The Nelson Gallery Foundation and The William Rockhill Nelson Trust

Consolidated Financial Report
April 30, 2026

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RSM US LLP

Independent Auditor's Report

The Board of Trustees
The Nelson Gallery Foundation and
The William Rockhill Nelson Trust

Opinion

We have audited the consolidated financial statements of The Nelson Gallery Foundation and The William Nelson Rockhill Trust (collectively, the Museum), which comprise the consolidated statement of financial position as of April 30, 2026, the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Museum as of April 30, 2026, and the changes in their net assets and their 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 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.

Other Matter

The financial statements of the Museum, as of and for the year ended April 30, 2025, were audited by other auditors, whose report, dated September 26, 2025, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 issued or 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 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, 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.

Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating information is presented for purposes of additional analysis rather than to present the financial position, changes in net assets and cash flows of the individual organizations and is not a required part of the 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 financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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.

RSM US LLP

Kansas City, Missouri
October 29, 2026

The Nelson Gallery Foundation and The William Rockhill Nelson Trust

Consolidated Statements of Financial Position
April 30, 2026 and 2025
(In Thousands)

	2026	2025
Assets		
Current assets:		
Cash	**$ 4,832**	$ 5,255
Short-term investments	**22,000**	6,287
Accounts receivable	**335**	267
Contributions receivable, net	**24,790**	8,818
Bookstore inventory and prepaid expenses	**377**	297
Total current assets	**52,334**	20,924
Investments, pooled	**458,850**	420,993
Contributions receivable, net	**34,546**	39,235
Property and equipment, net	**172,066**	161,615
Trusts held by others	**53,320**	51,369
Other assets	**972**	672
Collections (Note 1)		
Total assets	**$ 772,088**	$ 694,808
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 17,682**	$ 4,782
Bond interest payable	**254**	312
Bonds and notes payable, net	**13,850**	14,448
Total current liabilities	**31,786**	19,542
Bonds and notes payable	**84,613**	89,963
Total liabilities	**116,399**	109,505
Net assets:		
Without donor restrictions		
General undesignated	**15,465**	10,083
Board designated	**290,900**	266,597
	306,365	276,680
With donor restrictions	**349,324**	308,623
Total net assets	**655,689**	585,303
Total liabilities and net assets	**$ 772,088**	$ 694,808

See notes to consolidated financial statements.

The Nelson Gallery Foundation and The William Rockhill Nelson Trust

Consolidated Statements of Activities
Years Ended April 30, 2026 and 2025
(In Thousands)

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Contributions	**$ 9,274**	**$ 25,438**	**$ 34,712**	$ 8,246	$ 8,965	$ 17,211
Membership dues and fees	**4,854**	**-**	**4,854**	4,888	-	4,888
Admission fees	**508**	**-**	**508**	897	-	897
Program fees, royalties and other	**306**	**-**	**306**	300	-	300
Auxiliary activities	**5,064**	**-**	**5,064**	5,844	-	5,844
Net investment return designated for current use	**9,869**	**6,958**	**16,827**	14,172	6,460	20,632
Net assets released from restrictions						
Satisfaction of program restrictions	**12,770**	**(12,770)**	**-**	12,352	(12,352)	-
Satisfaction of time restrictions	**7,660**	**(7,660)**	**-**	2,486	(2,486)	-
Satisfaction of capital acquisition and debt payment restrictions	**6,000**	**(6,000)**	**-**	12,000	(12,000)	-
Total support and revenue	**56,305**	**5,966**	**62,271**	61,185	(11,413)	49,772
Expenses:						
Curators, design and conservation	**9,490**	**-**	**9,490**	8,577	-	8,577
Special exhibitions	**1,833**	**-**	**1,833**	2,108	-	2,108
Learning and engagement	**4,490**	**-**	**4,490**	4,380	-	4,380
Administration	**4,439**	**-**	**4,439**	5,330	-	5,330
Operations and security	**11,450**	**-**	**11,450**	10,673	-	10,673
Auxiliary activities	**4,242**	**-**	**4,242**	4,495	-	4,495
Membership services	**1,659**	**-**	**1,659**	1,203	-	1,203
Development and public information	**3,301**	**-**	**3,301**	3,145	-	3,145
Depreciation	**8,062**	**-**	**8,062**	8,221	-	8,221
Interest and other bond related expenses	**2,965**	**-**	**2,965**	3,787	-	3,787
Total expenses	**51,931**	**-**	**51,931**	51,919	-	51,919
Change in net assets before other items	**4,374**	**5,966**	**10,340**	9,266	(11,413)	(2,147)
Other items:						
Proceeds from sale of works of art—library volumes	**-**	**-**	**-**	-	14,000	14,000
Contributions for works of art— library volumes	**-**	**335**	**335**	-	990	990
Net assets released to fund works of art—library volumes	**344**	**(344)**	**-**	5,019	(5,019)	-
Cost of acquisition of works of art—library volumes	**(1,701)**	**(855)**	**(2,556)**	(5,019)	-	(5,019)
Net investment return designated for art—library acquisitions	**1,434**	**(639)**	**795**	-	756	756
Net investment return in excess of amounts designated for current operations and art—library acquisitions	**25,234**	**30,051**	**55,285**	519	21,277	21,796
Change in value of trusts held by others	**-**	**6,187**	**6,187**	-	5,075	5,075
Change in net assets	**29,685**	**40,701**	**70,386**	9,785	25,666	35,451
Net assets, beginning	**276,680**	**308,623**	**585,303**	266,895	282,957	549,852
Net assets, ending	**$ 306,365**	**$ 349,324**	**$ 655,689**	$ 276,680	$ 308,623	$ 585,303

See notes to consolidated financial statements.

The Nelson Gallery Foundation and The William Rockhill Nelson Trust

Consolidated Statements of Cash Flows
Years Ended April 30, 2026 and 2025
(In Thousands)

	2026	2025
Cash flows from operating activities:		
Change in net assets	**$ 70,386**	$ 35,451
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	**8,062**	8,221
Net realized and unrealized gains on investments	**(71,222)**	(40,632)
Change in value of trusts held by others	**(6,187)**	(5,075)
Contributions of trusts held by others	**(906)**	(4,749)
Distributions of trusts held by others	**5,142**	-
Purchases for acquisitions of art and library collections	**2,556**	5,019
Proceeds from sale of art and library collections	**-**	(14,000)
Contributions and investment income received, restricted for long-term investment	**(2,440)**	-
Contributions and investment income received, restricted for acquisition of art collections	**(335)**	(990)
Changes in:		
Accounts receivables and other assets	**(368)**	(822)
Contributions receivables	**(6,594)**	491
Bookstore inventory and prepaid expenses	**(80)**	(57)
Accounts payable and accrued liabilities	**12,842**	(280)
Net cash provided by (used in) operating activities	**10,856**	(17,423)
Cash flows from investing activities:		
Purchase of investments	**(71,210)**	(122,047)
Proceeds from sale of investments	**88,862**	134,015
Purchase of property and equipment	**(18,513)**	(967)
Purchase of art and library collections	**(2,556)**	(5,019)
Proceeds from sale of art and library collections	**-**	14,000
Net cash (used in) provided by investing activities	**(3,417)**	19,982
Cash flows from financing activities		
Contributions and investment income received restricted for long-term investment	**2,440**	180
Acquisition of long-lived assets or payment of debt	**(4,689)**	12,000
Acquisition of art collections	**335**	990
Principal payments on bonds and notes payable	**(5,948)**	(16,400)
Net cash used in financing activities	**(7,862)**	(3,230)
Net decrease in cash	**(423)**	(671)
Cash:		
Beginning	**5,255**	5,926
Ending	**$ 4,832**	$ 5,255
Supplemental disclosure of cash flows information:		
Cash payments for interest	**$ 2,628**	$ 3,580

See notes to consolidated financial statements.

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The Nelson Gallery Foundation (the Foundation) is a charitable trust created in 1954 by the trustees of The William Rockhill Nelson Trust (the Trust). The Foundation and the Trust are two separate legal entities; however, the Trust operates solely for the benefit of the Foundation. Consolidated financial statements are presented as a result of this relationship and the entities are collectively referred to as the "Museum" in the accompanying consolidated financial statements.

A common Board of Trustees serve the Foundation and Trust. The Trust provides for acquisitions of art for public exhibitions, as well as providing operational support for the Foundation. Support from the Trust for the Foundation is provided through program fees, which are determined pursuant to the spending policy. For the years ended April 30, 2026 and 2025, the Trust provided $1,942 and $1,914, respectively, as support for the operation of the Museum.

A summary of the Museum's significant accounting policies follows:

Principles of consolidation: The consolidated financial statements include the accounts of the Foundation and the Trust because the Foundation has both control and an economic interest in the Trust. The Trust operates exclusively for the benefit of the Foundation, and the Foundation's trustees simultaneously serve as trustees of the Trust, thereby governing both entities. All significant intercompany accounts and transactions have been eliminated in consolidation. Unless otherwise noted, these consolidated entities are hereinafter referred to as the Museum.

Basis of presentation: The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net assets: Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor or certain grantor imposed restrictions. The governing board has designated, from net assets without donor or certain grantor restrictions, net assets for a board-designated endowment (see Note 8) and a capital/programs reserve fund (see Note 7).

Net assets with donor restrictions: Net assets subject to donor or certain grantor imposed restrictions. Some 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 restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity.

The Museum reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Use of estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 consolidated financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents: The Museum considers all cash accounts and highly liquid investments that are readily convertible to cash and have an original maturity date of three months or less to be cash and cash equivalents.

Concentration of credit risk: The Museum maintains its cash in bank deposit accounts that, at times, exceed federal insured limits. The Museum has not experienced any losses in such accounts. The Museum believes it is not exposed to any significant credit risk on cash and cash equivalents. At April 30, 2026 and 2025, the Museum's cash accounts exceeded federally insured limits by $6,713 and $5,573, respectively.

Investments and net investment return: The Museum measures securities, other than investments that qualify for the equity method of accounting, at fair value. Investments in common trust funds and alternative investments are recorded at net asset value, as a practical expedient, to determine fair value of the investments.

The Museum considers uninvested cash and cash equivalents included in investment accounts, including endowment accounts and board-designated reserve funds, to be a part of the investment portfolio and not cash and cash equivalents.

Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Investment returns are classified as with donor restrictions or without donor restrictions, based on the donor's intentions for the use of the income. Certain accumulated investment gains are classified as with donor restrictions, rather than without donor restrictions, due to donor preferences for use of the Museum's spending policy. The spending policy determines investment returns that can be spent and investment returns that are retained as with donor restricted funds functioning as endowment.

The Museum maintains pooled investment accounts for its endowments. Investment income, net of external and direct internal investment expenses, and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

Short-term investments represent operating funds providing liquidity or funds that are intended to be added to long-term investments over time. These investments are invested in money market funds.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Investment risk: The Museum invests in a professionally managed portfolio that contains various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying consolidated statements of financial position.

Property and equipment: Property and equipment acquisitions over $10,000 are stated at cost, less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Assets under leasehold improvements are depreciated over the shorter of the lease term or their respective estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings and improvements	15-40 years
Furniture, fixtures and equipment	3-10 years

Long-lived asset impairment: The Museum evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended April 30, 2026 and 2025.

Trusts held by others: Trusts administered by third parties for the benefit of the Museum are included in the consolidated financial statements, with changes in such amounts recorded in the consolidated statements of activities as changes in net assets with donor restrictions. Periodic distributions of income are received from these trusts and are reported in the consolidated statements of activities as revenues with or without donor restrictions based on donor stipulations within the original trust agreement. During the years ended April 30, 2026 and 2025, the Museum received distributions of $5,142 and $1,285, respectively.

The Museum is the beneficiary under two irrevocable trusts which are not included in the consolidated statements of financial position or activities, as adequate reliable and verifiable evidence to measure the amount of the interest is currently not available.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Contributions: Contributions are provided to the Museum either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts—with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional contributions with or without restriction:	
Contributions that depend on the museum overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e. the donor-imposed barrier is met
Unconditional contributions with or without restriction:	
Received at date of gift—cash and other assets	Fair value
Received at date of gift—property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Estimated net present value of future cash flows

When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by donor stipulations and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restrictions.

Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Contributions receivable: Approximately 97% and 94% of all contributions receivable were from two and one donor(s) in 2026 and 2025, respectively. As discussed in Notes 2 and 6, the large outstanding contribution receivable relates to the guarantee received on the Series 2004A tax-exempt bonds.

Contributions: Approximately 65% and 37% of all contributions were from two donors in 2026 and 2025, respectively.

Contributed services: Contributed services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The Museum received 44,426 and 42,503 (unaudited) hours of contributed time during the years ended April 30, 2026 and 2025, respectively, from unpaid volunteers. These hours do not meet the two recognition criteria described above. Accordingly, the value of this contributed time is not reflected in the accompanying consolidated financial statements.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Auxiliary revenue: Auxiliary revenue generally consists of various Museum store, food and beverage, and miscellaneous sales along with event rentals. Auxiliary revenue is recognized as the Museum satisfies performance obligations under its contracts, which is generally at a point in time upon transfer of control of the related good to the customer. Auxiliary revenue is reported at the estimated transaction price or amount that reflects the consideration to which the Museum expects to be entitled in exchange for providing goods. The Museum determines the transaction price based on standard charges for goods provided, reduced by implicit and explicit price concessions. The Museum determines its estimates of implicit and explicit price concessions based upon contractual agreements, its discount policies and historical experience. The Museum has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by line of business that provided the good.

Collections: In conformity with accounting policies generally followed by art museums, the collections that were acquired through purchases by the Board of Trustees and contributions since the inception are not recognized as assets on the consolidated statements of financial position. Purchases of collection items are recorded as decreases in net assets without donor restrictions in the year in which the items are acquired or as decreases in net assets with donor restrictions if the assets used to purchase the items were restricted by donors. Contributed collection items are not reflected on the consolidated financial statements. Proceeds from deaccessions are reflected as increases in net assets with donor restrictions for acquisitions of new collections items.

The Museum maintains comprehensive fine arts collections of approximately 45,000 and 44,100 (unaudited) pieces for the years ended April 30, 2026 and 2025, respectively, spanning approximately 5,000 years and many cultures. The respective collections are used for the purposes of exhibition, education, study, research, publications and loans to other museums. The collections are kept under curatorial care, including extensive conservation practices and specialized fine arts insurance coverage, and are subject to the Museum's policies that require proceeds from the sale of collection items to be used only for acquisition of additional, same-collection items.

All collection items deaccessed during the years ended April 30, 2026 and 2025, were placed on consignment with art dealers to be sold in the ordinary course of business; as a consequence, some deaccessioned items remain unsold on consignment at year-end. The Museum was a partial owner in one object that was required to be deaccessed in 2025, due to the death of another partial owner and the terms of the original gift. This object was sold at auction. There are no other instances of partial ownership within the collection of the Museum. No collection items were given away, destroyed, lost or stolen during the years ended April 30, 2026 and 2025.

Income taxes: The Foundation and the Museum are organized as nonprofit corporations and have been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal revenue Code (IRC) Section 501(a) as organizations described in IRC Section 501(c)(3) and a similar provision of state law. Each entity files annual information returns (Form 990) with the IRS. The Foundation files an Exempt Organization Business Income Tax Return (Form 990-T) to report any unrelated business taxable income. Management believes that each entity has appropriate support for any tax positions taken affecting its annual filing requirements and, as such, does not have any uncertain tax positions that are material to the financial statements. The Museum would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred. The entities' Forms 990, 990-T and other income tax filings required by state, local or non-U.S. tax authorities are no longer subject to tax examination for years before 2022.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Fair value measurements: Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

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.

Level 3: Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Advertising costs: The Museum charges the costs of advertising and promotion to expense as incurred.

Functional allocation of expenses: The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses (see Note 9) present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Subsequent events: The Museum has evaluated subsequent events through October 29, 2026, the date on which the consolidated financial statements were issued.

The Museum was notified subsequent to April 30, 2026, that approximately $6 million of its Series 2004A bonds will be paid down prior to December 31, 2026.

Note 2. Contributions Receivable

Contributions receivable at April 30, assuming none of the guaranteed bonds are tendered by the holder which would require advance payment from the donor (see discussion below), consisted of the following unconditional promises to give with discount rates ranging from 2.5% to 4.0% and 2.5% to 3.7% as of April 30, 2026 and 2025, respectively:

	2026	2025
Due within one year	$ 24,670	$ 4,318
Due in one to five years	4,402	4,482
Due in more than five years	36,589	47,471
	65,661	56,271
Less:		
Allowance for uncollectible contributions	(200)	(300)
Unamortized discount	(6,246)	(7,918)
	$ 59,215	$ 48,053

Note 2. Contributions Receivable (Continued)

Bequests and other commitments amounting to approximately $28,100 and $27,800 at April 30, 2026 and 2025, respectively, are considered to be conditional promises to give or intentions to give and, as such, have not been reflected in the accompanying consolidated financial statements.

Pursuant to an agreement entered into with a donor during the fiscal year ended April 30, 2004, the Museum recorded a contribution receivable in the amount of $60,000, net of discount. Under the terms of the agreement, the donor is unconditionally obligated to make contributions equal in amount to all required interest and principal payments as they become due on the outstanding Series 2004A tax-exempt bonds (see Note 6) for the purpose of meeting the Museum's obligation to make such payments. If the 2004A debt becomes due early, as noted in Note 6, the donor is obligated to make contributions equal to the amount due. Therefore, $3,900 and $4,500 is classified as a current asset on the consolidated statements of financial position as of April 30, 2026 and 2025, respectively. During the years ended April 30, 2026 and 2025, the donor made an advance payment on the receivable of $6,000 and $12,000, respectively, which were utilized to make an advance payment on the Series 2004A tax-exempt bonds.

As permitted by Topic 825, the Museum has elected to measure contributions receivable at fair value primarily due to the agreement discussed in the preceding paragraph. The total amount recorded at fair value at April 30, 2026 and 2025, was $39,000 and $45,000, respectively. Under the fair value option, the contribution receivable associated with the agreement is adjusted on a recurring basis to correspond with the anticipated future cash flows for principal and interest payments on the related bonds payable based on current market interest rates. Changes in fair value of contributions receivable and the related offsetting changes in the unamortized discount in the table above resulted in no gains or losses on the accompanying consolidated statements of activities for the years ended April 30, 2026 and 2025.

Note 3. Investments and Fair Value Measurements

The following tables present the fair value measurements of assets recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30:

	2026				
	Fair Value Measurements Using				
	Fair Value	Level 1	Level 2	Level 3	Investments Measured at NAV (a)
Short-term investments:					
Money market funds	$ 22,000	$ 22,000	$ -	$ -	$ -
Long-term investments:					
Alternative investments	458,850	-	-	-	458,850
Contributions receivable	39,000	-	39,000	-	-
Trusts held by others	53,320	-	-	53,320	-
	$ 573,170	$ 22,000	$ 39,000	$ 53,320	$ 458,850

Note 3. Investments and Fair Value Measurements (Continued)

	2025				
	Fair Value Measurements Using				
	Fair Value	Level 1	Level 2	Level 3	Investments Measured at NAV (a)
Short-term investments:					
Money market funds	$ 6,287	$ 6,287	$ -	$ -	$ -
Long-term investments:					
Alternative investments	420,993	-	-	-	420,993
Contributions receivable	48,053	-	48,053	-	-
Trusts held by others	51,369	-	-	51,369	-
	$ 526,702	$ 6,287	$ 48,053	$ 51,369	$ 420,993

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis, and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended April 30, 2026. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Short and long-term investments: Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Contributions receivable: The fair value of contributions receivable relating to the bond payable is estimated at the present value of the future payments expected to be received using rates of return on assets with similar cash flows and, therefore, are classified within Level 2 of the valuation hierarchy.

Trusts held by others: The fair value of the trusts held by others is estimated at the present value of the future distributions expected to be received over the term of the agreement, which is equivalent to the Museum's beneficial interest in the fair value of the trust assets. Due to the nature of the valuation inputs, the interests are classified within Level 3 of the hierarchy.

Note 3. Investments and Fair Value Measurements (Continued)

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at April 30:

	Fair Value 2026	Fair Value 2025	Valuation Technique	Unobservable Inputs	Range (Weighted-Average)
Trusts held by others	$ 53,320	$ 51,369	Estimated value of the expected future cash flows	Fair value of the underlying assets as reported by the trustee	N/A

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying consolidated statements of financial position using significant unobservable (Level 3) inputs:

	2026	2025
Balance, beginning of year	$ 51,369	$ 41,545
Contributions of new trusts held by others	906	4,749
Distributions	(5,142)	-
Change in value of trusts held by others	6,187	5,075
Balance, end of year	$ 53,320	$ 51,369

Long-term investments at net asset value: At April 30, 2026 and 2025, the Museum held the following investments in certain entities that calculate net asset value per share as a practical expedient.

	Fair Value		Unfunded Commitments		Redemption	Redemption
	2026	2025	2026	2025	Frequency	Notice Period
Distressed opportunity funds (a)	$ -	$ 295	$ -	$ 2,215	Non-redeemable	None
Single investor limited partnership (b)	458,850	420,698	52,568	39,755	Monthly/ Quarterly	5 - 90 days
	$ 458,850	$ 420,993	$ 52,568	$ 41,970		

(a) Distressed opportunity funds invest in direct and indirect investments in privately and publicly issued debt securities and privately issued equity securities of companies that are currently experiencing financial and/or operational distress. This fund will liquidate one year after the date by which all investments have been liquidated, and all obligations have been terminated. This holding transferred into the new single investment fund in fiscal year 2026. Refer to paragraph (b) below.

Note 3. Investments and Fair Value Measurements (Continued)

(b) The single investor limited partnership (previously reported as multi-strategy hedge and private equity funds) was amended during the year ended April 30, 2025, to act as a single investment fund for the Museum. All previous investments held by the Museum with the exception of a distressed opportunity fund, refer to paragraph (a) above, were transferred into the single investor limited partnership during the year ended April 30, 2025. The limited partnership is organized for the objective and purpose of acquiring, directly or indirectly, holding for investment, converting and distributing or otherwise disposing of investments pursuant to investment management agreements. To achieve its objective, the singe investor limited partnership primarily will allocate its assets among multiple investments inclusive of equities and fixed income. Equities include public equity, private investments, hedge funds and real assets. Target ranges for equity and fixed income components of the investments are 83 to 93% and 7 to 17%, respectively.

Note 4. Liquidity and Availability

The Nelson-Atkins Museum of Art receives significant contributions with donor restrictions to be used in accordance with a variety of specific purposes. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to support the restricted purpose designated by the donor, or to provide unrestricted support in the absence of a donor restriction, in accordance with the spending policy of the Museum. The Museum also receives gifts without restriction which are to be used at the discretion of the Board of Trustees. These gifts are viewed as quasi-endowment for those funds to which the spending policy is applied or a board-designated reserve. In addition, the Museum receives support from contributions without donor restrictions, the sale of memberships and earned auxiliary revenues generated through providing services to its visitors, in the course of fulfilling its mission.

Per its spending policy, the Museum considers appropriations of investment income from donor-restricted and board-designated (quasi) endowments, expected spending from the board-designated reserve, contributions without donor restrictions and contributions with donor restrictions for use in current programs that are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures. Those include administrative and general expenses, fundraising expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Museum’s fiscal year.

The Museum manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability,
- Maintaining adequate liquid assets, and
- Maintaining sufficient reserves to provide reasonable assurance that debt covenants, long-term grant commitments and obligations under endowment with donor restrictions and quasi endowment that support mission fulfillment will continue to be met, ensuring the sustainability of the Museum.

Note 4. Liquidity and Availability (Continued)

The table below presents financial assets available for general expenditures within one year at April 30, 2026 and 2025 (in thousands):

	2026	2025
Cash	$ 4,832	$ 5,255
Short-term investments	22,000	6,287
Accounts receivable	335	267
Contributions receivable, net	59,336	48,053
Investments	458,850	420,993
Trusts held by others	53,320	51,369
Other assets	972	672
Total financial assets	599,645	532,896
Investments held in non-custodial trusts	53,320	51,369
Contributions receivable due after one year	30,645	39,235
Contributions receivable due within one year for debt service	3,900	4,500
Investments held for board designated Capital/Program reserve fund	55,406	52,121
Investments held for endowments	198,406	164,923
Investments held for quasi-endowments	173,198	150,223
Liability for deferred compensation	972	672
Financial assets not available to be used within one year	515,847	463,043
Financial assets available to meet cash needs for general expenditures within one year	$ 83,798	$ 69,853

The Museum receives contributions and investment return from endowments restricted by donors and the board and considers contributions and investment return generated from endowments restricted (externally or internally) for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures. For the years ended April 30, 2026 and 2025, restricted contributions and restricted investment returns which have been appropriated in accordance with the Museum's spending policy, but not yet spent, of $64,300 and $48,385, respectively, were included in financial assets available to meet cash needs for general expenditures within one year.

Note 5. Property and Equipment

Property and equipment at April 30 consisted of:

	2026	2025
Land	$ 10,235	$ 10,235
Buildings and improvements	292,785	291,280
Furniture, fixtures and equipment	1,934	1,914
Construction-in-progress	17,950	1,073
	322,904	304,502
Less accumulated depreciation	(150,838)	(142,887)
	$ 172,066	$ 161,615

Note 6. Bonds and Notes Payable

Bonds and notes payable at April 30 consisted of the following:

	2026	2025
Cultural Facilities Revenue Bonds, Series 2004A (a)	$ 39,000	$ 45,000
Cultural Facilities Revenue Bonds, Series 2008A (b)	60,000	60,000
	99,000	105,000
Less unamortized debt issuance costs	(537)	(589)
Less current maturities of bonds and notes payable, net	(13,850)	(14,448)
	$ 84,613	$ 89,963

Beginning in 2001, at the request of and for the benefit of the Museum, the Missouri Development Finance Board (the MDFB), a bond issuer for Missouri nonprofit organizations, issued a total of six series of bonds and made the proceeds of such bonds available to the Museum under separate loan agreements. Of these six series of bonds, four had been paid in full prior to April 30, 2025.

The proceeds of the series 2004A and 2008A Bonds were used to finance costs of improvements and additions to the Museum, to pay interest during construction and other costs related to the issuance of the bonds. Proceeds of the series 2008A Bonds were additionally used to refund and redeem variable rate bonds issued by the MDFB in 2001. Both of these variable rate issues experienced daily interest rates ranging from 0.60% to 4.00% and 0.40% to 4.90% during fiscal years 2026 and 2025, respectively. The interest rates are reset daily by a remarketing agent based upon current market conditions. The series 2012A Bonds were issued to refund and redeem $48,500 of the series 2008A Bond issue, with annual interest rates of 5% during fiscal years 2026 and 2025.

(a) $60,000 in tax-exempt, Variable Rate Demand Cultural Facilities Revenue Bonds were issued in April 2004. Payments on this series of bonds are secured by a donation agreement (see Note 2). The donor chose to make voluntary reductions of the series balance of $3,000, $12,000 and $6,000 in December 2014, December 2024 and December 2025, respectively. Bonds are payable at various dates from 2029 through 2033.

(b) $108,500 in tax-exempt, Variable Rate Demand Cultural Facilities Revenue Bonds were issued in August 2008. The original series was refunded by $48,500 with the issuance of the Series 2012A bonds. The remaining $60,000 is payable December 1, 2037.

The Series 2004A and 2008A Bonds are also subject to daily optional tender by the holders thereof, and may become due as a result of such tender. The Series 2004A and 2008A Bonds are each supported by liquidity facilities in the form of standby bond purchase agreements. These agreements support the payment of the tender price for the variable rate term bonds and require that the principal of these bonds purchased by the liquidity provider that are not remarketed must be paid over a five-year period in 10 equal semiannual installments and over a three-year period in six equal semiannual installments, respectively, beginning the first June or December that is at least six months after the purchase. If a purchase was to occur under the liquidity facilities, the Museum would be required to make one principal payment within the next fiscal year; therefore, $13,900 and $14,500 is classified as a current liability as of April 30, 2026 and 2025, respectively. While the bonds are held by the liquidity provider, the bonds bear interest at a market-based rate. The liquidity facilities related to the Series 2004A Bonds expires on January 22, 2028, and the Series 2008A Bonds expires on May 19, 2028.

Note 6. Bonds and Notes Payable (Continued)

The liquidity facility supporting the Series 2008A Bonds requires the Museum to comply with various covenants, including maintaining a liquidity ratio of at least 110% of puttable debt. At April 30, 2026 and 2025, the Museum was in compliance with this financial covenant.

Aggregate annual maturities of bonds payable, assuming none of the bonds are tendered by the holder thereof, and excluding the current portion amortization of bond premium and debt issuance costs of $50 at April 30, 2026, are:

Years ending April 30:	
2027	$ -
2028	-
2029	-
2030	1,800
Thereafter	97,200
	$ 99,000

Total interest expense included in the consolidated statements of activities was $2,566 and $3,469 for the years ended April 30, 2026 and 2025, respectively.

Note 7. Net Assets

Net assets with donor restrictions: Net assets with donor restrictions at April 30 are restricted for the following purposes or periods:

	2026	2025
Subject to expenditure for specified purpose:		
Art acquisition	$ 12,515	$ 8,302
Curators and collections management:		
Curatorial programs and galleries	10,381	18,941
Publications	178	223
Special exhibitions	1,668	1,984
Learning and engagement and library	1,402	2,749
Conservation science	555	566
Technology initiative	-	295
Building, equipment and other	1,459	408
Contributions receivable, the proceeds from which have been restricted by donors for:		
Art acquisition	185	185
Curators and collections management	22	2,340
Publications	-	18
Learning and engagement and library	-	75
Conservation science	-	-
Building, equipment and other	58,088	45,108
	86,453	81,194
Subject to the passage of time:		
Contributions receivable that are not restricted by donors but which are unavailable for expenditure until received, included within the board-designated Capital/ Programs fund	1,041	327
	1,041	327
Subject to endowment spending policy and appropriation:		
Curators and collections management:		
Curatorial programs and galleries	59,944	45,058
Publications	2,068	1,798
Special exhibitions	10,717	9,247
Learning and engagement and library	21,493	16,744
Conservation science	2,782	2,379
Art acquisition	27,405	26,166
Multiple program activities	25,954	22,784
General operations	58,147	51,557
Total endowments subject to spending policy	208,510	175,733
Not subject to endowment spending policy or appropriation:		
Trusts held by others	53,320	51,369
Total net assets with donor restrictions	$ 349,324	$ 308,623

Note 7. Net Assets (Continued)

Net assets released from restrictions: Net assets were released from donor restrictions during the years ended April 30 by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	2026	2025
Expiration of time restrictions	$ 5,142	$ 572
Satisfaction of purpose restrictions:		
Art acquisition	344	5,019
Curators and collections management:		
Curatorial programs and galleries	2,319	3,817
Publications	44	133
Special exhibitions	182	132
Learning and engagement and library	1,544	701
Conservation science	332	159
Technology initiative	295	200
Building, equipment and other	6,666	12,653
Purpose release of funds appropriated in accordance with spending policy:		
Curators and collections management:		
Curatorial programs and galleries	2,153	1,357
Publications	126	184
Special exhibitions	729	3,648
Learning and engagement and library	1,213	1,225
Conservation science	88	143
Multiple program activities	3,079	-
Time release of funds appropriated in accordance with spending policy:		
General operations	2,518	1,914
	$ 26,774	$ 31,857

Net assets without donor restrictions: Net assets without donor restrictions at April 30 have been designated for the following purposes:

	2026	2025
Undesignated	$ 15,465	$ 10,083
Board designated endowment supporting operations	182,967	160,649
Board designated capital/program fund	57,261	53,577
Invested in property and equipment inclusive of gains on prior sales, net of related debt	50,672	52,371
Total net assets without donor restrictions	$ 306,365	$ 276,680

Note 8. Endowment

The Museum's endowment consists of numerous individual funds established for a variety of purposes. The endowments include both donor-restricted endowment funds and a fund designated by the Board of Trustees to function as an endowment (board-designated endowment fund). As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Museum's governing body is subject to the State of Missouri Uniform Prudent Management of Institutional Funds Act (UPMIFA), and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the governing body appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The governing body of the Museum has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Museum considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Museum has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Museum considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Museum and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Museum
7. Investment policies of the Museum

Note 8. Endowment (Continued)

The composition of net assets by type of endowment fund at April 30 were:

	Without Donor Restrictions	With Donor Restrictions	Total
April 30, 2026:			
Board-designated funds	$ 182,967	$ -	$ 182,967
Donor-restricted funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	129,736	129,736
Accumulated investment gains	-	78,774	78,774
Total endowment funds	$ 182,967	$ 208,510	$ 391,477
April 30, 2025:			
Board-designated funds	$ 160,649	$ -	$ 160,649
Donor-restricted funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	120,028	120,028
Accumulated investment gains	-	55,705	55,705
Total endowment funds	$ 160,649	$ 175,733	$ 336,382

Changes in endowment net assets for the years ended April 30 were:

	2026		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 160,649	$ 175,733	$ 336,382
Net investment return	29,760	35,115	64,875
Contributions	-	2,440	2,440
Change in donor restriction	-	6,520	6,520
Appropriation of endowment assets for expenditure	(7,442)	(11,298)	(18,740)
Endowment net assets, end of year	$ 182,967	$ 208,510	$ 391,477

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 144,507	$ 143,169	$ 287,676
Net investment return	22,465	26,012	48,477
Contributions	903	14,110	15,013
Appropriation of endowment assets for expenditure	(7,226)	(7,558)	(14,784)
Endowment net assets, end of year	$ 160,649	$ 175,733	$ 336,382

Note 8. Endowment (Continued)

Return objectives and risk parameters: The Museum adopted an investment and spending policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted endowment funds that the Museum must hold in perpetuity or for a donor-specific period(s), as well as board-designated endowment funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce an average annual real total return of at least 5% to 6% with an appropriate level of risk. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives: To satisfy their 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 a greater emphasis on equity-based alternative investments to achieve their long-term objective within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy: The current spending policy of the Museum is made up of support generated from the operating endowments and support generated from a separate board-designated endowment fund. Support from the operating endowments are calculated: (1) at approximately 30% of the long-term spending rate of 5% applied to the average of the four-calendar quarter, average market values of the endowments, plus (2) 70% of the endowment spending allowed for the previous fiscal year, adjusted for inflation. The spending policy includes collars assuring that the calculation would provide no less than 4% and no more than 6% of the average market value of the endowment assets for the four calendar quarters immediately preceding the fiscal year for which support is being budgeted. Support is appropriated from endowment gifts received after December 31 of the preceding calendar year at 5% of the gift amount, prorated on a monthly basis.

Funds with deficiencies: 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 UPMIFA requires the Museum to retain as a fund of perpetual duration. At April 30, 2026, there were no deficiencies. At April 30 2025, funds with original gift values of $5,100, fair values of $4,941 and deficiencies of $158 were reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

Note 9. Functional Expense Allocation

The costs of supporting the various programs and other activities have been summarized on a functional basis below for the years ended April 30, 2026 and 2025. Below presents the natural classification detail of expenses by function. Certain costs have been allocated among program, management and general and fundraising categories based on the time expended, usage and other methods.

	April 30, 2026							
	Program Services				Support Services			
	Curatorial	Education	Exhibitions	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Salaries and benefits	$ 8,959	$ 5,667	$ 2,514	$ 17,140	$ 3,139	$ 3,582	$ 6,721	$ 23,861
Professional fees and services	1,748	1,709	1,835	5,292	1,451	879	2,330	7,622
Occupancy	834	708	734	2,276	798	178	976	3,252
Equipment and supplies	451	702	808	1,961	325	702	1,027	2,988
Advertising	54	90	356	500	54	76	130	630
Travel and events	211	74	126	411	182	128	310	721
Insurance	237	75	75	387	70	19	89	476
Costs of goods sold	342	356	341	1,039	15	66	81	1,120
Interest	835	835	836	2,506	295	147	442	2,948
Depreciation	1,926	1,926	1,926	5,778	1,798	486	2,284	8,062
Other	1	81	(2)	80	9	162	171	251
	$ 15,598	$ 12,223	$ 9,549	$ 37,370	$ 8,136	$ 6,425	$ 14,561	$ 51,931

	April 30, 2025							
	Program Services				Support Services			
	Curatorial	Education	Exhibitions	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Salaries and benefits	$ 8,212	$ 5,679	$ 2,661	$ 16,552	$ 3,026	$ 3,087	$ 6,113	$ 22,665
Professional fees and services	1,706	1,592	1,794	5,092	1,675	657	2,332	7,424
Occupancy	892	771	777	2,440	711	221	932	3,372
Equipment and supplies	526	637	1,115	2,278	359	621	980	3,258
Advertising	23	65	238	326	25	55	80	406
Travel and events	201	107	85	393	410	93	503	896
Insurance	225	68	68	361	47	19	66	427
Costs of goods sold	394	413	395	1,202	25	77	102	1,304
Interest	996	996	996	2,988	496	303	799	3,787
Depreciation	2,072	2,072	2,072	6,216	1,429	576	2,005	8,221
Other	(7)	80	(9)	64	2	93	95	159
	$ 15,240	$ 12,480	$ 10,192	$ 37,912	$ 8,205	$ 5,802	$ 14,007	$ 51,919

Note 10. Postretirement Benefit Plans

Defined contribution plan: The Museum has a defined contribution 403(b) plan covering substantially all employees, which became effective July 1, 2018. The Museum provides a 2% non-discretionary contribution for all eligible employees and a 50% match of the employee's discretionary deferred contributions up to a maximum employee contribution of 10%. Pension expense for this plan was $1,310 and $942 for the years ended April 30, 2026 and 2025, respectively.

Deferred compensation plan: The Museum sponsors a 457(f) deferred compensation plan for the Director and CEO. The plan includes an employer discretionary contribution on behalf of the participant, and also participant contributions based on a chosen deferral amount. An asset and corresponding liability are recorded in the consolidated statement of financial position for $972 as of April 30, 2026, representing the amounts held in the plan which have been contributed by the employer or plan participant and the funds attributed to the participant.

Note 11. Related-Party Transactions

The Museum received $3,842 and $3,735 of contribution revenue from board trustees for the years ended April 30, 2026 and 2025, respectively.

Note 12. General Litigation

The Museum is subject to claims and lawsuits that arose primarily in the ordinary course of its activities. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, change in net assets and cash flows of the Museum. Events could occur that would change this estimate materially in the near term.

Supplementary Information

The Nelson Gallery Foundation and The William Rockhill Nelson Trust

Consolidating Statement of Financial Position
April 30, 2026
(In Thousands)

	The Nelson Gallery Foundation	The William Rockhill Nelson Trust	Consolidated
Assets			
Current assets:			
Cash	$ 2,427	$ 2,405	$ 4,832
Short-term investments	16,759	5,241	22,000
Accounts receivable	335	-	335
Contributions receivable, net	24,790	-	24,790
Bookstore inventory and prepaid expenses	377	-	377
Total current assets	44,688	7,646	52,334
Investments, pooled	411,544	47,306	458,850
Contributions receivable, net	34,546	-	34,546
Property and equipment, net	172,036	30	172,066
Trusts held by others	15,165	38,155	53,320
Other assets	972	-	972
Collections (Note 1)			
Total assets	$ 678,951	$ 93,137	$ 772,088
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued liabilities	$ 17,682	$ -	$ 17,682
Bond interest payable	254	-	254
Bonds and notes payable	13,850	-	13,850
Total current liabilities	31,786	-	31,786
Bonds and notes payable, net	84,613	-	84,613
Total liabilities	116,399	-	116,399
Net assets:			
Without donor restrictions:			
General undesignated	15,465	-	15,465
Board designated	290,900	-	290,900
	306,365	-	306,365
With donor restrictions	256,187	93,137	349,324
Total net assets	562,552	93,137	655,689
Total liabilities and net assets	$ 678,951	$ 93,137	$ 772,088

The Nelson Gallery Foundation and The William Rockhill Nelson Trust

Consolidating Statement of Financial Position
April 30, 2025
(In Thousands)

	The Nelson Gallery Foundation	The William Rockhill Nelson Trust	Consolidated
Assets			
Current assets:			
Cash	$ 2,755	$ 2,500	$ 5,255
Short-term investments	1,239	5,048	6,287
Accounts receivable	267	-	267
Contributions receivable, net	8,818	-	8,818
Bookstore inventory and prepaid expenses	297	-	297
Total current assets	13,376	7,548	20,924
Investments, pooled	379,487	41,506	420,993
Contributions receivable, net	39,235	-	39,235
Property and equipment, net	161,585	30	161,615
Trusts held by others	17,102	34,267	51,369
Other assets	672	-	672
Collections (Note 1)			
Total assets	$ 611,457	$ 83,351	$ 694,808
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued liabilities	$ 4,744	$ 38	$ 4,782
Bond interest payable	312	-	312
Bonds and notes payable	14,448	-	14,448
Total current liabilities	19,504	38	19,542
Bonds and notes payable, net	89,963	-	89,963
Total liabilities	109,467	38	109,505
Net assets:			
Without donor restrictions:			
General undesignated	10,083	-	10,083
Board designated	266,597	-	266,597
	276,680	-	276,680
With donor restrictions	225,310	83,313	308,623
Total net assets	501,990	83,313	585,303
Total liabilities and net assets	$ 611,457	$ 83,351	$ 694,808

The Nelson Gallery Foundation and The William Rockhill Nelson Trust

Consolidating Statement of Activities
Year Ended April 30, 2026
(In Thousands)

	The Nelson Gallery Foundation			The William Rockhill Nelson Trust			
	Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	Total Trust	Consolidated
Support and revenue:							
Contributions	$ 9,274	$ 25,438	$ 34,712	$ -	$ -	$ -	$ 34,712
Membership dues and fees	4,854	-	4,854	-	-	-	4,854
Admission fees	508	-	508	-	-	-	508
Program fees, royalties and other	306	-	306	-	-	-	306
Auxiliary activities	5,064	-	5,064	-	-	-	5,064
Program fees from The William Rockhill Nelson Trust	-	-	-	-	(1,942)	(1,942)	(1,942)
Net investment return designated for current use	9,869	6,958	16,827	-	-	-	16,827
Net assets released from restrictions							
Satisfaction of program restrictions	12,770	(12,770)	-	-	-	-	-
Satisfaction of time restrictions	7,660	(5,718)	1,942	-	-	-	1,942
Satisfaction of capital acquisition and debt payment restrictions	6,000	(6,000)	-	-	-	-	-
Total support and revenue	56,305	7,908	64,213	-	(1,942)	(1,942)	62,271
Expenses:							
Curators, design and conservation	9,490	-	9,490	-	-	-	9,490
Special exhibitions	1,833	-	1,833	-	-	-	1,833
Learning and engagement	4,490	-	4,490	-	-	-	4,490
Administration	4,439	-	4,439	-	-	-	4,439
Operations and security	11,450	-	11,450	-	-	-	11,450
Auxiliary activities	4,242	-	4,242	-	-	-	4,242
Membership services	1,659	-	1,659	-	-	-	1,659
Development and public information	3,301	-	3,301	-	-	-	3,301
Depreciation	8,062	-	8,062	-	-	-	8,062
Interest and other bond related expenses	2,965	-	2,965	-	-	-	2,965
Total expenses	51,931	-	51,931	-	-	-	51,931
Change in net assets before other items	4,374	7,908	12,282	-	(1,942)	(1,942)	10,340
Other items:							
Contributions for works of art—library volumes	-	335	335	-	-	-	335
Net assets released to fund works of art—library acquisitions	344	(344)	-	-	-	-	-
Cost of acquisition of works of art—library volumes	(1,701)	-	(1,701)	-	(855)	(855)	(2,556)
Net investment return designated for art—library acquisitions	1,434	(1,434)	-	-	795	795	795
Net investment return in excess of amounts designated for current operations and art—library acquisitions	25,234	22,113	47,347	-	7,938	7,938	55,285
Change in value of trusts held by others	-	2,299	2,299	-	3,888	3,888	6,187
Change in net assets	29,685	30,877	60,562	-	9,824	9,824	70,386
Net assets, beginning of year	276,680	225,310	501,990	-	83,313	83,313	585,303
Net assets, end of year	$ 306,365	$ 256,187	$ 562,552	$ -	$ 93,137	$ 93,137	$ 655,689

The Nelson Gallery Foundation and The William Rockhill Nelson Trust

Consolidating Statement of Activities
Year Ended April 30, 2025
(In Thousands)

	The Nelson Gallery Foundation			The William Rockhill Nelson Trust			
	Without Donor Restrictions	With Donor Restrictions	Total Foundation	Without Donor Restrictions	With Donor Restrictions	Total Trust	Consolidated
Support and revenue:							
Contributions	$ 8,246	$ 8,965	$ 17,211	$ -	$ -	$ -	$ 17,211
Membership dues and fees	4,888	-	4,888	-	-	-	4,888
Admission fees	897	-	897	-	-	-	897
Program fees, royalties and other	300	-	300	-	-	-	300
Auxiliary activities	5,844	-	5,844	-	-	-	5,844
Program fees from The William Rockhill Nelson Trust	1,914	-	1,914	(1,914)	-	(1,914)	-
Net investment return designated for current use	14,172	6,465	20,637	-	(5)	(5)	20,632
Net assets released from restrictions							
Satisfaction of program restrictions	12,352	(12,352)	-	-	-	-	-
Satisfaction of time restrictions	572	(572)	-	1,914	(1,914)	-	-
Satisfaction of capital acquisition and debt payment restrictions	12,000	(12,000)	-	-	-	-	-
Total support and revenue	61,185	(9,494)	51,691	-	(1,919)	(1,919)	49,772
Expenses:							
Curators, design and conservation	8,577	-	8,577	-	-	-	8,577
Special exhibitions	2,108	-	2,108	-	-	-	2,108
Learning and engagement	4,380	-	4,380	-	-	-	4,380
Administration	5,330	-	5,330	-	-	-	5,330
Operations and security	10,673	-	10,673	-	-	-	10,673
Auxiliary activities	4,495	-	4,495	-	-	-	4,495
Membership services	1,203	-	1,203	-	-	-	1,203
Development and public information	3,145	-	3,145	-	-	-	3,145
Depreciation	8,221	-	8,221	-	-	-	8,221
Interest and other bond related expenses	3,787	-	3,787	-	-	-	3,787
Total expenses	51,919	-	51,919	-	-	-	51,919
Change in net assets before other items	9,266	(9,494)	(228)	-	(1,919)	(1,919)	(2,147)
Other items:							
Proceeds from sale of works of art—library volumes	-	14,000	14,000	-	-	-	14,000
Contributions for works of art—library volumes	-	990	990	-	-	-	990
Net assets released to fund works of art—library acquisitions	3,880	(3,880)	-	1,139	(1,139)	-	-
Cost of acquisition of works of art—library volumes	(3,880)	-	(3,880)	(1,139)	-	(1,139)	(5,019)
Net investment return designated for art—library acquisitions	-	-	-	-	756	756	756
Net investment return in excess of amounts designated for current operations and art—library acquisitions	519	15,084	15,603	-	6,193	6,193	21,796
Change in value of trusts held by others	-	12	12	-	5,063	5,063	5,075
Change in net assets	9,785	16,712	26,497	-	8,954	8,954	35,451
Net assets, beginning of year	266,895	208,598	475,493	-	74,359	74,359	549,852
Net assets, end of year	$ 276,680	$ 225,310	$ 501,990	$ -	$ 83,313	$ 83,313	$ 585,303