

Consolidated Financial Statements



Moishe House d/b/a Mem Global

**For the Year Ended December 31, 2025
With Summarized Financial
Information for 2024**

Moishe House d/b/a Mem Global

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With Summarized Financial Information for 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Moishe House d/b/a Mem Global
Charlotte, North Carolina

Opinion

We have audited the accompanying consolidated financial statements of Moishe House d/b/a Mem Global and its Related Entities (together, "Mem Global"), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mem Global as of December 31, 2025, and its consolidated change in net assets and its consolidated 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 Consolidated Financial Statements section of our report. We are required to be independent of Mem Global and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mem Global'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mem Global'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 Moishe House d/b/a Mem Global and Affiliate's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 22, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

July 21, 2026

Moishe House d/b/a Mem Global

**Consolidated Statement of Financial Position
As of December 31, 2025
With Summarized Financial Information for 2024**

ASSETS

	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 5,430,030	\$ 4,957,533
Investments	3,827,922	3,216,727
Contributions and grants receivable, net	6,204,502	3,389,373
Prepaid expenses and other assets	974,370	800,251
Total current assets	16,436,824	12,363,884
PROPERTY AND EQUIPMENT		
Buildings	555,400	555,400
Computer equipment	26,601	26,601
Website	612,362	613,179
	1,194,363	1,195,180
Less: Accumulated depreciation and amortization	(438,244)	(310,598)
Net property and equipment	756,119	884,582
NONCURRENT ASSETS		
Beneficial interest in assets held by community federation	1,246,123	1,135,927
Contributions and grants receivable, net	4,623,916	689,604
Total noncurrent assets	5,870,039	1,825,531
Total Assets	\$ 23,062,982	\$ 15,073,997

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,044,534	\$ 860,976
Note payable	12,884	349,606
Refundable advance	28,372	28,804
Total current liabilities	1,085,790	1,239,386
NONCURRENT LIABILITIES		
Note payable, net	162,848	-
Total liabilities	1,248,638	1,239,386
NET ASSETS		
Without donor restrictions:		
Undesignated	2,395,179	2,036,177
Board designated	3,939,306	3,439,306
Total without donor restrictions	6,334,485	5,475,483
With donor restrictions	15,479,859	8,359,128
Total net assets	21,814,344	13,834,611
Total Liabilities and Net Assets	\$ 23,062,982	\$ 15,073,997

See accompanying notes to consolidated financial statements.

Moishe House d/b/a Mem Global

**Consolidated Statement of Activities and Change in Net Assets
For the Year Ended December 31, 2025
With Summarized Financial Information for 2024**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions and grants	\$ 2,483,156	\$ 24,637,546	\$ 27,120,702	\$ 20,546,199
Meetings and events	640,128	-	640,128	447,919
Contributed nonfinancial assets	102,354	-	102,354	112,254
Interest income	10,698	-	10,698	21,246
Net investment return	112,668	-	112,668	133,069
Change in value of beneficial interest	-	110,196	110,196	77,155
Rental income	36,813	-	36,813	51,981
Other income	19,400	-	19,400	2,771
Currency adjustment	66,796	-	66,796	(17,712)
Loss on disposal of assets	-	-	-	(6,200)
Net assets released from donor restrictions	17,627,011	(17,627,011)	-	-
Total support and revenue	21,099,024	7,120,731	28,219,755	21,368,682
EXPENSES				
Program Services	15,411,977	-	15,411,977	14,453,772
Supporting Services:				
General and Administrative	2,595,465	-	2,595,465	2,165,737
Fundraising	2,232,580	-	2,232,580	2,232,097
Total supporting services	4,828,045	-	4,828,045	4,397,834
Total expenses	20,240,022	-	20,240,022	18,851,606
Change in net assets	859,002	7,120,731	7,979,733	2,517,076
Net assets at beginning of year	5,475,483	8,359,128	13,834,611	11,317,535
Net Assets at End of Year	\$ 6,334,485	\$ 15,479,859	\$ 21,814,344	\$ 13,834,611

See accompanying notes to consolidated financial statements.

Moishe House d/b/a Mem Global

**Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2025
With Summarized Financial Information for 2024**

	2025				2024	
	Supporting Services					
	Program Services	General and Administrative	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries	\$ 4,530,909	\$ 1,274,078	\$ 1,484,274	\$ 2,758,352	\$ 7,289,261	\$ 6,762,777
Benefits and taxes	923,474	198,655	271,766	470,421	1,393,895	1,315,786
Human resources management fees	119,108	38,940	21,313	60,253	179,361	226,589
Total personnel expenses	5,573,491	1,511,673	1,777,353	3,289,026	8,862,517	8,305,152
Rent subsidy	3,412,345	-	-	-	3,412,345	3,500,190
Resident and participant programs	1,905,445	16,549	3,557	20,106	1,925,551	1,860,936
Jewish educators	996,954	1,000	-	1,000	997,954	800,601
Staff travel, accommodations, and food	624,444	124,095	82,569	206,664	831,108	648,021
Retreat centers	633,167	-	77,078	77,078	710,245	553,356
Program grants	477,312	-	-	-	477,312	454,689.00
Contract services	205,945	89,464	77,142	166,606	372,551	444,996
Marketing	278,324	39,425	34,067	73,492	351,816	345,222
Technology	234,071	130,457	63,089	193,546	427,617	393,614
Accounting	-	220,632	-	220,632	220,632	313,063
Occupancy	137,168	31,866	30,881	62,747	199,915	258,037
Participant transportation	244,901	229	36	265	245,166	206,415
Program supplies	165,178	14,361	1,380	15,741	180,919	141,117
Depreciation and amortization	87,654	20,258	19,734	39,992	127,646	116,692
Donated rent and administrative services	87,535	7,506	7,313	14,819	102,354	112,254
Insurance	20,407	108,124	4,458	112,582	132,989	89,215
Bank fees	23,498	10,907	26,101	37,008	60,506	72,037
Evaluation	224,108	-	-	-	224,108	55,951
Professional development	39,709	17,351	6,646	23,997	63,706	44,624
Business operations and communications	26,176	6,983	7,290	14,273	40,449	44,307
Office supplies	4,635	2,787	11,980	14,767	19,402	42,675
Legal	750	72,515	-	72,515	73,265	20,193
Recruitment and onboarding	295	2,505	-	2,505	2,800	14,293
Interest	8,465	1,956	1,906	3,862	12,327	13,956
Bad debt	-	164,822	-	164,822	164,822	-
Total operating expenses	9,838,486	1,083,792	455,227	1,539,019	11,377,505	10,546,454
Total Expenses	\$ 15,411,977	\$ 2,595,465	\$ 2,232,580	\$ 4,828,045	\$ 20,240,022	\$ 18,851,606

See accompanying notes to consolidated financial statements.

Moishe House d/b/a Mem Global

**Consolidated Statement of Cash Flows
For the Year Ended December 31, 2025
With Summarized Financial Information for 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 7,979,733	\$ 2,517,076
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	127,646	116,692
Change in value of beneficial interest, net of distributions and fees	(110,196)	(77,155)
Unrealized loss on investments	1,982	335
Realized gain on sales of investments	(143,439)	(159,346)
Change in discount on long-term receivables	171,855	(3,399)
Loss on disposal of assets	817	6,200
Change in allowance for uncollectible contributions and grants receivable	62,000	-
Increase in:		
Contributions and grants receivable	(6,983,296)	(737,797)
Prepaid expenses and other assets	(174,119)	(99,482)
Increase (decrease) in:		
Accounts payable and accrued liabilities	183,558	(81,469)
Refundable advance	(432)	28,804
Net cash provided by operating activities	<u>1,116,109</u>	<u>1,510,459</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	-	(62,521)
Purchases of investments	(7,410,711)	(6,852,890)
Proceeds from sale of investments	6,940,973	6,879,357
Net cash used by investing activities	<u>(469,738)</u>	<u>(36,054)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on note payable	(173,874)	(25,089)
Net cash used by financing activities	<u>(173,874)</u>	<u>(25,089)</u>
Net increase in cash and cash equivalents	472,497	1,449,316
Cash and cash equivalents at beginning of year	4,957,533	3,508,217
Cash and Cash Equivalents at End of Year	<u>\$ 5,430,030</u>	<u>\$ 4,957,533</u>
SUPPLEMENTAL INFORMATION		
Interest Paid	<u>\$ 12,327</u>	<u>\$ 13,853</u>

See accompanying notes to consolidated financial statements.

Moishe House d/b/a Mem Global

Notes to Consolidated Financial Statements December 31, 2025

1. Summary of Significant Accounting Policies

Organization

Moishe House d/b/a Mem Global (referred to as "Mem Global") envisions a world where young adulthood is one of the most exciting and vibrant stages of Jewish life.

Founded in 2006, Mem Global launched when four Jewish 20-somethings began hosting shabbat dinners in Oakland, California for their friends and networks. Fueled by enormous demand for peer-led, home-based programming from young adults, and their Jewish communities, Mem Global has become the global leader of Jewish life for young adults. With 800+ community builders planning more than 14,000 total programs each year, Mem Global's models train, support, and empower young Jewish leaders as they create meaningful experiences in their local communities for themselves and their peers.

Mem Global provides opportunities for young adults to be community builders and engage their peers in Jewish life, Jewish education and community service on a regular basis, increasing young adults' connections to Jewish community and life. The programs take place primarily in homes, but also in other public spaces and retreat locations. This year, Mem Global engaged more than 80,000 unique young adults in Jewish life.

On February 29, 2012, Mem Global registered Moishe House UK as a UK charity (a company limited by guarantee and not having share capital), governed by the UK Companies House (under the Companies Act of 2016). The objectives of Moishe House UK are to advance the Jewish faith, in particular, but not exclusively, amongst young adults, by encouraging them to explore and deepen their understanding, knowledge and practice of Judaism.

On January 19, 2023, Mem Global registered Moishe House Europe as a French Association. The Association was declared and made public in accordance with Articles 5 and 6 of the Law of July 1, 1901. The purpose of Moishe House Europe is to develop, in France and in Europe, cultural life and experiences for young adults of the Jewish faith and/or of Hebrew tradition entering active life, for the purpose of mutual understanding and sharing, for anyone with an interest in Jewish culture and religion.

Principles of Consolidation

Mem Global maintains significant influence (and exercises control) over Moishe House UK and Moishe House Europe. Accordingly, the accounts of Mem Global have been consolidated with Moishe House UK and Moishe House Europe (together, "Mem Global") in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which require that controlled and financially interrelated organizations be consolidated. All intercompany transactions and balances have been eliminated in consolidation.

Notes to Consolidated Financial Statements
December 31, 2025

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with U.S. GAAP related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

The consolidated 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 generally accepted accounting principles. Accordingly, such information should be read in conjunction with Mem Global's consolidated financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Cash and Cash Equivalents

Mem Global considers all highly liquid investments with maturities of three months or less, excluding money market funds included as part of the investment portfolio, to be cash and cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, Mem Global maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Moishe House UK maintained \$624,019 of cash and cash equivalents in financial institutions in the United Kingdom as of December 31, 2025. Bank deposits are insured by the Financial Services Compensation Scheme (FSCS) up to a limit of GBP 85,000 (approximately \$113,000 as of the date of this report) per eligible entity.

Moishe House Europe maintained \$253,590 of cash and cash equivalents in financial institutions in France as of December 31, 2025.

Notes to Consolidated Financial Statements
December 31, 2025

1. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents (Continued)

Bank deposits are insured by the Fonds de Garantie des Dépôts et de Résolution (FGDR) up to a limit of EUR 100,000 (approximately \$115,000 as of the date of this report) per eligible entity.

Investments

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statement of Activities and Change in Net Assets.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. Mem Global's policy is to liquidate all gifts of investments as soon as possible after the gift.

Contributions and Grants Receivable

Contributions and grants receivable include unconditional promises to give that are expected to be collected in future years. Contributions and grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term contributions and grants receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in contributions and grants revenue.

Mem Global evaluates outstanding receivables for collectability and records an allowance for doubtful contributions and grants receivable based on historical experience, an assessment of current economic conditions, and management's evaluation of specific donor and grantor balances. Receivables are written off when deemed uncollectible.

Property and Equipment

Property and equipment in excess of \$10,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of maintenance and repairs is recorded as expenses are incurred. Costs incurred in connection with developing the website have been capitalized and included in "Property and Equipment" in the accompanying Consolidated Statement of Financial Position. Capitalized website costs are amortized over five years. Costs incurred for the ongoing maintenance of the website are expensed as incurred.

During the year ended December 31, 2020, Mem Global purchased a building located in Charlotte, North Carolina; the building is currently used as office space for its staff. The building is depreciated on a straight-line basis over the estimated useful life of 27.5 years.

Depreciation and amortization expense totaled \$127,646 for the year ended December 31, 2025.

Moishe House d/b/a Mem Global

**Notes to Consolidated Financial Statements
December 31, 2025**

1. Summary of Significant Accounting Policies (Continued)

Income Taxes

Mem Global is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Mem Global is not a private foundation.

Moishe House UK is a charity registered as a company limited by guarantee and not having share capital, and is governed by the UK Companies House (under the Companies Act of 2016).

Moishe House Europe is a charity registered as a company limited by guarantee and not having share capital, and is governed by Articles 5 and 6 of the French Law of July 1, 1901.

Revenue Recognition

The majority of Mem Global's revenue is received through awards from individuals, foundations, corporations and other entities. Contributions and grants are recognized in the appropriate category of net assets in the period received.

Mem Global performs an analysis of the individual contribution or grant agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Accordingly, Mem Global recognizes revenue under conditional contributions when a barrier has been overcome. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. Mem Global had refundable advances of \$28,372 as of December 31, 2025.

In addition, Mem Global has obtained funding source agreements related to conditional contributions, which will be received in future years. Mem Global's unrecognized conditional contributions to be received in future years totaled \$10,384,152 as of December 31, 2025.

Notes to Consolidated Financial Statements
December 31, 2025

1. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Revenue classified as exchange transactions follows ASC Topic 606. The most significant revenue stream that is treated as an exchange transaction is meetings and events revenue. Such revenue is realized when the meetings and events are held, and is recorded directly to "without donor restrictions". The transaction price is based on the criteria stipulated in the related revenue contracts.

Contributed Nonfinancial Assets

Contributed nonfinancial assets consist of donated office space and administrative services. Contributed nonfinancial assets are recorded at their fair value as of the date of the gift. Donated office space is valued based on prevailing market rental or lease rates for facilities. Administrative services are valued based on comparable professional service rates. In addition, volunteers have donated significant amounts of their time to Mem Global; these donated services are not reflected in the consolidated financial statements since these services do not meet the criteria for recognition as contributed services.

Foreign Currency Translation

The U.S. Dollar is the functional currency for Mem Global's worldwide operations. Transactions in currencies other than U.S. Dollars are converted into U.S. Dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into U.S. Dollars at the exchange rate in effect at the date of the Consolidated Statement of Financial Position.

Use of Estimates

The preparation of the 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 at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Marketing

Mem Global expenses marketing costs as incurred. Marketing expenses were \$351,816 for the year ended December 31, 2025.

Functional Allocation of Expenses

The costs of providing Mem Global's programs and supporting services have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Notes to Consolidated Financial Statements
December 31, 2025

1. Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses (Continued)

Expenses directly attributed to a specific functional area of Mem Global are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort.

Risks and Uncertainties

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

2. Investments and Fair Value Measurements

In accordance with FASB ASC 820, *Fair Value Measurement*, Mem Global has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the accompanying Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market Mem Global has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the year ended December 31, 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *U.S. Treasury Bills* - Valued at the closing price reported in the active market in which the individual securities are traded.

Moishe House d/b/a Mem Global

Notes to Consolidated Financial Statements December 31, 2025

2. Investments and Fair Value Measurements (Continued)

- *Funds Held by Regional Jewish Federation* - The beneficial interest in assets held by the Jewish Federation of San Francisco has been valued at the fair value of Mem Global's share of the Federation's investment pool as of the measurement date, utilizing valuations provided by the Federation. The Federation values securities and other financial instruments on a fair value basis of accounting. The beneficial interest in assets held at the Federation is not redeemable by Mem Global.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
U.S. Treasury Bills	\$ 3,827,922	\$ -	\$ -	\$ 3,827,922
Moishe House Endowment Fund Held by Jewish Federation of San Francisco	-	1,246,123	-	1,246,123
Total Investments	<u>\$ 3,827,922</u>	<u>\$ 1,246,123</u>	<u>\$ -</u>	<u>\$ 5,074,045</u>

Net investment return consisted of the following for the year ended December 31, 2025:

Interest and dividends	\$ 2,323
Unrealized loss	(1,982)
Realized gain	143,439
Advisory fees	(31,112)
Net Investment Return	<u>\$ 112,668</u>

3. Beneficial Interest in Assets Held At Community Foundation

Mem Global has transferred assets to the Jewish Federation of San Francisco (the "Federation"), and the Federation is holding those assets as an agency fund ("the Fund") for the benefit of Mem Global. Mem Global has granted the Federation variance power, which grants the Federation's Board of Trustees the power to use the Fund for other purposes in certain circumstances.

The Fund is subject to the Federation's investment and spending policies, and its agreement with the Federation calls for a distribution of a 4% annual payout calculated on the average balance of the Fund over 12 trailing quarters (or such shorter period of time as the Fund has been in existence), to be disbursed to Mem Global by January 31 of the following calendar year.

As of December 31, 2025, the fair value of the beneficial interest aggregated \$1,246,123. The change in beneficial interest, including interest earned and realized and unrealized losses (less distributions and fees of \$53,316 paid from the fund) totaled \$110,196 for the year ended December 31, 2025. See Note 2 for additional disclosures related to the beneficial interest.

Moishe House d/b/a Mem Global

Notes to Consolidated Financial Statements December 31, 2025

4. Contributions and Grants Receivable

As of December 31, 2025, contributors to Mem Global have made written promises to give, of which \$11,093,502 remained due and outstanding. Amounts due beyond one year of the Consolidated Statement of Financial Position date have been recorded at the present value of the estimated cash flows, using one to five year U.S. Treasury bill rates as the discount rate at December 31, 2025.

Following is a schedule of amounts due, by expected period of collection, as of December 31, 2025:

Less than one year	\$ 6,266,502
One to five years	4,827,000
Subtotal	<u>11,093,502</u>
Less: Allowance to discount balance to present value	(203,084)
Less: Allowance for uncollectable contributions and grants receivable	(62,000)
Total	<u><u>\$ 10,828,418</u></u>

5. Note Payable

During December 2020, Mem Global entered into a \$444,320 note payable for the purchase of office space in Charlotte, North Carolina. The note required monthly payments of \$3,245 through the maturity date of December 2025. During the year ended December 31, 2025, Mem Global made total payments of \$173,874.

In December 2025, Mem Global signed a new note for \$175,732 payable over 5 years. The note bears interest of 6.49%, and is collateralized by a lien against the property purchased. As of December 31, 2025, the total outstanding balance of the note payable is due as follows:

2026	\$ 24,031
2027	24,031
2028	24,031
2029	24,031
2030	79,608
	<u><u>\$ 175,732</u></u>

6. Line of Credit

Mem Global maintains a line of credit with a financial institution that was established during 2024. Mem Global may borrow up to 95% of its available cash and up to 92% of the U.S. Treasury bills held at the financial institution. Amounts borrowed under this agreement bear interest at the financial institution's variable interest rate (6.135 % at December 31, 2025). As of December 31, 2025, there was no outstanding balance on the line of credit. The line is secured by cash and investments held in accounts at the same financial institution, which totaled \$4,118,733 at December 31, 2025.

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**Notes to Consolidated Financial Statements
December 31, 2025**

7. Board Designated Net Assets

Mem Global's Board of Directors established an operating reserve fund during the year ended December 31, 2018. During the year ended December 31, 2025, the Board approved an additional designation of \$500,000 to the operating reserve fund. There were no withdrawals or other uses of the operating reserve fund during the year ended December 31, 2025.

As of December 31, 2025, net assets designated by the Board of Directors totaled \$3,939,306.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of December 31, 2025:

Subject to expenditure for a specified purpose	\$ 13,541,338
Subject to passage of time	692,398
Beneficial interest in Community Foundation	1,246,123
Total Net Assets with Donor Restrictions	<u><u>\$ 15,479,859</u></u>

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended December 31, 2025:

Purpose restrictions accomplished	\$ 10,259,159
Expiration of time restrictions	7,367,852
Total Net Assets Released from Donor Restrictions	<u><u>\$ 17,627,011</u></u>

9. Liquidity and Availability

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position date comprise the following as of December 31, 2025:

Cash and cash equivalents	\$ 5,430,030
Investments	3,827,922
Contributions and grants receivable (current)	6,204,502
Contributions and grants receivable, net (noncurrent)	4,623,916
Subtotal financial assets	<u>20,086,370</u>
Less: Donor-restricted funds subject to expenditure for a specified purpose	(13,541,338)
Less: Board designated funds	(3,939,306)
Financial Assets Available for Use Within One Year	<u><u>\$ 2,605,726</u></u>

Moishe House d/b/a Mem Global

Notes to Consolidated Financial Statements
December 31, 2025

9. Liquidity and Availability (Continued)

Mem Global is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, Mem Global must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of Mem Global's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Board of Directors has designated a portion of Mem Global's net assets for an operating reserve, however, such funds may be made available for liquidity needs at the discretion of the Board of Directors.

10. Contributed Nonfinancial Assets

During the year ended December 31, 2025, Mem Global was the beneficiary of contributed nonfinancial assets which allowed Mem Global to provide greater resources toward various programs. Donated office space is recorded at the fair value as of the date of the gift. No donor-imposed restrictions were associated with the contributed nonfinancial assets. The following donations have been included in revenue and expense for the year ended December 31, 2025:

Donated Rent and Administrative Services	<u>\$ 102,354</u>
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The aforementioned donations have been recorded in the accompanying Consolidated Statement of Functional Expenses in the following categories:

Program Services	\$ 87,535
General and Administrative	7,506
Fundraising	7,313
Total	<u><u>\$ 102,354</u></u>

11. Lease Commitments

Mem Global leases office space in various locations in the U.S. and overseas. The majority of leases are short-term (less than one year), including its principal office space in Encinitas, California.

Rent expense for the year ended December 31, 2025 was \$199,915 and is included in Occupancy in the accompanying Consolidated Statement of Functional Expenses.

Additionally, Mem Global subleases two of its houses to a third party for programmatic activities in New York City, New York and Oakland, California. During the year ended December 31, 2025, sublease income was \$36,813.

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Notes to Consolidated Financial Statements
December 31, 2025

11. Lease Commitments (Continued)

During 2025, Mem Global signed a 3 year operating lease agreement for office space at 566 West Adams Street, Suite 200, Chicago, IL. The lease commences in January 2026, thus the corresponding right-of-use asset and lease liability will not be recorded until 2026. The following is a schedule of future minimum lease payments under the new operating lease as of December 31, 2025:

Year ending December 31,	
2026	\$ 103,325
2027	107,458
2028	111,756
	<u>\$ 322,539</u>

12. Concentration of Revenue

Approximately 50% of Mem Global's revenue for the year ended December 31, 2025 was derived from four donors. Mem Global has no reason to believe that relationships with these donors will be discontinued in the foreseeable future.

13. Retirement Plan

Mem Global provides retirement benefits to its employees through a defined contribution Plan covering all full-time employees with one year of eligible experience. Mem Global provides a 100% match of each eligible employee's contribution, up to 3% of covered compensation. Contributions to the Plan during the year ended December 31, 2025 totaled \$148,932, which is included in Benefits and taxes within the Consolidated Statement of Functional Expenses.

14. Subsequent Events

In preparing these consolidated financial statements, Mem Global has evaluated events and transactions for potential recognition or disclosure through July 21, 2026, the date the consolidated financial statements were issued.