Statue of Liberty & Ellis Island Foundation

Financial Report
March 31, 2026

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RSM US LLP

Independent Auditor's Report

Board of Directors
Statue of Liberty & Ellis Island Foundation

Opinion

We have audited the financial statements of the Statue of Liberty & Ellis Island Foundation (the Foundation), which comprise the statement of financial position as of March 31, 2026, 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 Foundation as of March 31, 2026, 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the 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 Foundation'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 Foundation's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information
We have previously audited the Foundation's 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 8, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

RSM US LLP

Blue Bell, Pennsylvania
October 12, 2026

Statue of Liberty & Ellis Island Foundation

Statement of Financial Position
March 31, 2026
(With Summarized Comparative Information as of March 31, 2025)

	FY2026	FY2025
Assets		
Cash	**$ 2,415,661**	$ 7,243,645
Contributions receivable, net	**6,438,214**	6,112,736
Other receivables	**635,961**	750,162
Other assets	**295,839**	346,775
Investments	**100,629,083**	88,052,968
Property and equipment, net	**809,368**	977,785
Operating lease right-of-use asset	**412,610**	338,818
Total assets	**$ 111,636,736**	$ 103,822,889
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	**$ 3,838,900**	$ 2,278,309
Operating lease liability	**428,496**	362,506
Total liabilities	**4,267,396**	2,640,815
Commitments and contingency		
Net assets:		
Without donor restrictions:		
Undesignated	**4,946,524**	4,308,503
Audio Tour	**12,303,209**	14,479,376
Ellis Exhibit care fund	**2,991,303**	2,960,965
Ellis Museum project	**8,623,604**	7,126,220
Board-designated "endowment" fund	**49,273,026**	45,474,177
Total net assets without donor restrictions	**78,137,666**	74,349,241
With donor restrictions:		
Ellis Museum project	**18,157,057**	16,963,963
Liberty Exhibit care fund	**11,074,617**	9,868,870
Total net assets with donor restrictions	**29,231,674**	26,832,833
Total net assets	**107,369,340**	101,182,074
Total liabilities and net assets	**$ 111,636,736**	$ 103,822,889

See notes to financial statements.

Statue of Liberty & Ellis Island Foundation

Statement of Activities
Year Ended March 31, 2026
(With Summarized Comparative Information for the Year Ended March 31, 2025)

	FY2026			FY2025
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Comparative Information
Operating revenue, gain and other support:				
Contributions	$ 1,798,679	$ 14,254,353	$ 16,053,032	$ 18,546,536
Contributed nonfinancial assets	556,897	-	556,897	1,825,298
Bequests	585,000	-	585,000	1,450,650
Product sales and session fees	767,822	-	767,822	776,444
Audio tour	11,411,849	-	11,411,849	12,196,093
Net assets released due to satisfaction of purpose and/or time restrictions	13,166,954	(13,166,954)	-	-
Net assets appropriated to operations from Board-designated "endowment" fund	2,000,000	-	2,000,000	2,878,000
Total operating revenue, gain and other support	30,287,201	1,087,399	31,374,600	37,673,021
Expenses:				
Program services:				
Ellis Museum project	22,745,822	-	22,745,822	24,990,194
Liberty Exhibit care	305,694	-	305,694	250,741
Ellis Exhibit care	118,030	-	118,030	81,477
Audio Tour operations	2,920,169	-	2,920,169	3,111,179
Family History Center operations	791,116	-	791,116	782,446
Public Awareness and Education	260,667	-	260,667	509,006
Total program services	27,141,498	-	27,141,498	29,725,043
Supporting services:				
Management and general	2,125,786	-	2,125,786	2,455,053
Fundraising	2,507,704	-	2,507,704	3,600,950
Total supporting services	4,633,490	-	4,633,490	6,056,003
Total operating expenses	31,774,988	-	31,774,988	35,781,046
Change in net assets before nonoperating activities	(1,487,787)	1,087,399	(400,388)	1,891,975
Nonoperating activities:				
Loss on Disposal of Assets	(58,626)	-	(58,626)	-
Net investment income	7,334,838	1,311,442	8,646,280	5,331,063
Net assets appropriated to operations from:				
Board-designated "endowment" fund	(2,000,000)	-	(2,000,000)	(2,878,000)
Total nonoperating activities	5,276,212	1,311,442	6,587,654	2,453,063
Change in net assets	3,788,425	2,398,841	6,187,266	4,345,038
Net assets:				
Beginning	74,349,241	26,832,833	101,182,074	96,837,036
Ending	$ 78,137,666	$ 29,231,674	$ 107,369,340	$ 101,182,074

See notes to financial statements.

Statue of Liberty & Ellis Island Foundation

Statement of Functional Expenses
Year Ended March 31, 2026
(With Summarized Comparative Information for the Year Ended March 31, 2025)

	Program Services							Supporting Services				
	Ellis Museum project	**Liberty Exhibit care**	**Ellis Exhibit care**	**Audio Tour operations**	**Family History Center operations**	**Public Awareness and Education**	**Total Program Services**	**Management and General**	**Fundraising**	**Total Supporting Services**	**FY2026 Total**	FY2025 Summarized Comparative Information Total
Design and construction	**$ 18,252,887**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 18,252,887**	$ -	$ -	**$ -**	**$ 18,252,887**	$ 17,738,113
Professional fees	**2,517,486**	**4,479**	**1,998**	**2,920,169**	**156,803**	**108,218**	**5,709,153**	113,842	1,019,421	**1,133,263**	**6,842,416**	10,514,209
Personnel costs	**797,645**	**134,045**	**92,841**	**-**	**412,099**	**121,754**	**1,558,384**	1,366,211	716,183	**2,082,394**	**3,640,778**	3,479,610
Donated professional fees and technology	**498,726**	**-**	**-**	**-**	**-**	**1,400**	**500,126**	56,771	-	**56,771**	**556,897**	1,825,298
Printing and shipping	**-**	**-**	**-**	**-**	**67,484**	**-**	**67,484**	966	504,520	**505,486**	**572,970**	670,793
Other	**460,762**	**1,312**	**23**	**-**	**43,114**	**1,576**	**506,787**	269,433	161,765	**431,198**	**937,985**	659,241
Occupancy	**-**	**13,369**	**12,748**	**-**	**-**	**10,196**	**36,313**	128,398	18,824	**147,222**	**183,535**	214,815
Insurance	**218,316**	**204**	**146**	**-**	**18,638**	**5,551**	**242,855**	72,863	64,955	**137,818**	**380,673**	235,264
Depreciation	**-**	**14,105**	**10,122**	**-**	**11,618**	**11,972**	**47,817**	109,962	22,036	**131,998**	**179,815**	231,635
Repairs and maintenance	**-**	**138,180**	**152**	**-**	**60,990**	**-**	**199,322**	7,340	-	**7,340**	**206,662**	182,816
Cost of goods sold	**-**	**-**	**-**	**-**	**20,370**	**-**	**20,370**	-	-	**-**	**20,370**	29,252
Total 2026 expenses	**$ 22,745,822**	**$ 305,694**	**$ 118,030**	**$ 2,920,169**	**$ 791,116**	**$ 260,667**	**$ 27,141,498**	**$ 2,125,786**	**$ 2,507,704**	**$ 4,633,490**	**$ 31,774,988**	
Total 2025 expenses	$ 24,990,194	$ 250,741	$ 81,477	$ 3,111,179	$ 782,446	$ 509,006	$ 29,725,043	$ 2,455,053	$ 3,600,950	$ 6,056,003		$ 35,781,046

See notes to financial statements.

Statue of Liberty & Ellis Island Foundation

Statement of Cash Flows
Year Ended March 31, 2026
(With Summarized Comparative Information for the Year Ended March 31, 2025)

	FY2026	FY2025
Cash flows from operating activities:		
Change in net assets	**$ 6,187,266**	$ 4,345,038
Adjustments to reconcile change in net assets to		
net cash provided by (used in) operating activities:		
Change in present value discount of contributions receivable	**(76,433)**	50,119
Net realized and unrealized gain on investments	**(6,088,957)**	(2,991,248)
Depreciation	**179,815**	231,635
Amortization of operating lease right-of-use asset	**148,736**	158,825
Changes in operating assets and liabilities:		
Increase in contributions receivable, net	**(249,045)**	(1,637,501)
Decrease in other receivables	**114,201**	161,622
Decrease in other assets	**50,936**	127,615
Increase (decrease) in accounts payable and accrued expenses	**1,560,591**	(633,604)
(Decrease) in refundable advance	**-**	(334,000)
Decrease in operating lease liability	**(156,538)**	(163,793)
Net cash provided by (used in) operating activities	**1,670,572**	(685,292)
Cash flows from investing activities:		
Purchase of property and equipment	**(11,399)**	(815,981)
Proceeds from sales of investments	**11,891,898**	14,982,595
Purchases of investments	**(18,379,055)**	(9,093,985)
Net cash (used in) provided by investing activities	**(6,498,556)**	5,072,629
Net change in cash	**(4,827,984)**	4,387,337
Cash:		
Beginning	**7,243,645**	2,856,308
Ending	**$ 2,415,661**	$ 7,243,645
Supplemental cash flow information related to leases:		
Right-of-use assets obtained in exchange for new lease obligations:		
Operating lease	**$ 222,528**	**$ -**
Operating cash outflows—payments on an operating lease	**$ 138,207**	$ 179,782

See notes to financial statements.

Statue of Liberty & Ellis Island Foundation

Notes to Financial Statements

Note 1. Organization

The Statue of Liberty & Ellis Island Foundation (the Foundation) is a nonprofit that preserves, restores, and honors the Statue of Liberty and Ellis Island, collaborating with the National Park Service in one of America's most successful public-private partnerships. In 1982, President Ronald Reagan called for the Foundation to lead a private-sector effort for the centennial restorations of the historic monuments. The Foundation's efforts have also included the construction of the Statue of Liberty Museum, development of the free Arrival Records Collection database, and now a multi-year project to revitalize the Ellis Island museum.

Ellis Museum project and care: To support the National Park Service, Foundation staff maintain select technology-related exhibits in the Ellis Island museum (the Ellis Museum). These include interactive exhibits, A/V, and touchscreens. The museum is more than 35 years old, and the Foundation is now working with the National Park Service to revitalize the Ellis Museum for the 21st Century.

Liberty Museum project and care: To support the National Park Service, Foundation staff manage interactive museum exhibits and technology, including the Immersive Theater's three enormous screens, the popular interactive Becoming Liberty Exhibit and the Liberty Star video terminals.

Audio Tour operations: Under an agreement with the National Park Service, the Foundation is authorized to operate an Audio Tour program with content covering Liberty Island and the Ellis Island Museum. The audio tour is available in 12 languages, as well as an ASL and audio descriptive tours.

The Family History Center operations: The American Family Immigration History Center at Ellis Island welcomes tens of thousands of visitors in FY26 before closing for renovation in January as part of the Ellis Museum project; the Center reopened in FY27 as the Records Discovery Center. Foundation staff operate the Family History Center, welcoming visitors to search for their family's records. The Foundation's electronic database contained the arrival records of immigrants, passengers and crew members who entered the United States through the Port of New York/Ellis Island between 1820-1957; an expanded Arrival Records Collection has subsequently launched. The database, which is managed by the Foundation, is also available for free at www.LibertyEllisFoundation.org. Revenues are generated by reservation fees for terminals at the Center, as well as sales from historical documents and other mission-related products on the web and at the Center.

Public Awareness and Education: The Foundation seeks to inform external audiences about the Statue of Liberty, Ellis Island and the Foundation's mission and initiatives. The Foundation works closely with the National Park Service on media relations and is active on social media. The Foundation offers educational experiences online, and partners for limited programming on the Islands.

Note 2. Summary of Significant Accounting Policies

Basis of accounting and financial statement presentation: The accompanying financial statements have been prepared on the accrual basis of accounting. The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Note 2. Summary of Significant Accounting Policies (Continued)

Net assets without donor restrictions: Net assets available for use in general operations, and not subject to donor restrictions. Net assets without donor restrictions include the board-designed "endowment" fund and other funds (see Notes 7-10).

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Investments: Investments are reported at fair value. Investment returns include realized and unrealized gains and losses resulting from the change in the market value of investments, and interest and dividend income, net of investment fees. Purchases and sales of securities are recorded on a trade date basis.

Fair value measurements: The Financial Accounting Standards Board's authoritative guidance on fair value measurements establishes a framework for measuring fair value and expands disclosure about fair value measurements. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. Under this guidance, assets and liabilities carried at fair value must be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The Foundation uses net asset value (NAV) per share, or its equivalent, such as member units, or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of investments in commingled investment funds, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

Concentration of credit and market risks: The Foundation's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash. The Foundation maintains cash in bank accounts with creditworthy, high-quality financial institutions. The balances in these accounts, at times, may exceed federally insured limits. At March 31, 2026, all of the Foundation's cash in bank accounts was held by one financial institution. The Foundation has not experienced any losses in such accounts.

Market risk represents the potential loss that can be caused by a change in the market value of the financial instrument. The Foundation's exposure to market risk is determined by a number of factors, including interest rates and market volatility. The Foundation attempts to minimize exposure to such risks by diversifying its portfolio and engaging an investment consultant to perform due diligence services and ongoing evaluation of investment and fund managers. In addition, the Foundation has an investment committee of the board of directors that oversees its investment portfolio.

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions receivable: Unconditional promises to give are recorded as contributions receivable when the promise is made and documented. Contributions receivable due within one year are recorded at their net realizable value. Contributions receivable due in more than one year are recorded at the present value of their net realizable value, using applicable risk-adjusted interest rates at the time the promise is received. The Foundation determines the allowance for uncollectible contributions receivable based on historical experience, an assessment of economic conditions and a review of subsequent collections. There was no allowance for uncollectible contributions receivable for the years ended March 31, 2026 and 2025. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend are substantially met.

Contributions and unconditional promises to give are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

For the year ended March 31, 2026, the contributions from one donor for the Ellis Museum project accounted for 46% of total contributions and bequests revenue. For the year ended March 31, 2025, the contributions from four donors for the Ellis Museum project accounted for 67% of total contributions and bequests revenue.

The receivables from two donors accounted for 54% of total contributions receivable as of March 31, 2026. The receivables from five donors accounted for 96% of total contributions receivable as of March 31, 2025.

The Foundation recognizes revenue from its share of the donor’s bequests when the probate courts declare the testamentary instrument valid and the proceeds are measurable.

Contributed nonfinancial assets are recorded at the respective fair values of the goods or services received at the date of donation, and are utilized by the Foundation.

Unpaid volunteers have made contributions of their time to assist with the Family History Center and other Foundation programs. The value of this contributed time is not reflected in these financial statements since the services provided neither require specialized skills nor would have been typically purchased by the Foundation.

Exchange transactions: The Foundation has revenue from the Family History Center sales and Audio Tours that are accounted for as exchange transactions. The Foundation recognizes revenue in accordance with Accounting Standards Codification Topic 606, Revenue From Contracts with Customers, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

Note 2. Summary of Significant Accounting Policies (Continued)

Revenue from product sales and session fees: Revenue generated from the session fees and sale of immigration documents and related memorabilia is recognized at the time of sale and is reflected in the statement of activities net of related discounts.

Revenue from Audio Tour: Revenue generated from Audio Tours is recognized at the time of sale and collected by the NPS's concessioned ferry operator. The ferry operator remits payments to the Foundation monthly. The Audio Tours revenue is reflected in the statement of activities, net of related discounts and refunds. Expenses associated with Audio Tours are reported as program service expenses in the statement of activities.

Payments for the above exchange transactions are due at the point of sale. The receivable from the Audio Tour contractor as of March 31, 2026, 2025 and 2024, was $635,334, $748,304 and $848,305, respectively, and are included in the other receivables balance. Management estimates an allowance for credit losses based on current economic conditions, historical trends and current and past experience. Management determined that no allowance was necessary as of March 31, 2026 and 2025.

Office property and equipment: Property and equipment acquired in excess of $10,000, with an estimated useful life of more than one year, is capitalized and recorded at cost at the date of acquisition, or fair value at the date of donation. Depreciation of property and equipment is provided for by the straight-line method over the estimated useful lives of the related assets. Amortization of leasehold improvements is provided for by the straight-line method over the remaining term of the lease.

The restrictions on contributed property and equipment that are absent of donor stipulations specifying how long such donated assets must be used are deemed expired when the assets are placed in service.

Liberty and Ellis Islands are owned by the U.S. government. Accordingly, all costs incurred by the Foundation for the restoration, preservation and expansion of these properties in furtherance of its exempt function are recognized as expenses in the period incurred. As of March 31, 2026, amounts payable to one contractor accounted for 54% of total accounts payable and accrued expenses balance. As of March 31, 2025, amounts payable to one contractor accounted for 62% of total accounts payable and accrued expenses balance.

Prior-year summarized comparative information: The financial statements include 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 accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended March 31, 2025, from which the summarized information was derived.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation. Reclassifications had no effect on the change in net assets for the years presented.

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 at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Summary of Significant Accounting Policies (Continued)

Income taxes: The Internal Revenue Service has determined that the Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation is not classified as a private foundation and is subject to unrelated business income tax (UBIT), if applicable. There was no UBIT expense for the years ended March 31, 2026 and 2025.

Management evaluated the tax positions for the Foundation and concluded that the Foundation had taken no uncertain income tax positions that require adjustment or disclosure in the accompanying financial statements.

Leases: Right-of-use (ROU) assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The Foundation elected not to record ROU assets and corresponding lease liabilities for short-term leases with a lease term of 12 months or less. To determine the present value of lease payments, the Foundation made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

The Foundation's lease may include a non-lease component representing additional services transferred to the Foundation, such as common area maintenance for real estate. The Foundation has made an accounting policy election to account for lease and non-lease components in its lease agreement. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

Note 3. Liquidity and Availability of Resources

The following represents the Foundation's available financial assets as of March 31, 2026 and 2025, to meet general expenditures over the next 12 months:

	FY2026	FY2025
Financial assets, March 31:		
Cash	$ 2,415,661	$ 7,243,645
Investments	100,629,083	88,052,968
Contributions receivable, net, due within one year	5,819,044	3,575,000
Other receivables	635,961	750,162
Total financial assets, March 31	109,499,749	99,621,775
Less those unavailable for general expenditures within one year:		
Funds restricted by donors for specific projects	29,231,674	26,832,833
Investments held for long-term purpose, net of estimated subsequent year appropriations	49,936,800	46,036,713
Total financial assets unavailable within one year	79,168,474	72,869,546
Financial assets available to meet cash needs for general expenditures within one year, March 31	$ 30,331,275	$ 26,752,229

Note 3. Liquidity and Availability of Resources (Continued)

The Foundation has a liquidation policy to structure its financial assets to be available as project expenditures, liabilities and other obligations come due. The Foundation invests cash in excess of daily requirements in short-term investments, such as money market accounts. Additionally, the Foundation has a board-designated “endowment” fund portfolio. The Foundation does not intend to spend from its board-designated “endowment” fund other than amounts appropriated for general operations as part of its annual budget approval and appropriation process. Amounts from its board-designated “endowment” fund could be made available if necessary. The Foundation also held other investment funds to support various projects.

Note 4. Contributions Receivable

Unconditional contributions receivable have been recorded at their estimated net realized value. Those receivables that are payable over more than one year have been discounted to their present value using rates ranging from 4.42% to 6.25%. Unconditional contributions receivable were due as follows at March 31:

	FY2026	FY2025
In less than one year	$ 5,819,044	$ 3,575,000
In more than one year and less than five years	655,000	2,650,000
	6,474,044	6,225,000
Less unamortized discount on contributions receivable	(35,830)	(112,264)
	$ 6,438,214	$ 6,112,736

The Foundation had a conditional contribution in an amount of $1,000,000. The revenue recognition of this contribution was contingent on the fundraising and construction milestones for the Ellis Museum capital campaign in the following fiscal years. The Foundation recognized $334,000 as revenue in the year ended March 31, 2025. During the year ended March 31, 2026, the Foundation received the remaining cash of $666,000 and due to both the fundraising and construction milestones being met in the fiscal year, the Foundation recognized the full amount of $666,000 as revenue on the statement of activities.

Note 5. Investments and Fair Value Measurements

Investments, measured at fair value on a recurring basis, consist of the following at March 31:

		FY2026 Fair Value Measurements Using		
Description	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	$ 37,464,563	$ 37,464,563	$ -	$ -
Mutual funds:				
U.S. equities	22,552,343	22,552,343	-	-
International equities	9,712,174	9,712,174	-	-
Fixed income	14,976,936	14,976,936	-	-
Total investments in fair value hierarchy	84,706,016	$ 84,706,016	$ -	$ -
Investments measured at net asset value	15,923,067			
Total investments	$ 100,629,083			

Note 5. Investments and Fair Value Measurements (Continued)

Description	Total	FY2025 Fair Value Measurements Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	$ 29,052,075	$ 29,052,075	$ -	$ -
Mutual funds:				
U.S. equities	21,809,956	21,809,956	-	-
International equities	3,382,304	3,382,304	-	-
Fixed income	14,953,201	14,953,201	-	-
Total investments in fair value hierarchy	69,197,536	$ 69,197,536	$ -	$ -
Investments measured at net asset value	18,855,432			
Total investments	$ 88,052,968			

Investment balance as of March 31, 2026 and 2025, is held for the following purposes:

	FY2026	FY2025
Board-designated “endowment” fund	$ 49,476,009	$ 45,573,822
Liberty Exhibit care fund	11,080,112	10,483,671
Ellis Exhibit care fund	3,111,610	3,045,793
Ellis Museum project	24,838,102	23,865,704
Audio Tour	12,123,250	5,083,978
Total investments	$ 100,629,083	$ 88,052,968

Below are the valuation techniques used by the Foundation to measure different financial instruments at fair value and the level within the fair value hierarchy in which the financial instrument is categorized.

Cash and cash equivalents are carried at amounts that approximate fair value. Money market funds are valued using quoted market prices in active markets and are classified as Level 1 within the fair value hierarchy.

Investments in mutual funds traded on a national securities exchange are stated at the last reported sales or evaluation price on the day of valuation. These financial instruments are classified as Level 1 in the fair value hierarchy.

Investments in commingled investment funds are valued at fair value based on the applicable percentage ownership of the investment funds’ net assets as of the measurement date, as reported to the Foundation by the investment funds. In determining the fair value, the Foundation utilizes, as a practical expedient, the NAV or equivalent provided by the fund managers (NAV of funds). The majority of investment funds value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the underlying investment funds, which may include private placements and other securities for which prices are not readily available, are determined by the management, general partner or sponsor of the respective investment funds, and may not reflect amounts that could be realized upon immediate sale, nor amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The fair value of the Foundation’s investments in commingled investment funds generally represents the amount the Foundation would expect to receive if it were to liquidate its investment in the commingled investment fund, excluding any redemption charges that may apply.

Note 5. Investments and Fair Value Measurements (Continued)

The financial statements of the commingled investment funds are audited annually by independent auditing firms.

The table below summarizes the investment strategy and liquidity positions of commingled investment funds at March 31, 2026 and 2025. The Foundation had no unfunded commitments in these commingled investment funds as of March 31, 2026 and 2025.

Investment Objective	Fair Value FY2026	Fair Value FY2025	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private equities (a)	$ 3,839,111	$ 3,666,264	Annually	365 days
International equities (b)	4,699,100	11,133,952	Quarterly, every 3 years	65-180 days
Fixed income (c)	1,661,018	640,818	Semi-monthly	5 days
Multi-strategy (d)	36,806	104,728	Every 2 years	95 days
Infrastructure composite (e)	3,668,768	3,309,670	Annually	90 days
Real Estate (f)	2,018,264	-	Quarterly	45 days
	$ 15,923,067	$ 18,855,432		

(a) The objective of this category is to seek long-term capital appreciation by investing in a diversified portfolio of equity investments.

(b) The objective of this category is to create capital appreciation by investing in international equities.

(c) The objective of this category is to achieve favorable income-oriented returns from a diversified portfolio of primarily debt or debt-like securities and the preservation and enhancement of principal.

(d) The objective of this category is to achieve capital preservation and steady growth of assets by investing with a diversified group of investment managers in an effort to maximize return and reduce risk. The fund's performance objective is to pursue returns, after fees, expenses and profit allocations that are comparable to the returns with less risk of the overall U.S. equity markets.

(e) The objective of this category is to invest in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development (OECD) with a primary focus on the U.S., Canada, Western Europe and Australia.

(f) The objective of this category is to generate income and capital appreciation by investing in a diversified portfolio of real estate properties.

Note 6. Property and Equipment

Property and equipment at cost is comprised of the following at March 31:

	FY2026	FY2025	Estimated Useful Life
Office and computer equipment	$ 243,521	$ 309,454	5 years
Software and website	3,484,615	3,484,615	3-5 years
Furniture and fixtures	80,481	78,661	10 years
Leasehold improvements	14,760	15,378	Remaining term of lease
	3,823,377	3,888,108	
Less accumulated depreciation and amortization	3,014,009	2,910,323	
	$ 809,368	$ 977,785	

Note 7. Board-Designated "Endowment" Fund

Pursuant to a resolution of the Foundation's board of directors, an "endowment" fund was designated in the amount of approximately $20,000,000 for establishment during the fiscal years ended March 31, 1990 through March 31, 1993, by varying minimum annual allocations of Foundation assets. Earnings of the board-designated "endowment" fund help provide for the continued upkeep and enhancements of the visitor experience at Liberty and Ellis Islands.

The objective of the board-designated "endowment" fund is to provide an annual earnings cash flow to assist in covering the costs of items related to improving or maintaining the visitors' experience at Liberty and Ellis Islands. The overall philosophy concerning the investment of the assets of the board-designated "endowment" fund is to achieve investment returns sufficient to support a target annual spending rate of 4.5% to 6.0% of the three-year trailing average value of the board-designated "endowment" fund, while seeking to preserve principal, both in absolute terms and real terms (adjusted for inflation). Annual maximum distributions of all or some of current and accumulated earnings to the unrestricted general fund are authorized through a board resolution. Actual distributions in any given year may vary based on expenditure levels. The actual spending rate for operations was 4.2% for fiscal years 2026 and 2025.

Though the earnings of the board-designated "endowment" fund are needed to meet short-term spending needs, for which a limited amount of liquidity is maintained, the board-designated "endowment" fund itself is long-term in nature. As such, the assets of the board-designated "endowment" fund are allocated to a diversified portfolio as disclosed in Note 5.

The activity of the board-designated "endowment" fund for the years ended March 31, 2026 and 2025, are as follows:

	FY2026	FY2025
Balance, beginning	$ 45,474,177	$ 45,319,000
Net investment gain	5,798,849	3,033,177
Appropriated to operations from board-designated "endowment" fund	(2,000,000)	(1,823,000)
Appropriated to special projects from board-designated "endowment" fund	-	(1,055,000)
Balance, ending	$ 49,273,026	$ 45,474,177

Note 8. Audio Tour Fund

The net assets and changes in net assets of the Audio Tour program are summarized below:

	FY2026	FY2025
Balance, beginning	$ 14,479,376	$ 15,636,965
Operating revenue:		
Revenue	11,411,849	12,196,093
Investment gain	365,223	615,632
Operating expenses	(2,920,169)	(3,111,179)
Net operating revenue	8,856,903	9,700,546
Program expenses funded from audio tour revenue:		
Ellis Museum project	(11,033,070)	(10,858,135)
Balance, ending	$ 12,303,209	$ 14,479,376

Note 9. Ellis Exhibit Care Fund

Under an agreement with the National Park Service for the building of technology exhibits within the Ellis Museum, the Foundation had agreed to set aside funds of $2,000,000 during the year ended March 31, 2016, to support maintenance and operation of technology-based exhibits. These funds are invested together with the board-designated “endowment” fund and are allocated a proportional share of income, gains and losses. Expenses associated with the maintenance and operations are reported as program service expenses in the statement of activities.

The fund activities are summarized below:

	FY2026	FY2025
Balance, beginning	$ 2,960,965	$ 2,845,828
Operating expenses	(118,030)	(81,477)
Net investment gain	148,368	196,614
Balance, ending	$ 2,991,303	$ 2,960,965

Note 10. Ellis Museum Project Fund

The Ellis Museum project fund is being used for the revitalization of the Ellis Island Museum. The fund activities are summarized below:

	FY2026		
	Total	Without Donor Restrictions	With Donor Restrictions
Balance, beginning	$ 24,090,183	$ 7,126,220	$ 16,963,963
Contributions	14,499,354	475,000	14,024,354
Investment gain	1,022,384	1,022,384	-
Releases from restriction	(12,831,260)	-	(12,831,260)
Balance, ending	$ 26,780,661	$ 8,623,604	$ 18,157,057

	FY2025		
	Total	Without Donor Restrictions	With Donor Restrictions
Balance, beginning	$ 19,951,871	$ 4,763,799	$ 15,188,072
Contributions	18,354,557	1,454,474	16,900,083
Investment gain	907,947	907,947	-
Releases from restriction	(15,124,192)	-	(15,124,192)
Balance, ending	$ 24,090,183	$ 7,126,220	$ 16,963,963

Note 11. Net Assets With Donor Restrictions

The Foundation's net assets with donor restrictions are restricted for the Liberty Exhibit care fund, and Ellis Museum project (included in Note 10 above). Net assets released from donor restrictions as a result of satisfying purpose restrictions or lapse of time restriction as set forth by the donors are $13,166,954 and $15,437,433 in the years ended March 31, 2026 and 2025, respectively.

The appropriations from the Liberty Exhibit care fund are used to support IT staff and other supporting services in the Liberty Museum. The spending target is set at 5.0% of assets, with a range of 4.5% to 6.0%, depending on the needs of the Foundation (the assets are valued using a trailing three-year average). Though the corpus of the Liberty Exhibit care fund is not considered to be a donor-restricted "endowment" fund and, thus, not subject to the New York Prudent Management of Institutional Funds Act (NYPMIFA) and the Uniform Prudent Management of Institutional Funds Act (UPMIFA), the Foundation invests these assets in a manner similar to what would have been required by NYPMIFA and UPMIFA. The Liberty Exhibit care fund is invested alongside the investments held for the board-designated "endowment" fund.

The net assets and changes in net assets of the Liberty Exhibit care fund are summarized below:

	FY2026	FY2025
Balance, beginning	$ 9,868,870	$ 9,541,918
Contributions	200,000	-
Investment gain	1,311,441	577,693
Operating expenses	(305,694)	(250,741)
Balance, ending	$ 11,074,617	$ 9,868,870

Note 12. Pension Plans

The Foundation has a noncontributory defined contribution pension plan covering substantially all employees. Employees become eligible to participate in the plan after completion of one year of service. The Foundation contributes annual amounts equal to 6% of each eligible employee's compensation, which vests immediately. Pension expense included in the statement of activities for the years ended March 31, 2026 and 2025, approximated $155,000 and $133,000, respectively.

Note 13. Functional Allocation of Expenses

Certain expenses are attributable to more than one program or supporting function. The following expenses are allocated consistently based on employees' time and effort.

- Personnel costs
- Occupancy
- Depreciation

All other expenses are charged directly to either program or supporting functions.

Note 14. Leases

The term of the Foundation's Manhattan office lease was scheduled to expire April 4, 2027; however, due to planned building renovations, the Foundation received a lease termination notice from its landlord effective January 31, 2026. The Foundation entered into a new lease agreement with a new landlord for a new office space in a separate building. The Foundation moved into the new office space on February 1, 2026. The term of the new office lease is five years and four months, commencing on January 1, 2026, and expiring on April 30, 2031.

Total operating lease cost was approximately $144,000 and $175,000 for the years ended March 31, 2026 and 2025, respectively. The operating lease cost is included in the occupancy line item in the statement of functional expense.

The remaining lease term as of March 31, 2026 and 2025, was approximately five and two years, respectively. The discount rate used for the lease amortization is 6.30% and 3.62% for the years ended March 31, 2026 and 2025, respectively.

Future undiscounted cash flows for each of the following years and reconciliation to the liabilities recognized on the statement of financial position as of March 31, 2026, is as follows:

Years ending March 31:	
2027	$ 96,329
2028	98,979
2029	101,700
2030	87,160
2031	107,371
Thereafter	9,150
Total lease payments	500,689
Less imputed interest	(72,193)
Total present value of lease liabilities	$ 428,496

Note 15. Contributed Nonfinancial Assets

The Foundation received the following contributed nonfinancial assets in the years ended March 31, 2026 and 2025:

	FY2026			
	Total	Program Services	Management and General	Fundraising
Legal service	$ 70,277	$ 13,506	$ 56,771	$ -
Consulting service	485,220	485,220	-	-
Photography	1,400	1,400	-	-
	$ 556,897	$ 500,126	$ 56,771	$ -

	FY2025			
	Total	Program Services	Management and General	Fundraising
Legal service	$ 261,040	$ 65,260	$ 195,780	$ -
Consulting service	1,411,798	79,960	331,838	1,000,000
Technology	152,460	152,460	-	-
	$ 1,825,298	$ 297,680	$ 527,618	$ 1,000,000

Contributed legal and consulting services related to program services and management and general were valued based on hourly rates typically charged for such services by the contributing donors. The contributed consulting service related to fundraising strategy was valued based on project-based rates that would have been charged by the consulting firm had the Foundation contracted for the work. The service was used directly to support the Foundation's development and donor engagement initiatives. Donated technology was valued based on retail prices of identical or similar services. The Foundation's policy is to utilize contributed nonfinancial assets in carrying out its programs and supporting activities, and not to monetize such contributions unless use of the contributed asset is impractical or inconsistent with the Foundation's needs. All contributed nonfinancial assets recognized during fiscal years 2026 and 2025 were utilized by the Foundation. Legal services were used in program and administrative activities, consulting services were used in program and fundraising activities, technology services were used in program activities and photography services were used in program activities. There are no donor restrictions for the contributed nonfinancial assets above.

Note 16. Commitments and Contingency

The Foundation has commitments of approximately $13,205,000, $6,431,000 and $122,000 due in fiscal year 2027, 2028, and 2029, respectively. The majority is for the revitalization of the Ellis Island Museum planned to be paid through donor contributions and Audio tour revenue.

Note 17. Subsequent Events

The Foundation evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected and/or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was October 12, 2026.