NATIONAL WWI MUSEUM AND MEMORIAL

AUDITED FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

NATIONAL WWI MUSEUM AND MEMORIAL

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
National WWI Museum and Memorial

Opinion

We have audited the accompanying financial statements of National WWI Museum and Memorial (a not-for-profit corporation) (the Museum) 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 the Museum as of December 31, 2025 and 2024, and the results of its operations 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 the Museum 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 the Museum's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 Museum'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 Museum'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.

UHY LLP

Kansas City, Missouri
August 27, 2026

NATIONAL WWI MUSEUM AND MEMORIAL
STATEMENTS OF FINANCIAL POSITION

	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	**$ 7,491,368**	$ 10,689,410
Grants and accounts receivable	**1,697,046**	669,486
Unconditional promises-to-give	**3,088,013**	4,250,592
Investments	**12,811,116**	12,502,890
Inventory	**230,054**	199,128
Prepaid expenses	**196,616**	157,519
Property and equipment	**35,808,521**	29,948,053
Operating right-of-use asset	**15,434**	27,088
Total assets	**$ 61,338,168**	$ 58,444,166
LIABILITIES AND NET ASSETS		
Accounts payable	**$ 741,541**	$ 656,324
Accrued expenses	**213,477**	313,526
Contract liabilities	**517,444**	403,242
Operating lease liability	**15,434**	27,088
Total liabilities	**1,487,896**	1,400,180
Net assets		
Without donor restrictions		
Undesignated - general operating	**40,816,006**	33,843,099
Board designated	**2,107,610**	1,884,918
Total net assets without donor restrictions	**42,923,616**	35,728,017
With donor restrictions	**16,926,656**	21,315,969
Total net assets	**59,850,272**	57,043,986
Total liabilities and net assets	**$ 61,338,168**	$ 58,444,166

NATIONAL WWI MUSEUM AND MEMORIAL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	$ 1,282,348	$ 3,597,307	$ 4,879,655
Governmental grants	72,552	3,554,080	3,626,632
	1,354,900	7,151,387	8,506,287
Special events			
Revenues	143,836	-	143,836
Contributions	703,779	-	703,779
Less: direct expenses	(295,605)	-	(295,605)
	552,010	-	552,010
Total public support	1,906,910	7,151,387	9,058,297
Admissions, facility use and other	3,588,511	-	3,588,511
Management fees	628,729	-	628,729
Memberships	295,151	-	295,151
Merchandise and café sales, less cost of goods sold of $348,269	438,094	-	438,094
Program fees	103,710	-	103,710
Net investment return	637,394	734,989	1,372,383
Total revenues and support	7,598,499	7,886,376	15,484,875
Net assets released from restrictions	12,275,689	(12,275,689)	-
	19,874,188	(4,389,313)	15,484,875
EXPENSES			
Program services			
Museum operations	7,437,213	-	7,437,213
Collections management and research	1,798,643	-	1,798,643
Public programs	1,308,340	-	1,308,340
Total program services	10,544,196	-	10,544,196
Supporting activities			
Management and general	1,016,167	-	1,016,167
Fundraising and development	1,074,184	-	1,074,184
Total supporting services	2,090,351	-	2,090,351
Total expenses	12,634,547	-	12,634,547
CHANGE IN NET ASSETS BEFORE COLLECTION PURCHASES	7,239,641	(4,389,313)	2,850,328
COLLECTION PURCHASES	(44,042)	-	(44,042)
CHANGE IN NET ASSETS	7,195,599	(4,389,313)	2,806,286
NET ASSETS, Beginning of year	35,728,017	21,315,969	57,043,986
NET ASSETS, End of year	$ 42,923,616	$ 16,926,656	$ 59,850,272

See notes to financial statements.

NATIONAL WWI MUSEUM AND MEMORIAL
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	$ 554,311	$ 5,742,232	$ 6,296,543
Governmental grants	46,328	12,090,153	12,136,481
	600,639	17,832,385	18,433,024
Special events			
Revenues	104,625	-	104,625
Contributions	756,939	-	756,939
Less: direct expenses	(294,387)	-	(294,387)
	567,177	-	567,177
Total public support	1,167,816	17,832,385	19,000,201
Admissions, facility use and other	3,414,497	-	3,414,497
Management fees	627,078	-	627,078
Memberships	114,557	-	114,557
Merchandise and café sales, less cost of goods sold of $330,760	341,199	-	341,199
Program fees	86,396	-	86,396
Net investment return	557,721	915,967	1,473,688
Total revenues and support	6,309,264	18,748,352	25,057,616
Net assets released from restrictions	19,079,233	(19,079,233)	-
	25,388,497	(330,881)	25,057,616
EXPENSES			
Program services			
Museum operations	7,255,526	-	7,255,526
Collections management and research	1,320,568	-	1,320,568
Public programs	1,075,416	-	1,075,416
Total program services	9,651,510	-	9,651,510
Supporting activities			
Management and general	1,953,062	-	1,953,062
Fundraising and development	931,137	-	931,137
Total supporting services	2,884,199	-	2,884,199
Total expenses	12,535,709	-	12,535,709
CHANGE IN NET ASSETS BEFORE COLLECTION PURCHASES	12,852,788	(330,881)	12,521,907
COLLECTION PURCHASES	(160,585)	-	(160,585)
CHANGE IN NET ASSETS	12,692,203	(330,881)	12,361,322
NET ASSETS, Beginning of year	23,035,814	21,646,850	44,682,664
NET ASSETS, End of year	$ 35,728,017	$ 21,315,969	$ 57,043,986

See notes to financial statements.

NATIONAL WWI MUSEUM AND MEMORIAL
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2025

	Program Services				Supporting Activities			
	Museum Operations	Collections Management and Research	Public Programs	Total Program Services	Management and General	Fundraising and Development	Total Supporting Activities	Total
Salaries	$ 1,742,621	$ 856,410	$ 538,159	$ 3,137,190	$ 320,912	$ 562,844	$ 883,756	$ 4,020,946
Employment health and retirement benefits	339,319	98,128	82,076	519,523	99,247	58,179	157,426	676,949
Payroll taxes	125,831	62,401	38,416	226,648	20,029	39,694	59,723	286,371
Total salaries and related expenses	2,207,771	1,016,939	658,651	3,883,361	440,188	660,717	1,100,905	4,984,266
Bank charges	157,212	8	2,490	159,710	650	14,628	15,278	174,988
Contract services	847,404	6,000	100,028	953,432	251,103	6,666	257,769	1,211,201
Curatorial, research and exhibition	-	588,118	-	588,118	-	-	-	588,118
Depreciation	1,809,049	-	-	1,809,049	95,210	-	95,210	1,904,259
Dues and subscriptions	455	95	780	1,330	10,860	2,329	13,189	14,519
Educational expenses	2,158	22,513	420,326	444,997	9	-	9	445,006
Equipment leases	13,854	1,476	1,149	16,479	3,576	3,027	6,603	23,082
Fundraising	14,813	-	155	14,968	63,000	615,536	678,536	693,504
Insurance	126,476	22,396	37,958	186,830	11,072	4,427	15,499	202,329
Licenses, software and fees	52,099	33,979	3,903	89,981	6,164	2,954	9,118	99,099
Marketing	271,656	72,539	30,665	374,860	-	1,120	1,120	375,980
Meals and entertainment	22,188	-	-	22,188	-	1,170	1,170	23,358
Meeting expenses	1,998	1,184	3,448	6,630	5,791	1,482	7,273	13,903
Office and store supplies	47,511	539	831	48,881	5,290	920	6,210	55,091
Postage	11,083	80	4,265	15,428	343	17,322	17,665	33,093
Payroll processing fees	8,837	2,658	358	11,853	2,399	357	2,756	14,609
Personnel expenses	7,958	1,954	1,533	11,445	11,068	2,728	13,796	25,241
Printing	72,658	787	10,415	83,860	45	15,524	15,569	99,429
Professional fees	21,868	6,248	15,169	43,285	10,760	1,562	12,322	55,607
Repairs and maintenance	795,258	603	3,690	799,551	2,810	-	2,810	802,361
Technology	444,795	1,403	8,065	454,263	7,070	12,507	19,577	473,840
Telephone	16,868	3,842	54	20,764	5,392	3,657	9,049	29,813
Travel	2,645	15,226	4,356	22,227	18,017	1,067	19,084	41,311
Uniforms and other	43,273	56	51	43,380	-	89	89	43,469
Utilities	437,326	-	-	437,326	65,350	-	65,350	502,676
Total expenses	7,437,213	1,798,643	1,308,340	10,544,196	1,016,167	1,369,789	2,385,956	12,930,152
Less expenses included with revenues and support on the statement of activities								
Special events - direct expenses	-	-	-	-	-	(295,605)	(295,605)	(295,605)
	$ 7,437,213	$ 1,798,643	$ 1,308,340	$ 10,544,196	$ 1,016,167	$ 1,074,184	$ 2,090,351	$ 12,634,547

See notes to financial statements.

NATIONAL WWI MUSEUM AND MEMORIAL

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024

	Program Services				Supporting Activities			
	Museum Operations	Collections Management and Research	Public Programs	Total Program Services	Management and General	Fundraising and Development	Total Supporting Activities	Total
Salaries	$ 1,602,549	$ 784,512	$ 501,112	$ 2,888,173	$ 486,022	$ 548,319	$ 1,034,341	$ 3,922,514
Employment health and retirement benefits	319,684	81,469	67,446	468,599	73,281	54,630	127,911	596,510
Payroll taxes	118,850	57,369	35,943	212,162	29,120	39,418	68,538	280,700
Total salaries and related expenses	2,041,083	923,350	604,501	3,568,934	588,423	642,367	1,230,790	4,799,724
Bank charges	134,687	-	-	134,687	18,668	2,839	21,507	156,194
Contract services	745,771	10,250	86,351	842,372	1,167,667	3,505	1,171,172	2,013,544
Curatorial, research and exhibition	199	225,804	203	226,206	-	-	-	226,206
Depreciation	1,361,423	-	-	1,361,423	-	-	-	1,361,423
Dues and subscriptions	530	669	879	2,078	5,386	2,664	8,050	10,128
Educational expenses	3,492	1,818	277,712	283,022	821	-	821	283,843
Equipment leases	13,797	1,748	1,382	16,927	3,005	3,585	6,590	23,517
Fundraising	26,371	-	585	26,956	50	497,588	497,638	524,594
Insurance	118,329	22,069	37,364	177,762	1,551	4,432	5,983	183,745
Licenses, software and fees	30,673	11,556	600	42,829	15,953	9,029	24,982	67,811
Marketing	125,774	91,381	21,274	238,429	-	2,900	2,900	241,329
Meals and entertainment	22,782	-	-	22,782	-	-	-	22,782
Meeting expenses	2,574	2,140	1,425	6,139	9,445	6,843	16,288	22,427
Office and store supplies	53,705	2,865	3,524	60,094	3,400	561	3,961	64,055
Postage	5,589	145	3,853	9,587	146	16,140	16,286	25,873
Payroll processing fees	7,458	1,891	170	9,519	1,872	318	2,190	11,709
Personnel expenses	11,000	2,455	1,922	15,377	9,072	656	9,728	25,105
Printing	78,705	285	8,176	87,166	484	8,339	8,823	95,989
Professional fees	18,200	5,200	5,200	28,600	19,560	1,525	21,085	49,685
Repairs and maintenance	1,483,137	3,862	4,922	1,491,921	-	5,111	5,111	1,497,032
Technology	351,512	684	41	352,237	5,439	10,382	15,821	368,058
Telephone	17,683	2,502	5,132	25,317	3,825	4,028	7,853	33,170
Travel	9,767	9,869	6,439	26,075	26,265	2,694	28,959	55,034
Uniforms and other	37,030	25	3,761	40,816	10	18	28	40,844
Utilities	554,255	-	-	554,255	72,020	-	72,020	626,275
Total expenses	7,255,526	1,320,568	1,075,416	9,651,510	1,953,062	1,225,524	3,178,586	12,830,096
Less expenses included with revenues and support on the statement of activities								
Special events - direct expenses	-	-	-	-	-	(294,387)	(294,387)	(294,387)
	$ 7,255,526	$ 1,320,568	$ 1,075,416	$ 9,651,510	$ 1,953,062	$ 931,137	$ 2,884,199	$ 12,535,709

See notes to financial statements.

NATIONAL WWI MUSEUM AND MEMORIAL
STATEMENTS OF CASH FLOWS

	Years Ended December 31, 2025	Years Ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	**$ 2,806,286**	$ 12,361,322
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	**1,904,259**	1,361,423
Realized gains on investments	**(100,468)**	(3,412)
Unrealized gains on investments	**(715,116)**	(688,546)
Changes in		
Grants and accounts receivable	**(1,027,560)**	906,790
Unconditional promises-to-give	**1,162,579**	(1,871,548)
Inventory	**(30,926)**	(18,906)
Prepaid expenses	**(39,097)**	(59,636)
Accounts payable	**85,217**	258,710
Accrued expenses	**(100,049)**	82,441
Contract liabilities	**114,202**	86,974
Net cash provided by operating activities	**4,059,327**	12,415,612
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investments	**868,344**	1,725,188
Purchases of investments	**(360,986)**	(3,882,730)
Purchase of property and equipment	**(7,764,727)**	(14,193,903)
Net cash used by investing activities	**(7,257,369)**	(16,351,445)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(3,198,042)**	(3,935,833)
CASH AND CASH EQUIVALENTS, Beginning of year	**10,689,410**	14,625,243
CASH AND CASH EQUIVALENTS, End of year	**$ 7,491,368**	$ 10,689,410

See notes to financial statements.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History

National WWI Museum and Memorial (the Museum), a Missouri not-for-profit corporation, was formed in 1919 to honor those who gave service during World War I through the construction of a memorial and museum complex in 1926. The Museum buildings and the surrounding parklands, all told 47 acres, are owned by the City of Kansas City, Missouri (the City), and the Museum artifacts are owned by the Museum. The original Museum comprised two 2,550 square-foot buildings to house the collection, the Tower and additional exterior architectural elements and artistic renderings. On October 6, 2000, the Museum was listed on the National Register of Historic Places. The original Museum was restored in 2002 pursuant to guidelines established by the State of Missouri Historical Preservation Office and met the criteria of the Secretary of the Interior's Standards for the Treatment of Historic Properties. The Museum's rededication ceremony was held on Memorial Day of 2002. As a result of the restoration, significant underground space became available for the expanded Museum exhibit area (30,000 square feet) and the associated research and archival storage areas (22,000 square feet). Restoration and expansion efforts were validated in the *Historic Structure, Landscape, and Preservation Planning Report for Liberty Museum* prepared by John G. Waite Associates, Architects, PLLC.

The grand opening of the expanded Museum, designated by the United States Congress as the National World War I Museum in 2004, took place on December 2, 2006. The expanded Museum displays or stores virtually all of the Museum's collection of objects and artifacts. This rich, diverse, comprehensive collection representing all facets of World War I has grown to more than 380,000 objects and artifacts as of December 31, 2025. Pursuant to the guidelines of the American Association for State and Local History (AASLH), the collection has not been capitalized because the AASLH believes that collections are not financial assets but constitute a separate category of resource directly fulfilling institutional missions, legal responsibilities and fiduciary obligations. The Museum has agreed to follow the AASLH's *Statement of Professional Standards and Ethics*, which specifically concludes that collections shall not be capitalized nor treated as financial assets. Accessions to the collection, which often include multiple artifacts, totaled 319 and 205 in 2025 and 2024, respectively.

In 2014 the Congress of the United States designated the Museum as a national World War I memorial, thereby giving the Museum the designation as National World War I Museum and Memorial.

Since then, a new special exhibition space has been added and a multi-year initiative to create a richer and more immersive visitor experience has begun. Completed in 2025, these are the most expansive upgrades to the Museum and Memorial since its opening in 2006.

Nature of Activities

The Museum's core initiatives are supported by donor contributions, an agreement with the City and its Parks and Recreation Department for the operation and maintenance of the Museum and revenues from admissions, space rentals, café operations and the sale of merchandise. The Museum's core programs are as follows:

> <u>Museum operations</u> - reflects the operating expenses of the Museum (including the Liberty Memorial Tower, multiple exhibit halls, café, auditorium, and other event rental spaces), including care and upkeep of the 47-acre campus.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nature of Activities (Continued)

Collections management and research - includes the curatorial team; as well as the cataloging, preservation, storage, research and exhibition of artifacts and archives, including digitization for on-line viewing of the collection.

Public programs - for staff, content and other costs associated with the public education and community interest programs, including youth outreach and on-line educational content.

Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) which require the Museum to report information for financial reporting purposes into two net asset categories.

Net assets without donor restrictions - Includes resources available for support of program services and operations, which have no donor-imposed restrictions (unrestricted). All contributions are considered to be available for unrestricted use and available unless specifically restricted by the donor. Net assets without donor restrictions include discretionary designations made by the Board of Trustees including investment in property and equipment.

Net assets with donor restrictions - Represents those net assets whose use has been limited by donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity and the income from such resources can be spent for program related expenses. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Fair Value Measurements

The fair value of financial instruments including cash and cash equivalents, grants and accounts receivable, unconditional promises-to-give, prepaid expenses, inventory, accounts payable, accrued expenses and contract liabilities approximate carrying value due to the short-term nature of these accounts.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Museum determines the fair values of its financial instruments based on the fair value hierarchy established which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

Level 1: financial instruments are valued based on quoted prices in active markets for identical assets or liabilities.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Level 2: financial instruments are valued using quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data of substantially the full term of the assets or liabilities.

Level 3: financial instruments are valued using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable and when determination of the fair value requires significant management judgment or estimation.

There were no triggering events that required fair value measurements of the Museum’s nonfinancial assets and liabilities at December 31, 2025 and 2024.

Cash and Cash Equivalents

The Museum considers all highly liquid investments with maturities of three months or less to be cash equivalents.

Grants and Accounts Receivable

Grants and accounts receivable are stated at the amount management expects to collect from outstanding balances. These amounts are carried net of allowance for credit losses. The allowance for credit losses account is increased by provisions charged to expense and reduced by accounts charged off, net of recoveries. The allowance is maintained at a level considered adequate to provide for potential account losses based on management's evaluation of the anticipated impact on the balance of current economic conditions, changes in the character and size of the balance, past and expected future loss experience and other pertinent factors. The allowance for credit losses was $75,122 and $- at December 31, 2025 and 2024, respectively.

Unconditional Promises-To-Give

Unconditional promises-to-give are recognized as support in the period the promises are received. The Museum provides an allowance for doubtful accounts equal to the estimated collection losses that will be incurred in the collection of all promises-to-give. The estimated losses are based on historical collection experience coupled with a review of the current status of the existing uncollectible promises-to-give. Unconditional promises-to-give due in the next year are recorded at their net realizable value. Unconditional promises-to-give due in subsequent years are reported at the present value of their net realizable value. The allowance for doubtful unconditional promises-to-give was $107,982 and $53,368 at December 31, 2025 and 2024, respectively.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments consist of common stocks, money market funds, equity funds, fixed income and government and corporate bond funds. Investments are stated at fair value as determined by the investment custodians and managers. Cost is determined by purchase price or fair value at the time of donation, if donated.

Net investment return is reported in the statements of activities and changes in net assets and consists of interest and dividends, realized and unrealized gains and losses, less investment fees. Gains or losses on sales on investments are determined on a specific cost identification method. Unrealized gains and losses are determined based on year-end fair value fluctuations.

Inventory

Inventory comprises merchandise for resale and is stated at lower of cost, determined on the first-in, first-out basis, or net realizable value.

Property and Equipment

The Museum facility is owned by the City, and the operating agreement with the City provides that certain property and equipment acquired by the Museum that is permanently affixed to the Museum building and grounds and property that is acquired with proceeds of bonds issued by the City, are the property of the City.

Property and equipment acquisitions by the Museum are recorded at cost and depreciated over the shorter of their estimated useful lives or the terms of the operating agreement, including renewals. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated assets to a specific purpose. The Museum capitalizes property and equipment expenditures over $5,000.

Property and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Years
Exhibition space and facility improvements	15 - 30
Transportation equipment	5
Equipment and furnishings	3 - 15

Asset Impairment Assessments

The Museum reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying value of such assets may not be fully recoverable. Impairment is recognized to the extent that the sum of undiscounted estimated future cash flows expected to result from use of the assets is less than carrying value. If impairment is recognized, the carrying value of the impaired asset is reduced to its fair value.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Museum determines if an arrangement is a lease at inception by determining whether the agreement conveys the right to control the use of the identified asset for a period of time, whether the Museum has the right to obtain substantially all of the economic benefits from use of the identified asset, and the right to direct the use of the asset. Lease liabilities are recognized at the commencement date based upon the present value of the remaining future minimum lease payments over the lease term using the rate implicit in the lease or the risk-free rate. The risk-free rate is defined as the daily treasury par yield curve rate for a period of time that approximates the lease term. The Museum elected a short-term lease exception policy, which allows entities to not apply the new standard to short-term leases (i.e. leases with terms of 12 months or less).

The lease right-of-use assets are initially measured at the carrying amount of the lease liability and adjusted for any prepaid or accrued lease payments, remaining balance of lease incentives received, unamortized initial direct costs, or impairment charges relating to the right-of-use-asset. Certain leases contain escalation clauses, which are factored into the right-of-use asset where appropriate. Lease expense for minimum lease payments is recognized on straight-line basis over the lease term.

Public Support – Contributions and Grants

The Museum reports gifts of cash and other assets as donor-restricted support if they are received with donor stipulations that limit the use of the donated assets. 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. Donor-restricted support whose restrictions are satisfied in the same reporting year are reported as support within net assets without donor restrictions.

Revenue Recognition for Contracts with Customers

The Museum's revenue streams under contracts with customers are comprised of revenues associated with management fees, memberships, special events, admission fees, facility rental fees, retail sales and program fees.

For each revenue stream identified above, revenue recognition is subject to the completion of performance obligations. For each contract with a customer, the Museum 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 Museum'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 Museum recognizes the revenue over a period of time if the customer receives and consumes the benefit that the Museum provided, or if the Museum's performance does not create an asset with an alternative use and has an enforceable right to payment for the performance.

The revenue is recognized at a given point in time when the control of the goods or service is transferred to the customer and when the customer can direct its use and obtain substantial benefit from the goods.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition for Contracts with Customers (Continued)

The transaction price is calculated as the amount of consideration to which the Museum expects to be entitled. In some situations, the Museum bills customers and collects cash prior to the satisfaction of the performance obligation, which results in the Museum recognizing contract liabilities upon receipt of payment.

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

Management Fees – Revenue derived from the City for facility management is recorded as earned. See note 10.

Special Events – Fundraising events are comprised of an exchange element equal to the fair value of direct benefits to donors and a contribution revenue for the difference. The Museum's revenue is recognized when a given performance obligation is satisfied, usually at the time of the event. The contribution portion is recognized immediately. Direct donor benefits are shown as a reduction of related revenue on the accompanying statements of activities and changes in net assets. Direct donor benefits consist of food and beverage provided to attendees.

Memberships – The Museum earns membership dues from its members. Membership dues are earned over the course of one year, representing the period over which the Museum satisfies the performance obligation by providing access to the facility.

Admission Fees – The Museum generates revenue from ticket sales which is recognized as revenue at the time the transaction is executed as that is the point in time when the Museum has satisfied its performance obligation.

Facility Rental Fees – Rental fee revenues consist of room rentals for special events on a specified date. The Museum recognizes revenue at a point in time when the related service is rendered to the customer.

Merchandise and Café Sales – The Museum generates revenues from gift shop merchandise sales as well as food and beverage sales in the Café. Merchandise and food/beverage sales are recognized at the point in time when the sale occurs and the customer takes possession of the item purchased.

Program Fees – The Museum generates revenues from providing educational classes or programs to the public. Revenue is recognized at the point in time the related class or program is held.

Contract Liabilities

Contract liabilities represent amounts received in advance from memberships, facility rentals, programs and the management fee received from the City. All performance obligations related to these contract liabilities are provided and satisfied during the subsequent year.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributed Services

A significant number of individuals contribute their services to the Museum as volunteers. The volunteers serve as greeters, docents, educational assistants, research assistants, perform other visitor service functions and provide administrative support. Volunteers contribute over 59,900 hours of service annually. The value of this contributed time is not reflected in these financial statements since it did not enhance non-financial assets or require specialized skills.

Advertising

The Museum expenses all advertising costs as they are incurred. Advertising costs, included in marketing, were $375,980 and $241,329 for the years ended December 31, 2025 and 2024, respectively.

Income Taxes

The Museum is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and none of its present or anticipated future activities are subject to taxation as unrelated business income. Therefore, no provision for income taxes has been made in the accompanying financial statements.

The Museum follows the provisions of ASC 740-10-25, *Income Taxes,* requiring disclosure of uncertain tax positions. The Museum's accounting policy is to provide liabilities for uncertain income tax positions when a liability is probable and estimable. The Museum had no uncertain income tax positions for the years ended December 31, 2025 and 2024, and is not aware of any violation of its tax status as a Museum exempt from income taxes. The Museum is subject to audits for Federal or state purposes for the statutory period.

Concentrations of Credit Risk

Financial instruments which potentially subject the Museum to significant concentrations of credit risk consist principally of cash and cash equivalents and investments. The Museum maintains its bank accounts at financial institutions with a high credit standing where accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. The balance in these accounts frequently exceeds federally insured limits. Management considers this a normal business risk.

The Museum invests in various investment securities. 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 statement of financial position.

The Museum received support from two donors totaling $4,091,042 and from two donors totaling $14,240,153 for the years ended December 31, 2025 and 2024, respectively. These amounts represent 26% and 57% of the total revenue and support for the years ended December 31, 2025 and 2024, respectively. Accounts receivable from these donors were $620,678 and $644,859 as of December 31, 2025 and 2024, respectively.

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The statements of functional expenses present the natural classification detail of expenses by function. Expenses that can be identified with a specific program or support activity are allocated directly according to their natural expenditure classifications. Other expenses that are common to programs and support services are allocated based on management's estimate of resources devoted to each. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Museum.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Reclassifications

Certain reclassifications have been made to the 2024 financial statements to conform with the 2025 presentation.

Recently Issued Accounting Standard

Effective January 1, 2025, the Museum elected the practical expedient in ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326),* for the measurement of expected credit losses on current accounts receivable and current contract assets arising from revenue transactions. Under that expedient, the Museum estimates expected credit losses for current receivables using historical loss information that is representative of those balances. The Museum applies the expedient prospectively. The Museum also elected the related policy to consider collections after the reporting date for current receivables when estimating expected credit losses.

Subsequent Events

Subsequent events have been evaluated through August 27, 2026, which is the date the financial statements were available to be issued.

NOTE 2 — UNCONDITIONAL PROMISES-TO-GIVE

Unconditional promises-to-give consist of the following:

	December 31, 2025	December 31, 2024
Gallery refresh project	$ 1,364,579	$ 3,675,525
Digitization	314,100	421,700
Education programs	1,660,500	659,583
Other programs	90,000	32,977
Time restricted	115,000	40,500
	3,544,179	4,830,285
Less: Allowance for doubtful accounts	107,982	53,368
	3,436,197	4,776,917
Less: Discount to present value	348,184	526,325
	$ 3,088,013	$ 4,250,592

	December 31, 2025	December 31, 2024
Amounts Due In		
Less than one year	$ 1,232,951	$ 1,781,331
One to five years	2,203,246	2,995,586
	3,436,197	4,776,917
Less: Discount to present value	348,184	526,325
	$ 3,088,013	$ 4,250,592

Unconditional promises to give due more than one year from December 31, 2025 have been discounted at 6.75%.

NOTE 3 — INVESTMENTS

Investments consist of the following at December 31, 2025:

	Cost	Fair Value	Excess of Fair Value
Without donor restrictions			
Money market funds	$ 3,531,157	$ 3,531,157	
Common stock	741,376	1,409,164	
Equity mutual funds	67,068	104,549	
Fixed income mutual funds	18,327	18,513	
Government bonds	527,158	387,845	
Corporate bonds	663,070	613,942	
Total unrestricted	5,548,156	6,065,170	
With donor restrictions			
Money market funds	131,677	131,677	
Common stock	3,073,385	4,212,844	
Government bonds	768,565	926,631	
Corporate bonds	1,391,829	1,474,794	
Total donor restricted	5,365,456	6,745,946	
Balance, end of year	$ 10,913,612	$ 12,811,116	$ 1,897,504
Balance, beginning of year	$ 11,320,502	$ 12,502,890	1,182,388
Unrealized gain for the year			715,116
Realized gains			100,468
Net realized and unrealized gains on investments			$ 815,584

Net investment return was as follows for the year ended December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Net investment return			
Interest and dividends	$ 439,664	$ 159,484	$ 599,148
Net realized gains	36,252	64,216	100,468
Net unrealized gains	181,059	534,057	715,116
Investment fees	(19,581)	(22,768)	(42,349)
	$ 637,394	$ 734,989	$ 1,372,383

NOTE 3 — INVESTMENTS (Continued)

Investments consist of the following at December 31, 2024:

	Cost	Fair Value	Excess of Fair Value
Without donor restrictions			
Money market funds	$ 3,908,415	$ 3,908,415	
Common stock	729,935	1,250,683	
Equity mutual funds	74,871	101,360	
Fixed income mutual funds	17,261	17,293	
Government bonds	483,774	336,087	
Corporate bonds	601,126	537,496	
Total unrestricted	5,815,382	6,151,334	
With donor restrictions			
Money market funds	233,034	233,034	
Common stock	3,259,978	3,922,557	
Government bonds	691,906	828,652	
Corporate bonds	1,320,202	1,367,313	
Total donor restricted	5,505,120	6,351,556	
Balance, end of year	$ 11,320,502	$ 12,502,890	$ 1,182,388
Balance beginning of year	$ 9,159,548	$ 9,653,390	493,842
Unrealized gain for the year			688,546
Realized gains			3,412
Net realized and unrealized gain on investments			$ 691,958

Net investment return was as follows for the year ended December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Net investment return			
Interest and dividends	$ 414,626	$ 396,707	$ 811,333
Net realized gains	-	3,412	3,412
Net unrealized gains	151,607	536,939	688,546
Investment fees	(8,512)	(21,091)	(29,603)
	$ 557,721	$ 915,967	$ 1,473,688

NOTE 4 — FAIR VALUE MEASUREMENTS

The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds, Common Stocks, Equity Mutual Funds and Fixed Income Mutual Funds

Domestic and foreign securities and mutual funds traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Investments in mutual funds represent open ended funds which transact at a net asset value on a daily basis. Since the market for these securities is active and observable, such investments are reported at the unadjusted net asset value at the end of each trading day.

Government and Corporate Bonds

Corporate and foreign bonds are valued based on yields currently available on comparable securities of issuers of similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks. Government bonds include both U.S. treasury bonds and agency bonds. U.S. treasury bonds are valued using proprietary valuation models incorporating live data from active market makers and brokers as reported on electronic communication networks. The valuation models incorporate benchmark yields, reported trades, broker/dealer quotes, bids, offers and other data. Evaluated pricing models that vary by type of security and incorporate available market data are utilized to determine fair market value of agency bonds. Standard inputs include issuer and type of security, benchmark yields, reported trades, broker/dealer quotes and issuer spreads.

Fair values of assets measured on a recurring basis at December 31, 2025 and 2024 are as follows:

	Total Fair Value	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs
December 31, 2025				
Investments				
Money market funds	$ 3,662,834	$ 3,662,834	$ -	$ -
Common stocks	5,622,008	5,622,008	-	-
Equity mutual funds	104,549	104,549	-	-
Fixed income funds	18,513	18,513	-	-
Bonds				
Government	1,314,476	-	1,314,476	-
Corporate	2,088,736	-	2,088,736	-
Total investments at fair value	$ 12,811,116	$ 9,407,904	$ 3,403,212	$ -

NOTE 4 — FAIR VALUE MEASUREMENTS (Continued)

	Total Fair Value	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs
December 31, 2024				
Investments				
Money market funds	$ 4,141,449	$ 4,141,449	$ -	$ -
Common stocks	5,173,240	5,173,240	-	-
Equity mutual funds	101,360	101,360	-	-
Fixed income funds	17,293	17,293	-	-
Bonds				
Government	1,164,739	-	1,164,739	-
Corporate	1,904,809	-	1,904,809	-
Total investments at fair value	$ 12,502,890	$ 9,433,342	$ 3,069,548	$ -

NOTE 5 — PROPERTY AND EQUIPMENT

Property and equipment consists of:

	December 31, 2025	December 31, 2024
Exhibition space	$ 24,609,538	$ 19,595,551
Facility improvements	14,520,364	10,820,788
Transportation equipment	35,692	35,692
Equipment and furnishings	7,456,010	6,378,819
Construction in progress	1,284,485	3,421,227
	47,906,089	40,252,077
Accumulated depreciation	12,097,568	10,304,024
	$ 35,808,521	$ 29,948,053

Depreciation expense was $1,904,259 and $1,361,423 for the years ended December 31, 2025 and 2024, respectively.

Construction in Progress includes costs incurred for a Gallery Refresh Project. In 2025, the Museum entered into various contracts for $907,000 for the Project. During the year ended December 31, 2025, the Museum paid approximately $157,000 under these agreements. The remaining obligations under these agreements are approximately $750,000. Other costs for the Project have been capitalized as incurred.

NOTE 6 — OPERATING LEASES

The Museum has operating leases for office equipment, which encompass third-party leases. The Museum's leases have remaining lease terms that mature through 2027.

The weighted average remaining lease term of operating leases as of December 31, 2025 and 2024 were 1.67 and 2.55 years, respectively.

The weighted average discount rates of operating leases was 8.00% as of both December 31, 2025 and 2024.

Minimum future lease payments under non-cancellable operating leases described above as of December 31 are as follows:

Years Ending December 31	
2026	$ 10,366
2027	8,638
Undiscounted cash flows	19,004
Present value discount	(3,570)
Operating lease liability	$ 15,434

NOTE 7 — LINE OF CREDIT

The Museum has a line of credit for $2,000,000. The line is secured by receivables, bears interest at prime plus 0.50% and expires in January 2027. No amounts were drawn during the years ended December 31, 2025 and 2024. The prime interest rate was 6.75% and 7.5% at December 31, 2025 and 2024, respectively.

NOTE 8 — NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets are available for the following purposes:

	December 31, 2025	December 31, 2024
Artifact acquisition, including endowment net assets of $121,813 and $85,206 as of December 31, 2025 and 2024, respectively	$ 129,813	$ 91,206
Collection digitization	1,550,918	1,206,407
Education, lecture and other, including endowment net assets of $1,096,638 and $1,592,678 as of December 31, 2025 and 2024, respectively	2,793,243	1,923,243
Gallery refresh and other capital projects	6,569,021	11,998,738
Special collection initiatives	1,105,539	1,601,381
Time restricted pledges	101,200	48,450
Upgrades to guest experience and auditorium	229,387	44,984
	12,479,121	16,914,409
Endowment funds held in perpetuity	4,447,535	4,401,560
Total Net Assets With Donor Restrictions	$ 16,926,656	$ 21,315,969

Net assets released from donor restrictions by incurring expenses satisfying the purpose or satisfaction of time restrictions were as follows:

	Years Ended December 31, 2025	Years Ended December 31, 2024
Artifact acquisition	$ 17,151	$ 20,952
Educational, lecture and other	918,034	594,626
Gallery Refresh and Other Capital Projects	10,011,810	17,785,581
Digitization, distance learning and other	584,439	322,705
Special collection initiatives	703,908	316,723
Time restricted pledges	22,250	-
Upgrades to guest experience and auditorium	18,097	38,646
	$ 12,275,689	$ 19,079,233

NOTE 9 — ENDOWMENT AND RESERVE FUNDS

The State of Missouri has adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA provides guidance and authority concerning the management and investment of donor funds and provides the Museum's governing board certain guidelines to use when determining what is prudent in terms of retaining and spending restricted donor funds held in perpetuity. Under the provision of UPMIFA, organizations are required to maintain and report endowment funds based upon donor intent, whether explicit or implied. Based on its interpretation of the provisions of UPMIFA and a review of underlying endowment agreements, management has determined that maintaining permanent endowments at their historic dollar value is appropriate and consistent with the intent of the Museum's donors.

The Museum's donor restricted funds consist of a permanent endowment fund established in connection with the award of a $500,000 National Endowment for the Humanities (NEH) Challenge Grant to the Museum, subject to a matching requirement of one dollar of NEH funds for every three dollars raised by the Museum. This matching requirement was met in 2009. The income from the endowment is to be used 90% for educational programming and 10% for artifact acquisition.

The Museum is strengthening its philanthropic engagement with the intent of building its endowment and reserve funds. The Museum seeks to create various endowed funds to support all aspects of Museum operations, care and upkeep of the Museum and upkeep of the grounds. A comprehensive fundraising campaign "A Second Century" is supporting these initiatives.

Board-designated reserve consists of a fund established in 2009 to provide resources to support the Museum's operations and is included in net assets without donor restrictions.

The 2025 changes in the endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of year	$ 1,884,918	$ 6,090,957	$ 7,975,875
Contributions	-	45,975	45,975
Interest and dividend income, net of investment fees	41,737	136,716	178,453
Net realized and unrealized gains	181,178	598,273	779,451
Grants	(223)	(396,861)	(397,084)
End of year	$ 2,107,610	$ 6,475,060	$ 8,582,670

NOTE 9 — ENDOWMENT AND RESERVE FUNDS (Continued)

The 2024 changes in the endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of year	$ 1,104,211	$ 5,703,151	$ 6,807,362
Contributions	600,000	17,000	617,000
Interest and dividend income, net of investment fees	35,958	121,287	157,245
Net realized and unrealized gains	144,749	540,350	685,099
Grants	-	(290,831)	(290,831)
End of year	$ 1,884,918	$ 6,090,957	$ 7,975,875

The Museum has adopted investment and spending policies for endowment and other extended-time horizon assets that attempt to provide a reasonable rate of return as a source of funding to programs supported by its endowments. Under the investment policy, endowment assets are to be invested in various asset classes while assuming a reasonable level of investment risk.

To satisfy its long-term objectives of equity preservation and growth, the Museum has adopted a total return strategy for investment returns through both capital appreciation and current income using an asset allocation policy that allows for investing in equity-related securities to achieve its return objectives. The current target allocation for these assets is 40% money market and fixed income investments and 60% equities; and the current target allocation for mid-term assets (3 to 5 year time horizon) is 70% money market and fixed income funds and 30% equity funds, which are within the specified ranges of the current investment policy.

The Museum's default spending policy allows for the use of up to 4% of the prior three-year end average market values of the endowment funds, or as otherwise directed by the donor during the establishment of the fund.

NOTE 10 — AGREEMENT WITH THE CITY OF KANSAS CITY, MISSOURI

The Museum has an agreement with the City to manage the Museum as well as the surrounding 47-acre parkland, and to exhibit artifacts and otherwise operate the Museum, including providing maintenance and security. The agreement expires March 23, 2042 but will automatically renew for successive five-year periods unless terminated as provided for in the agreement. The agreement also provides that property and equipment, other than that acquired with the proceeds of bonds issued by the City or permanently affixed to the Museum, will become the property of the Museum.

The management and operating fee is $625,000 annually, subject to appropriation from the City's general fund, net of certain costs paid for by the City, and is for the period May 1 to April 30 each year. The portion of the payment received by the Museum that pertains to the subsequent year is included in contract liabilities in the accompanying statements of financial position.

NOTE 10 — AGREEMENT WITH THE CITY OF KANSAS CITY, MISSOURI (Continued)

The Liberty Memorial Trust Fund (Fund), held by the City for the benefit of the Museum, was created in 2000. The amount received by the Museum from the Fund annually to help pay for maintenance, utilities and security is equal to 45% of the earnings from the Fund.

The Fund had an initial balance of $15.7 million when created in 2000, and the balance was approximately $8,800,000 at December 31, 2025. Any amounts received by the Museum in excess of actual expenses are to be returned to the City. There were no amounts required to be returned to the City as of December 31, 2025 or 2024.

The City also makes grants for specific purposes to the Museum. Management and operations are included in management fees and all remaining amounts received from the City are included in governmental grants in the accompanying statements of activities and changes in net assets.

Amounts received from the City were as follows:

	December 31,	
	2025	2024
Management and operations	$ 628,729	$ 627,078
Maintenance and security	126,632	46,328
Other special projects and sponsorships	1,714,410	684,900
	$ 2,469,771	$ 1,358,306

NOTE 11 — RETIREMENT PLAN

The Museum has a 401(k) plan covering all employees who meet minimum age and service requirements. Participants may contribute up to the maximum allowed by law. If a participant is age 50 or older by the end of the year, the participant may also make certain “catch-up” contributions.

The Museum matches 100% of employee deferrals up to 3% of compensation and 50% of deferrals that exceed 3% of compensation, but do not exceed 5% of compensation. Matching contributions were $214,035 and $210,282 during the years ended December 31, 2025 and 2024, respectively.

NOTE 12 — AVAILABILITY OF FINANCIAL ASSETS (LIQUIDITY)

The Museum has the following financial assets without donor restrictions available within one year:

	December 31,	
	2025	2024
Cash and cash equivalents	$ 7,491,368	$ 10,689,410
Grants and accounts receivable	1,697,046	669,486
Unconditional promises-to-give, due within one year	1,232,951	1,781,331
Investments, net of donor restricted endowments	6,065,170	6,151,334
	$ 16,486,535	$ 19,291,561

The Museum regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Museum has various sources of liquidity at its disposal, including cash and cash equivalents, marketable investments and a line of credit. Cash in excess of daily requirements is invested in short-term investments and certificates of deposit.