



**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Consolidated Financial Statements

Year Ended June 30, 2025

(With Independent Auditors' Report Thereon)

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Year ended June 30, 2025

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## **Independent Auditors' Report**

The Board of Trustees  
Simon Wiesenthal Center, Inc. and affiliate:

### *Opinion*

We have audited the consolidated financial statements of Simon Wiesenthal Center, Inc. and affiliate (the Organization), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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.

### *Responsibilities of Management for the Consolidated Financial Statements*

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

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

### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 consolidated financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

*Report on Summarized Comparative Information*

We have previously audited the Organization's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 24, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*KPMG LLP*

Los Angeles, California  
June 8, 2026

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Consolidated Statement of Financial Position

June 30, 2025

(With comparative totals for year ended June 30, 2024)

Assets	2025	2024
Cash and cash equivalents	\$ 7,328,133	8,709,317
Restricted cash and cash equivalents	4,202,748	521,007
Investments	13,778,279	12,935,295
Restricted investments	79,566	69,542
Other receivables	12,103,198	7,079,278
Pledges receivable, net	1,697,209	3,082,566
Inventory	15,224	133,496
Related party receivables, net	29,687,578	29,690,386
Right-of-use asset	69,619	178,299
Property and equipment, net	34,407,912	26,508,295
Investment in film asset	150,000	—
Other assets	872,562	3,203,048
	<u>\$ 104,392,028</u>	<u>92,110,529</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 10,289,761	7,053,783
Deferred revenue	5,741,850	750,901
Right-of-use liability	69,619	178,299
Note payable	7,357,199	7,695,563
Paycheck Protection Program Loan	—	53,503
Term loan note	25,000,000	25,000,000
	<u>48,458,429</u>	<u>40,732,049</u>
Net assets:		
Without donor restrictions	53,807,075	49,379,664
With donor restrictions	2,126,524	1,998,816
	<u>55,933,599</u>	<u>51,378,480</u>
Total liabilities and net assets	<u>\$ 104,392,028</u>	<u>92,110,529</u>

See accompanying notes to consolidated financial statements.

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Consolidated Statement of Activities

Year ended June 30, 2025

(With comparative totals for year ended June 30, 2024)

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>2025</u>	<u>2024</u>
Revenue and support:				
Contributions	\$ 14,189,764	1,186,958	15,376,722	16,533,180
Contributions of nonfinancial assets	369,054	—	369,054	225,716
Special events, net	1,312,374	—	1,312,374	5,133,805
State government contracts	18,062,913	—	18,062,913	9,930,647
Education	1,295,523	—	1,295,523	1,426,331
Royalty revenue	24,029	—	24,029	7,214
Interest and dividend income	1,252,883	—	1,252,883	697,323
Rental income	609,103	—	609,103	587,308
Other	—	—	—	2,505
Net assets released from restrictions	<u>1,059,250</u>	<u>(1,059,250)</u>	<u>—</u>	<u>—</u>
Total revenue and support	<u>38,174,893</u>	<u>127,708</u>	<u>38,302,601</u>	<u>34,544,029</u>
Expenses:				
Program services	22,967,987	—	22,967,987	19,488,412
General and administrative	5,947,457	—	5,947,457	7,671,754
Fundraising	2,288,173	—	2,288,173	2,272,755
Depreciation and amortization	<u>2,543,865</u>	<u>—</u>	<u>2,543,865</u>	<u>1,827,140</u>
Total expenses	<u>33,747,482</u>	<u>—</u>	<u>33,747,482</u>	<u>31,260,061</u>
Change in net assets	4,427,411	127,708	4,555,119	3,283,968
Net assets – beginning of the year	<u>49,379,664</u>	<u>1,998,816</u>	<u>51,378,480</u>	<u>48,094,512</u>
Net assets – end of year	\$ <u><u>53,807,075</u></u>	<u><u>2,126,524</u></u>	<u><u>55,933,599</u></u>	<u><u>51,378,480</u></u>

See accompanying notes to consolidated financial statements.

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Consolidated Statement of Functional Expenses

Year ended June 30, 2025

(With comparative totals for year ended June 30, 2024)

	Program services					Supporting services			2025	2024
	Outreach Social Action Public Info Education	Museum Public Programs	Museum Diversity Training Courses	Moriah Media	Total program services	General and administrative	Fundraising			
Salaries, payroll taxes, and benefits	\$ 5,600,455	2,306,903	2,216,470	382,890	10,506,718	3,682,339	1,070,768	15,259,825	12,820,392	
Professional fees	1,777,183	1,058,329	545,595	146,550	3,527,657	844,864	506,927	4,879,448	5,544,905	
Security	6,022	1,329,104	10,786	—	1,345,912	182,736	—	1,528,648	1,303,956	
Rent and utilities	214,004	512,943	50,438	—	777,385	152,063	30,019	959,467	958,362	
Travel	605,728	200,312	235,499	295	1,041,834	15,953	98,848	1,156,635	1,091,966	
Renewals and special appeals	233,283	35,976	—	—	269,259	—	426,486	695,745	619,056	
General insurance	23,038	756,706	—	—	779,744	186,245	—	965,989	837,827	
Interest expense	—	—	—	—	—	201,583	—	201,583	272,349	
Outreach/public information expense	1,762,937	—	—	—	1,762,937	—	—	1,762,937	998,989	
Repairs and maintenance	37,644	524,479	—	—	562,123	50,507	—	612,630	608,463	
Office expense	380,925	506,764	163,853	27,470	1,079,012	224,100	143,489	1,446,601	1,308,802	
Educational and marketing materials	—	—	74,887	—	74,887	—	—	74,887	203,340	
Printing and postage	39,427	11,311	1,024	785	52,547	7,299	5,553	65,399	53,513	
Credit card and bank fees	—	—	—	—	—	203,845	—	203,845	193,028	
Information technology	139,173	—	—	—	139,173	—	1,777	140,950	127,744	
Provision for credit losses	—	—	—	—	—	—	—	—	2,111,492	
Bad debt expense	—	900,000	—	20,000	920,000	50,000	—	970,000	(25,000)	
Meeting expenses	—	—	83,653	—	83,653	6,133	—	89,786	151,188	
Licenses and taxes	—	12,265	—	—	12,265	113,543	—	125,808	103,421	
Development expense	—	—	—	—	—	—	864	864	20,042	
Telephone	12,772	9,953	2,295	5,278	30,298	26,247	3,442	59,987	74,286	
Media expense	—	—	—	2,583	2,583	—	—	2,583	54,800	
	<u>10,832,591</u>	<u>8,165,045</u>	<u>3,384,500</u>	<u>585,851</u>	<u>22,967,987</u>	<u>5,947,457</u>	<u>2,288,173</u>	<u>31,203,617</u>	<u>29,432,921</u>	
Depreciation and amortization	396,650	1,288,609	390,597	13,947	2,089,803	383,594	70,468	2,543,865	1,827,140	
Total expenses 2025	\$ <u>11,229,241</u>	<u>9,453,654</u>	<u>3,775,097</u>	<u>599,798</u>	<u>25,057,790</u>	<u>6,331,051</u>	<u>2,358,641</u>	<u>33,747,482</u>		
Total expenses 2024	\$ <u>8,331,121</u>	<u>6,919,923</u>	<u>5,007,320</u>	<u>657,567</u>	<u>20,915,931</u>	<u>8,003,195</u>	<u>2,340,935</u>		<u>31,260,061</u>	

See accompanying notes to consolidated financial statements.

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Consolidated Statement of Cash Flows

Year ended June 30, 2025

(With comparative totals for year ended June 30, 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Net change in net assets	\$ 4,555,119	3,283,968
Adjustments to reconcile change in net assets to net cash:		
Provided by operating activities:		
Depreciation and amortization expense	2,543,865	1,827,140
Provision for credit losses	—	2,111,492
Non-cash contribution income	(670,269)	(2,380,205)
Unrealized (gain) loss on investments	(214,949)	45,802
Proceeds from sale of donated securities	1,383,580	1,085,698
Bad debt expense (recoveries)	970,000	(25,000)
Decrease (increase) in assets:		
Restricted investments	(10,024)	(6,820)
Pledges receivable	415,357	(477,284)
Other receivables	(5,023,920)	(1,546,654)
Inventory	120,667	103,013
Related party receivable	2,808	(16,256)
Investment in film asset	(150,000)	—
Other assets	2,535,781	(138,248)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	3,235,978	2,116,271
Deferred revenue	4,990,949	(513,055)
Net cash provided by operating activities	<u>14,684,942</u>	<u>5,469,862</u>
Cash flows from investing activities:		
Purchase of investments	(20,442,988)	(15,090,843)
Proceeds from maturity of investments	18,732,588	14,595,781
Purchase of property and equipment	(10,282,118)	(4,051,341)
Net cash used in investing activities	<u>(11,992,518)</u>	<u>(4,546,403)</u>
Cash flows from financing activities:		
Payments on note payable	(338,364)	(327,558)
Payments on PPP Loan	(53,503)	(63,612)
Net cash used in financing activities	<u>(391,867)</u>	<u>(391,170)</u>
Net increase in cash and cash equivalents and restricted cash and cash equivalents	2,300,557	532,289
Cash and cash equivalents and restricted cash and cash equivalents, beginning of year	9,230,324	8,698,035
Cash and cash equivalents and restricted cash and cash equivalents, end of year	\$ <u>11,530,881</u>	<u>9,230,324</u>
Reconciliation of cash and cash equivalents and restricted cash and cash equivalents to the consolidated statement of financial position:		
Cash and cash equivalents	\$ 7,328,133	8,709,317
Restricted cash and cash equivalents	4,202,748	521,007
Total cash and cash equivalents and restricted cash and cash equivalents	\$ <u>11,530,881</u>	<u>9,230,324</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	\$ 199,872	231,221
Supplemental disclosure of noncash investing and financing activities:		
Investment donations	\$ 301,215	2,154,489
Operating lease right-of-use assets and liabilities	69,619	178,299

See accompanying notes to consolidated financial statements.

## **SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Notes to Consolidated Financial Statements

Year Ended June 30, 2025

### **(1) Nature of Operations**

Simon Wiesenthal Center, Inc. (the Center), a nonprofit human rights organization dedicated to combatting antisemitism and all forms of hate, promoting tolerance, and advancing justice through a strategic combination of education, advocacy, and storytelling for future generations. The Center was organized in 1977 and incorporated under the laws of the state of California on March 25, 1985 under section 501(c)(3) of the Internal Revenue Code. The Center speaks out against international terrorism and defends the safety of Jews worldwide.

Established in 1977, the Center has become one of the most important global institutions of its kind. Its programs include the Snider Global Action Network, international conferences, exhibitions, missions, Nongovernmental Organization (NGO) status at the United Nations, United Nations Education, Scientific and Cultural Organization (UNESCO), and the Council of Europe. A global leader in addressing online disinformation, the Center empowers people of all ages with the media literacy tools and guidance needed to navigate today's digital landscape.

Its educational arm, including the renowned Museum of Tolerance along with its fleet of Mobile Museums of Tolerance, delivers immersive, technology-driven experiences that foster empathy and critical thinking among diverse audiences. Its Academy Award-winning storytelling arm, Moriah Media, extends this impact through film, television, and digital content that elevate critical Jewish issues and human-interest narratives. Its advocacy arm drives strategic, real-world responses to antisemitism and extremism, turning insight into impact and advocacy into measurable change. Headquartered in Los Angeles, the Center also maintains offices in New York, South Florida, Chicago, Paris, Buenos Aires, and Jerusalem.

On March 29, 2010, SWC Roxbury Corp. (Roxbury Corp.) assigned, conveyed and transferred its right and interest as a sole corporate member and manager of SWC Roxbury, LLC (Roxbury or Affiliate) to the Center. Roxbury was incorporated under the laws of the state of California on August 28, 2009, as a California limited liability company. Roxbury's purpose is to hold title to real and/or personal property and collect income from such property.

The consolidated financial statements include the accounts of the Simon Wiesenthal Center, Inc., which include the Affiliate (collectively referred to as SWC).

### **(2) Summary of Significant Accounting Policies**

#### **(a) Principles of Consolidation**

The consolidated financial statements include the accounts of the Center and Roxbury because the Center has both control and an economic interest in Roxbury. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as SWC.

#### **(b) Basis of Accounting**

The financial statements of SWC have been prepared on the accrual basis of accounting.

#### **(c) Basis of Presentation**

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). These

## SIMON WIESENTHAL CENTER, INC. AND AFFILIATE

### Notes to Consolidated Financial Statements

Year Ended June 30, 2025

standards require that SWC report 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 available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. 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 resources be maintained in perpetuity. As of June 30, 2025 and 2024, SWC had no donor-imposed restrictions that are perpetual in nature. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are acquired or constructed. 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.

#### **(d) Cash and Cash Equivalents and Restricted Cash and Cash Equivalents**

Cash and cash equivalents include all funds in banks and highly liquid investments in other financial institutions, with initial maturity of three months or less, unless it is restricted for long term purposes. At June 30, 2025 and 2024, SWC has restricted cash and cash equivalents of \$4,202,748 and \$521,007, respectively.

#### **(e) Concentration of Credit Risk**

SWC maintains its cash and cash equivalents in bank deposits at major financial institutions and other investment accounts which may, at times, exceed federally insured limits. SWC has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. At June 30, 2025 and 2024, cash in bank exceeds the FDIC limit by \$10,780,881 and \$8,435,543, respectively.

#### **(f) Contributions**

In accordance with U.S. GAAP, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor limitations on the use of the support. When a 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 and reported in the consolidated statements of activities as net assets released from restrictions. When the restriction expires in the same period as the contribution, the amount is initially reported as net assets without donor restrictions.

SWC recognizes contributions, including unconditional promises to give, as revenues in the period received. Conditional promises to give are recognized as revenue when the conditions on which they depend are substantially met; that is, when the conditional promise becomes unconditional. There are no conditional promises to give at June 30, 2025 and 2024.

SWC converts all stock or other security contributions to cash as soon as practical.

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Notes to Consolidated Financial Statements

Year Ended June 30, 2025

**(g) Special Events**

SWC reports special event revenue net of direct costs (primarily facility rentals and meals). The components of revenue and direct costs are as follows:

	<u>2025</u>	<u>2024</u>
Special event revenue	\$ 2,412,919	6,757,306
Less direct costs	<u>(1,100,545)</u>	<u>(1,623,501)</u>
Net revenue from special events	\$ <u>1,312,374</u>	<u>5,133,805</u>

**(h) Promises to Give**

SWC records unconditional promises to give that are expected to be collected within one year at fair value. Unconditional promises to be received after one year are discounted using a risk-free rate, which ranges from 0.52% to 4.52%. Amortization of discounts is recorded as additional contribution revenue annually in accordance with donor-imposed restrictions, if any, on the pledges. Promises to give are written off when deemed uncollectible. For the years ended June 30, 2025 and 2024, allowance for doubtful pledges was \$900,000 and \$0, respectively.

**(i) Allowance for Doubtful Accounts**

SWC maintains an allowance for doubtful accounts based on estimated losses in its receivables. When establishing the allowance, management considers the receivable's age, amount, and payment history. SWC reviews its allowance annually.

**(j) Allowance for Credit Losses**

SWC maintains an allowance for credit losses based on the Current Expected Credit Loss (CECL) model for estimating allowances on financial assets measured at amortized cost. Under the CECL model, the Center is required to estimate expected credit losses over the life of each financial asset, incorporating historical experience, current economic conditions, and reasonable and supportable forecasts. For the years ended June 30, 2025 and 2024, the allowance for credit losses was \$0 and \$2,111,492, respectively.

**(k) Functional Allocation of Expenses**

The costs of providing program and support services have been summarized on a functional basis in the consolidated statements of activities and in the consolidated statements of functional expenses. Salaries and benefits have been allocated between program and supporting services based on time and level of effort. Professional fees and security have been allocated based on time spent on program and supporting services. Rent and utilities have been allocated based on square footage. General insurance has been allocated based on the number of visitors to the Museum of Tolerance and the administrative office at 1399 Roxbury Drive, respectively. Travel, repairs and maintenance, office expense, printing and postage, meeting expenses, telephone, and other expenses have been allocated based on usage for program and supporting services.

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Notes to Consolidated Financial Statements

Year Ended June 30, 2025

**(l) Joint Costs**

SWC's direct mailings contain both a program service and fundraising message. If certain criteria are met, joint costs associated with these mailings are allocated between program services and fundraising categories on the basis of the use made of the literature, as determined from its content.

The portion allocated to each functional expense category is as follows:

	<b>2025</b>	<b>2024</b>
Program services	\$ 508,826	393,775
Fundraising	728,423	612,736
Total direct mail costs	\$ 1,237,249	1,006,511

**(m) Rental Income**

Rental income is recognized on a straight-line basis over the term of the lease to the extent that rental income is deemed collectible. Where there is uncertainty of collecting rental amounts, rental income is recognized as the amounts are collected.

**(n) Property and Equipment, Net**

Purchases of property and equipment over \$5,000 with a useful life in excess of one year are recorded at historical cost or fair value at the date of donation. Major additions, including building and tenant improvements, are capitalized as incurred; repairs and maintenance are expensed as incurred.

Depreciation and amortization is computed over the estimated useful lives of the respective assets by utilizing both the straight-line and accelerated methods. The museum scrolls and certain exhibits are nondepreciable assets. SWC periodically reviews such assets for possible impairments and expected losses are recognized in the period in which the impairment is identified.

**(o) Investment in Film Asset**

The Center entered into an agreement that includes participation in minimum guarantees. Amounts paid or payable that are expected to be recoverable from future distribution revenues are capitalized as an investment in film assets and are reduced as the related revenues are recognized. The Center evaluates these assets for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

**(p) Deferred Revenue**

Amounts received in advance from government organizations for the purchase of equipment or materials under capital grants, or in advance of providing goods or services under operating grants or other exchange arrangements, are recorded as deferred revenue and recognized as revenue when the related performance obligations are satisfied. Deferred revenue primarily consists of capital grants advances and amounts received in advance related to fundraising dinners.

## SIMON WIESENTHAL CENTER, INC. AND AFFILIATE

### Notes to Consolidated Financial Statements

Year Ended June 30, 2025

Amounts received in advance related to contributions are evaluated to determine whether they represent:

- a refundable advance (conditional contribution liability), if the donor has imposed conditions that must be substantially met or retains a right of return or release of funds; or
- contribution revenue, if the contribution is unconditional, which may be classified as with donor restrictions if subject to purpose or time restrictions.

#### **(q) Operating Leases**

SWC adopted the Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)* for the fiscal year ended June 30, 2024. Topic 842 requires the recognition of right-of-use assets and lease liabilities on the consolidated statement of financial position. Right-of-use assets represent the Center's right to use the underlying assets for the lease term, and lease liabilities represent the Center's obligation to make the lease payment arising from the leases. SWC has several operating leases for office space and equipment, with lease terms ranging from two to six years. The lease term includes the noncancellable period only, as the Center is not reasonably certain to exercise options to extend the lease. Key estimates and judgments include how SWC determines the discount rate used to discount the unpaid lease payments to present value, the lease term and lease payments. SWC recognizes expense for its operating leases on a straight-line basis over the terms of the respective lease agreements and uses a risk-free rate based on the lease term to determine the present value of lease payments when the implicit rate is not readily available. There are no variable components to the leases. See note 17 for net operating lease costs, the weighted average remaining lease term and discount rate, undiscounted cash flows, and the present value of cash flows.

SWC also leases office space to third parties under agreements that are classified as operating leases under Topic 842. These leases include minimum rents and recoveries of real estate taxes, insurance and other common area expenses. Minimum rental revenues are recognized on a straight-line basis over the terms of the related leases. Estimated recoveries from tenants for their pro-rate share of real estate taxes, insurance, and other common area expenses are recognized as revenues in the period the applicable expenses are incurred. The leases term includes the noncancellable period only, as the Center is not reasonably certain that lessees will exercise options to extend the lease. See note 17 for leasing revenue and future rental payments.

#### **(r) Income Taxes**

SWC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code and is generally not subject to federal or state income taxes. However, SWC is subject to income taxes on any net income that is derived from a trade or business regularly carried on, and not in furtherance of the purposes for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the financial statements.

#### **(s) Investments**

In accordance with U.S. GAAP, SWC accounts for its investments with readily determinable fair values and all investments in debt securities at fair value on the consolidated statement of financial position. SWC records realized and unrealized gains and losses on investments in the consolidated statement of

## SIMON WIESENTHAL CENTER, INC. AND AFFILIATE

Notes to Consolidated Financial Statements

Year Ended June 30, 2025

activities and changes in net assets as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations.

### **(t) Use of Estimates**

The preparation of consolidated financial statements in conformity with U.S. GAAP require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **(u) Contributed Services**

A number of unpaid volunteers make significant contributions of their time to aid in SWC's operations and fundraising activities. The value of this contributed time is not reflected in these consolidated financial statements as it does not meet the criteria to record under U.S. GAAP. Specifically, the services provided do not create or enhance nonfinancial assets and are not performed by individuals possessing specialized skills that would otherwise be purchased if not donated.

### **(v) Fair Value of Financial Instruments**

The carrying amounts of financial instruments including cash and cash equivalents, restricted cash and cash equivalents, other receivables and accounts payable and accrued expenses approximate fair value because of their short maturity.

Long term investments are carried at fair value, which is based on quoted market prices or discounted cash flows due to the lack of market activity. Restricted investments consist of mutual funds that are reported at fair value.

Pledges are carried at fair value. Pledges that are expected to be paid after one year are recorded at the present value of estimated future cash flows.

Certain assets and liabilities are reported at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in

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active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

*Level 3* – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

#### **(w) Effect of Economic Conditions on Contributions**

SWC depends heavily on contributions for its revenue from its membership base, including pledges, direct mail, wills & bequests, and other sources. The ability of certain of SWC's contributors to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions and the continued deductibility for income tax purposes of contributions to SWC. While SWC's board of trustees believes SWC has the resources to continue its programs, its ability to do so and the extent to which it continues, may be dependent on the above factors.

#### **(x) Commitments and Contingencies**

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

#### **(3) Liquidity and Availability**

SWC has a policy to manage its liquidity and reserves by maintaining appropriate levels of liquidity to support its grant making activities and operations. The following table reflects SWC's financial assets (cash and cash equivalents, restricted cash and cash equivalent, investments, restricted investments and

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

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pledges and other receivables) as of June 30, 2025 and 2024, reduced by amounts not available for general expenditures within one year:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents and restricted cash and cash equivalents	\$ 11,530,881	9,230,324
Investments and restricted investments	13,857,845	13,004,837
Pledges receivable, net	1,697,209	3,082,566
Other receivables	<u>12,103,198</u>	<u>7,079,278</u>
Total	<u>39,189,133</u>	<u>32,397,005</u>
Less amounts unavailable for general expenditures within one year:		
Restricted cash and cash equivalents	4,202,748	521,007
Restricted investments	79,566	69,542
Restricted pledges receivable, net	<u>1,531,984</u>	<u>1,507,566</u>
Total amounts unavailable for general expenditure within one year	<u>5,814,298</u>	<u>2,098,115</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>33,374,835</u>	<u>30,298,890</u>

**(4) Fair Value Measurements**

The fair values of assets measured on a recurring basis at June 30, 2025 and 2024 are as follows:

		<u>2025</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair value</u>
Equities	\$	1,520	—	—	1,520
U.S. Treasury bills		13,776,224	—	—	13,776,224
Mutual funds		79,566	—	—	79,566
Israel bonds		—	535	—	535
	\$	<u>13,857,310</u>	<u>535</u>	<u>—</u>	<u>13,857,845</u>

		<u>2024</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair value</u>
U.S. Municipal bonds	\$	5,639	—	—	5,639
Equities		1,042,186	—	—	1,042,186
U.S. Treasury bills		11,886,960	—	—	11,886,960
Mutual funds		69,542	—	—	69,542
Israel bonds		—	510	—	510
	\$	<u>13,004,327</u>	<u>510</u>	<u>—</u>	<u>13,004,837</u>

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**(5) Term Loan Note**

In 2017, SWC had obtained a \$35,000,000 revolving line of credit with a financial institution secured by a lien on real property and certain personal property, at a variable interest rate, maturing September 2027. The line of credit was entered into to help fund the construction of the Museum of Tolerance, Jerusalem.

On February 18, 2021, SWC entered into a modification agreement, which amended the existing line of credit agreement and converted it to a term loan note maturing on March 1, 2031. As part of the term loan agreement, SWC was required to deposit \$1,178,331 into a bank-controlled interest reserve account for the purposes of paying interest. This amount was funded by SWC Museum Corp. As of March 31, 2023, the deposit has been fully utilized.

The term loan note requires interest payments of 2.41% on the principal outstanding through March 1, 2026. Commencing April 1, 2026, the term note loan requires through the facility maturity date equal monthly installments of principal over a five-year amortization period and interest of 3%. On the facility maturity date, the entire remaining principal balance, together with all accrued and unpaid interest is due and payable.

Future principal payments on the term loan note are summarized as follows:

	<u>Amount</u>
Year ending June 30:	
2026	\$ 250,000
2027	1,000,000
2028	1,000,000
2029	1,000,000
2030	1,000,000
Thereafter	<u>20,750,000</u>
Total	\$ <u>25,000,000</u>

**(6) Pledges Receivable, Net**

Promises to give are included in the consolidated financial statements as pledges receivable, net and revenue of the appropriate net asset category. Pledges receivable, net at June 30, 2025 and 2024 are due as follows:

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 1,625,226	1,575,000
In one to five years	1,235,000	1,765,000
Present value discount	(263,017)	(257,434)
Allowance for uncollectable pledges	<u>(900,000)</u>	<u>—</u>
Total	\$ <u>1,697,209</u>	<u>3,082,566</u>

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

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**(7) Other Receivables**

Other receivables are primarily comprised of payroll tax credit refunds and grant receivables from federal, state, and local agencies, as follows:

	<b>2025</b>	<b>2024</b>
Florida Department of Education	\$ 2,322,240	579,390
State of California Natural Resources Agency	2,011,059	835,209
City of New York Department of Youth & Community Development	1,977,211	1,019,711
Los Angeles County Office of Education	1,150,391	1,232,134
New York State Office of Children and Family Services	1,168,459	—
Dormitory Authority of the State of New York	1,014,469	1,003,973
Illinois Department of Human Rights	855,019	147,128
Massachusetts Department of Elementary & Secondary Education	775,000	—
State of California Commission on Peace Officer Standards and Training	347,087	306,741
Internal Revenue Service Employee Retention Credit	134,010	1,785,095
All other	348,253	169,897
Total	\$ 12,103,198	7,079,278

**(8) Property and Equipment, Net**

Major classes of property and equipment, net and their estimated useful lives consist of:

	<b>2025</b>	<b>2024</b>	<b>Estimated useful life (years)</b>
Land	\$ 3,500,000	3,500,000	N/A
Building	35,475,725	35,475,725	20 to 31.5
Museum scrolls	1,726,512	1,726,512	N/A
Exhibits	54,174,004	47,762,790	5 to 10
Film	23,356,585	23,356,585	2
Furniture and equipment	8,827,174	8,074,961	5 to 10
Computers	2,170,148	2,148,284	5
Interactive computers	524,817	524,817	7
Interactive CD	260,000	260,000	3
Library books	43,153	43,153	7 to 10
Website	50,000	—	5
Automobiles	96,860	96,860	5
Building improvements	24,181,072	20,983,685	5 to 10
Total	154,386,050	143,953,372	
Less accumulated depreciation and amortization	119,978,138	117,445,077	
Property, and equipment, net	\$ 34,407,912	26,508,295	

## SIMON WIESENTHAL CENTER, INC. AND AFFILIATE

### Notes to Consolidated Financial Statements

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Depreciation and amortization expense for the years ended June 30, 2025 and 2024 was \$2,543,865 and \$1,827,140, respectively.

#### **(9) Investment in Film Asset**

The Center is party to an agreement with MarVista Entertainment, LLC ("MarVista"), a Fox Entertainment company, in connection with the series One Day in October. The agreement, executed on November 6, 2024, provides for a guaranteed minimum participation payment of \$150,000 to MarVista. In addition, MarVista is obligated to pay the Center a \$150,000 marketing fee, payable in three installments: \$50,000 upon approval of the marketing plan, \$50,000 upon completion of phase one activities, and \$50,000 upon completion of phase two activities. The agreement also provides that event-based sponsorship revenues secured in connection with promotional events will be shared equally between the Center and MarVista.

As of June 30, 2025, the series had not been released and related marketing activities had not commenced. Accordingly, no revenue or impairment had been recognized in connection with this agreement for the year ended June 30, 2025.

#### **(10) Other Assets**

Other assets consist primarily of prepaid insurance, intangible assets, deposits, and licenses and subscriptions. Other assets totaled \$872,562 and \$3,203,048 as of June 30, 2025 and June 30, 2024, respectively. The decrease from the prior year was primarily attributable to the redemption of the cash surrender value of a life insurance policy for a former officer. Management evaluated the June 30, 2025 balance of other assets and determined that no valuation allowance was required.

#### **(11) Lost Paradise Co-Financing Agreement**

The Center entered a co-financing arrangement relating to the television project Lost Paradise, under which it committed to providing \$400,000 per episode for eight episodes, for a total potential commitment of \$3,200,000 payable upon delivery. The arrangement provides the Center with rights to recoup its investment, receive a contractual marketing fee, and participate in contingent future receipts under the contractual waterfall. The arrangement also contemplates a first-priority, pari passu security interest in the program rights.

As of June 30, 2025, delivery has not yet occurred; no amounts had been funded and no related asset or liability had been recognized. The Center has concluded that the contractual marketing fee, and contingent participation rights are dependent on future receipts and therefore are recognized only when earned and realizable under the contractual waterfall.

#### **(12) Deferred Revenue**

Deferred revenue represents amounts received in advance of satisfying the related performance obligations and is recognized as revenue when the related services are provided. Deferred revenue primarily consists of capital grants advances and amounts received in advance related to fundraising dinners.

**SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

Notes to Consolidated Financial Statements

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Deferred revenue activity for the years ended June 30 are as follows:

	<u>2025</u>	<u>2024</u>
Deferred revenue, beginning of the year	\$ 750,901	1,263,956
Cash received in advance of performance obligations	10,544,365	2,134,960
Revenue recognized that was included in deferred revenue at beginning of year	(717,752)	(969,950)
Revenue recognized from amounts received in advance during the year	(4,811,252)	(1,678,065)
Other	<u>(24,412)</u>	<u>—</u>
Deferred revenue, end of year	\$ <u>5,741,850</u>	<u>750,901</u>

**(13) Note Payable**

Roxbury has a term note agreement for \$10,000,000 and a seven-year fixed interest rate swap. SWC Museum Corp. (see note 15) is responsible for \$4,690,386 of the loan's balance. In connection with entering and amending the term note, Roxbury recorded deferred loan costs of \$50,473, which will be amortized over the term of the note based on the effective interest method. The term note agreement requires Roxbury to meet certain covenants and prepayment provisions. As of June 30, 2025 and 2024, Roxbury was in compliance with all covenants. For the years ended June 30, 2025 and 2024, interest expense was \$196,289 and \$266,422, respectively, and amortization expense was \$5,047 and \$5,047 for a total of \$201,337 and \$271,469, included in general and administrative expenses on the consolidated statement of activities.

Future principal payments on the note payable are summarized as follows:

	<u>Amount</u>
Year ending June 30:	
2026	\$ 349,530
2027	<u>7,007,669</u>
Total	\$ <u>7,357,199</u>

**(14) Paycheck Protection Program Loan**

SWC received loans in the amount of \$1,720,100 and \$1,299,595 to fund payroll, rent, and utilities through the Paycheck Protection Program (PPP). The PPP Loans are eligible to be forgiven by the U.S. Small Business Administration (SBA) subject to certain performance barriers, as outlined in the loan agreement and the CARES Act. On February 21, 2022, \$1,469,318 of the \$1,720,100 PPP Loan was partially forgiven and SWC has begun repaying the balance. The PPP Loan for \$1,299,595 was fully forgiven on March 1, 2022.

## SIMON WIESENTHAL CENTER, INC. AND AFFILIATE

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The SBA reviewed funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors and determined that SWC had a liability of \$250,782. As of June 30, 2025 and 2024, SWC repaid \$53,503 and \$63,612, respectively. The loan has been fully repaid. For the year ended June 30, 2025, interest expense was \$246 included in general and administrative expenses on the consolidated statements of activities.

#### **(15) Related Party Transactions**

##### **(a) Receivables**

SWC Museum Corp., a nonprofit corporation, was organized under the laws of the State of California on January 31, 2000, to construct a tolerance museum in Jerusalem. Two members of the SWC board also serve on the board of SWC Museum Corp.

In conjunction with the term loan discussed in note 5, SWC Museum Corp. signed an unsecured promissory note for \$25,000,000 in favor of SWC which remains outstanding on June 30, 2025 and 2024, respectively. The terms of this note mirror the terms of the loan discussed in note 5.

SWC Museum Corp. also signed an unsecured promissory note in favor of the Center for \$4,690,386 as discussed in note 13. The note requires monthly interest on the principal outstanding (SOFR rate plus 2%). The principal due under this note, along with all remaining unpaid interest due hereunder, are payable in full on June 30, 2026.

As of June 30, 2025 and 2024, SWC had other related party receivable of \$2,111,492 due from SWC Museum Corp. related to other expenses.

Effective July 1, 2023, the Center adopted Accounting Standards Codification (ASC) 326, Financial Instruments – Credit Losses, which introduces the Current Expected Credit Loss (CECL) model for estimating allowances on financial assets measured at amortized cost. Under this model, the Center is required to estimate expected credit losses over the life of the financial asset, incorporating historical experience, current conditions, and reasonable and supportable forecasts.

In evaluating the collectability of the receivable under ASC 326, management concluded that the loan-related balances are collectible based on consistent payment history and confirmations from SWC Museum Corp. However, no payments have been received on the reimbursable expense portion despite efforts since 2020 to negotiate the collection of the receivable. Accordingly, the Center recorded a full allowance for credit losses against the \$2,111,492 reimbursable expense balance. This adjustment is reflected in the statement of activities under general and administrative expenses for the year ended June 30, 2024.

As of June 30, 2025 the remaining balance of \$29,687,578 is not subject to allowance at this time based on consistent payment history.

##### **(b) Transactions with Roxbury**

During the year ended June 30, 2025 and 2024, the Center received cash donations from Roxbury of \$400,000. As of June 30, 2025 and 2024, there is an outstanding receivable from Roxbury for \$1,485,000 and \$1,535,000, respectively. Both of these amounts have been eliminated upon consolidation.

## SIMON WIESENTHAL CENTER, INC. AND AFFILIATE

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The Center and the Museum of Tolerance lease 27,620 square feet from Roxbury. The Center paid rent directly to Roxbury of \$745,740 for the years ended June 30, 2025 and 2024. This amount has been eliminated upon consolidation.

### **(c) *Transactions with Friends of Simon Wiesenthal Center for Holocaust Studies***

SWC has an agency agreement with the Friends of Simon Wiesenthal Center for Holocaust Studies (FSWC), a nonprofit organization incorporated without share capital under the laws of Canada. The agency agreement was entered into to act from time to time in matters concerning the assistance, encouragement, promotion, and advancement of human knowledge through the study of and research into the Holocaust. FSWC can direct funding of certain charitable projects and activities utilizing the agent to carry out on its behalf.

### **(d) *Transactions with MarVista***

A member of the Center's Board of Trustees serves as President and Head of Fox Entertainment Studios, which owns MarVista Entertainment, LLC, a counterparty to the agreement described in Note 9. As of June 30, 2025, \$150,000 is due to MarVista.

### **(e) *Transactions with Genesis, The Schlesinger Academy for Innovation***

A member of the Center's Board of Trustees serves as the Founder and Executive Director of Genesis, The Schlesinger Academy for Innovation ("Genesis"). On January 15, 2025, the Center entered into an integrated arrangement with Genesis that includes an exclusive worldwide license to certain intellectual property, the transfer of fixed assets, and a memorandum of understanding to jointly develop the MOT x GENESIS Tolerance STEAM program.

The Center recorded the intellectual property license as a finite-lived intangible asset at a fair value of \$216,100 and the transferred fixed assets at \$150,559. Under the arrangement, revenue, net of direct costs, attributable to the program or jointly owned intellectual property is to be shared equally between the parties.

As of June 30, 2025, the intellectual property license had a carrying value of \$205,295, net of accumulated amortization of \$10,805, and the transferred fixed assets had a carrying value of \$143,031, net of accumulated depreciation of \$7,528. For the year ended June 30, 2025, the Center recognized \$10,805 of amortization expense and \$7,528 of depreciation expense related to these assets. As of June 30, 2025, no amounts were due to or from Genesis.

## **(16) Net Assets**

Net assets without donor restrictions are available for use in general operations and are not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions represent contributions and other inflows of assets subject to donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Center pursuant to those stipulations. SWC has no donor-imposed restrictions that are perpetual in nature.

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Net assets consisted of the following at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets without donor restrictions	\$ 53,807,075	49,379,664
Net assets with donor restrictions:		
Subject to the passage of time:		
For periods greater than one year	1,531,984	1,507,566
Subject to purpose restriction:		
Museum admissions for low income students	500,000	491,250
Classroom programs	64,540	—
All other	<u>30,000</u>	<u>—</u>
Total net assets with donor restrictions	<u>2,126,524</u>	<u>1,998,816</u>
Total net assets	\$ <u>55,933,599</u>	<u>51,378,480</u>

**(17) Operating Leases**

**(a) SWC as a Lessee**

SWC leases office space and equipment under operating leases expiring at various dates through February 2029. A right-of-use asset and a lease liability are recognized based on the present value of remaining lease payments over the lease term. SWC used a risk-free rate based on the lease term to determine the present value of lease payments.

Amounts reported in the consolidated statement of financial position as of June 30, 2025 were as follows:

	<u>2025</u>
Operating leases:	
Operating lease Right-of-use assets	\$ <u>69,619</u>
Operating lease liabilities	
Lease liability - current	\$ 34,425
Lease liability - noncurrent	<u>35,194</u>
	\$ <u>69,619</u>

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Other information related to leases as of June 30, 2025 were as follows:

Supplemental cash flow information:

Cash paid for amounts included in the measurement of lease liabilities:

Cash used in operation for operating leases	\$	145,709
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ROU assets obtained in exchange for lease obligations:

Operating leases	\$	69,619
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Weighted average remaining lease term of operating leases	34
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Weighted average discount rate of operating leases	3.80 %
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Maturities of operating lease liabilities under noncancellable leases as of June 30, 2025 are as follows:

2026	\$	37,050
2027		22,365
2028		13,818
2029		<u>6,593</u>
Total undiscounted lease payments		79,826
Less imputed interest		<u>(10,207)</u>
Total lease liabilities	\$	<u>69,619</u>

**(b) SWC as a Lessor**

SWC leases office space to third parties with five-year lease terms. Components of rental income are as follows:

	<u>2025</u>	<u>2024</u>
Rental income – fixed payments	\$ 532,558	527,066
Rental Income – variable payments	<u>34,001</u>	<u>60,242</u>
Total	\$ <u>566,559</u>	<u>587,308</u>

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Future minimum rental payments to the Center as are follows:

	<b>Amount</b>
Year ending June 30:	
2026	\$ 593,321
2027	465,245
2028	332,610
2029	342,699
2030	343,542
Thereafter	28,629
Total	\$ 2,106,046

**(c) Related Party Lease**

As discussed in note 15(b), the Center and the Museum of Tolerance lease space from Roxbury. The lease is for a term expiring August 31, 2030, and has been classified as an operating lease. The total rent expense incurred by the Center and the corresponding rental income earned by Roxbury of \$745,740 has been eliminated in the consolidated financial statements.

**(18) Contributed Nonfinancial Assets**

For the years ended June 30, 2025 and 2024, contributed nonfinancial assets recognized within the financial statements included:

	<b>2025</b>	<b>2024</b>
IP license	\$ 216,100	—
Fixed assets	150,559	—
Statue for resale	2,395	—
Use of a venue	—	225,716
Nonfinancial contributions	\$ 369,054	225,716

The Center recognized nonfinancial assets within revenue, consisting of an IP license, fixed assets, and a statue for resale. The contributed nonfinancial assets did not have donor-imposed restrictions. The contributed assets are reported at estimated fair value in the financial statements based on prevailing market rates for comparable items.

**(19) Government Grants**

SWC met the program restrictions for government grants during the fiscal year and recognized revenue from the following grants. These transactions are reflected in the statement of activities under government contracts.

## **SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

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The Center received a grant from the state of California for \$3,000,000 for the period July 1, 2024 through June 30, 2025. The grant was used for training California education professionals (Tools for Tolerance for Educators) and for California Mobile Museum of Tolerance operations. For the years ended June 30, 2025 and 2024, the Center incurred eligible expenses of \$3,000,000 and \$3,000,000 and recognized revenue in the same amount respectively.

The Center received a grant from the state of California for \$1,556,000 for the period July 1, 2024 through June 30, 2025. The grant was used for training California Law Enforcement personnel (Law Enforcement Tools for Tolerance Training). For the years ended June 30, 2025 and 2024, the Center incurred eligible expenses of \$1,194,023 and \$1,556,000 and recognized revenue in the same amount respectively.

The Center received a grant from the New York City Council for \$957,500 for the period July 1, 2024 through June 30, 2025. The grant is being used to teach tolerance to New York City schools as part of its Combat Hate program. For the years ended June 30, 2025 and 2024, the SWC incurred eligible expenses of \$957,500 and \$937,500 and recognized revenue in the same amount respectively.

The Center received a grant from the state of California Natural Resources Agency for \$9,500,000 for the period April 1, 2022 through March 31, 2026. The grant is being used to design and build an experiential, interactive exhibit on anti-Semitism on the third floor of the Museum of Tolerance. For the years ended June 30, 2025 and 2024, the Center incurred eligible expenses of \$2,674,498 and \$126,049 and recognized revenue in the same amount respectively.

The Center received a grant from the state of California Natural Resources Agency for \$4,900,000 for the period July 1, 2022 through March 1, 2026. The grant is being used for capital improvements at the Museum of Tolerance and to build a Mobile Museum of Tolerance bus to travel throughout the state of California. For the years ended June 30, 2025 and 2024, the Center incurred eligible expenses of \$2,004,449 and \$1,796,122 and recognized revenue in the same amount respectively.

The Center received grants from the Illinois Department of Human Rights for the periods September 1, 2023 through August 31, 2024 and September 1, 2024 through August 31, 2025. The grants are being used to operate the Mobile Museum of Tolerance bus that travels throughout the state of Illinois. For the years ended June 30, 2025 and 2024, the Center incurred eligible expenses of \$1,124,556 and \$1,026,044 and recognized revenue in the same amount respectively.

The Center received a grant from the state of California Natural Resources Agency for \$1,995,000 for the period February 1, 2024 through November 30, 2025. The grant is being used to renovate training facilities for various educational programs and meeting areas. For the years ended June 30, 2025 and 2024, the Center incurred eligible expenses of \$1,646,502 and \$76,711 and recognized revenue in the same amount.

The Center received a grant from the state of California Natural Resources Agency for \$2,000,000 for the period February 1, 2024 through August 31, 2026. The grant is being used to renovate executive, administrative, and fundraising offices. For the year ended June 30, 2025, the Center incurred eligible expenses of \$97,659 and recognized revenue in the same amount.

The Center received a grant from the Florida Department of Education for \$2,500,000 for the period July 1, 2023, through March 31, 2026. The grant is being used to construct two Florida Mobile Museums of

## SIMON WIESENTHAL CENTER, INC. AND AFFILIATE

### Notes to Consolidated Financial Statements

Year Ended June 30, 2025

Tolerance. For the years ended June 30, 2025 and 2024, the Center incurred eligible expenses of \$1,775,030 and \$579,390 and recognized revenue in the same amount.

The Center received a grant from the Dormitory Authority of the State of New York for \$2,055,000 for the period February 24, 2023 through February 24, 2026. The grant is being used to construct two New York Mobile Museums of Tolerance. For the years ended June 30, 2025 and 2024, the Center incurred eligible expenses of \$998,027 and \$832,831 and recognized revenue in the same amount.

The Center received a grant from the Florida Department of Education for \$1,000,000 for the period July 1, 2024 through July 31, 2025. The grant is being used to operate two Mobile Museum of Tolerance buses that travel throughout the state of Florida. For the year ended June 30, 2025, the Center incurred eligible expenses of \$547,210 and recognized revenue in the same amount.

The Center received a grant from the New York State Office of Children & Family Services for \$2,000,000 for the period April 1, 2024 through November 30, 2025. The grant is being used to operate two Mobile Museum of Tolerance buses that travel throughout the state of New York. For the year ended June 30, 2025, the Center incurred eligible expenses of \$1,168,459 and recognized revenue in the same amount.

The Center received a grant from the Massachusetts Department of Elementary and Secondary Education for \$875,000 for the period July 1, 2024 through June 30, 2025. The grant is being used to construct a Massachusetts Mobile Museum of Tolerance. For the year ended June 30, 2025, the Center incurred eligible expenses of \$875,000 and recognized revenue in the same amount.

#### **(20) Defined Contribution Profit Sharing and Retirement Savings Plans**

SWC maintains a defined contribution profit sharing plan under Section 401(k) of the Internal Revenue Code, which covers substantially all employees. Eligible employees may receive discretionary profit-sharing contributions, subject to certain limitations. SWC has accrued profit sharing contributions and incurred expenses of \$318,155 and \$309,018 in 2025 and 2024, respectively.

SWC also maintains a retirement savings plan under Section 403(b) of the Internal Revenue Code, a voluntary savings plan, open to all employees, whereby pre-tax contributions to the plan are made monthly pursuant to a salary reduction agreement between SWC and each participating employee. In addition, SWC makes nonelective contributions on behalf of certain employees, subject to certain limitations, and incurred expenses of \$163,734 and \$152,310 in 2025 and 2024, respectively.

#### **(21) Subsequent Events**

The Center remains engaged in a dispute it initiated with Credit Suisse, now a part of UBS, over the Center's investigation into Nazi assets and related events that took place during and after the Holocaust. The terms upon which this matter may be resolved are presently unknown.

## **SIMON WIESENTHAL CENTER, INC. AND AFFILIATE**

### Notes to Consolidated Financial Statements

Year Ended June 30, 2025

On December 23, 2025 SWC Roxbury, LLC, an affiliate of the Center, entered into a Financing Agreement with the California Enterprise Development Authority and Wells Fargo Bank, N.A. in connection with the issuance of \$10,000,000 California Enterprise Development Authority Revenue Bonds. The bond proceeds will be used to finance, refinance, or reimburse certain costs related to improvements at the Center's facilities located at 1399 South Roxbury Drive and 9786 West Pico Boulevard, Los Angeles, California, and to pay issuance costs. Of the proceeds, approximately \$164,302 was applied to issuance costs, \$7,217,319 was applied to project costs, and \$2,618,379 was deposited into a project fund. The bonds mature on December 1, 2045, are subject to mandatory tender for purchase on December 1, 2035, unless extended, and bear interest at a variable rate subject to a maximum rate of 12%. The obligations under the Financing Agreement are secured by a deed of trust on the properties.

The Center also entered into a Credit Agreement with Wells Fargo Bank, N.A. and executed a \$5,000,000 revolving line of credit note dated December 23, 2025. Under the terms of the note, borrowings bear interest at a variable rate equal to Daily Simple SOFR plus 2.25%. Interest is payable monthly beginning January 15, 2026, and the outstanding principal balance is due in full on November 15, 2027. Amounts borrowed under the line of credit may be repaid and reborrowed, subject to the terms of the agreement, and may be prepaid at any time without penalty.

Management has evaluated subsequent events through June 8, 2026, the date the financial statements were available to be issued.