

**YIVO INSTITUTE FOR JEWISH RESEARCH, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2022 AND 2021**

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**YIVO Institute for Jewish Research, Inc.**

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## Independent Auditor's Report

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

### 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, 2022 and 2021, 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, 2022 and 2021, 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 audit 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 Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of Matter

As discussed in Note 11, the Financial Accounting Standards Board issued ASU No. 2016-02 Leases, as amended (Topic 842) ("ASC 842"), which supersedes accounting standards that previously existed for the accounting and disclosure for leases. ASC 842 requires a lessee to generally account for both finance and operating leases by recognizing a right-of-use ("ROU") asset and a lease liability on the balance sheet, as well as changes to operations. It also requires companies to disclose additional information regarding its leases and to reevaluate lessee and lessor relationships for implied or express terms, and underlying economic lives of the ROU. The Organization adopted ASC 842 on January 1, 2022 using the optional transition method under which the new standard is applied only to the most current period presented, and the cumulative effect adjustment of applying the new standard to existing lease agreements is recognized at the date of initial application. Under this adoption method, reporting periods beginning after January 1, 2022 are presented under the new standard, while prior period amounts are not adjusted. Our opinion is not modified with respect to this matter.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about YIVO Institute for Jewish Research, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of YIVO Institute for Jewish Research, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about YIVO Institute for Jewish Research, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Gettry Marcus CPA, P.C.  
Woodbury, New York  
August 17, 2023

**YIVO Institute for Jewish Research, Inc.**  
**Statement of Financial Position**  
**Year Ended December 31, 2022**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 1,773,467	\$ 100,000	\$ 1,873,467
Investments, at fair value	8,355,593	8,200,797	16,556,390
Contributions receivable	204,232	350	204,582
Grants receivable	-	1,901,882	1,901,882
Pledges receivable, net - current portion	-	408,546	408,546
IRS employee retention credit receivable	999,583	-	999,583
Prepaid expenses and other assets	74,903	-	74,903
<b>Total current assets</b>	<u>11,407,778</u>	<u>10,611,575</u>	<u>22,019,353</u>
<b>Other assets</b>			
Pledges receivable, net - long-term portion	-	968,593	968,593
Security deposits	13,507	-	13,507
Property and equipment, net	110,873	-	110,873
Operating lease right-of-use asset	217,003	-	217,003
Membership interest in The Center for Jewish History, Inc.	6,500,000	-	6,500,000
<b>Total other assets</b>	<u>6,841,383</u>	<u>968,593</u>	<u>7,809,976</u>
<b>Total assets</b>	<u>\$ 18,249,161</u>	<u>\$ 11,580,168</u>	<u>\$ 29,829,329</u>
<b>Liabilities and Net Assets</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	\$ 159,036	\$ -	\$ 159,036
Deferred income	53,644	-	53,644
Annuities payable - current portion	6,521	-	6,521
Current portion of operating lease obligation	71,256	-	71,256
<b>Total current liabilities</b>	290,457	-	290,457
<b>Other liabilities</b>			
Annuities payable - long-term portion	21,452	-	21,452
Operating lease obligation, net of current portion	152,261	-	152,261
<b>Total other liabilities</b>	<u>173,713</u>	<u>-</u>	<u>173,713</u>
<b>Total liabilities</b>	<u>464,170</u>	<u>-</u>	<u>464,170</u>
<b>Net assets</b>			
Without donor restrictions	17,784,991	-	17,784,991
With donor restrictions	-	11,580,168	11,580,168
<b>Total net assets</b>	<u>17,784,991</u>	<u>11,580,168</u>	<u>29,365,159</u>
<b>Total liabilities and net assets</b>	<u>\$ 18,249,161</u>	<u>\$ 11,580,168</u>	<u>\$ 29,829,329</u>

**YIVO Institute for Jewish Research, Inc.**  
**Statement of Financial Position**  
**Year Ended December 31, 2021**

	<b>Net Assets Without Donor Restrictions</b>	<b>Net Assets With Donor Restrictions</b>	<b>Total</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 1,202,488	\$ -	\$ 1,202,488
Investments, at fair value	12,445,379	8,017,807	20,463,186
Contributions receivable	262,554	2,813	265,367
Grants receivable	-	156,071	156,071
Pledges receivable, net - current portion	-	235,348	235,348
Prepaid expenses and other assets	35,927	-	35,927
<b>Total current assets</b>	<b>13,946,348</b>	<b>8,412,039</b>	<b>22,358,387</b>
<b>Other assets</b>			
Pledges receivable, net - long-term portion	-	1,278,982	1,278,982
Security deposits	13,507	-	13,507
Property and equipment, net	151,117	-	151,117
Membership interest in The Center for Jewish History, Inc.	6,500,000	-	6,500,000
<b>Total other assets</b>	<b>6,664,624</b>	<b>1,278,982</b>	<b>7,943,606</b>
<b>Total assets</b>	<b>\$ 20,610,972</b>	<b>\$ 9,691,021</b>	<b>\$ 30,301,993</b>
<b>Liabilities and Net Assets</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	\$ 143,916	\$ -	\$ 143,916
Deferred income	63,075	-	63,075
Annuities payable - current portion	4,520	-	4,520
<b>Total current liabilities</b>	<b>211,511</b>	<b>-</b>	<b>211,511</b>
<b>Other liabilities</b>			
Annuities payable - long-term portion	20,363	-	20,363
<b>Total liabilities</b>	<b>231,874</b>	<b>-</b>	<b>231,874</b>
<b>Net Assets</b>			
Without donor restrictions	20,379,098	-	20,379,098
With donor restrictions	-	9,691,021	9,691,021
<b>Total net assets</b>	<b>20,379,098</b>	<b>9,691,021</b>	<b>30,070,119</b>
<b>Total liabilities and net assets</b>	<b>\$ 20,610,972</b>	<b>\$ 9,691,021</b>	<b>\$ 30,301,993</b>

See independent auditor's report and notes to financial statements.

**YIVO Institute for Jewish Research, Inc.**  
**Statement of Activities**  
**Year Ended December 31, 2022**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
<b>Support and revenues</b>			
Foundations, corporations and trusts	\$ 660,533	\$ 2,679,500	\$ 3,340,033
Individuals	2,082,937	878,143	2,961,080
Government grants	-	284,814	284,814
Legacies and bequests	355,067	-	355,067
<b>Total support and revenues</b>	<u>3,098,537</u>	<u>3,842,457</u>	<u>6,940,994</u>
<b>Other income (loss)</b>			
Dividend and interest income	216,635	143,912	360,547
Realized investment gain	18,269	9,846	28,115
Unrealized investment loss	(3,902,945)	-	(3,902,945)
Microfilms and duplications	50,649	-	50,649
Sale of books	2,778	-	2,778
Royalties, net	5,703	-	5,703
Public programs (lectures, conferences, and tuition)	553,356	-	553,356
IRS employee retention credit	999,583	-	999,583
Other revenues	14,795	-	14,795
<b>Total other income (loss)</b>	<u>(2,041,177)</u>	<u>153,758</u>	<u>(1,887,419)</u>
<b>Net assets released from restrictions</b>	<u>2,107,068</u>	<u>(2,107,068)</u>	<u>-</u>
<b>Total support, revenues and other income</b>	<u>3,164,428</u>	<u>1,889,147</u>	<u>5,053,575</u>
<b>Functional expenses</b>			
Program services:			
Library and archives	1,323,258	-	1,323,258
YIVO Vilna project	12,533	-	12,533
Bund Archives	901,000	-	901,000
Online museum	286,574	-	286,574
Publications and public programs	397,790	-	397,790
Education - Max Weinreich Center	1,268,568	-	1,268,568
Digital initiatives	59,983	-	59,983
Total program services	<u>4,249,706</u>	<u>-</u>	<u>4,249,706</u>
Supporting services:			
Administration	799,021	-	799,021
Fundraising	709,808	-	709,808
Total supporting services	<u>1,508,829</u>	<u>-</u>	<u>1,508,829</u>
<b>Total functional expenses</b>	<u>5,758,535</u>	<u>-</u>	<u>5,758,535</u>
<b>Increase (decrease) in net assets</b>	<u>(2,594,107)</u>	<u>1,889,147</u>	<u>(704,960)</u>
<b>Net assets - beginning of year</b>	<u>20,379,098</u>	<u>9,691,021</u>	<u>30,070,119</u>
<b>Net assets - end of year</b>	<u>\$ 17,784,991</u>	<u>\$ 11,580,168</u>	<u>\$ 29,365,159</u>

See independent auditor's report and notes to financial statements.

**YIVO Institute for Jewish Research, Inc.**  
**Statement of Activities**  
**Year Ended December 31, 2021**

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total</u>
<b>Support and revenues</b>			
Foundations, corporations and trusts	\$ 490,492	\$ 327,300	\$ 817,792
Individuals	2,003,264	1,154,001	3,157,265
Government grants	-	232,665	232,665
Legacies and bequests	297,769	-	297,769
<b>Total support and revenues</b>	<u>2,791,525</u>	<u>1,713,966</u>	<u>4,505,491</u>
<b>Other income</b>			
Dividend and interest income	180,164	141,896	322,060
Realized investment gain	206,197	158,090	364,287
Unrealized investment gain	2,478,173	-	2,478,173
Microfilms and duplications	12,540	-	12,540
Sale of books	501	-	501
Royalties, net	9,037	-	9,037
Public programs (lectures, conferences, and tuition)	469,915	-	469,915
PPP loan forgiveness	668,687	-	668,687
Other revenues	2,877	-	2,877
<b>Total other income</b>	<u>4,028,091</u>	<u>299,986</u>	<u>4,328,077</u>
<b>Net assets released from restrictions</b>	<u>1,847,175</u>	<u>(1,847,175)</u>	<u>-</u>
<b>Total support, revenues and other income</b>	<u>8,666,791</u>	<u>166,777</u>	<u>8,833,568</u>
<b>Functional expenses</b>			
Program services:			
Library and archives	1,050,318	-	1,050,318
YIVO Vilna project	989,896	-	989,896
Online museum	298,971	-	298,971
Publications and public programs	299,701	-	299,701
Education - Max Weinreich Center	956,303	-	956,303
Digital initiatives	57,393	-	57,393
Total program services	<u>3,652,582</u>	<u>-</u>	<u>3,652,582</u>
Supporting services:			
Administration	780,191	-	780,191
Fundraising	541,339	-	541,339
Total supporting services	<u>1,321,530</u>	<u>-</u>	<u>1,321,530</u>
<b>Total functional expenses</b>	<u>4,974,112</u>	<u>-</u>	<u>4,974,112</u>
<b>Increase in net assets</b>	3,692,679	166,777	3,859,456
<b>Net assets - beginning of year</b>	<u>16,686,419</u>	<u>9,524,244</u>	<u>26,210,663</u>
<b>Net assets - end of year</b>	<u>\$ 20,379,098</u>	<u>\$ 9,691,021</u>	<u>\$ 30,070,119</u>



**YIVO Institute for Jewish Research, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2022**

	<b>Program Services</b>							<b>Supporting Services</b>			<b>Total Functional Expenses</b>	
	<b>Library and Archives</b>	<b>YIVO Vilna Project</b>	<b>Bund Archives</b>	<b>Online Museum</b>	<b>Publications and Public Projects</b>	<b>Education - Max Weinreich Center</b>	<b>Digital Initiatives</b>	<b>Total Program Services</b>	<b>Administration</b>	<b>Fundraising</b>		<b>Total Supporting Services</b>
Salaries	\$ 650,464	\$ 8,847	\$ 603,510	\$ 160,163	\$ 217,157	\$ 531,148	\$ 49,749	\$ 2,221,038	\$ 376,605	\$ 329,474	\$ 706,079	\$ 2,927,117
Payroll taxes and employee benefits	131,695	1,273	170,484	50,560	44,210	119,238	10,219	527,679	94,902	65,945	160,847	688,526
Total salaries and related expenses	782,159	10,120	773,994	210,723	261,367	650,386	59,968	2,748,717	471,507	395,419	866,926	3,615,643
Lease costs	95,611	-	-	-	-	-	-	95,611	-	-	-	95,611
Facility services	265,979	-	88,660	-	17,732	8,866	-	381,237	44,330	17,732	62,062	443,299
Telephone	1,913	-	-	-	-	-	-	1,913	22,398	60	22,458	24,371
Postage and shipping	11,373	-	3,262	-	1,965	5,578	-	22,178	9,145	22,517	31,662	53,840
Building maintenance and storage	436	-	-	-	-	-	-	436	-	-	-	436
Supplies	10,437	-	6,700	33	1,180	1,309	-	19,659	7,189	297	7,486	27,145
Professional fees	831	-	85	-	19,461	18,640	-	39,017	102,557	140,866	243,423	282,440
Printing, films and photos	859	1,039	-	-	2,755	9,844	-	14,497	8,998	54,954	63,952	78,449
Consultants	5,038	60	3,370	20,109	51,203	417,959	-	497,739	13,171	26,653	39,824	537,563
Books	522	-	-	-	5,830	2,290	-	8,642	129	-	129	8,771
Computer expenses	20,047	-	18,308	215	2,891	2,737	-	44,198	1,901	787	2,688	46,886
Dues and subscriptions	2,190	479	-	1,561	1,399	1,995	15	7,639	29,208	10,534	39,742	47,381
Advertising	99	-	-	304	8,307	9,631	-	18,341	839	1,481	2,320	20,661
Insurance	15,903	-	-	-	-	-	-	15,903	22,951	-	22,951	38,854
Scholarships	3,706	-	-	-	-	83,500	-	87,206	-	-	-	87,206
Travel	2,991	-	-	1,725	418	10,162	-	15,296	14,016	6,189	20,205	35,501
Conference accommodations	439	835	-	215	5,283	5,353	-	12,125	6,433	305	6,738	18,863
Microfilm reproduction	95,470	-	-	-	-	-	-	95,470	-	-	-	95,470
Equipment (including maintenance and repairs)	(59)	-	-	-	-	-	-	(59)	2,720	-	2,720	2,661
Performance fees and honoraria	-	-	-	-	14,493	21,378	-	35,871	13,801	7,500	21,301	57,172
Interest expense	-	-	-	-	-	-	-	-	1,283	11,984	13,267	13,267
Depreciation and amortization	4,676	-	6,621	51,385	1,870	2,660	-	67,212	1,122	281	1,403	68,615
Miscellaneous	2,638	-	-	304	1,636	16,280	-	20,858	25,323	12,249	37,572	58,430
<b>Total expenses</b>	<b>\$ 1,323,258</b>	<b>\$ 12,533</b>	<b>\$ 901,000</b>	<b>\$ 286,574</b>	<b>\$ 397,790</b>	<b>\$ 1,268,568</b>	<b>\$ 59,983</b>	<b>\$ 4,249,706</b>	<b>\$ 799,021</b>	<b>\$ 709,808</b>	<b>\$ 1,508,829</b>	<b>\$ 5,758,535</b>

See independent auditor's report and notes to financial statements.

**YIVO Institute for Jewish Research, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2021**

	<u>Program Services</u>						<u>Supporting Services</u>			<u>Total Functional Expenses</u>	
	<u>Library and Archives</u>	<u>YIVO Wilna Project</u>	<u>Online Museum</u>	<u>Publications and Public Projects</u>	<u>Education - Max Weinreich Center</u>	<u>Digital Initiatives</u>	<u>Total Program Services</u>	<u>Administration</u>	<u>Fundraising</u>		<u>Total Supporting Services</u>
Salaries	\$ 545,639	\$ 618,719	\$ 184,777	\$ 206,960	\$ 459,676	\$ 47,338	\$ 2,063,109	\$ 359,753	\$ 293,250	\$ 653,003	\$ 2,716,112
Payroll taxes and employee benefits	71,087	157,326	52,838	40,189	92,045	9,918	423,403	99,210	60,307	159,517	582,920
<b>Total salaries and related expenses</b>	<b>616,726</b>	<b>776,045</b>	<b>237,615</b>	<b>247,149</b>	<b>551,721</b>	<b>57,256</b>	<b>2,486,512</b>	<b>458,963</b>	<b>353,557</b>	<b>812,520</b>	<b>3,299,032</b>
Lease costs	103,413	-	-	-	-	-	103,413	-	-	-	103,413
Facility services	253,226	84,408	-	16,882	8,441	-	362,957	42,204	16,882	59,086	422,043
Telephone	2,277	-	-	-	-	-	2,277	23,631	-	23,631	25,908
Postage and shipping	2,387	582	-	1,258	2,319	-	6,546	4,410	15,365	19,775	26,321
Supplies	8,660	1,122	153	-	266	-	10,201	8,511	705	9,216	19,417
Professional fees	9,003	14,938	3,841	2,915	2,640	-	33,337	133,166	42,136	175,302	208,639
Printing, films and photos	1,169	1,360	-	1,169	6,924	-	10,622	1,180	49,548	50,728	61,350
Consultants	300	12,500	3,350	10,000	283,663	-	309,813	880	30,876	31,756	341,569
Books	(30)	-	-	(555)	1,950	-	1,365	70	72	142	1,507
Computer expenses	1,363	1,603	150	-	11,641	137	14,894	12,755	638	13,393	28,287
Dues and subscriptions	3,866	1,608	1,033	1,188	2,936	-	10,631	18,814	10,120	28,934	39,565
Advertising	-	-	150	4,219	9,519	-	13,888	1,037	-	1,037	14,925
Insurance	15,893	-	-	-	-	-	15,893	30,015	-	30,015	45,908
Scholarships	7,756	-	-	-	54,000	-	61,756	-	-	-	61,756
Travel	(173)	-	-	(110)	-	-	(283)	28	-	28	(255)
Conference accommodations	138	-	-	-	-	-	138	4,530	417	4,947	5,085
Microfilm reproduction	20,292	36,610	-	-	-	-	56,902	-	-	-	56,902
Equipment (including maintenance and repairs)	-	-	-	-	-	-	-	1,368	-	1,368	1,368
Performance fees and honoraria	-	-	-	14,035	3,910	-	17,945	14,350	-	14,350	32,295
Interest expense	-	-	-	-	-	-	-	545	12,965	13,510	13,510
Depreciation and amortization	3,877	57,756	51,385	1,551	1,163	-	115,732	930	233	1,163	116,895
Miscellaneous	175	1,364	1,294	-	15,210	-	18,043	22,804	7,825	30,629	48,672
<b>Total expenses</b>	<b>\$ 1,050,318</b>	<b>\$ 989,896</b>	<b>\$ 298,971</b>	<b>\$ 299,701</b>	<b>\$ 956,303</b>	<b>\$ 57,393</b>	<b>\$ 3,652,582</b>	<b>\$ 780,191</b>	<b>\$ 541,339</b>	<b>\$ 1,321,530</b>	<b>\$ 4,974,112</b>

See independent auditor's report and notes to financial statements.

**YIVO Institute for Jewish Research, Inc.**  
**Statements of Cash Flows**  
**Years Ended December 31, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets	\$ (704,960)	\$ 3,859,456
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation and amortization	68,615	116,895
Amortization of right-of-use assets	74,665	-
Donated securities	(440,073)	(359,412)
Net realized gain on investments	(28,115)	(364,287)
Net unrealized gain (loss) on investments	3,902,945	(2,478,173)
PPP loan forgiveness - other income	-	(668,687)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	60,785	(148,112)
Grants receivable	(1,745,811)	14,357
Pledges receivable	179,000	1,000,000
IRS employee retention credit receivable	(999,583)	-
Prepaid expenses and other assets	(38,976)	4,274
Increase (decrease) in:		
Accounts payable and accrued expenses	15,120	35,520
Deferred grant income	(9,431)	(11,492)
Annuities payable	3,090	(4,520)
Principal payments on operating lease obligation	(68,151)	-
Receipt of PPP loan funding	-	668,687
Contributions restricted for long-term purposes:		
Endowment funds	(46,250)	(32,837)
Amortization of discounts on pledges receivable	(41,809)	(73,479)
 Total adjustments	 886,021	 (2,301,266)
<b>Net cash provided by operating activities</b>	<b>181,061</b>	<b>1,558,190</b>
 <b>Cash flows from investing activities</b>		
Purchase of investments	(3,603,006)	(1,409,341)
Proceeds from sale of investments	4,075,045	381,546
Purchase of property and equipment	(28,371)	-
<b>Net cash provided (used by) investing activities</b>	<b>443,668</b>	<b>(1,027,795)</b>
 <b>Cash flows from financing activities</b>		
Collection of contributions restricted for long-term purposes:		
Endowment funds	46,250	32,837
<b>Net increase in cash and cash equivalents</b>	<b>670,979</b>	<b>563,232</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>1,202,488</b>	<b>639,256</b>
<b>Cash and cash equivalents - end of year</b>	<b>\$ 1,873,467</b>	<b>\$ 1,202,488</b>
 <b>Supplemental disclosures of cash flow information:</b>		
Cash paid during the year for:		
Interest	\$ 13,267	\$ 13,510

See independent auditor's report and notes to financial statements.

**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**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 16<sup>th</sup> century. The Library holdings are particularly strong in documentation of Jewish history, culture, and religion in Eastern Europe; the Holocaust period; the experience of immigration to the United States; anti-Semitism; and the continuing influence of Ashkenazic Jewish culture today.

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

*YIVO Vilna Project*

YIVO's Vilna Collections Project, renamed in 2017 to The Edward Blank YIVO Vilna Collections Project, is a seven-year project, which began in April 2015, to preserve, digitize and reunite YIVO's prewar library and archival collections located in New York City and Vilnius, Lithuania, through a dedicated web portal. The project will also digitally reconstruct the historic private Strashun Library of Vilna, one of the great prewar libraries in Europe. The YIVO Vilna Project was completed in 2021 with residual expenses in the year ended December 31, 2022.

*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. YIVO essentially began working on this project in 2022.

**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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

*Online Museum*

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

*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.

**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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

*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, where by the donor has stipulated the funds be maintained in perpetuity. When a restriction expires (when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions of property and equipment or cash restricted for acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. If donors specify a length of time over which the property or equipment must be used, the restrictions expire evenly over the required period. Absent that type of restriction for use, the Organization considers the restriction met when the assets are placed in service. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

Donated marketable securities are recorded as contributions at their fair value at the date of donation and are included in the appropriate class based upon the donor's stipulations.

*Contributions and Expenditures*

Unconditional contributions are recognized and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give will be recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets will be reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities will be reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 2 - Summary of Significant Accounting Policies (continued)**

Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

*Measure of Operations*

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

*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 Organization maintains cash balances at Signature Bank. The standard FDIC deposit insurance amount is up to \$250,000 per depositor, per insured bank for each ownership category. As of December 31, 2022 and 2021, the Organization had approximately \$296,000 and \$104,000, respectively, in excess of FDIC limits. On March 12, 2023, New York State regulators closed Signature and the FDIC immediately took control over it as receiver. Also on March 12, 2023, the U.S. Treasury, Federal Reserve, and FDIC announced that Signature depositors will have access to all of their money starting March 13, 2023. They also announced that all the assets of Signature were transferred to Signature Bridge Bank, N.A., a full-service bank that will be operated by the FDIC as the FDIC markets it to potential bidders. On March 20, 2023, it was announced that New York Community Bankcorp's subsidiary, Flagstar Bank ("Flagstar"), will own and operate substantially all of Signature's deposits. The Organization has not experienced any losses in these accounts and management is actively monitoring its banking situation. In addition, new accounts were subsequently opened with another bank in the New York metropolitan area.

*Split-Interest Agreements*

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

*Contributions and Grants Receivable*

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

*Promises to Give*

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

**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 2 - Summary of Significant Accounting Policies (continued)**

*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.

*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. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long these donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Major additions and improvements are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets, are expensed as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets.

*Impairment of Long-Lived Asset and Related Liabilities*

The Organization evaluates whether events and circumstances have occurred that indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance of an asset (and related liability) may not be recoverable or payable. The measurement of possible impairment is based on the ability to recover the balance of net assets from expected future operating cash flows on an undiscounted basis. Impairment losses, if any, would be determined based on fair value, using the present value of the cash flows with discount rates that reflect the inherent risk of the underlying business. No impairment was required to be recognized for the years ended December 31, 2022 and 2021.

*Deferred Income*

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

*Tax-Exempt Status*

The Organization has been notified by the Internal Revenue Service that it is exempt from Federal income taxes under section 501(c)(3) of the Internal Revenue Code ("Code"). The Organization is further classified as an organization that is not a private foundation under Section 509(a)(3) of the Code. The Organization follows the guidance of Accounting Standards Codification 740, *Accounting for Income Taxes*, 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.



**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 2 - Summary of Significant Accounting Policies (continued)**

*Government Grants*

YIVO is the recipient of various grants from government agencies. Expenses charged to these grants are subject to audit by the government agencies and recoupment. In the opinion of management, no provision for potential liability was necessary at December 31, 2022 and 2021.

*Special Events*

Gross proceeds paid by attendees at special events held as fundraising activities represents contribution revenue as well as payments of the direct cost of the benefit received by the attendee at the event. Special event revenue, if any, is reported net of any direct benefit to donors.

Special event revenue applicable to the current year is recognized as revenue in the year the special event takes place. Special event revenue for a future year is deferred and recognized in the period in which the event takes place. There was no deferred special event revenue for the years ending December 31, 2022 and 2021.

*Contributed Services*

During the years ended December 31, 2022 and 2021, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

*Collections*

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

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

*Functional Expenses and Allocation Method*

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

**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 2 - Summary of Significant Accounting Policies (continued)**

*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. The significant estimates of the Organization include discount of pledges receivable to net present value, no allowances for uncollectible receivables, no provision for potential recoupment of government grants, no impairment on the membership interest in the Center for Jewish History, and estimated lives on property and equipment and right-of-use assets.

*Advertising*

Advertising costs are expensed as incurred. Advertising expenses were \$20,661 and \$14,925 for the years ended December 31, 2022 and 2021, respectively.

*Financial Instruments*

The Organization's financial instruments include cash and cash equivalents, investments, contributions receivable, grants receivable, pledges receivable, accounts payable, annuities payable, and operating lease obligation. The carrying amounts of the cash and cash equivalents, contributions receivable, grants receivable, and accounts payable approximates their fair values due to their short-term duration. The fair values of pledges receivable and annuities payable are based on the present value of expected future cash flows. The recorded value of operating lease obligation payable approximates the fair value, as interest rates and other terms approximate market rates and terms. The fair values of investments are described below.

*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;
- 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.

**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 2 - Summary of Significant Accounting Policies (continued)**

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. The mutual funds held by the Organization are deemed to be actively traded and are thus considered to be fair value measurements.

*Certificates of Deposit ("CDs"):* Valued at amortized cost which approximates fair value.

*Investment in Limited Liability Company:* Valued at cost which approximates fair value.

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

There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Accounting Standard Update ("ASU")*

The Organization has reviewed recent ASU's issued by the Financial Accounting Standards Board ("FASB") and based on that review, has determined that those pronouncements, with the exception below, will not have a significant effect on the Organization's financial statements.

In February 2016, FASB issued ASU No. 2016-02, Leases (Topic 842), which has been amended several times since. This ASU (herein referred to as "ASC 842"), replaces virtually all current lease U.S. GAAP guidance on this topic in the following manner:

- A lessee would account for both finance leases and operating leases by recognizing an ROU asset and a lease liability on the balance sheet, with an exception for leases that commence at or near the end of the underlying asset's economic life. Finance leases will recognize amortization of the ROU asset separately from interest on the lease liability, and operating leases will recognize the lease costs on a straight-line basis. Additionally, ASC 842 only allows for the capitalization of only those costs, as initial direct costs, that are incurred due to the successful execution of a lease.

**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 2 - Summary of Significant Accounting Policies (continued)**

- Allows for an optional transition method to adopt ASC 842 for comparative financial statement presentations. Under this transition method, an entity initially applies the new lease standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of retained earnings (deficit) in the year of adoption. Consequently, an entity's reporting for the comparative year presented in the financial statements in which it adopts the new lease standard, will continue to be in accordance with current U.S. GAAP (Topic 840, Leases) although it will not be consistently applied to both years.
- ASC 842, as amended, is effective for fiscal years beginning after December 15, 2021 with early adoption permitted.

The Organization adopted this ASU on January 1, 2022 using the optional transition method under which the new standard is applied only to the most current period presented and the cumulative effect adjustment, if any, of applying the new standard to existing lease agreements, is recognized at the date of initial application. Under this adoption method, reporting periods beginning after January 1, 2022 are presented under the new standard, while prior period amounts are not adjusted.

In September 2020, FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The intention of this ASU is to increase transparency about nonfinancial gifts in kind, including how they are used and how they are valued. The ASU requires a separate line-item presentation of contributed nonfinancial assets in the statement of activities, apart from the contributions of cash or other financial assets. The ASU requires disclosure of the disaggregation of the amount of nonfinancial gifts in-kind received by category and the organization, and for each category, disclosure of: (i) qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period; (ii) the not-for-profit's policy about monetizing rather than utilizing contributed nonfinancial assets; (iii) a description of any related donor-imposed restrictions associated with the contributed nonfinancial assets; (iv) the valuation techniques and inputs used to arrive at a fair value measure; and (v) the principal market (or most advantageous market) used to arrive at a fair value measure. The ASU is effective for annual reporting periods beginning after June 15, 2021, to be applied on a retrospective basis, and earlier application is permitted. The adoption of this ASU did not have a significant impact on YIVO's financial statements.

*Subsequent Events*

Management has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through August 17, 2023, the date the financial statements were available to be issued.

**Note 3 - Contributions Receivable**

Contributions receivable were \$204,582 and \$265,367 for the years ended December 31, 2022 and 2021, respectively. All amounts are due within one year. Management periodically assesses the collectability of its contributions receivable by considering factors such as prior collection history, type of contribution and the nature of fund-raising activity and provides allowances for anticipated losses, if any. At December 31, 2022 and 2021, management expects all contributions receivable to be fully collected.

**YIVO Institute for Jewish Research, Inc.**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 4 - Grants Receivable**

Grants receivable consists of unconditional promises to give that are expected to be collected in the future and conditional promises to the extent that the conditions have been met but reimbursement from the grantor had not yet been received. Donor restricted grants are reported as additions to the appropriate donor restricted net assets. Grants receivable at December 31, 2022 and 2021, amount to \$1,901,882 and \$156,071, respectively.

All amounts are due within one year. Grants receivable are reviewed for collectability and an allowance for doubtful accounts is recorded based on management's judgement. Management believes no allowances for doubtful accounts were necessary at December 31, 2022 and 2021.

**Note 5 - Pledges Receivable**

The Organization's policy is to record pledges at the net present value. Restricted pledges are reported as additions to the appropriate restricted net assets. Pledges 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 pledge. Pledges receivable at December 31, 2022 and 2021 amounted to \$1,377,139 and \$1,514,330, respectively. The rates used to discount pledges receivable as of range from 2.37% to 2.80%.

Pledges receivable at December 31 were for the following purposes:

	<u>2022</u>	<u>2021</u>
YIVO Vilna project	\$ 546,000	\$ 650,000
Online museum	800,000	1,000,000
Yiddish Voices Series	125,000	-
	<u>1,471,000</u>	<u>1,650,000</u>
Less: discount to net present value	<u>(93,861)</u>	<u>(135,670)</u>
	<u><u>\$ 1,377,139</u></u>	<u><u>\$ 1,514,330</u></u>

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

	<u>2022</u>	<u>2021</u>
In one year or less	\$ 421,000	\$ 250,000
Between two and five years	1,050,000	1,200,000
Greater than five years	-	200,000
	<u>1,471,000</u>	<u>1,650,000</u>
Less: discount to net present value	<u>(93,861)</u>	<u>(135,670)</u>
	<u>1,377,139</u>	<u>1,514,330</u>
Less: those presented as current	<u>(408,546)</u>	<u>(235,348)</u>
	<u><u>\$ 968,593</u></u>	<u><u>\$ 1,278,982</u></u>

Based on past history and assessment of the donors involved, management believes no allowances for doubtful pledges receivable were necessary at December 31, 2022 and 2021.

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**Note 6 - Investments and Fair Value Measurements**

The Organization's investments at December 31, 2022 and 2021 consist of mutual funds, certificate of deposits ("CDs") and membership interest in a Limited Liability Company ("LLC"). Fair value methodologies for investments are described in Note 2.

Fair values and unrealized appreciation at December 31 are as follows:

	2022		
	Cost	Fair Value	Unrealized Appreciation
Mutual funds	\$ 11,906,735	\$ 16,540,181	\$ 4,633,446
CDs	2,470	2,470	-
Membership interest in LLC	13,739	13,739	-
	<u>\$ 11,922,944</u>	<u>\$ 16,556,390</u>	<u>\$ 4,633,446</u>
	2021		
	Cost	Fair Value	Unrealized Appreciation
Mutual funds	\$ 11,909,466	\$ 20,445,857	\$ 8,536,391
CDs	8,216	8,216	-
Membership interest in LLC	9,113	9,113	-
	<u>\$ 11,926,795</u>	<u>\$ 20,463,186</u>	<u>\$ 8,536,391</u>

**YIVO Institute for Jewish Research, Inc.**  
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**Note 6 - 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, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Vanguard Short-term Investment-Grade Fund Admiral Shares	\$ 1,483,971	\$ -	\$ -	\$ 1,483,971
Vanguard total International Stock Index Fund Admiral Shares	3,955,289	-	-	3,955,289
Vanguard total dtock Market Index Fund Institutional Shares	11,100,922	-	-	11,100,922
Total mutual funds	16,540,181	-	-	16,540,181
Vanguard CDs	-	2,470	-	2,470
Membership interest in LLC	-	-	13,739	13,739
	<u>\$ 16,540,181</u>	<u>\$ 2,470</u>	<u>\$ 13,739</u>	<u>\$ 16,556,390</u>
	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Vanguard short-term Investment-grade Fund admiral shares	\$ 2,492,755	\$ -	\$ -	\$ 2,492,755
Vanguard total International stock Index fund admiral Shares	4,246,766	-	-	4,246,766
Vanguard total stock Market index fund Institutional shares	13,706,336	-	-	13,706,336
Total mutual funds	20,445,857	-	-	20,445,857
Vanguard CDs	-	8,216	-	8,216
Membership interest in LLC	-	-	9,113	9,113
	<u>\$ 20,445,857</u>	<u>\$ 8,216</u>	<u>\$ 9,113</u>	<u>\$ 20,463,186</u>

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

The table below presents a summary of changes in the fair value of the Organization's Level 3 investment for the years ended December 31:

	Limited Liability Company Interest	
	2022	2021
Balance - beginning of year	\$ 9,113	\$ 9,258
Current year appreciation increase	238,219	231,006
Withdrawals and distributions	(233,593)	(231,151)
Balance - end of year	\$ 13,739	\$ 9,113

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 transfers between levels in the years ended December 31, 2022 and 2021.

**Note 7 - Property and Equipment**

Property and equipment consist of the following at December 31:

	Estimated useful life in years	2022	2021
Machinery and equipment	5	\$ 591,407	\$ 563,036
Furniture and fixtures	7	16,908	16,908
Leasehold improvements	15	84,809	84,809
Website development	3	411,877	411,877
		1,105,001	1,076,630
Less: accumulated depreciation and amortization		(994,128)	(925,513)
		\$ 110,873	\$ 151,117

Depreciation and amortization expense was \$68,615 and \$116,895 for the years ended December 31, 2022 and 2021, respectively.

**Note 8 - Tax Deferred Annuity Plan**

YIVO has a TIAA-CREF deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers 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 \$92,085 and \$89,106 for the years ended December 31, 2022 and 2021, respectively.



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**Note 9 - The Center for Jewish History, Inc.**

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

*Membership Interest*

Pursuant to the above mentioned agreement, YIVO invested \$6,500,000 in exchange for certain rights, including usage of a portion of the Center's facility. That investment in the Center is reflected on YIVO's Statements of Financial Position at its original cost of \$6,500,000. The agreement, as amended, provides that in the event the Center is liquidated, YIVO and the other member organizations would be entitled to receive a pro rata share of the proceeds from the liquidation, subject to certain terms and conditions. The institutions believe that the fair value of the Center exceeds the amount it is recorded at. Accordingly, there is no impairment required to be recorded at December 31, 2022 and 2021.

*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 \$443,299 and \$422,403 for the years ended December 31, 2022 and 2021, respectively and is included in the Statements of Functional Expenses as facility services.

**Note 10 - Charitable Gift Annuities**

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

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**Note 10 - Charitable Gift Annuities (continued)**

Charitable gift annuity transactions for the years ended December 31, 2022 and 2021 are summarized as follows:

	2022	2021
Balance as of January 1,	\$ 24,883	\$ 29,403
Current year additions	9,206	-
Annuity payments made during the year	(6,116)	(4,520)
Balance as of December 31,	\$ 27,973	\$ 24,883

Annuity payment liabilities are payable as follows:

2023	\$	8,565
2024		8,565
2025		8,565
2026		8,565
2027		6,215
		40,475
Less: amount representing interest		(12,502)
	\$	27,973

Investments required to be held in trust for gift annuity payments, including a reserve for New York charities filing under exempt status, amounted to \$124,436 and \$122,436 as of December 31, 2022 and 2021, respectively, and are included in investments on the Statements of Financial Position.

**Note 11 - Lease Obligations**

On January 1, 2022, the Organization adopted ASC 842 using the optional transition method. Under this method, the net present value of future lease payments is recorded as right-of-use assets and liabilities. In addition, the Organization elected a package of practical expedients permitted under the transition guidance within this new standard, which among other things, allowed the Organization to carry forward the historical lease classifications. The Organization also elected the short-term lease recognition exemption for all leases that qualify. This means, for those leases that qualify, the Organization did not recognize right-of-use assets or lease liabilities, including not recognizing right-of-use assets or lease liabilities for existing short-term leases of those assets in transition. However, the Organization did not elect to utilize the hindsight practical expedient to determine the lease term for existing leases. In determining the present value of lease payments, the Organization elected to use the risk-free rate for a period comparable with that of the lease terms instead of the incremental borrowing rate.

Adoption of ASC 842 resulted in the recording of operating right-of-use asset and operating lease liability of \$291,668 as of January 1, 2022. The adoption of ASC 842 did not impact the Organization's accumulated net assets, change in net assets or cash flows.

The Organization leases warehouse space in New Jersey which commenced on January 1, 2011 and was originally a five-year lease. This lease has since been amended and the lease term was extended to December 31, 2025.

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**Note 11 - Operating Leases (continued)**

The following is a summary of the lease-related assets and liabilities recorded as of December 31, 2022:

Assets	Operating lease right-of-use asset	<u>\$ 217,003</u>
Liabilities	Operating lease obligation	
	Current portion	\$ 71,256
	Long-term portion	<u>152,261</u>
	Total operating lease obligation	<u>\$ 223,517</u>

The following is a summary of certain information related to the lease costs for operating leases for the year ended December 31, 2022:

Lease cost:		
Amortization expense - right-of-use lease asset	\$ 74,665	
Interest expense - right-of-use lease liability	3,487	
Other variable lease costs	<u>17,459</u>	
Total lease cost	<u>\$ 95,611</u>	

Other Information:		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows	\$ 68,151	
Weighted-average remaining lease term	2.92 years	
Weighted-average discount rate	1.37%	

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, 2022 comprises the following:

<u>Years Ending December 31,</u>		
	2023	\$ 73,788
	2024	76,001
	2025	<u>78,281</u>
Total future minimum lease payments		228,070
Less: amount representing interest		(4,553)
Present value of future minimum lease payments		223,517
Less: current portion		<u>(71,256)</u>
Long-term portion		<u>\$ 152,261</u>

In addition, the Organization has a short-term equipment lease that is considered immaterial in the adoption of ASC 842.

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**Note 11 - Operating Leases (continued)**

In May 2023, the Organization entered into a three-year lease commitment for additional space on the 6<sup>th</sup> floor of the Center. The monthly lease payments under this lease is \$3,000 for the duration of the lease, which expires May 1, 2026.

**Note 12 - Government Grant Income**

Government grant income of \$284,814 and \$232,665 for the years ended December 31, 2022 and 2021, respectively, consisted of the following:

	2022	2021
National Endowment for the Humanities	\$ 192,349	\$ 125,528
Institute of Museum and Library Science	-	76,153
NYC Department of Cultural Affairs	78,260	17,850
Conference on Jewish Material Claims Against Germany, Inc.	14,205	13,134
	\$ 284,814	\$ 232,665

**Note 13 - Concentrations – Major Contributors**

For the year ended December 31, 2022, approximately 53% of the Organization’s public support revenue came from two donors (17% and 36%). For the year ended December 31, 2021, approximately 37% of the Organization’s public support revenue came from two donors (27% and 10%), one of whom is also a major donor in the year ended December 31, 2022.

**Note 14 - Risks and Uncertainties**

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

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

There are various direct and indirect risks that could impact the Organization, such as a potential global economic slowdown, inflationary pressures, the pandemic, and more. It is also impossible to predict the effect these will have on the Organization’s donors, and its impact on the Organization’s liquidity, vendors, and counter-parties. To help minimize the uncertainty of these items, management continues to explore how to best operate in this environment, including taking advantage of several of the Cares Act and successor act’s provisions.

**Note 15 - SBA PPP Loan**

In December 2020, the CARES Act was amended by the Economic Aid Act (“EAA”). The EAA allows certain enterprises that previously received a Paycheck Protection Program (“PPP”) loan to apply for a “Second Draw” PPP loan that contains similar general forgiveness terms as the original PPP loans.

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**Note 15 - SBA PPP Loan (continued)**

However, the Second Draw loans contains additional qualifying criteria, such as, an organization must be able to demonstrate that they experienced a 25 percent reduction in gross receipts (as defined by the SBA) in a 2020 calendar quarter compared to the same quarter in 2019. The Organization applied for \$668,687 in Second Draw PPP and received funding in February 2021.

Management has determined that the PPP loans should be accounted for under the deferred liability method. In April 2022, Management received notification from the SBA that the Organization's forgiveness application for the Second Draw PPP loan was approved and the \$668,687 Second Draw PPP was considered to fully forgiven. By December 31, 2021, the Organization incurred qualifying expenses in excess of the PPP loan amount and reduced the PPP deferred income liability of \$668,687 (leaving a Loan balance remaining of \$0 as of that date) and recorded other income for the same amount. Loan interest in total of \$8,116 was also fully forgiven and was not recorded.

**Note 16 - IRS Employee Retention Credit**

Another provision offered by the CARES Act was an employee retention credit ("ERC"), passed on March 13, 2020 effective immediately for 2020. This was expanded upon with the passing of the Consolidated Appropriations Act, 2021 ("CAA") on December 27, 2020 and 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, a 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 a entity who received a PPP loan to be eligible for the ERC, retroactively and prospectively, while the ERC from the CARES Act did not.

In 2022, the Organization prepared the calculations and filed for all qualifying quarters of 2020 and 2021 for ERC's totaling \$999,583, which was recorded as other income on the Organization's Statement of Activities for the year ended December 31, 2022. As of the date of these financial statements, no funds were received.

**Note 17 - Endowment Funds**

The Organization's endowments consist of 33 individual funds established for a variety of purposes. The donor contributions are maintained in perpetuity, the income of which is expendable for the donors' intended purpose in proportion to each fund's percentage of the total endowment fund corpus. Annual distributions are in accordance with the Organization's distribution policy.

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

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**Note 17 - 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;
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,	
	2022	2021
Library and archives	\$ 736,244	\$ 731,244
Public programs	172,100	172,100
Education - Max Weinreich Center	2,770,067	2,728,817
General operations	1,516,637	1,516,637
	\$ 5,195,048	\$ 5,148,798

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**Note 17 - Endowment Funds (continued)**

Changes to endowment funds for the year ended December 31, 2022 are as follows:

	Donor Restricted Endowment Funds	Accumulated Investment Gains on Endowment Funds	Total
Endowment net assets, beginning of year	\$ 5,148,798	\$ 800,903	\$ 5,949,701
Donor contributions	46,250	-	46,250
Investment return	-	153,758	153,758
Amounts appropriated for expenditures	-	(319,883)	(319,883)
Endowment net assets, end of year	<u>\$ 5,195,048</u>	<u>\$ 634,778</u>	<u>\$ 5,829,826</u>

Changes to endowment funds for the year ended December 31, 2021 are as follows:

	Donor Restricted Endowment Funds	Accumulated Investment Gains on Endowment Funds	Total
Endowment net assets, beginning of year	\$ 5,115,960	\$ 711,995	\$ 5,827,955
Donor contributions	32,838	-	32,838
Investment return	-	299,986	299,986
Amounts appropriated for expenditures	-	(211,078)	-
Endowment net assets, end of year	<u>\$ 5,148,798</u>	<u>\$ 800,903</u>	<u>\$ 5,949,701</u>

These donor restricted Endowment Funds are included in net assets with donor restrictions and are classified based on donor specified restrictions.

The Organization's Endowment Funds are being held at a brokerage firm and are included in Investments. From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donors require the Organization to retain as a fund of perpetual duration. There were no deficiencies of this nature as of December 31, 2022 and 2021.

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**Note 18 - Net Assets With Donor Restrictions**

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

	<u>2022</u>	<u>2021</u>
Library and archives	\$ 1,584,361	\$ 2,378,904
YIVO Vilna project	52,979	-
Online museum	1,581,893	1,813,812
Bund Archives	462,960	-
Public programs	2,689,777	285,886
Education - Max Weinreich Center	3,553,332	3,617,552
General operations	1,649,866	1,549,867
Development	<u>5,000</u>	<u>45,000</u>
	<u>\$ 11,580,168</u>	<u>\$ 9,691,021</u>

Included in the above net assets with donor restrictions are endowment funds and accumulated earnings of \$5,829,826 and \$5,949,701 at December 31, 2022 and 2021, respectively.

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

	<u>2022</u>	<u>2021</u>
Library and archives	\$ 379,238	\$ 161,134
YIVO Vilna project	72,096	732,454
Online museum	262,775	328,152
Bund Archives	685,029	-
Public programs	164,391	38,590
Education - Max Weinreich Center	279,643	230,492
General operations	43,250	106,354
Development	<u>220,646</u>	<u>249,999</u>
	<u>\$ 2,107,068</u>	<u>\$ 1,847,175</u>

**Note 19 - 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, 2022 and 2021 amounted to \$487,796 for both years.

**Note 20 - Special Events**

Special events generate revenue for the Organization as well as raise awareness about the Organization's mission. Some events are annual and some are incidental to the Organization's central activities and do not happen regularly. Incidental events are recorded net in the accompanying Statement of Activities. The Organization did not have an in-person gala nor a virtual fundraising event during the year ended December 31, 2022 and 2021.



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**Note 21 - 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 balance sheet date for general expenditures are as follows:

	2022	2021
Cash and cash equivalents	\$ 1,873,467	\$ 1,202,488
Investments, at fair value	16,556,390	20,463,186
Contributions receivable	204,582	265,367
Grants receivable	1,901,882	156,071
Pledges receivable, net - current portion	408,546	235,348
IRS employee retention credit receivable	999,583	-
Total financial assets	21,944,450	22,322,460
Less: those unavailable for general expenditures within one year due to:		
- donor restrictions	(10,611,575)	(8,412,039)
- board restrictions	(487,796)	(487,796)
- annuity requirements	(115,881)	(154,917)
- other	(4,626)	(9,113)
Financial assets available to meet cash needs for general expenditures within one year	\$ 10,724,572	\$ 13,258,595

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. In addition to financial assets available to meet general expenditures over the year, the Organization operates with a balanced budget and anticipates covering its general expenditures through its fundraising efforts and by utilizing donor-restricted resources from current and prior years. The statement of cash flows identifies the sources and uses of the Organization's cash.