

PERFORMANCE AND ACCOUNTABILITY REPORT

FISCAL YEAR 2024

October 1, 2023 - September 30, 2024

Submitted November 15, 2024

UNITED STATES
HOLOCAUST
MEMORIAL
MUSEUM

www.ushmm.org

United States Holocaust Memorial Museum

Performance and Accountability Report
Year Ended September 30, 2024

United States Holocaust Memorial Museum

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United States Holocaust Memorial Museum

Message from the Director

November 15, 2024

When the Museum opened in 1993, its founders knew that its message was timeless, but they could not have imagined that in the 21st century it would become even more timely. As a *living* memorial to the victims of the Holocaust, the Museum teaches the history and lessons of the Holocaust and encourages leaders and citizens to confront hatred, prevent genocide, promote human dignity and strengthen democratic values.

In a world with rising antisemitism, Holocaust denial, and racism; assaults against truth; and continued threats of genocide - all amplified by social media - our work has never been more urgent. We believe that our programs for teachers, youth and a diverse global public as well as law enforcement officers; and members of the judiciary and military help people think about their own roles and responsibilities in society and in advancing American values of liberty, individual dignity and pluralism.

At a time when history education is declining, the Museum - through its onsite programs, outreach activities, and global digital presence - is reaching millions of Americans as well as a growing international audience each year with these lessons: the unthinkable is possible, the dangers of unchecked hatred, and the power of the individual. Inspired by the Holocaust survivors, challenged by the need to reach new generations with our important message, and gratified by the high demand for our programs, the Museum will continue in Fiscal Year 2024 to bring these lessons to millions more.



Sara J. Bloomfield
Director

United States Holocaust Memorial Museum

Statement of Assurance

November 15, 2024

I, Sara J. Bloomfield, Director of the United States Holocaust Memorial Museum, state and assure that to the best of my knowledge:

- (1) The system of internal controls of this agency is functioning and provides reasonable assurance as to the: efficiency and effectiveness of programs and operations, reliability of financial performance information, and compliance with laws and regulations. These controls satisfy the requirements of the *Federal Managers' Financial Integrity Act of 1982*.
- (2) The system of internal controls of this agency that relates to the security of financial management systems and performance and other financial data provides protections commensurate with the risk and magnitude of harm resulting from the loss, misuse, or unauthorized access and satisfy the requirements of section 5131 of the *Clinger-Cohen Act of 1996*; sections 5 and 6 of the *Computer Security Act*; and section 3533(D)(2) of the *Government Information Security Reform Act*.
- (3) The financial management systems of this agency provide reasonable assurances that: obligations and costs are in compliance with applicable laws; performance data and proprietary and budgetary accounting transactions applicable to the agency are properly recorded and accounted for to permit the timely preparation of accounts; reliable performance information, and to maintain accountability for the assets. The financial control at this agency satisfies the requirements of the *Federal Managers' Financial Integrity Act of 1982*.
- (4) The financial management systems of this agency provide this agency with reliable, timely, complete, and consistent performance and other financial information to make decisions, efficiently operate and evaluate programs, and satisfy the requirements of the *Federal Managers' Financial Integrity Act of 1982* section 803(a), the *Government Performance and Results Act*, and OMB Circular No. A-11 Preparation and Submission of Budget Estimates. A remediation plan under *Federal Managers' Financial Integrity Act of 1982* is not required.
- (5) No material weaknesses are identified.



Sara J. Bloomfield
Director

United States Holocaust Memorial Museum

Message from the Chief Financial Officer

November 15, 2024

I am pleased to present the United States Holocaust Memorial Museum's Fiscal Year 2024 *Performance and Accountability Report* which presents both financial and performance information on the Museum's operations in a combined report for the fiscal year ended September 30, 2024. This report satisfies the reporting requirements for the following:

- *Accountability of Tax Dollars Act of 2002*
- *Reports Consolidation Act of 2000*
- *Government Management Reform Act of 1994*
- *Government Performance and Results Act of 1993*
- *Chief Financial Officers Act of 1990*
- *Federal Managers' Financial Act of 1982*
- *Section 2308 of the Museum's authorizing legislation (36 USC 2302)*

The Museum received an unmodified opinion on its financial statements for Fiscal Year 2024. These statements fully account for both the federal appropriated and nonappropriated funds.

In the past year, we continued efforts to refine and improve the Museum's financial system with the goal of providing Museum managers, Council members, federal oversight officials, and the general public with timely, accurate, and useful financial information.

We remain committed to providing the Museum with the highest levels of financial management services and ensuring the efficiency, economy, and effectiveness of the Museum programs and activities. Fiscal Year 2024 was a very challenging year for the Museum which had to contend with an unprecedented increase in cyber-attacks on our systems, the return to in-person programming and the implementation of our new financial management tool. Individually or as a group, these events could have damaged the Museum's financial stability and long-term prospects. I am pleased to announce that the Museum's financial position was not negatively impacted.



Jon Carver
Chief Financial Officer
United States Holocaust Memorial Museum

United States Holocaust Memorial Museum

Management's Discussion and Analysis (Unaudited)

Introduction

The Management's Discussion and Analysis provides an overview of the financial position and results of activities of the United States Holocaust Memorial Museum (the Museum) as of and for the year ended September 30, 2024 (FY 2024) and comparative results as of and for the year ended September 30, 2023 (FY 2023). The purpose of this information is to assist readers of these financial statements to better understand the Museum's financial position and results of operations.

A living memorial to the Holocaust, the United States Holocaust Memorial Museum inspires citizens and leaders worldwide to confront hatred, prevent genocide, and promote human dignity. Located among our national monuments to freedom on the National Mall, the Museum provides a powerful lesson in the fragility of freedom and the need for vigilance in preserving democratic values.

The Museum's missions are to advance and disseminate knowledge about the Holocaust; to preserve the memory of those who suffered; and to encourage reflection on the moral and spiritual questions raised by the events of the Holocaust and the personal responsibilities of the citizens of a democracy. The Museum strives to broaden public understanding of the history of the Holocaust through the following: educational programs; exhibitions; research and publications; collecting and preserving material evidence, art and artifacts related to the Holocaust; annual Holocaust commemorations known as Days of Remembrance; and public programming designed to enhance understanding of the Holocaust and related issues, including those of contemporary significance.

The Museum is a public-private partnership that receives an annual Federal appropriation and private donations. The Federal appropriation primarily supports operation of the Museum facility. Private (non-appropriated) funding primarily supports educational programming, scholarly activities, and outreach.

Performance Goals and Results

Building on the extraordinary success in its first twenty years, the Museum's strategic plan provides a vision and framework for its activities through its third decade. The Museum had 38 established objectives for FY 2024 related to education, remembrance, research and infrastructure support. The Museum achieved these objectives as follows: 22 were met or exceeded, 12 were not met, and 4 are not applicable.

Financial Statements Summary

The Museum's financial position remained strong at September 30, 2024 and 2023, with total assets of \$957.3 million and total liabilities of \$111.7 million. Net assets at September 30, 2024 were \$845.6 million. The change in net assets represents an increase of \$68.9 million, or 9% compared to FY 2023. The change in net assets is attributable primarily to items enumerated under the Statement of Activities section of this Management's Discussion and Analysis.

United States Holocaust Memorial Museum

Management's Discussion and Analysis (Unaudited)

Statement of Financial Position

The Museum's financial position reflects strong support from the Museum's donors and the success of fundraising campaigns. Total net assets as of September 30, 2024 increased by \$68.9 million, primarily due to contribution revenue and the positive investment returns.

Contributions Receivable

Contributions receivable, net of allowance for doubtful accounts and discounted to present value, total \$65.0 million. Of the Museum's gross receivable balance, 29% is expected to be received within the next year.

Property and Equipment

Property and equipment is \$250.2 million, which consists of \$4.6 million in land, \$186.8 million in buildings and capital improvements, \$40.0 million in the permanent exhibition and other exhibitions, \$18.7 million in furniture, equipment and software, and \$0.1 million in leasehold improvements. Accumulated depreciation and amortization of \$159.4 million results in a net property and equipment value of \$90.8 million. The net property and equipment decreased by \$4.0 million, or 4% as compared to FY 2023, due to current year depreciation and amortization that exceeded the current year capital expenditures.

Long-Term Investments

Long-term investments consist primarily of endowment funds - those with and without donor restrictions - intended to provide long-term financial security for the Museum. Under the direction of the Investment Committee of the Museum's governing board and an investment consultant, the Museum invests in a diversified portfolio of equities, fixed income securities, alternatives, private equity and multi-asset strategies. All endowment funds are managed in a single investment pool.

The market value of long-term investments totals \$728.8 million, an increase of \$82.4 million or 13% compared to FY 2023. Investments produced a net gain of \$113.6 million in FY 2024, which consists of \$14.5 million in interest and dividend income and \$101.5 million in net realized and unrealized gains in the market value of the portfolio, less investment management fees of \$2.4 million.

Endowment

The Museum's \$677.9 million endowment consists of donor-restricted endowment funds and funds functioning as endowment.

As of September 30, 2024, donor-restricted endowment funds, including accumulated investment gains and other funds invested as endowment, totaled \$506.1 million, an increase of \$64.6 million compared to FY 2023. The increase was the result of \$8.0 million in new endowment cash contributions and \$77.2 million in net investment gains, and less payout distributions of \$20.6 million to support Museum activities. Distribution amounts were consistent with the Museums' spending policies, which aim to preserve capital while providing significant on-going support for the Museum's mission.

United States Holocaust Memorial Museum

Management's Discussion and Analysis (Unaudited)

Funds functioning as endowment, which includes Board-designated endowment funds and other funds invested as endowment, totaled \$171.8 million for FY 2024, an increase of \$10.0 million compared to FY 2023. These balances include liquidity reserves from purpose-restricted gifts that will be spent in the future on Museum programs.

Liabilities and Net Assets/Federal Equity

Liabilities of \$111.7 million consist of accounts payable and accrued expenses, charitable gift annuity liability, unexpended federal appropriations, operating lease liabilities and term loan. The Museum used a term loan to pay for some of the cost of constructing the Shapell Center pending receipt of all of the related contribution pledges. As of September 30, 2024, the outstanding loan balance was \$28.6 million, a decrease of \$2.0 million from the prior year.

The Museum has total net assets of \$845.6 million of which \$625.7 million is net assets with donor restrictions.

Statement of Activities

The statement of activities presents the Museum's annual results of financial activity and matches revenues to related expenses. The statement summarizes the annual change in net assets, which was an increase of \$68.9 million in FY 2024.

Total support and revenues in FY 2024 was \$248.9 million, which includes net unrealized and realized investment gains of \$113.6 million. The investment gains do not have an immediate impact on funds available to the Museum because endowment payout is calculated on the trailing 12-quarter fair value averages as calculated using data through June 30 of the preceding year. Total support and revenues reflects a \$46.2 million decrease in contributions following a strong fundraising year in FY 2023.

Total FY 2024 operating expenses were \$180.0 million, an increase of \$14.1 million or 9% compared to FY 2023. Staff compensation costs continue to be the largest cost component increasing by \$9.4 million or 13% in FY 2024.

Program Activities

Program services, including an allocation for the occupancy and security, depreciation and amortization, and information technology expenses applicable Museum-wide, consume approximately 74% of total expenses.

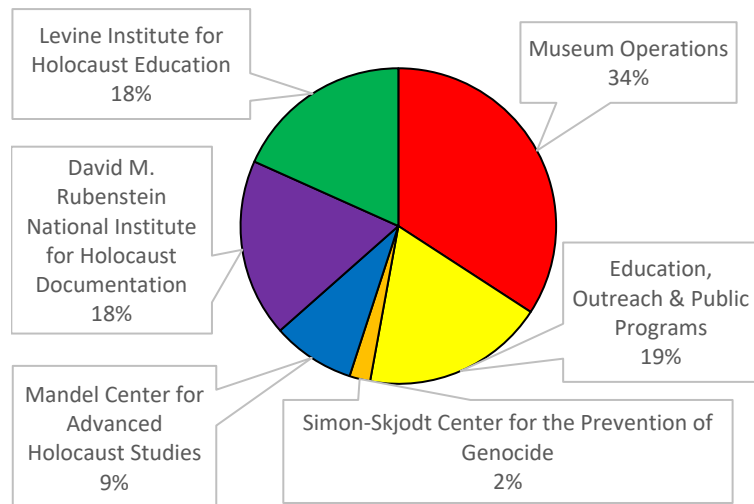
The **operations and services of the Museum** account for 34% of program expenses.

The **Levine Institute for Holocaust Education (Levine Institute)** is 18% of program expenses. The goal of the Levine Institute is to develop new approaches to Holocaust education that deepen understanding of the learners' roles in society, help them to develop critical thinking and lead to changes in their attitudes and behavior. The Levine Institute creates the Museum's exhibitions and produces educational programs for teachers and students, military and civilian leaders, law enforcement and the judiciary. The Museum creates greater awareness of the Holocaust and its lessons in a complex world and teaches why the Holocaust happened--and was allowed to happen.

United States Holocaust Memorial Museum

Management's Discussion and Analysis (Unaudited)

Another 18% is spent by the **David M. Rubenstein National Institute for Holocaust Documentation**, which acquires, catalogs and conserves collections of artifacts, documents, photographs, films, and the other evidence of the Holocaust (the Collection). This Institute's mission is to build the collection of record on the Holocaust, preserve it for posterity, and ensure its global accessibility to provide a foundation for education, exhibitions and scholarship.



The Collection--the most comprehensive anywhere--includes documentation from survivors, victims, rescuers, perpetrators, and bystanders. This body of evidence serves as an authentic witness to the Holocaust and as a permanent rejoinder to those who deny or distort this history. The Museum is in a race against time to collect the substantial material still remaining with individuals and institutions worldwide, which if not acquired now, may be lost forever. Digital preservation of the document archive is an increasingly important component of this work. Digital technology is also enabling far wider access to the Collection than previously possible.

The Museum's **Mandel Center for Advanced Holocaust Studies (Mandel Center)** spends 9% of program funds to advance scholarship. Holocaust awareness and education rests on scholarly research and inquiry. The Mandel Center generates new knowledge and understanding of the many questions it presents about human nature and societies. Holocaust studies is a relatively new academic field that lacks the organizational infrastructure needed for sustainability and growth. By working with partner institutions and producing publications and programs, the Mandel Center actively supports researchers and faculty worldwide, especially young scholars, to create the next generation of professors, authors and researchers who will ensure the continued growth and vitality of Holocaust studies.

The **Simon-Skjodt Center for the Prevention of Genocide (Simon-Skjodt Center)**, 2% of the total program expenses, is dedicated to stimulating timely global action to prevent genocide and catalyze an international response when genocide does occur. In an interconnected, rapidly changing world, atrocities fuel instability, refugee flows, and terrorism, making genocide prevention a matter of national and international interest. The long-term goal of the Simon-Skjodt Center is to ensure that the United States government, other governments, and multilateral organizations have institutionalized structures, tools, and policies to effectively prevent and respond to genocide and other mass atrocities.

Education, outreach and public programs is 19% of program expenses. It extends the reach of programs to audiences beyond those who visit the Museum through events around the country, live streaming and publications.

United States Holocaust Memorial Museum

Management's Discussion and Analysis (Unaudited)

Supporting Activities

Supporting services include executive leadership, activities of the governing board, fundraising, finance, human resources and other functions that support all of the Museum's activities. As with program expenses, these supporting service expenses also include an allocation for the occupancy and security, depreciation and amortization, and information technology expenses applicable Museum-wide.

Management Integrity: Controls and Compliance

The Museum maintains a comprehensive management control program through the activities of its internal auditor and the Audit Committee of the governing board of trustees known as the United States Holocaust Memorial Council (the Council), the review and monitoring efforts of its legal staff, and the ongoing improvement efforts of its management staff.

Based on this program, the Museum has reasonable assurance that:

- The financial reporting is reliable,
- The Museum is in compliance with all applicable laws and regulations, and
- Management's performance reporting systems are reliable.

In addition to these efforts, the Museum has also been accredited by the American Association of Museums. During the accreditation process, qualified museum professionals conduct a thorough independent evaluation of all aspects of the Museum, including a review of management controls.

The Director's Statement of Assurance in the Performance and Accountability Report, as required under the *Federal Managers' Financial Integrity Act of 1982*, attests to these and other Federal requirements for financial management.

Investment in Fundraising

The Museum continues to make significant investments in fundraising operations in support of the Museum's programs and endowment. These activities include membership, planned giving and major gift operations. Museum management evaluates each fundraising activity to ensure that expenditure levels are justified and produce the expected return on investment.

Limitations of the Federal Financial Statements

The financial statements have been prepared to report the financial position and results of operations of the Museum, pursuant to the requirements of 31 U.S.C. 3515(b). The statements were prepared from the books and records of the Museum in accordance with accounting principles generally accepted in the United States of America. The Federal schedules included in the supplementary information are in addition to the financial reports used to monitor and control budgetary resources and were prepared from the same books and records. The statements should be read with the realization that they are for a component of the United States Government, a sovereign entity.

United States Holocaust Memorial Museum

Management's Discussion and Analysis (Unaudited)

Future Concerns and Issues

Demand for the Museum's programs has grown nationally and internationally as the lessons of the Holocaust remain relevant today. Federal funding, which remained relatively constant between FY 2024 and FY 2023, currently covers most basic operating costs of the Museum and conservation facilities. The Museum depends increasingly on private support for programs and outreach. Building the institution's endowment so that our programs will continue as the Holocaust recedes in time remains a central financial objective. We are proud of the impact of our programs, and our productive investment in fundraising increases our confidence that the Museum can remain financially resilient.

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Mission

The legislation that created the United States Holocaust Memorial Museum (the Museum) (P.L. 96-388) was developed in response to recommendations by the *President's Commission on the Holocaust (1978-79)*, which mandated that the United States Holocaust Memorial Council undertake the following:

- Raise private funds for, build, operate and maintain a permanent living memorial museum to the victims of the Holocaust,
- Provide appropriate ways for the nation to commemorate the victims of the Holocaust through the annual national civic observances known as *Days of Remembrance*, and
- Carry out the recommendations of the *President's Commission on the Holocaust* in its Report to the President of September 27, 1979.

America's National Memorial to the Holocaust

The decision to create the Museum came at a time when public awareness of the Holocaust was growing, and Holocaust survivors and World War II veterans were beginning to share more about their experiences. A march by the American Nazi Party in Skokie, Illinois, where many survivors had settled after the war, was a shocking reminder that the lessons of the Holocaust had yet to be learned.

Holocaust survivor Elie Wiesel and other dedicated survivors and civic leaders joined with the U.S. government in a public-private partnership to create the Museum. Despite significant skepticism, together they made a powerful case for why a living memorial to the victims of the Holocaust—an educational institution to stand as a permanent reminder of the fragility of democracy, the dangers of antisemitism and hatred, the power of propaganda, and the vulnerability of human nature—belonged on the National Mall among our other monuments to freedom and museums to human accomplishment.

Since the Museum opened in 1993, almost 50 million people have visited, including over 100 heads of state and visitors from all 50 states, including millions of school children. We hope they all learn that the unthinkable is always possible.

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

The Challenges of a Complex, Rapidly Changing World

Our nation and the world have changed dramatically since the Museum opened. Very few Holocaust survivors and World War II veterans remain. Fewer Americans have connections to Europe or the war. Fewer young people are studying history and civics, which are so essential in a democracy. Conspiracy theories, disinformation, and abuse of the Holocaust to advance other agendas are taking hold as social media and the internet amplify their impact. These changes are happening just as antisemitism and Holocaust denial and distortion have reached unprecedented levels. Holocaust history is the most powerful lesson in teaching the dangers of unchecked antisemitism. Given all these challenges, the Museum has three ambitions: protecting the truth of the Holocaust; promoting the relevance of the history and lessons of the Holocaust for new generations; and building the field of Holocaust education in all 50 states. The Museum's federal status, international stature, global reach, deep expertise, and broad public trust make it uniquely suited to pursue these bold aspirations.

Strategic Plan

Our Iconic Exhibition

Eight decades after World War II, we face a new moment in time. America today is a much more diverse country, and fewer people have connections to Europe or the war. Fewer young people study history or civics. Some doubt the Holocaust was real, and antisemitism, conspiracy theories, and disinformation are on the rise. We must redo our primary educational tool, our 40,000 square foot core exhibition, to ensure its relevance for future generations from diverse walks of life. The new Permanent Exhibition will cover not only *what* happened, but also *how and why* the Holocaust happened in order to promote critical thinking about the history and one's own roles and responsibilities today. To do this, the new exhibition is based on six themes including: the decline of German democracy; Nazi racial antisemitic ideology and the propaganda that promoted it; and the choices people made and the motivations that drove them.

The Permanent Exhibition project will span the next five years, with a scheduled completion in 2029. The past year has been devoted to extensive planning for the project's implementation, which will affect the entire institution over time, most immediately the David M. Rubenstein National Institute for Holocaust Documentation (see below), the stewards of our Collection, and is essential to the creation of the new Permanent Exhibition.

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Our Collection

We must counter the challenges that threaten the basic truth of the Holocaust by strengthening our massive collection of authentic evidence of the crime and making it globally accessible to anyone, anywhere. This is foundational to the new Permanent Exhibition project and to advancing education, scholarship, awareness, and understanding among secondary and college students, teachers, researchers, and the global public through the use of the collection in exhibitions, publications, educational resources, programs, and social media.

David M. Rubenstein National Institute for Holocaust Documentation

Strengthen the Collection of Record and make it globally accessible so that the history and memory of the Holocaust will endure.

- Significantly improve and increase access to the collection
- Align the Rubenstein Institute's collecting priorities with the needs of the field of Holocaust Studies, the new Permanent Exhibition and its themes, and the Museum's memorial role

Holocaust Education

We must play the leading role in shaping the field of Holocaust education in the United States by setting standards and undertaking sustained, rigorous research that advances teaching and learning about the Holocaust. This includes working with teachers and educational administrators at the district and state level in all 50 states and working across disciplines. The Museum must also be the leader in promoting the relevance of the Holocaust, supporting learning about how and why it happened, and encouraging audiences to think critically about their roles and responsibilities today. We must reach audiences who can influence the present and shape the future: students in secondary schools and on campuses, emerging adults, professions that were key to making the Holocaust possible and whose role is to ensure the life and liberty of individuals in democratic societies (the military, judiciary, and law enforcement), and others with influence.

William Levine Family Institute for Holocaust Education

Serve as the global leader establishing the relevance of the Holocaust.

- Engage audiences to inspire critical thinking
- Strengthen the field of Holocaust education in the U.S. to improve the quality of teaching and learning
- Conduct research to understand the relevance of Holocaust history for our priority audiences and assess the quality of teaching and learning

Holocaust Scholarship

We must promote a vital international field of Holocaust Studies to ensure that our work of education and documentation and that of other like-minded institutions can continue to rely on an unshakable foundation of the most rigorous scholarship for the long term. The future of the field depends on the constant examination of new questions about the subject from a wide variety of academic disciplines.

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Jack, Joseph and Morton Mandel Center for Advanced Holocaust Studies

Ensuring the field of Holocaust Studies remains vital.

- Expand and steward a global community of diverse partner institutions and lead results-based conversations about the future of the field
- Increase global access to authoritative scholarship and sources in order to improve and secure research, teaching, and education
- Integrate Holocaust studies with other fields and enable Holocaust studies to be viewed and taught through a multitude of lenses

Genocide Prevention

Part of Elie Wiesel’s vision was that the Museum would do for victims of genocide today what was not done for the Jews of Europe. Our moral authority and role as America’s national Holocaust memorial give us the unique ability to pursue this difficult challenge. We aim to advance a sustainable focus on genocide prevention on a bipartisan basis across congresses and presidential administrations and to inspire and equip policymakers at all levels of government.

Simon-Skjodt Center for the Prevention of Genocide

Promoting a world where leaders, communities, and institutions take action to prevent or halt genocide and related crimes against humanity and support justice for these crimes.

- Elevate the priority given to atrocity prevention in U.S. foreign policy for the long term
- Address gaps in foreign policy and atrocity prevention analysis and provide expertise, tools, and recommendations where the Center can have the greatest impact
- Build the next generation of bipartisan foreign policy leaders who understand the history of the Holocaust, their role in atrocity prevention today, and the tools and approaches available to them

Our Global Role

We must solicit and strengthen the commitment of governments in the lands where the Holocaust happened and beyond. We must work with partners of all kinds—not only governments, multinational organizations, and Holocaust institutions and sites, but others, such as the American Library Association, Association of Holocaust Organizations, FBI, military service academies, State Department, U.S. Institute for Peace, the 35-nation member International Holocaust Remembrance Alliance (IHRA), European Holocaust Research Infrastructure (EHRI), United Nations Outreach Program on the Holocaust, and United Nations Educational, Scientific and Cultural Organization (UNESCO).

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Government Performance and Results Act Annual Performance Plan - FY 2024

Office of International Affairs

Raising the Museum's international profile and creating an enabling environment for its mission.

- Establish a consistent and leading Museum presence with major international governments and in multilateral organizations to demonstrate the relevance of the Holocaust
- Cultivate the creation and strengthening of government-enabled Holocaust-related organizations
- Conduct policy and regulatory research and analysis that will influence government approaches to secure Holocaust memory, understanding, and relevance

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Educating Students, Teachers and Leaders

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
Recurring	Over 1.5 million educators and others will visit the TEACH section of our website to take advantage of our classroom resources and services	# of visitors to website	1,127,290	1,050,000	1,145,624	Exceeded	1,100,000	
Closed	More than 60,000 educators will download the Museum's top educational resources, and we will evaluate and revise our lesson plans to ensure they meet intended learning outcomes	# of educators who download top resources	48,257	50,000	N/A	N/A	N/A	We are unable to report on the number of top educational resources downloaded in FY24 or future years. Due to newly identified data retention policies with Google Analytics, information related to downloads of individual resources is no longer available. However, we can provide the total number of downloads of all resources (132,089) and this represents the full spectrum of interest and use of the Museum's educational offerings. We will continue to report on the total number of downloads in future reporting.
Recurring		# of resource downloads	164,127	100,000	132,089	Exceeded	125,000	

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Educating Students, Teachers and Leaders

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
Recurring	Over 3,500 educators will participate in our annual Belfer National Conference for Holocaust Education; at least 30% will be new to teaching the Holocaust or from underserved areas	# of educators who participate in the Belfer Conference	3,301	3,000	4,350	Exceeded	3,500	
Recurring		# and % of educators new to teaching the Holocaust	703/21%	750/25%	2,471/57%	Exceeded	1,050/30%	
Recurring		# and % of educators from underserved schools	1,401/42%	300/10%	2,181/50%	Exceeded	700/20%	
Recurring		# of states represented	50	50	50 (plus DC and PR)	Exceeded	50	
Recurring		# and % of returning educators	1,029/31%	900/30%	1,221/28%	Exceeded	1,050/30%	In FY24, we exceeded the number of returning educators, but because we had many more educators participate in the conference than anticipated, our percentage was slightly under 30%.

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Educating Students, Teachers and Leaders

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
Recurring	Over 50,000 teachers will become part of the Museum's educator network	# of teachers who are part of the Museum's educator network	54,760	54,000	59,690	Exceeded	65,000	
Recurring		# of new Belfer participants who join our educator network	2,271	2,000	1,520	Did not meet	2,000	In FY24, we encouraged all Belfer Conference participants to join our growing Educator Network, but this year, there were fewer first-time sign-ups than anticipated. As the Museum's outreach to teachers expanded across multiple channels and platforms, we theorize that many participants had joined the Educator Network before registering for the Conference. In FY25, we will continue to encourage educators to join the Network and hope to see it grow further.
Recurring	Over 250,000 students and 2,500 colleges, universities, and community colleges	# of users in total (includes students and faculty)	229,245	230,000	262,232	Exceeded	230,000	

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Educating Students, Teachers and Leaders

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
Recurring	will use our online Experiencing History educational resource for higher education	# of colleges, universities, and community colleges	2,343	2,500	2,647	Exceeded	2,750	
Recurring	9,000 domestic and international law enforcement officials, military personnel, members of the judiciary, and government officials will annually participate in 185 seminars, trainings, and briefings specially designed to support them in carrying out their professional responsibilities today in light of the failures of their counterparts during the Holocaust	# of U.S. law enforcement officials (FBI, police, secret service, etc.)	5,478	5,000	3,438	Did not meet	3,000	In FY24, we did not hit our goal because a large city police agency was unable to visit. This agency typically brings 500-700 participants per program, resulting in fewer total participants than anticipated. We are working to re-engage with this agency in the coming year, but we lowered our goal for FY25 to reflect that this may not be possible.
Recurring		# of U.S. federal government officials	340	250	604	Exceeded	390	
Recurring		# of U.S. military personnel	2,576	2,000	3,059	Exceeded	2,500	
Recurring		# of U.S. judiciary members	2,181	1,500	1,269	Did not meet	1,000	In FY24, we did not hit our goal because we shifted our focus to developing an online course for members of the judiciary. We

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Educating Students, Teachers and Leaders

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
	100 public libraries in underserved communities and on campuses nationwide will host our traveling exhibition,							anticipate the online course will launch in FY26. We anticipate our reach will be impacted in FY25 as we continue to prioritize creating the online course. However, our hope is that once developed, the online course will enable us to reach larger audiences.
New		# of international security and government officials	Not previously tracked	0	948	N/A	815	This indicator was added during FY24 to track outreach to international government officials, including those from the military, law enforcement, judiciary, and other areas. Since adding this indicator, we modified the performance goal language to reflect domestic and international outreach.
Recurring		# of seminars held	208	185	245	Exceeded	220	
Recurring		# of cities visited	22	4	8	Exceeded	19	
Recurring		Total # of nationwide visitors throughout the FY	127,142	28,000	35,971	Exceeded	133,000	

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Educating Students, Teachers and Leaders

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
	<i>Americans and the Holocaust</i>							
Recurring	The world's first-ever Holocaust research center will be launched in order to undertake systemic, rigorous research into teaching and learning about the Holocaust and improve the impact and effectiveness of Holocaust education in the U.S.	This goal will be measured using qualitative measures instead of quantitative data.	N/A	N/A	N/A	Met	N/A	In FY24, we developed the Holocaust Education Research Center strategic plan in preparation for launching the Research Center's first research project in 2025.

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Reaching a Global Public Through Digital Outreach and Engagement

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
Recurring	35 million students, teachers, and members of the public will annually use the Museum's 20-language Holocaust Encyclopedia, the world's leading online authority on the Holocaust	# of visits to Holocaust Encyclopedia	27,008,696	28,500,000	28,404,154	Did not meet	29,800,000	<p>In FY24, we were under our target by 95,846 (0.3%) visitors; however, our reach grew by 4% over the previous year. We attribute this small gap between the target and actuals to changes in how Google Analytics calculates visitation, as well as small fluctuations in visitation that occur year over year.</p> <p>In the coming year and future years, generative Artificial Intelligence (AI) services like Open AI, Gemini, Meta AI, and generative search will impact our ability to reach our five-year goal of 35M annual visitors to the Holocaust Encyclopedia. Instead, people will find this content in the generative AI service they choose to use, as these services incorporate the Museum's web content into their large language models. We will monitor AI's impact on our reach and revise our goals and indicators as needed.</p>

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Reaching a Global Public Through Digital Outreach and Engagement

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
Recurring		# of new articles	4	5-10	2 published with 8 in progress	Did not meet	10 - 15	In FY24, we did not reach our goal. Our efforts focused on creating foundational articles to meet the needs of audiences. Creating these articles was time-consuming, and staff capacity was limited. However, in the last quarter of FY24, 3 new staff members joined the team. We currently have 8 new articles in progress that will be posted during FY25.
Recurring		# of updated articles	33	30-50	15 re-published with many others in various stages of review	Did not meet	30-50	In FY24, we did not reach our goal. Efforts focused on updating foundational articles, which was time-consuming, and staff capacity was limited. However, in the last quarter of FY24, 3 new staff members joined the team, and we anticipate being able to reach these goals in FY25.

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Reaching a Global Public Through Digital Outreach and Engagement

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
Updated	Expand our digital outreach to more diverse, younger audiences, building our social media reach to over 800M, and sparking over 500 million engagements annually.	Expand our digital outreach to more diverse and younger audiences	66% of audience size is 18 - 44 years old	68% of audience size is 18 - 44 years old	69% of our audience is under 44 years old	Exceeded	68% of audience size is under 44 years old	<p>In FY24, due to changes in social media reporting and tracking capabilities of the platforms, we updated our performance goal and the corresponding indicators. Instead of measuring the number of social media followers, we switched to measuring the reach of our social media efforts, tracking the number of times our content was seen.</p> <p>For this indicator, we began measuring the percentage of our audience under the age of 44 in FY24 due to changes in reporting and capabilities of the platforms.</p>
Closing out		# of social media followers	2,620,000	2,800,000	2,899,593	Exceeded	N/A	<p>We incorrectly listed our FY24 goal as 3.2 million followers when it should have been listed as 2.8 million followers.</p> <p>In future years, we will close out this goal and no longer measure the number of followers on social media. Instead, we will track the</p>

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Reaching a Global Public Through Digital Outreach and Engagement

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
	The Museum will be transformed into a "beyond our walls" building that can							number of times our content is seen.
New		# of people reached on social media	N/A	N/A	1.1 Billion	N/A	800 Million	Beginning in FY24, we will measure the reach of our social media efforts by tracking the number of times our content was seen instead of the number of social media followers.
Updated		# of engagements	73.1 Million	100 Million	650.1 Million	Exceeded	500 Million	Due to changes in how social media engagements are tracked and additional investment in the Museum's social media engagement, the number of engagements in FY24 significantly increased.
New		# of engagements with youth between 13-17 years old	N/A	N/A	466 Million	N/A	At least 25% of our engagements come from youth between 13-17 years old	This indicator was added in FY24 to track the Museum's engagement with youth specifically.
Recurring		This goal will be measured using qualitative	N/A	N/A	N/A	Met	N/A	We are making progress with our project to upgrade the technology in the Museum classrooms. These upgrades will

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Reaching a Global Public Through Digital Outreach and Engagement

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
	easily offer in-person, virtual, and hybrid programming and information to audiences worldwide	measures instead of quantitative data.						enable the Museum to better reach and serve audiences beyond our walls and, in particular, improve our ability to deliver hybrid Museum programs that provide in-person and remote attendees with a meaningful and engaging experience. In FY24, we piloted new cameras that use AI-powered technology to capture dynamic views of meeting spaces, making it easier for virtual attendees to follow conversations and fully engage with in-room colleagues, and we started developing training for staff on how to create engaging hybrid experiences for audiences. In the coming year, we will continue to modernize these spaces by replacing outdated equipment with upgraded monitors, cameras, audio, and more and will continue to train staff to facilitate hybrid experiences.

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Making the Truth Accessible and Relevant

The past year was one of unprecedented change for the David M. Rubenstein National Institute for Holocaust Documentation staff. They began a major realignment of their priorities and workstreams to support the new Permanent Exhibition. This included acquiring substantial new materials through a collecting initiative in Europe, identifying materials in the rapidly growing Collection that could support the new narrative, and reprioritizing access related projects to focus more on materials that may be used in the new exhibition. Added to this, there were a number of staff changes, technology infrastructure challenges, unexpected demands from survivors and their families, and the opening of a second reading room to serve increased numbers of on site researchers, all of which has meant targets that were established for the fiscal year were not met.

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
Recurring	Transform the focus of our Collections staff from acquiring the authentic evidence of the Holocaust to making it accessible so that it can support all of our educational programs and be used by teachers, professors, students, and the general public, as well as exhibition curators, scholars, and other	# of oral history tapes	870	1,000	426	Did not meet	TBD	We re-evaluated the most effective way to increase access to our oral histories and changed our focus to better description. We are deploying new technology that generates transcripts that may be searched online and displayed in a way that is similar to closed captioning. We generated approximately 2,000 hours of time-coded transcripts, contributing to a cumulative total of approximately 4,300 hours, or approximately 2,100 recordings.
Recurring		# of film reels	15	18	0	Did not meet	18	The digital conversion of historic film involves painstaking technical work, which is outsourced to a specialty laboratory. For exhibition purposes, quality is of the utmost importance. Work on

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Making the Truth Accessible and Relevant

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
	institutions worldwide							the 18 reels identified for digital conversion this year is ongoing.
Closing Out	Transform the focus of our Collections staff from acquiring the authentic evidence of the Holocaust to making it accessible so that it can support all of our educational programs and be used by teachers, professors, students, and the general public, as well as exhibition curators, scholars, and other institutions worldwide	# of frames of microfilm	0	1,000,000	700,538	Did not meet	0	We have deprioritized the digitization of archival microfilm in order to reorient priorities to support the new Permanent Exhibition project. Efforts towards the FY24 goal were limited to work completed in the first quarter. To better support the new Permanent Exhibition project, we are scaling up our archival digitization program by setting up a third scanning station in-house. This will allow us to make more of our unique personal collections globally accessible online. Digitized microfilm collections, while critical for research, are largely rights-restricted to on-site/on-network access and have more limited reach. Additionally, material on microfilm is safe and always available for viewing at the Museum.
Recurring		# of objects photographed	1,997	1,000	1,585	Exceeded	1,600	In FY24, we exceeded our target, completing imaging of 1,585 objects. This was a pilot year that focused on small non-flat items

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Making the Truth Accessible and Relevant

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
								that were simple to photograph in order to test a new camera, new software, and new procedures. FY25 output will depend on whether we will be able to expand operations to include a second imaging station. Also we plan to integrate objects that are more complex to image to further test our technology and processes.
Recurring	Transform the focus of our Collections staff from acquiring the authentic evidence of the Holocaust to making it accessible so that it can support all of our educational programs and be used by teachers, professors, students, and the general public, as well as exhibition curators, scholars, and other	# of images of personal papers	159,353	250,000	162,954	Did not meet	200,000	We continued to make steady progress scanning personal collections but did not meet the target because of a delay in filling an unexpected vacancy. A major focus of the past year has been digitizing two in-demand collections of U.S. Nuremberg Trial prosecutors, the Benjamin B. Ferencz Collection and the Robert M.W. and Ruth Benedicta Kempner Papers, considered essential documentation of war crimes justice, restitution, and the development of international law.
Recurring		# of digital assets (photos, images,	2,100,124	2,000,000	647,016	Did not meet	500,000	Our efforts to increase the accessibility of content continues to be high. We experienced technical obstacles related to

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Making the Truth Accessible and Relevant

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
	institutions worldwide	recordings, videos, documents, etc.) requested through our automatic fulfillment system						ingesting certain content into the Museum's digital asset management system. Also, the Holocaust Survivors and Victims Database, on which the Instant Document Delivery system is built, is undergoing a redesign, hence a modest target has been set for FY25.
Recurring	Transform the focus of our Collections staff from acquiring the authentic evidence of the Holocaust to making it accessible so that it can support all of our educational programs and be used by teachers, professors, students, and the general public, as well as exhibition curators, scholars, and other	# of visitors to our online catalog	1,555,987	1,641,161	1,342,007	Did not meet	1.4 Million	This was the first time we set a target for this measure, and it was an estimate. While our efforts to increase the availability of catalog records and digital assets online continue to be high priorities and may potentially attract new visitors, we cannot directly control the number of visitors during any given period.
Recurring		# of countries and territories visitors to online catalog came from	229	225	231	Exceeded	225	

United States Holocaust Memorial Museum

Government Performance and Results Act Annual Performance Plan - FY 2024

Making the Truth Accessible and Relevant

Class FY24: New, Ongoing, Current, Recurring, Closing Out and/or Closed	Performance Goals for FY24 - FY28	Performance Indicator	Baseline (FY23)	FY24 Target	FY24 Actuals	FY24 Status: Met, Ongoing, Exceeded, or N/A	FY25 Target	Notes
institutions worldwide								



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Independent Auditor's Report

To the Council Members
United States Holocaust Memorial Museum
Washington, D.C.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the United States Holocaust Memorial Museum (the Museum), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Museum as of September 30, 2024, and the changes in its net assets and its cash flows for the year 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 (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards and OMB Bulletin No. 24-02 are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Museum and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 Financial Statements

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

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

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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 GAAS and *Government 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 GAAS and *Government Auditing Standards*, we:

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

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

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary Schedule of Budgetary Resources - Appropriated Funds, Schedule of Changes in Net Position - Appropriated Funds, and Schedule Reconciling Net Cost of Operations to Net Outlays - Appropriated Funds for the years ended September 30, 2024 and 2023 as required by OMB Bulletin No. 24-02 and the Schedule of Claims Conference Payments for the year ended September 30, 2024 are for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional



procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects, in relation to the financial statements as a whole.

The information in the Management's Discussion and Analysis has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Report on Summarized Comparative Information

We have previously audited the Museum's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 15, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our reports dated November 15, 2024 on our consideration of the Museum's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of those reports is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Museum's internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Museum's internal control over financial reporting and compliance.

BDO USA, P.C.

November 15, 2024

Financial Statements

United States Holocaust Memorial Museum
Statement of Financial Position
As of September 30, 2024
(with summarized information as of September 30, 2023)

	Nonappropriated Funds	Appropriated Funds	2024 Total	2023 Total
Assets:				
Cash and fund balance with Treasury	\$ 12,381,835	\$ 41,959,487	\$ 54,341,322	\$ 59,909,048
Short-term investments	6,861,657	-	6,861,657	1,037,400
Contributions receivable, net	65,030,478	-	65,030,478	75,153,308
Other assets	3,182,585	50,971	3,233,556	3,716,504
Operating lease right-of-use assets	8,212,123	-	8,212,123	8,719,162
Long-term investments	728,784,861	-	728,784,861	646,416,867
Property and equipment, net	73,034,002	17,794,707	90,828,709	94,817,236
Total assets	\$ 897,487,541	\$ 59,805,165	\$ 957,292,706	\$ 889,769,525
Liabilities and net assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 12,059,435	\$ 10,687,031	\$ 22,746,466	\$ 19,778,200
Charitable gift annuity liability	17,346,345	-	17,346,345	16,680,928
Unexpended federal appropriations	-	34,125,115	34,125,115	36,444,214
Operating lease liabilities	8,840,892	-	8,840,892	9,516,952
Term loan	28,600,000	-	28,600,000	30,600,000
Total liabilities	66,846,672	44,812,146	111,658,818	113,020,294
Commitments and contingencies				
Net assets:				
Without donor restrictions	204,971,652	14,993,019	219,964,671	200,102,348
With donor restrictions	625,669,217	-	625,669,217	576,646,883
Total net assets	830,640,869	14,993,019	845,633,888	776,749,231
Total liabilities and net assets	\$ 897,487,541	\$ 59,805,165	\$ 957,292,706	\$ 889,769,525

See accompanying notes to financial statements.

United States Holocaust Memorial Museum
Statement of Activities
Year Ended September 30, 2024
(with summarized information for the year ended September 30, 2023)

	Nonappropriated Funds	Appropriated Funds	Total Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Support and revenues:						
Federal appropriation revenue	\$ -	\$ 65,428,145	\$ 65,428,145	\$ -	\$ 65,428,145	\$ 68,444,490
Contributions	39,137,573	-	39,137,573	12,834,563	51,972,136	98,153,441
Membership revenue	14,242,366	-	14,242,366	-	14,242,366	13,847,357
Stein Museum Shop	1,985,180	-	1,985,180	-	1,985,180	1,895,771
Investment return, net	29,807,807	-	29,807,807	83,781,285	113,589,092	62,090,468
Imputed financing source	-	1,324,090	1,324,090	-	1,324,090	1,153,186
Others	349,020	-	349,020	-	349,020	316,151
Net assets released from restrictions	47,593,514	-	47,593,514	(47,593,514)	-	-
Total support and revenues	133,115,460	66,752,235	199,867,695	49,022,334	248,890,029	245,900,864
Operating expenses:						
Program services						
Museum operations	14,329,021	31,245,620	45,574,641	-	45,574,641	39,813,457
Mandel Center for Advanced Holocaust Studies	8,386,334	2,925,400	11,311,734	-	11,311,734	9,700,738
Levine Institute for Holocaust Education	16,035,715	8,363,194	24,398,909	-	24,398,909	26,503,387
David M. Rubenstein National Institute for Holocaust Documentation	12,260,737	12,046,684	24,307,421	-	24,307,421	21,897,734
Simon-Skjodt Center for the Prevention of Genocide	2,844,744	-	2,844,744	-	2,844,744	2,726,927
Education and outreach	13,255,607	865,282	14,120,889	-	14,120,889	13,572,587
Stein Museum Shop	2,243,123	-	2,243,123	-	2,243,123	1,992,055
Other outreach and public programs	6,739,013	1,855,355	8,594,368	-	8,594,368	7,727,609
Total program services	76,094,294	57,301,535	133,395,829	-	133,395,829	123,934,494
Supporting services						
Management and general	15,109,263	9,258,810	24,368,073	-	24,368,073	18,493,847
Membership development	7,392,209	-	7,392,209	-	7,392,209	7,309,723
Fundraising	14,849,261	-	14,849,261	-	14,849,261	16,157,920
Total supporting services	37,350,733	9,258,810	46,609,543	-	46,609,543	41,961,490
Total operating expenses	113,445,027	66,560,345	180,005,372	-	180,005,372	165,895,984
Non-operating activity						
Change in value of interest rate swap	-	-	-	-	-	(117,514)
Change in net assets	19,670,433	191,890	19,862,323	49,022,334	68,884,657	79,887,366
Net assets - beginning of year	185,301,219	14,801,129	200,102,348	576,646,883	776,749,231	696,861,865
Net assets - end of year	\$ 204,971,652	\$ 14,993,019	\$ 219,964,671	\$ 625,669,217	\$ 845,633,888	\$ 776,749,231

See accompanying notes to financial statements.

United States Holocaust Memorial Museum
Statement of Functional Expenses
Year Ended September 30, 2024
(with summarized information for the year ended September 30, 2023)

	Program Services								Support Services					2024 Total	2023 Total
	Museum Operations	Mandel Center for Advanced Holocaust Studies	Levine Institute for Holocaust Education	David M. Rubenstein National Institute for Holocaust Documentation	Simon-Skjodt Center for the Prevention of Genocide	Education and Outreach	Stein Museum Shop	Other Outreach and Public Programs	Total Program Services	Management and General	Membership Development	Fundraising	Total Supporting Services		
Staff salary	\$ 6,566,242	\$ 4,699,843	\$ 10,691,912	\$ 10,537,966	\$ 1,580,363	\$ 6,162,992	\$ 793,282	\$ 3,575,030	\$ 44,607,630	\$ 9,998,770	\$ 1,057,098	\$ 7,090,456	\$ 18,146,324	\$ 62,753,954	\$ 55,671,335
Fringe benefits	2,551,372	1,654,704	3,517,793	4,180,878	470,535	1,820,491	290,606	1,153,745	15,640,124	3,223,432	329,327	2,038,953	5,591,712	21,231,836	18,889,132
Personnel subtotal	9,117,614	6,354,547	14,209,705	14,718,844	2,050,898	7,983,483	1,083,888	4,728,775	60,247,754	13,222,202	1,386,425	9,129,409	23,738,036	83,985,790	74,560,467
Services	4,860,704	3,334,891	5,912,439	4,298,672	649,972	2,660,429	92,876	2,623,237	24,433,220	6,282,365	4,299,631	2,774,762	13,356,758	37,789,978	35,630,251
Occupancy and security	21,128,562	327,428	1,017,168	1,312,828	16,294	91,482	8,179	348,631	24,250,572	476,302	13,669	682,834	1,172,805	25,423,377	24,844,053
Depreciation and amortization	4,942,817	157,131	725,297	746,834	36,061	145,624	18,101	114,595	6,886,460	330,289	24,121	161,791	516,201	7,402,661	8,010,738
Supplies, non-capital equipment and others	4,883,980	419,531	2,024,549	2,928,686	15,771	3,037,910	140,311	399,592	13,850,330	3,674,263	1,668,363	1,022,405	6,365,031	20,215,361	19,107,267
Travel	640,964	718,206	509,751	301,557	75,748	201,961	6,839	379,538	2,834,564	382,652	-	1,078,060	1,460,712	4,295,276	2,937,565
Cost of goods sold	-	-	-	-	-	-	892,929	-	892,929	-	-	-	-	892,929	805,643
Total	\$ 45,574,641	\$ 11,311,734	\$ 24,398,909	\$ 24,307,421	\$ 2,844,744	\$ 14,120,889	\$ 2,243,123	\$ 8,594,368	\$ 133,395,829	\$ 24,368,073	\$ 7,392,209	\$ 14,849,261	\$ 46,609,543	\$ 180,005,372	\$ 165,895,984

See accompanying notes to financial statements.

United States Holocaust Memorial Museum
Statement of Cash Flows
Year Ended September 30, 2024
(with summarized information for the year ended September 30, 2023)

	Nonappropriated Funds	Appropriated Funds	2024 Total	2023 Total
Reconciliation of change in net assets to net cash (used in) provided by operating activities:				
Change in net assets	\$ 68,692,767	\$ 191,890	\$ 68,884,657	\$ 79,887,366
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:				
Depreciation and amortization	4,366,515	3,036,146	7,402,661	8,010,738
Noncash lease expense	2,270,938	-	2,270,938	2,038,293
Realized/unrealized gains on investments	(101,542,885)	-	(101,542,885)	(51,828,690)
Provision for uncollectible accounts	(470,943)	-	(470,943)	1,256,704
Change in discount to present value of contributions receivable	(2,059,918)	-	(2,059,918)	1,548,136
Proceeds from donated stocks	4,811,122	-	4,811,122	6,249,308
Donated stocks	(4,811,122)	-	(4,811,122)	(6,249,308)
Contributions of net assets with donor restrictions received as endowment	(7,987,428)	-	(7,987,428)	(19,877,533)
Change in value of interest rate swap	-	-	-	117,514
Changes in assets and liabilities:				
Decrease (increase) in:				
Contributions receivable	12,653,691	-	12,653,691	(17,636,890)
Other assets	482,479	469	482,948	(1,787,191)
Increase (decrease) in:				
Accounts payable and accrued expenses	1,307,389	1,660,877	2,968,266	5,247,335
Charitable gift annuity liability	665,417	-	665,417	(1,894,234)
Unexpended federal appropriations	-	(2,319,099)	(2,319,099)	(3,213,490)
Principal reduction in operating lease liabilities	(2,439,959)	-	(2,439,959)	(1,240,503)
Net cash (used in) provided by operating activities	(24,061,937)	2,570,283	(21,491,654)	627,555
Cash flows from investing activities:				
Capital expenditures	(258,303)	(3,155,831)	(3,414,134)	(6,980,264)
Purchases of investments	(119,526,367)	-	(119,526,367)	(47,007,895)
Proceeds from sale of investments	132,877,001	-	132,877,001	36,640,667
Net cash provided by (used in) investing activities	13,092,331	(3,155,831)	9,936,500	(17,347,492)
Cash flows from financing activities:				
Repayment of loan	(2,000,000)	-	(2,000,000)	(1,970,556)
Contributions of net assets with donor restrictions received as endowment	7,987,428	-	7,987,428	19,877,533
Net cash provided by financing activities	5,987,428	-	5,987,428	17,906,977
Net (decrease) increase in cash and fund balance with Treasury	(4,982,178)	(585,548)	(5,567,726)	1,187,040
Cash and fund balance with Treasury - beginning of year	17,364,013	42,545,035	59,909,048	58,722,008
Cash and fund balance with Treasury - end of year	\$ 12,381,835	\$ 41,959,487	\$ 54,341,322	\$ 59,909,048
Supplemental data:				
Cash paid for interest	\$ 1,295,230	\$ -	\$ 1,295,230	\$ 1,399,838
Proceeds from refinancing of loan	\$ -	\$ -	\$ -	\$ 32,600,000
Loan pay off	\$ -	\$ -	\$ -	\$ (32,570,556)

See accompanying notes to financial statements.

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

1. Organization and Purpose

Organization and Governance

The United States Holocaust Memorial Council was created as an independent Federal establishment by Public Law 96-388 on October 7, 1980, for the purposes of providing appropriate ways for the nation to commemorate the Days of Remembrance; planning, constructing, and overseeing the operation of a permanent memorial museum for the victims of the Holocaust; and developing a plan for carrying out the recommendations made in the Report to the President of the United States by the President's Commission on the Holocaust, dated September 27, 1979. The U.S. Congress changed the name from "Council" to "Museum" and permanently authorized the United States Holocaust Memorial Museum (the Museum) by Public Law 106-292 (36 U.S.C. 2301, et. seq.) on October 12, 2000, designating the Museum as an independent establishment of the United States Government.

The Museum is governed by 65 voting members and three nonvoting *ex officio* members (the Members). Fifty-five voting Members are appointed by the President of the United States, five are appointed by the Speaker of the U.S. House of Representatives from among Members of the U.S. House of Representatives, and five are appointed by the President Pro Tempore of the U.S. Senate, upon the recommendation of the majority and minority leaders, from among Members of the U.S. Senate. One nonvoting Member is appointed by each of the Secretaries of the Interior, State, and Education departments. Members serve a term of five years or, in the case of Members of Congress, until the end of their term in Congress.

The Museum receives an annual Federal appropriation (see Appropriated Funds - note 10) and was authorized by statute (36 U.S.C. Section 2307) to raise private funds (the nonappropriated funds) to aid or facilitate the operation and maintenance of the Museum. These financial statements present the financial position, activities, and cash flows of both the appropriated funds and the nonappropriated funds of the Museum.

Tax-Exempt Status

The Museum is exempt from income taxation, except for its unrelated business income, under the provisions of Section 501(c)(3) of the Internal Revenue Code. The Museum recognizes the effect of income tax positions only if those positions are more likely than not to be sustained.

Under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10, *Accounting for Uncertainty in Income Taxes*, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely-than-not that the position will be sustained. The Museum does not believe there are any material uncertain tax positions, and accordingly, it will not recognize any liability for unrecognized tax benefits. The Museum has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Museum has filed Internal Revenue Service (IRS) Form 990 and Form 990-T tax returns as required and all other applicable returns in those jurisdictions where it is required. The Museum believes that it is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2021. For the years ended September 30, 2024 and 2023, there were no interest or penalties recorded or included in the statement of activities related to uncertain tax positions.

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

2. Summary of Significant Accounting Policies

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Museum's financial statements are presented in accordance with FASB ASC 958-205, *Not-For-Profit Presentation of Financial Statements*.

The statement of activities includes certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Museum's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

The financial statements are presented by funding source and use and are reported as either "appropriated" or "nonappropriated" funds. Appropriated funds include activities supported by the annual appropriation by Congress. These are used for certain Museum expenditures, as determined by the Museum and implemented by management, in conformity with the Museum's congressional mandate. The nonappropriated funds reflect the expenditures related to activities for which support comes from private sources, primarily donations and investment returns.

Significant Accounting Policies

Significant accounting policies followed are summarized below:

(a) Cash and Fund Balance with Treasury

Cash for nonappropriated funds consists of amounts held in financial institutions for day-to-day operations. The Museum maintains cash balances with federally insured institutions, which are insured by the Federal Deposit Insurance Corporation up to \$250,000 on interest-bearing accounts per bank at September 30, 2024 and 2023. The Museum has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on these cash balances.

Fund balance with Treasury is the amounts held by the U.S. Department of the Treasury as a result of annual appropriations and use of those appropriations. The Museum has not experienced any losses in these accounts and believes it is not exposed to any credit risk on these balances.

(b) Investments

Investments are reported at fair value, with gains and losses included in the statement of activities. Short-term and long-term investments represent donated securities and the investment of endowment funds.

Short-term investments include money market funds and government securities with maturities of less than one year, consistent with the cash management policy of the Museum. Certain liquid investments are considered noncurrent assets, as they are restricted or intended to be held for long-term purposes.

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

The whole endowment, consisting of the board-designated and donor-restricted endowments, is pooled for investment purposes. The endowment pays out an amount for annual support of operations and an amount allowed to be spent for specific purposes based on the trailing 12-quarter fair value averages as calculated using data through June 30 of the preceding year.

(c) Financial Instruments and Credit Risk

Financial instruments which potentially subject the Museum to a concentration of credit risk consist principally of investments held by creditworthy financial institutions. By policy, these investments are kept within limits designed to prevent risk caused by concentration.

Approximately 37% and 34% of the Museum's gross contributions receivable as of September 30, 2024 and 2023, respectively, are due from three grantors. The Museum believes the credit risk is mitigated based on a long history with the grantors and management's ongoing considerations around collectability of its receivables. The credit risk with respect to the remaining contributions receivable is considered limited due to the large donor base.

(d) Split-Interest Agreements - Charitable Gift Annuities and Interests in Perpetual Trusts

For gifts that establish charitable gift annuities, the contributed assets are recognized at fair value at the date of the annuity agreements. An annuity liability is recognized for the present value of future cash flows expected to be paid to the donor or the donor's designee and contribution revenues are recognized equal to the difference between the assets and the annuity liability. Liabilities are adjusted during the term of the annuities for payments, accretion of discounts and changes in life expectancies. The Museum uses the historical IRS discount rates and tables compiled from the Office of the Actuary of the Social Security Administration for life expectancies.

The interests in perpetual trusts are included in contributions receivable at the present value of the estimated future benefits to be received when the trusts' assets are distributed. Contribution revenue is recognized when the Museum is first made aware of its irrevocable interest in a perpetual trust. The receivable is adjusted during the term of the trust for the accretion of discounts, revaluation of the present value of the estimated future payments, and changes in life expectancies. These changes are reported as contribution revenue.

(e) Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are reported at their net realizable value. Unconditional promises to give that are expected to be collected in future years are discounted to their present value. Conditional promises to give are not recognized in the accompanying financial statements until the conditions have been met.

An allowance for uncollectible contributions is provided based on management's evaluation of potential uncollectible contributions receivable at year-end. The allowance is based on historical data and is applied as a percentage of receivables. Changes in the allowance for uncollectible contributions are recorded as bad debt expense.

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

(f) Other Assets

Other assets consist primarily of prepayments and inventory from the Museum bookstore (the Stein Museum Shop). The Stein Museum Shop sells Holocaust-related educational materials, such as books and DVDs, to the public. The Stein Museum Shop's inventory was \$545,175 and \$464,042 as of September 30, 2024 and 2023, respectively, and is valued at the lower of cost or net realizable value using the first-in, first-out inventory valuation method.

(g) Property and Equipment

The Museum opened to the public on April 26, 1993. All costs associated with the construction of the Museum, including payments to construction contractors, architect's fees, excavation costs, direct materials and labor, Museum construction management, and interest were capitalized. All interest incurred on borrowed funds through April 26, 1993 was capitalized because the funds were specifically borrowed for the construction of the Museum. On April 26, 1993, depreciation on the Museum commenced and is computed on the straight-line basis over 40 years.

The land on which the Museum has been constructed, as well as an administrative building were transferred to the administrative jurisdiction of the Holocaust Memorial Council, without consideration, and remain titled in the name of the U.S. Government and are not reflected in the accompanying financial statements. The Museum reserves administrative jurisdiction over the property for as long as it is used to carry out the mission of the Museum. The Museum has use of this land and administrative building to fulfill Public Law 96-388 in perpetuity.

In April 2017, the Museum opened the David and Fela Shapell Family Collections, Conservation and Research Center (the Shapell Center) to serve as the repository for the collections and future site of scholarly activities. All costs associated with construction of the Shapell Center, including payments to construction contractors, architect's fees, excavation costs, direct materials and labor, and construction management were capitalized. On May 1, 2017, depreciation on the Shapell Center commenced and is computed on the straight-line basis using the estimated useful life based on the asset type.

Renovations and improvements are recorded, and depreciated and/or amortized, on a straight-line basis over 10 years or if for a leased space over the lesser of 10 years or the remaining lease term.

Museum exhibitions include the cost to design and construct. The permanent exhibitions are being amortized on the straight-line basis over 30 or 40 years and temporary exhibitions are amortized on a straight-line basis over the life of the specific exhibition.

Furniture, technology and equipment are stated at cost. The Museum capitalizes these if there is a useful life of one year or more and an acquisition cost of \$5,000 or more per unit. Depreciation is computed using the straight-line method. Estimated useful lives are three years for computer equipment and five years for furniture and other equipment.

(h) Impairment of Long-Lived Assets

The Museum reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the asset is reduced to its current fair value by a charge to the statement of activities.

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

(i) Collections

The Museum acquires its collections, which include works of art, artifacts, archives, film and video, oral histories, and historical treasures, by purchase or by donation. All collections are held for public exhibition, education, or research. The Museum's collection policy includes guidance on the preservation, care, and maintenance of the collections and procedures related to the accession/deaccession of collections items.

In conformity with the practice generally followed by museums, no value is assigned to the collections in the statement of financial position. Purchases of collection items are recognized as reductions in net assets without donor restrictions in the period of acquisition. Proceeds from deaccessions of collection items are designated for future collection acquisitions.

(j) Accrued Vacation

The Museum records an expense and related liability for vacation earned and unpaid at the end of the year for appropriated and nonappropriated employees. This liability is reflected in accounts payable and accrued expenses in the accompanying statement of financial position.

(k) Net Assets

The Museum classifies net assets into two categories: without donor restrictions and with donor restrictions. Appropriated activity is part of net assets without donor restrictions even though the use requires compliance with Federal regulations, as there is no donor restriction for purpose. All contributions are considered to be available for general use unless specifically restricted by the donor or by time.

(l) Revenue Recognition

The Museum's significant revenue recognition policies are summarized in the following paragraphs.

Federal appropriation revenue - Amounts received under the Federal appropriation, which is considered a nonreciprocal transaction primarily available for specific Museum operations, are recognized as revenue when qualifying reimbursable expenses have been incurred and conditions under the agreements are met. The Museum has elected the simultaneous release policy available under Accounting Standards Update (ASU) 2018-08, *Not-For-Profit Entities (Topic 958), Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, for donor-restricted contributions that were initially conditional contributions, which allows a not-for-profit organization to recognize a restricted contribution directly in net assets without donor restrictions if the restriction is met in the same period that the revenue is recognized. At September 30, 2024 and 2023, conditional contributions relating to the Federal appropriation, which are reported as unexpended federal appropriations, totaled \$34,125,115 and \$36,444,214, respectively, and are conditioned on incurring allowable expenditures in conformity with the Museum's congressional mandate.

Contributions - Contributions without donor restrictions are recorded as support without donor restrictions in the period received. Contributions without donor restrictions with payments due in future periods are initially recorded as support with donor restrictions due to inherent time restrictions. Once the contribution becomes due, the net assets with donor restrictions are

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

reclassified to net assets without donor restrictions and are included in net assets released from restrictions in the accompanying statement of activities.

Contributions that are restricted for certain programs are initially recorded as net assets with donor restrictions support when received. When donor restrictions are met, the net assets with donor restrictions are reclassified to net assets without donor restrictions and are included in net assets released from restrictions in the accompanying statement of activities. Contributions received during the year for which the restrictions are met during the same year are recorded as both under net assets with donor restrictions and net assets released from restrictions in the accompanying statement of activities.

Contributions restricted by donors for the Museum's donor-restricted endowment that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of the Museum, are recorded as support restricted in perpetuity within net assets with donor restrictions in the year received in the accompanying statement of activities.

Membership revenue - Memberships are considered nonreciprocal, contribution transactions and are recognized as revenue without donor restrictions in the period received.

Stein Museum Shop - Retail sales in the Stein Museum Shop are recognized when goods or services are sold at a point in time. The Museum collects cash at point of sale or credit card receipts within a few days of sale.

Contributed services - In-kind contributions of goods and services are recognized as revenue based on the amount reported by the independent third-party providers in the period received or rendered.

Imputed financing source - The Museum recognizes the costs of pension and Federal retirement benefits for its Federal employees during their active years of service, even though these costs will ultimately be paid by the United States Office of Personnel Management (OPM). An imputed financing source is recognized in support and revenue equal to this imputed cost in the statement of activities.

Others - Other revenue and support includes royalties and miscellaneous revenues, received and recognized when the goods and services are rendered, and typically occur in the same fiscal year.

(m) Expenses

Expenses are recognized by the Museum during the period in which they are incurred. Expenses paid in advance and not yet incurred are deferred to the applicable period and included in other assets on the statement of financial position.

The costs of providing various programs and supporting services have been summarized on a functional basis in the accompanying statement of activities. The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to specific functions of the Museum are reported as expenses of these functional areas.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Museum. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include

United States Holocaust Memorial Museum

Notes to Financial Statements As of and for the Year Ended September 30, 2024 (with comparative information for the year ended September 30, 2023)

occupancy and security, depreciation and amortization, and information technology and information security. Allocation is based on headcount.

Program services refer to activities that further the Museum's mission.

Supporting services refer to management and general, membership development and fundraising expenses of operating the Museum.

(n) Use of Estimates

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

(o) Fair Value of Financial Instruments

The Museum's financial instruments consist of cash, contributions receivable, investments, accounts payable, and accrued liabilities. The carrying amount of the cash, accounts payable, and accrued liabilities approximates their fair values. The value of contributions receivable is estimated as the present value of discounted cash flows using a current risk free rate. The values of publicly traded fixed income, equity securities, mutual funds, corporate bond funds and state of Israel bonds are based on quoted market prices and exchange rates.

The Museum applies fair value measurements of financial assets and financial liabilities and fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. The fair value of a financial instrument is the amount 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 assuming the transaction occurs in the entity's principal (or most advantageous) market.

The Museum's investments include a significant number of investment funds whose fair market values are reported using the net asset value (NAV) methodology. These funds calculate NAV and operate in all material respects in conformance with the American Institute of Certified Public Accountants (AICPA) applicable guidelines for investment companies.

For those investments which are valued based on manager reported net asset values, the Museum applies methods and procedures to assess valuation including reviewing pricing techniques utilized by the individual managers, comparing fund performance to relevant market indexes, and evaluating the pricing methods and models utilized by the fund manager. In addition, the members of the Museum's Investment Committee are independent experts in the investment field who provide oversight in the selection and ongoing monitoring of investments.

(p) Leases - Operating Right-of-Use Assets and Lease Liabilities

The Museum determines if a contract contains a lease at inception of the arrangement based on whether it has the right to obtain substantially all of the economic benefits from the use of an identified asset and whether it has the right to direct the use of an identified asset in exchange for consideration, which relates to an asset which it does not own. Right-of-use assets ("ROU") assets

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

represent the Museum's right to use an underlying asset for the lease term and lease liabilities represent the Museum's obligation to make lease payments arising from the lease. ROU assets are recognized as the lease liability, adjusted for any prepayments, lease incentives received, or initial direct costs incurred. Lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The interest rate used to determine the present value of the future lease payments is a risk free rate, because the interest rate implicit in most of the Museum's leases is not readily determinable. Lease payments may be fixed or variable, however, only fixed payments are included in the Museum's lease liability calculation.

For operating leases, fixed lease expense is recognized on a straight-line basis in operations over the lease term. Variable lease payments may include costs such as common area maintenance, utilities, real estate taxes or other costs. Variable lease payments are recognized in operating expenses in the period in which the obligation for those payments are incurred. The Museum currently does not have finance lease arrangements.

The Museum's lease terms may include options to extend or terminate the lease. The Museum generally uses the base, non-cancelable, lease term when recognizing the lease assets and liabilities, unless it is reasonably certain that the Museum will exercise those options. The Museum's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As a matter of policy, the Museum elected to exclude leases with terms of 12 months or less ("Short-Term") from the statement of financial position. Short-Term lease expense is recognized on a straight-line basis over the expected term of the lease.

Recent Accounting Pronouncements Adopted

In June 2016, FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. The CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses for loans, held-to-maturity securities, and other receivables carried at amortized cost at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current U.S. GAAP, which generally require that a loss be incurred before it is recognized.

On October 1, 2023, the Museum adopted the guidance using the modified retrospective approach in accordance with the requirements of the standard. The adoption did not result in an adjustment to net assets upon adoption on October 1, 2023, and thus did not have a material impact on the financial statements.

3. Liquidity and Availability

The following reflects the Museum's financial assets as of September 30, 2024 and 2023, respectively, reduced by amounts not available for general use within one year of the statement of financial position date due to donor-imposed restrictions. Amounts not available also include what has been set aside for long-term investing in the Board-designated endowment that could be drawn upon with the approval of the Council.

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

The Council approved an endowment spending policy that provides an annual endowment payout, and has also authorized one-time withdrawals from the Board-designated endowment for specific purposes. Amounts appropriated from either the donor-restricted endowment or Board-designated endowment for general expenditure in fiscal year 2024 and 2023, respectively, are shown as reducing the amount available for appropriation.

	2024	2023
Financial assets at September 30	\$ 855,018,318	\$ 782,516,623
Less:		
Contributions receivable due after one year, net of discount and allowance	(43,050,797)	(55,335,478)
Board-designated endowment, for long-term investing	(93,929,949)	(82,200,175)
Total funds invested as endowment with donor restrictions	(506,083,570)	(441,510,906)
Funds functioning as endowment, payout allocated for following year	13,205,038	12,808,114
Board-designated endowment funds, payout allocated for following year	4,087,042	4,034,194
Charitable gift annuity assets	(50,276,755)	(42,586,486)
Financial assets available to meet cash needs for general expenditures within one year	\$ 178,969,327	\$ 177,725,886

Sufficient financial assets are expected to be available as general expenditures, liabilities, and other obligations come due. The composition of financial assets available for general expenditure within one year of September 30 are as follows:

	2024	2023
Cash and fund balance with Treasury	\$ 54,341,322	\$ 59,909,048
Short-term investments	6,861,657	1,037,400
Contributions receivable due within one year	21,979,681	19,817,830
Reserve account	643,436	546,915
Calculated endowment payout (Board-designated and general) for the following year	17,292,080	16,689,970
Long-term investments - available for operations	77,851,151	79,724,723
Components of available financial resources at September 30	\$ 178,969,327	\$ 177,725,886

Appropriated Federal funds generally become available when enacted or authorized in a continuing resolution.

The Museum receives substantial support from contributions with donor restrictions and maintains sufficient resources to meet commitments to its donors. Fluctuations in operating cash balances increase and decrease the amount in the reserve account. The Council may designate a portion of any operating surplus to the Board-designated endowment.

United States Holocaust Memorial Museum

Notes to Financial Statements As of and for the Year Ended September 30, 2024 (with comparative information for the year ended September 30, 2023)

4. Cash and Fund Balance with Treasury

Cash and fund balance with Treasury represent nonappropriated and appropriated funds, respectively.

Appropriated fund balance with Treasury at September 30 consists of the following:

	2024	2023
Status of fund balance with Treasury:		
Unobligated balance:		
Available	\$ 3,752,980	\$ 3,857,851
Unavailable	5,219,224	2,273,682
Obligated not yet disbursed	32,987,283	36,413,502
Total appropriated fund balance with Treasury	\$ 41,959,487	\$ 42,545,035

5. Investments and Fair Value Measurements

Investments are professionally managed by outside investment organizations subject to direction and oversight by the Investment Committee of the Museum. The Museum has established investment policies and guidelines that provide for asset allocation and performance objectives.

Net investment return for the years ended September 30 is summarized below:

	2024	2023
Interest and dividends	\$ 14,490,925	\$ 12,795,409
Net realized and unrealized gains	101,542,885	51,828,690
Investment management expenses	(2,444,718)	(2,533,631)
Net investment return	\$ 113,589,092	\$ 62,090,468

Fair Value Measurements

As described in note 2, the Museum applies the fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities. This level generally includes cash, certain U.S. large cap equities, U.S. small to mid cap equities, fixed income mutual funds, multi-strategy mutual funds, high yield corporate bond funds, and State of Israel bonds that are traded in an active exchange market.

United States Holocaust Memorial Museum

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(with comparative information for the year ended September 30, 2023)

- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. This category generally includes holdings which cannot be liquidated daily including domestic equities and fixed income.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This level includes financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Investments for which fair value is measured using the NAV per share, or its equivalent, as a practical expedient are not required to be categorized within the fair value hierarchy but are presented to reconcile to the statement of financial position.

United States Holocaust Memorial Museum

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(with comparative information for the year ended September 30, 2023)

Financial instruments measured at fair value on a recurring basis

Investments

The following table presents investments that are measured at fair value on a recurring basis at September 30, 2024:

	Level 1	Level 2	Level 3	NAV	Total
Short-term investments:					
Money market	\$ 6,846,617	\$ -	\$ -	\$ -	\$ 6,846,617
Donated stocks	15,040	-	-	-	15,040
Short-term investments subtotal	6,861,657	-	-	-	6,861,657
Long-term investments:					
Portfolio cash equivalents	21,359,906	-	-	-	21,359,906
U.S. large cap equities	143,318,772	-	-	-	143,318,772
U.S. small to mid-cap equities	33,031,356	-	-	-	33,031,356
International markets equities	25,561,607	-	-	54,491,678	80,053,285
Emerging markets equities	32,823,091	-	-	-	32,823,091
Fixed income mutual funds	41,586,356	-	-	10,321,988	51,908,344
Multi-strategy mutual funds	14,900,346	-	-	-	14,900,346
High yield corporate bond funds	16,510,635	-	-	-	16,510,635
Bank loan fund	-	-	-	19,573,927	19,573,927
Private equity and credit	-	-	-	86,413,810	86,413,810
Equity long/short hedge funds	-	-	-	44,625,630	44,625,630
Event driven hedge funds	-	-	-	17,880,889	17,880,889
Multi-strategy hedge funds	-	-	-	116,018,159	116,018,159
State of Israel bonds	89,956	-	-	-	89,956
Gift annuity program investments:					
Portfolio cash equivalents	1,199,075	-	-	-	1,199,075
Domestic equities and fixed income	-	49,077,680	-	-	49,077,680
Long-term investments subtotal	330,381,100	49,077,680	-	349,326,081	728,784,861
Total	\$ 337,242,757	\$ 49,077,680	\$ -	\$ 349,326,081	\$ 735,646,518

United States Holocaust Memorial Museum

Notes to Financial Statements As of and for the Year Ended September 30, 2024 (with comparative information for the year ended September 30, 2023)

The following table presents investments that are measured at fair value on a recurring basis at September 30, 2023:

	Level 1	Level 2	Level 3	NAV	Total
Short-term investments:					
Money market	\$ 1,000,429	\$ -	\$ -	\$ -	\$ 1,000,429
Donated stocks	36,971	-	-	-	36,971
Short-term investments subtotal	1,037,400	-	-	-	1,037,400
Long-term investments:					
Portfolio cash equivalents	13,125,199	-	-	-	13,125,199
U.S. large cap equities	126,540,895	-	-	-	126,540,895
U.S. small to mid-cap equities	25,492,661	-	-	-	25,492,661
International markets equities	20,885,638	-	-	47,964,517	68,850,155
Emerging markets equities	14,861,479	-	-	13,193,700	28,055,179
Fixed income mutual funds	40,518,617	-	-	8,675,569	49,194,186
Multi-strategy mutual funds	13,084,383	-	-	-	13,084,383
High yield corporate bond funds	14,794,859	-	-	-	14,794,859
Bank loan fund	-	-	-	17,757,462	17,757,462
Private equity and credit	-	-	-	69,281,311	69,281,311
Equity long/short hedge funds	-	-	-	56,235,999	56,235,999
Event driven hedge funds	-	-	-	16,180,561	16,180,561
Multi-strategy hedge funds	-	-	-	105,169,500	105,169,500
State of Israel bonds	68,031	-	-	-	68,031
Gift annuity program investments:					
Portfolio cash equivalents	1,044,640	-	-	-	1,044,640
Domestic equities and fixed income	-	41,541,846	-	-	41,541,846
Long-term investments subtotal	270,416,402	41,541,846	-	334,458,619	646,416,867
Total	\$ 271,453,802	\$ 41,541,846	\$ -	\$ 334,458,619	\$ 647,454,267

Interest in Charitable Trusts

Interest in charitable trusts (included in contributions receivable) amounts to \$731,913 and \$608,588 as of September 30, 2024 and 2023, respectively, and is considered as Level 3 under the fair value hierarchy.

Management recorded \$123,324 and \$27,158 in unrealized gains in fiscal years 2024 and 2023, respectively, on the interest in charitable trusts.

Quantitative Information

As of September 30, 2024 and 2023, with respect to assets measured and carried at fair value on a recurring basis with the use of significant unobservable inputs (Level 3), the principal valuation techniques used in valuing the interest in charitable trusts is income approach; and unobservable inputs include discount rates, life expectancies, trust payouts and allocation percentages.

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

Level 3 Sensitivity of Fair Value Measurements and Changes in Significant Observable Inputs

The significant unobservable inputs used in the fair value measurement of the Museum's interest in charitable trusts are subject to risks resulting from changes in appropriate discount rates due to general economic fluctuations and differences in life expectancies and actualities.

Net Asset Value (NAV) Per Share

In accordance with U.S. GAAP, the Museum expanded disclosures to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share or its equivalent for which fair value is not readily determinable.

The following table presents the nature and risk of assets with fair values estimated using NAV as a practical expedient held at September 30, 2024:

	Fair Value	Unfunded commitments	Redemption Frequency	Redemption notice period
International markets equities	\$ 54,491,678	\$ -	daily to monthly	none to 6 days
Emerging markets equities	-	-	daily to quarterly	none to 10 days
Fixed income mutual funds	10,321,988	-	daily	none to 6 days
Bank loan fund	19,573,927	-	quarterly	90 days
Private equity and credit	86,413,810	47,187,142	N/A	N/A
Equity long/short hedge funds	44,625,630	-	quarterly	45 days
Event driven hedge funds	17,880,889	-	quarterly to at maturity	none to 90 days
Multi-strategy hedge funds	116,018,159	-	annually	60 to 90 days
Total	\$ 349,326,081	\$ 47,187,142		

The following table presents the nature and risk of assets with fair values estimated using NAV as a practical expedient held at September 30, 2023:

	Fair Value	Unfunded commitments	Redemption Frequency	Redemption notice period
International markets equities	\$ 47,964,517	\$ -	daily to monthly	none to 6 days
Emerging markets equities	13,193,700	-	daily to quarterly	none to 10 days
Fixed income mutual funds	8,675,569	-	daily	none to 6 days
Bank loan fund	17,757,462	-	quarterly	90 days
Private equity and credit	69,281,311	64,697,012	N/A	N/A
Equity long/short hedge funds	56,235,999	-	quarterly	45 days
Event driven hedge funds	16,180,561	-	quarterly to at maturity	none to 90 days
Multi-strategy hedge funds	105,169,500	-	annually	N/A
Total	\$ 334,458,619	\$ 64,697,012		

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As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

For funds where the NAV is used as a basis for reporting/estimating fair value, some investments are not validated by active markets. Thus, the Museum obtains independent audited statements as of the funds' year-end and reconciles the audited balance to the Museum's reported balance as of that same reporting period, and performs other procedures to estimate fair value for the Museum's year-end.

The Museum invested in international market equities and emerging markets equities. International markets equities include investments in two funds. For the year ended September 30, 2024, one of these investments estimates fair value using the NAV per share on a monthly basis and the other investment is a mutual fund with a manager reported NAV based on daily closing market values. Emerging markets equities include investments in a limited partnership with reported values based on closing market prices. Emerging market equities were liquidated in fiscal year ended September 30, 2024.

The Museum invests in one fixed income/mutual fund that utilizes NAV for reporting purposes. The fund focuses on high yield corporate bond opportunities.

The bank loan fund is composed of one investment, a limited partnership that invests in senior loans and other senior debt instruments including bridge loans for high yield bond commitments. The fair value of the investments in this category is estimated using the NAV per share. The Museum obtains independent audited statements for this partnership which is reconciled to the Museum's reported balances.

In regard to private equity and credit investments, the Museum is invested in five private equity funds in the private equity secondary markets. These funds are invested in established private equity fund interests with investments in various sectors including leveraged buyouts, venture capital, and mezzanine and growth equity. The Museum is invested in two private equity funds that focus on infrastructure opportunities, and four funds focus on distressed credit opportunities. The Museum also has a fund focused on opportunities in the bio-tech field, a fund that provides capital with guidance to early and growth stage companies, and a fund that provides capital and strategic guidance to middle market alternative investment funds. Redemptions do not apply to these partnerships since they are closed vehicles and withdrawals will be generally upon the termination and liquidation of the partnerships.

The Museum's investments in hedge funds include four investments in equity long/short hedge funds, two investments in event driven funds, and five investments in multi-strategy hedge funds. The fair values in these categories are estimated using the NAV per share. The Museum obtains independent audited statements for these investments, which are reconciled to the Museum's reported balances. The remaining hedge fund investments provide for quarterly redemption.

6. Split-Interest Agreements

Split-interest agreements include charitable gift annuities and interests in charitable trusts. The charitable gift annuities are valued at \$50,276,755 and \$42,586,486 as of September 30, 2024 and 2023, respectively. These investments are recognized at fair value using quoted market prices. An annuity liability for \$17,346,345 and \$16,680,928 as of September 30, 2024 and 2023, respectively, is reported as charitable gift annuity liability and represents the present value of future cash flows expected to be paid to the donor or the donor's designee. The revenue and change in value of split-interest agreements recognized for charitable gift annuities was \$761,077 and (\$1,696,118),

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Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

respectively, in 2024 and \$283,090 and \$170,102, respectively, in 2023 and are included in contributions revenue.

7. Contributions Receivable

Contributions receivable as of September 30 includes the following unconditional promises to give:

	2024	2023
Amounts due in:		
Less than one year	\$ 21,979,681	\$ 19,817,830
One to five years	39,043,728	50,872,682
More than five years	14,849,563	17,836,151
Subtotal	75,872,972	88,526,663
Less:		
Allowance for doubtful accounts	(2,405,993)	(2,876,936)
Discount to present value (2.3% - 6.3%)	(8,436,501)	(10,496,419)
Total	\$ 65,030,478	\$ 75,153,308

(Recoveries) write-off of contributions and other receivables amounted to \$(166,227) and \$804,775 during fiscal year 2024 and 2023, respectively.

8. Property and Equipment

At September 30, 2024, property and equipment consisted of the following:

	Nonappropriated funds	Appropriated funds	Total
Land	\$ 4,647,930	\$ -	\$ 4,647,930
Buildings and capital improvements	160,691,154	26,157,348	186,848,502
Furniture, equipment and software	3,068,305	15,584,528	18,652,833
Exhibitions	28,695,484	11,220,582	39,916,066
Leasehold improvements	124,798	-	124,798
Total property and equipment	197,227,671	52,962,458	250,190,129
Less accumulated depreciation and amortization	(124,193,669)	(35,167,751)	(159,361,420)
Total property and equipment, net	\$ 73,034,002	\$ 17,794,707	\$ 90,828,709

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Notes to Financial Statements As of and for the Year Ended September 30, 2024 (with comparative information for the year ended September 30, 2023)

At September 30, 2023, property and equipment consisted of the following:

	Nonappropriated funds	Appropriated funds	Total
Land	\$ 4,647,930	\$ -	\$ 4,647,930
Buildings and capital improvements	160,691,154	23,656,672	184,347,826
Furniture, equipment and software	2,810,002	15,188,568	17,998,570
Exhibitions	28,695,484	11,220,582	39,916,066
Leasehold improvements	124,798	-	124,798
Total property and equipment	196,969,368	50,065,822	247,035,190
Less accumulated depreciation and amortization	(119,827,154)	(32,390,800)	(152,217,954)
Total property and equipment, net	\$ 77,142,214	\$ 17,675,022	\$ 94,817,236

Depreciation and amortization expense for the years ended September 30, 2024, and 2023 was \$7,402,661 and \$8,010,738, respectively. The Museum wrote off fully depreciated assets of \$259,195 and \$0 during the years ended September 30, 2024, and 2023, respectively.

9. Debt

Term Loan

On August 13, 2014, the Museum entered into a drawdown term loan agreement in the principal amount of up to \$50.0 million to finance the purchase of land and construction of the new David and Fela Shapell Family Collections, Conservation and Research Center. Interest on the outstanding principal balance of the term loan is due and payable monthly, in arrears, on the 1st day of each month until the unpaid principal balance of the term loan has been paid in full.

On June 8, 2023, the Museum refinanced the outstanding principal balance as of September 30, 2022 amounting to \$32,570,556. The loan term was amended to expire on July 1, 2039 with a final payment of \$600,000. Beginning July 1, 2023 and on the same day each year thereafter, annual principal payments on the term loan are due equal to \$2.0 million. The Museum pays a fixed interest rate of 4.21% on the loan principal balance beginning on July 1, 2023. Thereafter, interest payments are on the 1st day of each month. As of September 30, 2024, the Museum has an outstanding principal balance of \$28,600,000 on the loan.

United States Holocaust Memorial Museum

Notes to Financial Statements As of and for the Year Ended September 30, 2024 (with comparative information for the year ended September 30, 2023)

At September 30, 2024, principal maturities on the term loan are as follows:

Years ending September 30,	
2025	\$ 2,000,000
2026	2,000,000
2027	2,000,000
2028	2,000,000
2029	2,000,000
Thereafter	18,600,000
Total	\$ 28,600,000

The Museum is subject to certain financial covenants under the loan agreement. All covenants have been met by the Museum in fiscal years 2024 and 2023.

10. Appropriated Funds

The Federal appropriations for fiscal years 2024 and 2023 each totaled \$65,231,000. This amount includes \$1,264,000 in both years, for the outreach initiatives program and \$4,000,000 in both years, for building repair and rehabilitation, both to be used by the Museum until fully expended. Additionally, the appropriations for these years include funding for a three-year appropriation of \$1,000,000 for both years, designated for equipment replacement.

Below is a reconciliation of the fiscal year 2024 and 2023 Federal appropriations received to Federal appropriations expended and recognized as revenue:

	2024	2023
Federal appropriation received	\$ 65,231,000	\$ 65,231,000
Unexpended appropriation - current year	(14,981,449)	(16,071,284)
Amounts obligated in previous years - expended in current year	15,178,594	19,284,774
Federal appropriation revenue	\$ 65,428,145	\$ 68,444,490

Below is a reconciliation of the spending of the fiscal year 2024 and 2023 Federal appropriations:

	2024	2023
Total expenses	\$ 66,560,345	\$ 66,550,338
Depreciation and amortization	(3,036,146)	(3,288,532)
Unpaid vacation and other unfunded expenses	(1,251,416)	(1,779,602)
Prepayments and others	(469)	51,440
Unexpended appropriation - current year	14,981,449	16,071,284
Amounts obligated in previous years - expended in current year	(15,178,594)	(19,284,774)
Capital expenditures	3,155,831	6,910,846
Federal appropriation	\$ 65,231,000	\$ 65,231,000

United States Holocaust Memorial Museum

Notes to Financial Statements

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(with comparative information for the year ended September 30, 2023)

11. Commitments and Contingencies

The Museum leases its office space, parking and equipment under various noncancelable operating lease agreements with third parties. These office leases are generally for initial terms of 3 to 5 years and may contain options to extend or renew. The Museum includes renewal options in the measurement of lease liabilities only to the extent the option is reasonably certain to be exercised. For leases that provide the option to terminate, the lease term includes periods covered by such options to the extent the Museum is reasonably certain not to exercise the option. The Museum's leases do not contain any residual value guarantees or material restrictive covenants. The Museum does not have any subleases during the periods ended September 30, 2024 and September 30, 2023.

The components of lease costs for the year ended September 30, 2024 is reflected in occupancy and security and supplies, non-capital equipment and others in the statement of functional expenses, and were as follows:

	2024	2023
Operating lease cost	\$ 2,529,480	\$ 2,477,458
Short-term lease cost	125,640	315,545
Variable lease cost	(30,525)	74,342
Total lease cost	\$ 2,624,595	\$ 2,867,345

Supplemental cash flow information related to the Museum's operating leases as well as the weighted-average lease term and discount rate were as follows:

	2024	2023
Cash paid for operating lease liabilities	\$ 2,693,438	\$ 2,602,569
Operating lease assets obtained in exchange for new operating lease obligations	\$ 1,763,899	\$ 9,516,952
Weighted-average remaining lease terms (years)	3.48 years	3.84 years
Weighted-average discount rate	3.9%	3.9%

Supplemental statement of financial position information related to leases was as follows:

	2024	2023
Operating lease right-of-use assets	\$ 8,212,123	\$ 8,719,162
Operating lease liability, funded	\$ 1,902,582	\$ 715,418
Operating lease liability, unfunded	6,938,310	8,801,534
Total operating lease liabilities	\$ 8,840,892	\$ 9,516,952

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

Future lease payments under the Museum's operating lease agreements as of September 30, 2024 were as follows:

Years ending September 30,

2025	\$	2,627,698
2026		2,648,877
2027		2,643,060
2028		1,096,966
2029		344,683
Thereafter		107,510
Total future lease payments		9,468,794
Less: Imputed interest		(627,902)
Present value of lease liabilities	\$	8,840,892

12. Retirement Plans

Although the Museum funds a portion of the pension benefits for its appropriated fund employees under the Civil Service Retirement System and the Federal Employees Retirement System (the Systems) and makes the necessary payroll withholdings, the Museum is not required to disclose the Systems' assets or the actuarial data with respect to accumulated plan benefits or the unfunded pension liability relative to its employees. Reporting such amounts is the direct responsibility of the OPM. The Museum's expense for these appropriated plans in fiscal year 2024 and 2023 was \$4,186,755 and \$3,405,915, respectively.

The Museum recognizes the cost of pensions and other retirement benefits during its employees' active years of service. OPM determines pension cost factors by calculating the value of pension benefits expected to be paid in the future and communicates these factors to the Museum for current period expense reporting. OPM also provides cost factors regarding the full cost of health and life insurance benefits. In fiscal year 2024 and 2023, the Museum, utilizing OPM's cost factors, recognized \$27,691 and \$22,683, respectively, of pension expenses, \$1,291,744 and \$1,127,880, respectively, of postretirement health benefits expenses, \$4,655 and \$2,623, respectively, of postretirement life insurance expenses, beyond amounts actually paid. The Museum recognized offsetting revenue of \$1,324,090 and \$1,153,186 in 2024 and 2023, respectively, as an imputed financing source to the extent these intergovernmental expenses will be paid by OPM.

The Museum sponsors a defined contribution salary deferral 403(b) plan for its nonappropriated fund employees. Starting January 1, 2007, the Museum contributes 8% of annual pay for each eligible employee. In addition, the Museum matches 100% of the participant contributions up to 3% and 50% of contributions for the next 2% of annual pay. The Museum's expense for the 403(b) plan in 2024 and 2023 was \$5,062,664 and \$4,277,355, respectively.

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

13. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes as of September 30:

	2024	2023
Subject to expenditure for specified purpose:		
Museum Operations	\$ 11,635,899	\$ 15,792,343
Mandel Center for Advanced Holocaust Studies	13,933,853	16,482,298
Levine Institute for Holocaust Education	13,936,078	16,993,188
David M. Rubenstein National Institute for Holocaust Documentation	1,967,193	3,180,478
Simon-Skjodt Center for the Prevention of Genocide	3,325,087	3,011,836
Other outreach and public programs	1,393,946	1,866,379
Other Museum offices	6,566,478	4,906,154
Education and outreach	137,216	196,375
Subject to passage of time:		
Assets held under split-interest agreements	731,913	608,588
Promises to give, the proceeds from which have no donor purpose restriction yet are unavailable for expenditure until due	31,817,284	38,593,771
Total subject to expenditure for specified purpose and passage of time	85,444,947	101,631,410
Subject to the Museum's spending policy and appropriation (Including original gift amounts of \$334,481,884 and \$327,550,948, respectively, in investments; and \$25,613,278 and \$30,121,551, respectively, in outstanding pledges receivable, net of discount.)		
Endowment held in perpetuity by nature, including amounts above the original gift amount, which once appropriated is expendable to support:		
Museum Endowment	306,653,062	272,486,114
Levine Institute for Holocaust Education	88,129,830	77,141,105
Mandel Center for Advanced Holocaust Studies	61,140,564	53,241,244
Simon-Skjodt Center for the Prevention of Genocide	25,623,379	23,360,452
David M. Rubenstein National Institute for Holocaust Documentation	14,901,719	13,743,433
Other outreach and public programs	7,842,890	6,557,891
Museum operations	3,002,416	2,579,675
Total subject to Museum's spending policy and appropriation	507,293,860	449,109,914
Perpetual in nature, not subject to spending policy		
Assets held under split-interest agreements, net of annuity liability	32,930,410	25,905,559
Total perpetual in nature	540,224,270	475,015,473
Total net assets with donor restrictions	\$ 625,669,217	\$ 576,646,883

United States Holocaust Memorial Museum

Notes to Financial Statements

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(with comparative information for the year ended September 30, 2023)

14. Contributed Services

In-kind contributions of goods and services totaling \$242,294 and \$177,092 were received by the Museum during the fiscal years ended September 30, 2024 and 2023, respectively. This amount has been recognized as revenue and expense in the accompanying statement of activities based on the amount reported by the independent third-party providers. In addition to the contributed services recognized in the financial statements, the Museum had more than 333 volunteers, including 50 Holocaust survivors in both years, donating approximately 18,111 and 12,492 hours during fiscal years ended September 30, 2024 and 2023, respectively. The value of these contributions cannot be objectively measured and do not meet the criteria for recognition of in-kind contributions, and accordingly, are not recognized in the financial statements.

15. Endowment

On January 23, 2008, the District of Columbia adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) which defines a robust set of guidelines about what constitutes prudent spending of endowment funds. The Museum, as an independent establishment of the United States Government, has constitutional immunity from regulation by states as conferred by the Supremacy Clause of the Constitution and as such is not subject to and has not adopted the provisions of UPMIFA.

The Museum's endowment consists of 94 individual funds established for a variety of purposes including donor-restricted endowment funds. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. In accordance with U.S. GAAP, the Museum discloses the activities related to the donor-restricted and board-designated endowment funds, and reports on other funds invested as endowment as set aside by management.

Funds functioning as endowment consist of the following at September 30, 2024:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 334,481,884	\$ 334,481,884
Accumulated investment return on donor-restricted endowment funds	-	147,198,695	147,198,695
Board-designated endowment funds	93,929,949	-	93,929,949
Total endowment	93,929,949	481,680,579	575,610,528
Other funds invested as endowment	77,855,150	24,402,991	102,258,141
Total funds invested as endowment	\$ 171,785,099	\$ 506,083,570	\$ 677,868,669

United States Holocaust Memorial Museum

Notes to Financial Statements As of and for the Year Ended September 30, 2024 (with comparative information for the year ended September 30, 2023)

Funds functioning as endowment consist of the following at September 30, 2023:

	Without donor restrictions	With donor restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 327,550,948	\$ 327,550,948
Accumulated investment return on donor-restricted endowment funds	-	91,437,415	91,437,415
Board-designated endowment funds	82,200,175	-	82,200,175
Total endowment	82,200,175	418,988,363	501,188,538
Other funds invested as endowment	79,572,385	22,522,543	102,094,928
Total funds invested as endowment	\$ 161,772,560	\$ 441,510,906	\$ 603,283,466

Endowment funds consist of donor-restricted endowment funds and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure. Board-designated endowment funds and other funds invested as endowment are used to support the mission of the Museum and are subject to similar spending releases as donor-restricted endowment funds.

Changes in funds functioning as endowment for the year ended September 30, 2024 are as follows:

	Without donor restrictions - Board- designated endowment funds	Without donor restrictions - Other funds invested as endowment	Total funds functioning as endowment	With donor restrictions	Total funds invested as endowment
Balance, September 30, 2023	\$ 82,200,175	\$ 79,572,385	\$ 161,772,560	\$ 441,510,906	\$ 603,283,466
Investment return	14,170,352	15,365,056	29,535,408	77,165,893	106,701,301
Contributions	-	-	-	7,987,428	7,987,428
Payout of endowment assets for expenditures	(2,440,578)	(40,103,526)	(42,544,104)	(20,580,657)	(63,124,761)
Additional funds functioning as endowment	-	23,021,235	23,021,235	-	23,021,235
Balance, September 30, 2024	\$ 93,929,949	\$ 77,855,150	\$ 171,785,099	\$ 506,083,570	\$ 677,868,669

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

Changes in funds functioning as endowment for the year ended September 30, 2023 are as follows:

	Without donor restrictions - Board- designated endowment funds	Without donor restrictions - Other funds invested as endowment	Total funds functioning as endowment	With donor restrictions	Total funds invested as endowment
Balance, September 30, 2022	\$ 76,145,548	\$ 69,687,374	\$ 145,832,922	\$ 399,504,614	\$ 545,337,536
Investment return	7,739,483	8,326,472	16,065,955	40,619,663	56,685,618
Contributions	-	-	-	20,339,212	20,339,212
Payout of endowment assets for expenditures	(1,684,856)	(26,000,000)	(27,684,856)	(19,946,563)	(47,631,419)
Additional funds functioning as endowment	-	27,558,539	27,558,539	993,980	28,552,519
Balance, September 30, 2023	\$ 82,200,175	\$ 79,572,385	\$ 161,772,560	\$ 441,510,906	\$ 603,283,466

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or U.S. GAAP requires the Museum to retain as a fund of perpetual duration. These deficiencies would result from unfavorable market fluctuations that occur after the investment of new endowments restricted in perpetuity and continued appropriation for certain programs that was deemed prudent by the Museum's Council. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Museum considers a fund to be underwater if its fair value is less than the sum of the (a) original value of initial and subsequent gift amounts, (b) any accumulations to the fund from net investment return, and (c) appropriations from the funds. Temporary deficiencies are reported under net assets with donor restrictions. Future investment gains restore the balance to their required levels as stipulated by the donors. For the year ended September 30, 2024, there were no funds with deficiencies. For the year ended September 30, 2023, there were two funds with deficiencies amounting to \$8,013.

The Museum has adopted investment and spending policies that provide a predictable stream of funding to programs while maintaining the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Museum must hold in perpetuity or for a donor-specified period. Under these policies, as approved by the Museum's Council, endowment assets are invested in a manner to attain an average annual real return (net of management fees) of at least 5%, with adjustments for inflation (as measured by the CPI-U index), over a period of five years. It is recognized that the real return objective may be difficult to attain in every five-year period, but should be attainable over a series of five-year periods.

To satisfy its long-term rate-of-return objectives, the Museum relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Museum targets a diversified asset allocation that places emphasis on investments in cash and equivalents, fixed income/credit, global equity, alternative and real assets, and multi-asset class funds in a 3%, 15%, 55%, 25% and 2% ratio to achieve its long-term return objectives within prudent risk constraints.

United States Holocaust Memorial Museum

Notes to Financial Statements

As of and for the Year Ended September 30, 2024

(with comparative information for the year ended September 30, 2023)

The Museum has a policy of distributing each year 5% of its endowment funds' average fair value using the prior 12 quarters through June 30 preceding the fiscal year in which the distribution is planned. In establishing these policies, the Museum considered the expected return on its endowment. Accordingly, the Museum expects the current spending policy to allow its endowment to maintain its purchasing power by growing at a rate equal to planned payouts. Additional real growth will be provided through new gifts and any excess investment return.

16. Risks and Uncertainties

The Museum invests in various investment securities that may be 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 the amounts reported in the statement of financial position and the statement of activities.

In the normal course of business, the Museum is from time to time a party to various claims and lawsuits. If management determines, based on the underlying facts and circumstances, that it is probable a loss will result from a litigation contingency and the amount of the loss can be reasonably estimated, the estimated loss is accrued for. Management does not expect any adverse financial impact from open litigation matters occurring in the normal course of business as of September 30, 2024.

17. Subsequent Events

Management has performed an evaluation of subsequent events through November 15, 2024, which is the date that the financial statements were available to be issued, noting no events which affect the financial statements as of September 30, 2024.

Supplementary Information

United States Holocaust Memorial Museum

Schedule of Budgetary Resources - Appropriated Funds Years Ended September 30, 2024 and 2023

<i>For the years ended September 30,</i>	2024	2023
Budgetary resources:		
Unobligated balance from prior year budget authority, net	\$ 9,612,161	\$ 15,611,274
Appropriations	65,231,000	65,231,000
Total budgetary resources	\$ 74,843,161	\$ 80,842,274

<i>For the years ended September 30,</i>	2024	2023
Status of budgetary resources:		
New obligations and upward adjustments, total	\$ 65,870,957	\$ 75,748,636
Unobligated balance, end of year:		
Apportioned, unexpired accounts	3,752,980	3,857,851
Unapportioned, unexpired, end of year	-	-
Unexpired unobligated balance, end of year	3,752,980	3,857,851
Expired unobligated balance, end of year	5,219,224	1,235,787
Unobligated balance, end of year (total)	8,972,204	5,093,638
Total budgetary resources	\$ 74,843,161	\$ 80,842,274

<i>For the years ended September 30,</i>	2024	2023
Outlays (net) and disbursements (net)		
Outlays, net	\$ 63,694,594	\$ 65,871,045
Distributed offsetting receipts	-	-
Agency outlays, net	\$ 63,694,594	\$ 65,871,045

United States Holocaust Memorial Museum

Schedule of Changes in Net Position - Appropriated Funds Years Ended September 30, 2024 and 2023

<i>For the year ended September 30,</i>	2024	2023
Unexpended appropriations:		
Beginning balances	\$ 36,444,214	\$ 39,657,704
Appropriations received	65,231,000	65,231,000
Other adjustments - cancelled appropriations	(2,121,954)	-
Appropriations used	(65,428,145)	(68,444,490)
Net changes in unexpended appropriations	(2,319,099)	(3,213,490)
Total Unexpended Appropriations	\$ 34,125,115	\$ 36,444,214
Cumulative results of operations:		
Beginning balances	\$ 14,801,129	\$ 11,753,791
Other adjustments	-	-
Appropriations used	65,428,145	68,444,490
Transfers In/Out without reimbursement	-	-
Imputed financing source	1,324,090	1,153,186
Net cost of operations	(66,560,345)	(66,550,338)
Net changes in cumulative results of operations	191,890	3,047,338
Total cumulative results of operations	\$ 14,993,019	\$ 14,801,129
Net Position	\$ 49,118,134	\$ 51,245,343

United States Holocaust Memorial Museum

Schedule Reconciling Net Cost of Operations to Net Outlays - Appropriated Funds Years Ended September 30, 2024 and 2023

<i>For the year ended September 30,</i>	Intra- governmental	With the Public	2024	2023
Net cost of operations	\$ 3,728,421	\$ 62,831,924	\$ 66,560,345	\$ 66,550,338
Components of net cost not part of budgetary outlays:				
Depreciation and amortization of property and equipment	-	(3,036,146)	(3,036,146)	(3,288,532)
Increase/(decrease) in assets:				
Other assets	-	(469)	(469)	51,440
(Increase)/decrease in liabilities:				
Accounts payable and accrued expenses	4,033	(1,664,910)	(1,660,877)	(3,199,861)
Financing sources:				
Imputed financing source	(1,324,090)	-	(1,324,090)	(1,153,186)
Components of budget outlays that are not part of net operating cost:				
Acquisition of capital assets	-	3,155,831	3,155,831	6,910,846
Total Net Outlays	\$ 2,408,364	\$ 61,286,230	\$ 63,694,594	\$ 65,871,045
Budgetary Agency Outlays, Net			\$ 63,694,594	

United States Holocaust Memorial Museum

Schedule of Claims Conference Payments Year Ended September 30, 2024

Grant Award	2024
Fund SO53/App. 19625	\$ 91,367
Fund GGR2023A/App. 25634	12,611
Fund GGR2023A/App. 29912	49,167
Fund GGR2023A/App. 31345	39,606
Fund GGR2023A/App. 31350	3,963
Fund GGR2023B/App. 35289	86,233
Fund GGR2023B/App. 35496	7,028
Fund GGR2023A/App. 35568	6,467
Fund GGR2023B/App. 35762	165,565
Fund GGR2022B/App. 35009	198,409
Fund GGR2022B/App. 36602	71,651
Fund SO56 R/ App. 30911 Memoir Project	53,775

Fiscal year 2024 grant payments to United States Holocaust Memorial Museum	\$ 785,842
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**Independent Auditor's Reports Required by
*Government Auditing Standards***



Independent Auditor's Report on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

To the Council Members
United States Holocaust Memorial Museum
Washington, D.C.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*, the financial statements of the United States Holocaust Memorial Museum (the Museum), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 15, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Museum's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Museum's internal control. Accordingly, we do not express an opinion on the effectiveness of the Museum's internal control. Further, we did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Managers' Financial Integrity Act of 1982*.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Museum's management, Council Members, OMB, the U.S. Government Accountability Office, and the U.S. Congress and is not intended to be and should not be used by anyone other than these specified parties.

BDO USA, P.C.

November 15, 2024



Independent Auditor's Report on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Council Members
United States Holocaust Memorial Museum
Washington, D.C.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*, the financial statements of the United States Holocaust Memorial Museum (the Museum), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 15, 2024.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Museum's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements, and certain provisions of other laws and regulations specified in OMB Bulletin No. 24-02. We limited tests of compliance to the provisions described in the preceding sentence, and we did not test compliance with all laws, regulations, contracts and grant agreements applicable to the Museum. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests described in the preceding paragraph of this report disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 24-02.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Museum's compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the Museum's management, Council Members, OMB, the U.S. Government Accountability Office, and the U.S. Congress and is not intended to be and should not be used by anyone other than these specified parties.

BDO USA, P.C.

November 15, 2024