughout the Midwest inclusive of courses, speakers, films, exhibits and other programs.
- *Commemorative programming*: Annual commemorative events on significant Holocaust anniversaries.

b. Basis of Presentation – The financial statements of the Organization have been prepared on the accrual basis and in accordance with U.S. GAAP, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

*Net Assets Without Donor Restrictions*: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors (the Board).

Board-designated funds have been set aside for a specific purpose or time period determined by the Board. As restrictions placed on these funds may be removed by the Board at their discretion, they are considered without donor restriction. Board-designated funds as of June 30, 2026 and 2025 were designated to be used as a quasi-endowment for the Organization, and payments from the quasi-endowment must be Board approved.

*Net Assets With Donor Restrictions*: Net assets that are subject to donor and granter-imposed restrictions. 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 will never lapse, thus requiring that the funds be retained permanently.

c. Cash and Cash Equivalents – Cash and cash equivalents consist of demand deposits held in banks and highly liquid investments with maturities of three months or less.

d. Fair Value of Financial Instruments – The carrying amount of financial instruments including cash and cash equivalents, dividends receivable, accounts payable and accrued expenses, and notes payable approximated fair values as of June 30, 2026 and 2025 due to their short-term nature. The fair value of investments is disclosed in Note 3.

e. Investments and Concentrations of Credit Risk – Financial instruments which potentially subject the Organization to significant concentrations of credit risk consist principally of cash and cash equivalents and investments. The Organization maintains cash and cash equivalents with various major financial institutions where accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. The Organization from time to time during the year may have bank balances in excess of its insured limits. Management has deemed this as a normal business risk.

The Organization has investments in pooled investment funds at the Jewish Community Foundation of Greater Kansas City (JCF). Investments in pooled investment funds at JCF are valued using net asset value as a practical expedient.

The underlying holdings of the JCF funds are valued by the JCF using quoted market prices for publicly traded securities and fair value for other investments, using methodologies relevant to each asset class as provided by the respective investment custodians. The valuations provided by the JCF are routinely evaluated by management, and management believes such values are reasonable. Realized and unrealized gains and losses are included in the change in net assets.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 the amounts reported in the statements of financial position.

A majority of grants and contributions are from individuals and charitable entities in the Greater Kansas City area. The Organization considered donors that account for more than 10% of contributions, grants, and membership revenue to be major donors. In the years ended June 30, 2026 and 2025, one foundation accounted for 41% and 20% of contributions, grants, and membership revenue, respectively.

f. Property and Equipment – Property and equipment are stated at cost, if purchased, and at fair market value at date of gift, if donated. Expenditures for property and equipment in excess of $2,500 are capitalized. Depreciation is provided using the straight-line method.

| | Years |
|---|---|
| Computers and website | 3 - 5 |
| Resource materials | 7 |
| Furniture and fixtures | 5 - 15 |
| Leasehold improvements | 15 |

Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures that materially extend the life of an asset are capitalized.

g. Exhibits – During the year ended June 30, 2024, the Organization received an in-kind exhibit contribution of $900,000. It is the Organization's policy to not recognize in-kind exhibit contributions as assets on the Statements of Financial Position.

h. Contributions and Grants – The Organization records contributions when received as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished net assets with donor restrictions are reclassified to net assets without donor restrictions in the statements of activities and changes in net assets. Donor-restricted contributions whose restrictions are met in the same reporting year are reported as unrestricted support.

i. Revenue Recognition for Contracts with Customers – The Organization's revenue streams under contracts with customers consist of revenues associated with membership income and program fees.

Revenue recognition is subject to the completion of performance obligations. For each contract with a customer, the Organization determined whether the performance obligations in the contracts are distinct or should be bundled. Factors to be considered include the pattern of transfer, whether customers can benefit from the resources, and whether the resources are readily available. The Organization's revenue is recognized when a given performance obligation is satisfied, either over a period of time or at a given point in time.

The transaction price is calculated as the amount of consideration to which the Organization expects to be entitled (such as program fee). In some situations, the Organization bills customers and collects cash prior to the satisfaction of the performance obligation, which results in the Organization recognizing deferred revenue upon receipt of payment.

The following describes the performance obligations related to each revenue stream and how they are recognized.

*Membership income*: Membership income is unrestricted, is nonrefundable, and members do not receive substantial benefits from the Organization. Therefore, membership income is recognized in revenue when received rather than over the membership period.

*Program fees*: The Organization earns program fees from certain programs and commemorative events offered to the general public. Fees are recognized at a point in time when programs and events are held.

j. Donated Services and In-Kind Contributions – The Organization occasionally receives in-kind donations, including exhibit materials rental, auditorium rental and advertising. Contributed goods are recorded at fair value at the date of the donation.

Volunteers make contributions of their time to the Organization. The value of this contributed time is not reflected in these financial statements since it did not meet the requirements for recognition.

k. Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and change in net assets. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated based on management's estimate of resources devoted to the program or support service.

l. Use of Estimates – The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts and disclosure. Accordingly, actual results could differ from those estimates.

m. Income Tax Status – The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization's policy is to provide liabilities for uncertain income tax provisions when a liability is probable and estimable. The Organization has no uncertain tax positions for the years ended June 30, 2026 and 2025 and is not aware of any violation of its tax status as an organization exempt from income taxes. The Organization is subject to examination by taxing authorities for the statutory period.

n. Subsequent Events – Management has evaluated subsequent events through the date of the Independent Auditors' Report, the date which the financial statements were available for issue.

2. LIQUIDITY AND AVAILABILITY

Financial assets available within one year of the statement of financial position date for operating expenditure, such as operating expenses, were as follows at date of June 30, 2026 and 2025:

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Cash and cash equivalents | $ 139,880 | $ 127,468 |
| Dividends receivable | 6,241 | 7,775 |
| Other current assets | - | 25 |
| Investments | 5,386,770 | 4,375,315 |
| Total financial assets | 5,532,891 | 4,510,583 |
| Donor imposed restrictions: | | |
| Endowments | (2,251,855) | (2,158,257) |
| Time and purpose restrictions | (458,503) | (420,669) |
| Net financial assets after donor-imposed restrictions | 2,822,533 | 1,931,657 |
| Internal designations: | | |
| Board-designated endowment | (553,676) | (531,314) |
| Financial assets available to meet cash needs for general expenditures within one year | $ 2,268,857 | $ 1,400,343 |

As of June 30, 2026 and 2025, the Organization had $553,676 and $531,314 in a board designated fund. Although there is no intention to spend from this board designated fund, these amounts could be made available if necessary.

3. INVESTMENTS

Investments consist of the following at June 30, 2026 and 2025:

| | 2026 | | 2025 | |
|---|---|---|---|---|
| | Cost | Fair Value | Cost | Fair Value |
| Index bond fund | $ 1,939,912 | $ 1,859,628 | $ 1,439,380 | $ 1,365,503 |
| International stock fund | 350,000 | 464,973 | 300,000 | 334,641 |
| Mutual fund, S&P 500 | 361,438 | 1,175,707 | 329,571 | 1,109,150 |
| Pooled investment fund | 710,810 | 1,886,462 | 605,812 | 1,566,021 |
| | $ 3,362,160 | $ 5,386,770 | $ 2,674,763 | $ 4,375,315 |

Net investment return consists of the following:

| | Year Ended June 30, 2026 | Year Ended June 30, 2025 |
|---|---|---|
| Realized gain (loss) | $ 221,084 | $ 126,421 |
| Unrealized gain (loss) on investments | 324,058 | 287,415 |
| Interest and dividends | 101,018 | 79,609 |
| Investment expenses | (9,868) | (8,881) |
| | $ 636,292 | $ 484,564 |

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

Following is a description of the valuation methodologies used for Level 1 assets measured at fair value. There have been no changes in the methodology used at June 30, 2026 and 2025.

*Mutual funds*: The fair value of mutual funds is based on the daily closing price reported by the fund, which is the quoted net asset value (NAV) of shares.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value:

| | Investments at Fair Value as of June 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 3,500,308 | $ - | $ - | $ 3,500,308 |
| Pooled investment fund* | - | - | - | 1,886,462 |
| | $ 3,500,308 | $ - | $ - | $ 5,386,770 |

| | Investments at Fair Value as of June 30, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 2,809,294 | $ - | $ - | $ 2,809,294 |
| Pooled investment fund* | - | - | - | 1,566,021 |
| | $ 2,809,294 | $ - | $ - | $ 4,375,315 |

* In accordance with ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of financial position.

4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Computers and website | $ 24,473 | $ 24,473 |
| Resource materials | 12,531 | 12,531 |
| Furniture and fixtures | 30,744 | 30,744 |
| Leasehold improvements | 159,804 | 159,804 |
| | 227,552 | 227,552 |
| Less Accumulated Depreciation | 227,552 | 227,552 |
| | $ - | $ - |

Depreciation and amortization expense totaled $0 for the years ended June 30, 2026 and 2025.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes or periods:

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Subject to expenditure for specified programs/operations | | |
| Community programming | $ 315,273 | $ 290,192 |
| Holocaust education curriculum | 19,030 | 19,030 |
| Innovation | 124,200 | 111,447 |
| | 458,503 | 420,669 |
| Not subject to appropriation or expenditure: | | |
| Endowment fund | 2,251,855 | 2,158,257 |
| Total net assets with donor restrictions | $ 2,710,358 | $ 2,578,926 |

Net assets released from restrictions by transfer of investment earnings to cash and cash equivalents or incurring expenses satisfying the restricted purpose consist of the following:

| | Year Ended June 30, 2026 | Year Ended June 30, 2025 |
|---|---|---|
| Transfer of investment earnings to unrestricted cash and investments | $ 133,990 | $ 130,761 |
| Satisfaction of purpose restrictions on contributions and grants | 11,319 | 3,030 |
| | $ 145,309 | $ 133,791 |

6. ENDOWMENT FUNDS

In accordance with U.S. GAAP, the Organization is required to make certain disclosures about endowments including the Organization's policy for determining the portion of the endowment funds restricted in perpetuity.

The Organization's endowments consist of two individual funds established for a variety of purposes, a donor-restricted endowment fund and a fund designated by the Board of Directors. The Organization's policy requires the preservation of the fair value as of the gift date absent explicit donor stipulations to the contrary. Based on its interpretation of state law regarding management of endowment funds, the Organization classifies as permanently restricted net assets the original value of the gifts to the endowment, the fair value of any subsequent gifts to the endowment and any accumulation required to be made by donor stipulation. Amounts in excess of the stated value of the endowment are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization.

The Organization has investment and expenditure policies that consider the purpose of the endowment, general economic conditions, and expected investment returns. From time to time, the fair value of net assets associated with the endowment fund may fall below the level the donor required the Organization to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature would be appropriately disclosed. As of June 30, 2026 and 2025, there were no such deficiencies.

Endowment net assets composition by type of fund as of June 30, 2026 and 2025 is as follows:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| June 30, 2026: | | | |
| Donor restricted endowment | | | |
| Original donor-restricted gift | $ - | $ 1,815,596 | $ 1,815,596 |
| Accumulated investment gains | - | 436,259 | 436,259 |
| Board-designated endowment | 553,676 | - | 553,676 |
| | $ 553,676 | $ 2,251,855 | $ 2,805,531 |

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| June 30, 2025: | | | |
| Donor restricted endowment | | | |
| Original donor-restricted gift | $ - | $ 1,815,596 | $ 1,815,596 |
| Accumulated investment gains | - | 342,661 | 342,661 |
| Board-designated endowment | 531,314 | - | 531,314 |
| | $ 531,314 | $ 2,158,257 | $ 2,689,571 |

Changes in endowment net assets for the years ended June 30, 2026 and 2025 are as follows:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Year ended June 30, 2026: | | | |
| Endowment net assets, beginning | $ 531,314 | $ 2,158,257 | $ 2,689,571 |
| Contributions | - | - | - |
| Net realized/unrealized gain (loss) | 54,372 | 227,588 | 281,960 |
| Transfer of investment earnings to unrestricted cash | (32,010) | (133,990) | (166,000) |
| | $ 553,676 | $ 2,251,855 | $ 2,805,531 |

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Year ended June 30, 2025: | | | |
| Endowment net assets, beginning | $ 513,231 | $ 2,082,561 | $ 2,595,792 |
| Contributions | - | - | - |
| Net realized/unrealized gain (loss) | 49,322 | 206,457 | 255,779 |
| Transfer of investment earnings to unrestricted cash | (31,239) | (130,761) | (162,000) |
| | $ 531,314 | $ 2,158,257 | $ 2,689,571 |

7. OPERATING LEASES

The Organization has an annually renewable agreement to rent operating space. Rent expense was $31,367 and $29,897 for the years ended June 30, 2026 and 2025, respectively.

The Organization leases office equipment through a 60-month lease. Office equipment rent, included in equipment expense, was $4,366 and $5,027 for the years ended June 30, 2026 and 2025, respectively.

Future minimum annual payments under the non-cancelable operating lease are as follows:

| Years Ending June 30, | |
|---|---|
| 2027 | $ 3,988 |
| 2028 | 3,988 |
| 2029 | 3,988 |
| 2030 | 1,662 |
| | $ 13,626 |

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