Consolidated Financial Statements and Report of Independent Certified Public Accountants

Thomas Jefferson Foundation, Inc. and its Subsidiary

December 31, 2025 and 2024

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Trustees
Thomas Jefferson Foundation, Inc. and its Subsidiary

Opinion

We have audited the consolidated financial statements of Thomas Jefferson Foundation, Inc. and its Subsidiary (collectively, the "Foundation"), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and changes 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 the Foundation as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 consolidated financial statements of the Foundation as of and for the year ended December 31, 2024 were audited by other auditors who expressed an unmodified opinion on those consolidated financial statements in their report dated May 9, 2025.

Responsibilities of management for the 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.

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

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 US 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 US 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 the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Grant Thornton LLP

Arlington, Virginia
May 8, 2026

Thomas Jefferson Foundation, Inc. and its Subsidiary

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31,

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 16,324,583	$ 9,232,200
Accounts receivable	226,995	259,528
Contributions receivable, net of allowance	2,869,442	3,704,702
Inventory	3,186,222	2,978,263
Prepaid expenses	766,981	942,594
Total current assets	23,374,223	17,117,287
Long-term assets		
Investments	342,417,570	299,700,411
Investments receivable	-	8,444,904
Assets under split-interest agreements	208,921	201,302
Contributions receivable, net of discount and allowance	2,279,268	3,886,863
Property and equipment, net	68,229,658	69,988,754
Operating lease right-of-use asset	1,058,338	1,332,170
Interest rate swap assets	467,663	480,350
Intangible assets	1,325,468	1,515,535
Historic properties and collections (Note 1)	-	-
Total long-term assets	415,986,886	385,550,289
Total assets	$ 439,361,109	$ 402,667,576
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	$ 1,215,076	$ 989,054
Accrued expenses	2,010,005	2,431,644
Investments payable	3,684,517	-
Operating lease liability, current	281,521	259,435
Notes payable, current	-	763,000
Loan payable, current	185,883	175,824
Total current liabilities	7,377,002	4,618,957
Long-term liabilities		
Annuity and split-interest liabilities	462,888	509,234
Operating lease liability, noncurrent	799,969	1,082,279
Loan payable, noncurrent	7,674,556	7,844,996
Long-term debt	29,675,223	29,669,068
Total long-term liabilities	38,612,636	39,105,577
Total liabilities	45,989,638	43,724,534
Contingencies and commitments		
Net assets		
Without donor restrictions		
Board-designated endowment	193,002,001	170,350,777
Board-designated reserve	5,707,742	5,990,842
Undesignated	34,081,389	35,032,931
Total net assets without donor restrictions	232,791,132	211,374,550
With donor restrictions		
Subject to expenditures for specified purpose	44,188,262	43,436,180
Subject to passage of time	268,157	449,126
Endowments	116,123,920	103,683,186
Total net assets with donor restrictions	160,580,339	147,568,492
Total net assets	393,371,471	358,943,042
Total liabilities and net assets	$ 439,361,109	$ 402,667,576

The accompanying notes are an integral part of these consolidated financial statements.

Thomas Jefferson Foundation, Inc. and its Subsidiary

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Years ended December 31,

	2025			2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Operating support and revenues						
Charitable contributions	$ 4,558,299	$ 3,325,076	$ 7,883,375	$ 5,403,915	$ 12,385,993	$ 17,789,908
Contributed property and services	6,652	42,337	48,989	69,691	48,771	118,462
Admissions	10,582,439	-	10,582,439	10,438,162	-	10,438,162
Retail operations	12,574,864	-	12,574,864	10,843,513	-	10,843,513
Jefferson Vineyards	1,641,521	-	1,641,521	1,703,896	-	1,703,896
Events	156,252	-	156,252	118,037	-	118,037
Other	115,045	22,479	137,524	173,246	83,228	256,474
Net assets released from restrictions	10,152,140	(10,152,140)	-	8,599,568	(8,599,568)	-
Total operating support and revenues	39,787,212	(6,762,248)	33,024,964	37,350,028	3,918,424	41,268,452
Operating expenses						
Program services						
Collection acquisitions	29,786	-	29,786	382,027	-	382,027
Curatorial and restoration	2,461,038	-	2,461,038	2,194,342	-	2,194,342
Gardens and grounds	2,555,928	-	2,555,928	2,652,787	-	2,652,787
Guest services	5,253,271	-	5,253,271	5,008,980	-	5,008,980
Interpretation	3,929,848	-	3,929,848	3,779,162	-	3,779,162
Robert H. Smith International Center for Jefferson Studies	5,859,234	-	5,859,234	5,306,027	-	5,306,027
Retail operations	13,164,558	-	13,164,558	11,990,234	-	11,990,234
Jefferson Vineyards	2,522,883	-	2,522,883	2,669,881	-	2,669,881
Marketing and communications	3,781,243	-	3,781,243	3,188,855	-	3,188,855
Support services						
Administration	5,344,583	-	5,344,583	5,483,049	-	5,483,049
Development	1,725,290	-	1,725,290	2,093,993	-	2,093,993
Total operating expenses	46,627,662	-	46,627,662	44,749,337	-	44,749,337
Changes in net assets from operations	(6,840,450)	(6,762,248)	(13,602,698)	(7,399,309)	3,918,424	(3,480,885)
Non-operating activities						
Investment return, net	28,251,278	19,774,095	48,025,373	17,981,428	12,798,875	30,780,303
Gain on sale of property and equipment	18,441	-	18,441	33,250	-	33,250
Unrealized (loss) gain on interest rate swap	(12,687)	-	(12,687)	403,688	-	403,688
Total non-operating activities	28,257,032	19,774,095	48,031,127	18,418,366	12,798,875	31,217,241
Total changes in net assets	21,416,582	13,011,847	34,428,429	11,019,057	16,717,299	27,736,356
Net assets, beginning of the year	211,374,550	147,568,492	358,943,042	200,355,493	130,851,193	331,206,686
Net assets, end of the year	$ 232,791,132	$ 160,580,339	$ 393,371,471	$ 211,374,550	$ 147,568,492	$ 358,943,042

The accompanying notes are an integral part of these consolidated financial statements.

Thomas Jefferson Foundation, Inc. and its Subsidiary

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31,

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 34,428,429	$ 27,736,356
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized and unrealized gains on investments	(46,785,875)	(29,752,917)
Depreciation and amortization	3,131,688	3,206,705
Proceeds from donated stock	1,149,102	280,078
Non-cash lease expense	273,832	237,413
Amortization of discount to present value on multi-year contributions receivable	302,386	397,458
Amortization of bond issuance costs and discount	6,155	6,155
Amortization of loan issuance costs	15,436	15,436
Amortization of intangible assets	190,067	190,066
Gain on sale of property and equipment	(18,441)	(33,250)
Provision for bad debts on contributions receivable	125,500	4,283
Write-off of contributions receivable	-	2,725,000
Endowment contributions	(54,727)	(139,553)
Unrealized loss (gain) in interest rate swap agreements	12,687	(403,688)
Decrease (increase) in:		
Accounts receivable	32,533	(66,715)
Contributions receivable	2,014,970	(8,156,156)
Inventory	(118,615)	574,498
Assets under split-interest agreements	(7,618)	(1,869)
Prepaid expenses	175,612	(88,895)
Increase (decrease) in:		
Accounts payable	226,022	(685,017)
Accrued expenses	(421,639)	(367,601)
Annuity and split-interest liabilities	(46,346)	(2,034)
Operating lease liabilities	(260,224)	(228,282)
Net cash used in operating activities	(5,629,066)	(4,552,529)
Cash flows from investing activities:		
Proceeds from sales of investments	166,658,034	103,423,438
Proceeds from sale of property and equipment	53,300	33,250
Purchases of property and equipment	(1,496,797)	(237,632)
Purchases of investments	(151,608,999)	(96,403,448)
Net cash provided by investing activities	13,605,538	6,815,608
Cash flows from financing activities:		
Endowment contributions	54,727	139,553
Repayment of loans payable	(175,816)	(165,049)
Repayment of notes payable	(763,000)	(200,000)
Net cash used in financing activities	(884,089)	(225,496)
NET CHANGE IN CASH AND CASH EQUIVALENTS	7,092,383	2,037,583
Cash and cash equivalents at the beginning of the year	9,232,200	7,194,617
Cash and cash equivalents at the end of the year	$ 16,324,583	$ 9,232,200
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,932,712	$ 1,822,408
Operating lease assets obtained in exchange for new operating lease liability	$ -	$ 1,464,959

The accompanying notes are an integral part of these consolidated financial statements.

Thomas Jefferson Foundation, Inc. and its Subsidiary

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2025

	Program Services										Support Services			
	Collection Acquisitions	Curatorial and Restoration	Gardens and Grounds	Guest Services	Interpretation	Robert H. Smith International Center for Jefferson Studies	Retail Operations	Jefferson Vineyards	Marketing and Communications	Total Program Services	Administration	Development	Total Support Services	Total Expenses
Compensation and benefits	$ -	$ 1,332,413	$ 1,529,242	$ 3,234,912	$ 2,386,602	$ 3,407,036	$ 2,389,748	$ 617,239	$ 1,841,192	$ 16,738,384	$ 2,595,932	$ 1,046,094	$ 3,642,026	$ 20,380,410
Retail and vineyard costs	-	10	91,107	380,144	-	4,426	5,354,197	848,510	-	6,678,394	31,423	10,979	42,402	6,720,796
Professional fees and insurance	-	511,982	54,716	111,112	130,494	580,324	369,536	214,833	673,104	2,646,101	1,133,928	81,395	1,215,323	3,861,424
Depreciation and amortization	-	216,999	447,734	204,338	192,528	624,665	423,199	343,174	66,857	2,519,494	564,339	47,855	612,194	3,131,688
Maintenance and supplies	-	199,074	375,994	504,712	180,442	484,441	409,314	165,669	226,363	2,546,009	477,180	148,826	626,006	3,172,015
Advertising	-	2,339	952	29,319	21,971	8,377	1,150,482	4,792	404,845	1,623,077	7,300	42,529	49,829	1,672,906
Shipping and handling	-	10,152	-	-	-	-	1,384,041	41,271	-	1,435,464	-	-	-	1,435,464
Travel, lodging and meals	-	5,511	17,031	18,831	205,419	348,896	11,625	1,814	202,223	811,350	77,902	182,449	260,351	1,071,701
Rent (including equipment rental)	-	257	1,282	42,783	227	24,277	336,882	285	281,884	687,877	4,551	88,066	92,617	780,494
Postage	-	578	390	758	982	3,900	696,356	17	510	703,491	5,678	50,176	55,854	759,345
Utilities	-	59,569	34,677	64,785	62,386	114,984	147,043	73,073	45,311	601,828	144,370	22,551	166,921	768,749
Fellowships and scholarships	-	-	-	-	93,375	141,796	-	-	25,000	260,171	-	-	-	260,171
Dues, subscriptions and publications	-	787	557	938	4,075	78,032	201	7,583	12,280	104,453	5,183	368	5,551	110,004
Conservation	-	118,727	-	-	-	-	-	-	-	118,727	-	-	-	118,727
Collections and exhibits	29,786	-	-	-	-	-	-	-	-	29,786	-	-	-	29,786
Other	-	2,640	2,246	660,639	651,347	38,080	491,934	204,623	1,674	2,053,183	296,797	4,002	300,799	2,353,982
Total	$ 29,786	$ 2,461,038	$ 2,555,928	$ 5,253,271	$ 3,929,848	$ 5,859,234	$ 13,164,558	$ 2,522,883	$ 3,781,243	$ 39,557,789	$ 5,344,583	$ 1,725,290	$ 7,069,873	$ 46,627,662

The accompanying notes are an integral part of this consolidated financial statement.

Thomas Jefferson Foundation, Inc. and its Subsidiary

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2024

	Program Services										Support Services			
	Collection Acquisitions	Curatorial and Restoration	Gardens and Grounds	Guest Services	Interpretation	Robert H. Smith International Center for Jefferson Studies	Retail Operations	Jefferson Vineyards	Marketing and Communications	Total Program Services	Administration	Development	Total Support Services	Total Expenses
Compensation and benefits	$ -	$ 1,285,316	$ 1,392,388	$ 3,113,553	$ 2,226,439	$ 3,064,724	$ 2,366,769	$ 662,616	$ 1,711,459	$ 15,823,264	$ 2,583,448	$ 901,540	$ 3,484,988	$ 19,308,252
Retail and vineyard costs	-	19	90,318	441,547	66	195	4,505,406	773,983	267	5,811,801	26,872	11,067	37,939	5,849,740
Professional fees and insurance	-	357,394	151,806	132,022	175,876	471,611	611,088	328,673	517,862	2,746,332	1,306,520	325,648	1,632,168	4,378,500
Depreciation and amortization	-	228,688	541,206	195,058	191,912	573,226	441,168	380,195	84,757	2,636,210	555,903	14,592	570,495	3,206,705
Maintenance and supplies	-	154,536	419,505	336,312	137,820	433,462	353,254	191,676	222,899	2,249,464	459,117	142,769	601,886	2,851,350
Advertising	-	257	374	24,708	1,231	4,794	1,050,472	3,956	304,984	1,390,776	2,089	48,487	50,576	1,441,352
Shipping and handling	-	8,336	189	-	-	-	1,092,952	40,738	-	1,142,215	-	-	-	1,142,215
Travel, lodging and meals	-	10,416	11,428	15,017	223,949	342,510	11,823	1,633	84,633	701,409	81,464	350,090	431,554	1,132,963
Rent (including equipment rental)	-	12	10	16,538	5,639	18,216	271,717	15	167,913	480,060	2,936	208,654	211,590	691,650
Postage	-	209	399	601	239	1,285	642,551	64	313	645,661	5,342	68,821	74,163	719,824
Utilities	-	52,708	42,688	56,442	54,319	92,013	138,018	73,880	42,944	553,012	122,905	15,399	138,304	691,316
Fellowships and scholarships	-	-	-	-	83,331	140,898	-	-	35,000	259,229	-	-	-	259,229
Dues, subscriptions and publications	-	551	1,559	1,156	1,506	121,752	1,230	8,635	10,936	147,325	5,068	1,599	6,667	153,992
Conservation	-	88,986	-	-	-	-	-	-	-	88,986	-	-	-	88,986
Collections and exhibits	382,027	-	-	-	-	-	-	-	-	382,027	-	-	-	382,027
Other	-	6,914	917	676,026	676,835	41,341	503,786	203,817	4,888	2,114,524	331,385	5,327	336,712	2,451,236
Total	$ 382,027	$ 2,194,342	$ 2,652,787	$ 5,008,980	$ 3,779,162	$ 5,306,027	$ 11,990,234	$ 2,669,881	$ 3,188,855	$ 37,172,295	$ 5,483,049	$ 2,093,993	$ 7,577,042	$ 44,749,337

The accompanying notes are an integral part of this consolidated financial statement.

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Thomas Jefferson Foundation, Inc. (the "Foundation") was formed under the laws of the Commonwealth of Virginia and is the private nonprofit organization that owns and operates Monticello, the mountaintop home and plantation of Thomas Jefferson. A museum and research institute, Monticello is a national and international treasure - designated as a United States National Historic Landmark and a United Nations World Heritage site, the only American residence on this prestigious list. Since its founding in 1923, the Foundation has dedicated itself to a two-fold mission of preservation and education. The Foundation's twenty-first century vision is to bring history forward into national and global dialogues - inviting engagement with Jefferson's world and ideas through programming on and off the mountain.

In October 2022, the Foundation created the wholly-owned Virginia limited liability company, TJF Acquisition LLC (TJF Acquisition), as a holding entity for a planned business acquisition. TJF Acquisition was later renamed Jefferson Vineyards LLC ("Jefferson Vineyards LLC"). Effective December 31, 2022, Jefferson Vineyards LLC purchased certain land parcels and assets owned by Jefferson Vineyards LP and WNG LLC (collectively doing business as Jefferson Vineyards). Jefferson Vineyards is engaged in growing, manufacturing and selling of wine. Jefferson Vineyards' existing employees were offered continued employment with the Foundation as of January 1, 2023.

As a private, nonprofit 501(c)(3) corporation, the Foundation receives no ongoing federal, state, or local government funding in support of its mission.

The Foundation's main sources of revenue are gifts and grants, admissions, and sales from on-site, catalog, and online retail operations. The Foundation has 85 volunteers and employs 387 full-time, part-time, and seasonal staff.

Basis of Accounting

The accompanying consolidated financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Consolidation Policy

Jefferson Vineyards LLC activity has been consolidated within the Foundation's consolidated financial statements. All intercompany transactions between the Foundation and Jefferson Vineyards LLC have been eliminated in consolidation.

Basis of Presentation

The Foundation follows the requirements of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") ASC 950-205, *Presentation of Financial Statements of Not-for-Profit Entities*. The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-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 restrictions. The Foundation's Board of Trustees has designated, from net assets without donor restrictions, net assets for board-designated reserves to be used in operations and board-designated endowment.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management of the Foundation to make estimates and assumptions related to 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 and expenses during the reporting period. Actual results could differ from those estimates under different assumptions and conditions.

The most sensitive estimates affecting the accompanying consolidated financial statements include the valuation of contributions receivable, the allowance for uncollectible contributions receivable, the valuation of investments, the allocation of expenses to program and support services, the depreciable lives of property and equipment, valuation of annuities and the valuation of the interest rate swap assets (liabilities).

Alternative investments consist principally of investments in other alternative investment companies and certain investments which are not readily marketable. Because the Foundation does not directly invest in the underlying assets of the alternative investments, and due to restrictions on the transferability and timing of withdrawals from the alternative investments, the amounts realized upon liquidation could differ from such reported values and differences could be material.

Contribution Revenues

Charitable Contributions

Charitable contributions, including unconditional promises to give, are recognized as revenue in the period received or made. Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues with donor restrictions and are reclassified as net assets released from restrictions in the same year.

Contributions, including multi-year pledges and split-interest agreements to be received after one year, are recorded at the present value of the estimated future cash flows. Subsequent changes in this discount resulting from the passage of time are accounted for as contribution revenue in subsequent years. Revenue under split-interest arrangements is reduced by the estimated annuities to be paid by the Foundation over the beneficiary's lifetime. Irrevocable split-interest agreements, including charitable remainder trusts, charitable lead trusts and perpetual trusts, are recorded as revenue when the trust agreements become irrevocable.

Conditional promises to give, that is those with a measurable performance or other barrier and right of return or release, are recognized as revenue when the conditions on which they depend have been substantially met.

Donated Securities

Donated securities are reported at their fair value as of the date of donation. Sales are reflected on a trade-date basis.

Contributed Property and Services

Contributed property and services are recognized if they create or enhance non-financial assets or require specialized skills and would need to be purchased if not provided by donation. Contributed time for specialized or professional services meeting certain criteria are reflected as contributions in the accompanying consolidated financial statements at fair value. The fair value of these services totaled $48,989 and $118,462 for the years ended December 31, 2025 and 2024, respectively, and are recorded as contributed property and services in the consolidated statements of activities and change in net assets.

Revenue from Contracts with Customers

In accordance with FASB ASC 606, *Revenue from Contracts with Customers*, the Foundation recognizes revenue to reflect the transfer of promised goods or services to customers in an amount that is consistent with the consideration to which entities expect to be entitled in exchange for those goods or services.

Admissions Revenue

Admissions revenue is recognized on the date of guest admission for individuals. Tickets purchased online in advance of the purchased tour date are considered deferred revenue until the tour date. Group reservations sold on account for pre-approved customers, such as a tour company, are recorded as accounts receivable.

Retail Operations Revenue

Retail revenue for the museum shop is recognized at the point in time when the customer receives the purchased merchandise after making payment (point of sale transaction). Online and catalog sales (Direct To Consumer, DTC) revenue is recognized when merchandise has shipped to the customer. Customer payment is received when the order is placed and revenue is deferred until goods are shipped.

Jefferson Vineyards Revenue

Revenue is recognized at the point in time when customer receives the merchandise after making payment (point of sale transaction). Online sales revenue is recognized when merchandise has shipped to the customer.

Event Revenue

Event revenue is recognized at the point in time on the contracted event date. Pre-payments of remaining venue related fees are recorded as deferred revenue until the event date.

Cash and Cash Equivalents

Cash and cash equivalents includes all short-term, highly liquid instruments purchased with an original maturity of three months or less.

Accounts Receivable

Accounts receivable consists primarily of amounts due from grant receivables, retail sales and ticket admissions. Accounts receivable is stated at the amount the Foundation expects to collect from outstanding balances. Based on management's assessment of the credit history with their customers having outstanding balances and current relationships with them, the Foundation has not recognized any current expected credit losses for the years ended December 31, 2025 and 2024.

Contributions Receivable

Contributions receivable are carried at the original value less an estimate made for doubtful receivables based on a review of all outstanding pledges on an annual basis. The allowance is based on experience as well as management's analysis of specific pledges made, including such factors as prior collection history, type of contribution, and nature of fundraising activity. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. The allowance for doubtful accounts was $160,500 and $35,000 for the years ended December 31, 2025 and 2024, respectively. Bad debt expense was $125,500 and $4,283 for the years ended December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, the Foundation wrote off contributions receivable amounting to $0 and $2,725,000, respectively.

Inventory

Inventory consists of merchandise for the museum shops, catalog, and online store. It also includes bottled wine, wine in process and re-sale merchandise for Jefferson Vineyards LLC. These inventories are valued at the lower of cost or net realizable value, with cost determined on the average cost basis. In March 2024, inventory method for the shop, catalog and online store was changed from the average cost basis to the First In, First Out (“FIFO”) method. The change was due to the implementation of a new retail system using FIFO. The effect of the change in method did not have a material impact to the consolidated financial statements. There was no change in the inventory valuation method for Jefferson Vineyards LLC. The Foundation evaluates inventory levels and expected usage on a periodic basis and records adjustments as required. There were no allowances related to inventory for years ended December 31, 2025 and 2024.

Investments

The Foundation records investments at fair value. Interest and dividend income is accounted for on the accrual basis. Gains and losses on investments, including changes in market value, net with investment expenses are reported as net of investment return in the consolidated statements of activities and change in net assets as increases or decreases in net assets without donor restrictions unless their use is restricted by donor stipulation.

Investments in global equity funds, global fixed income funds, absolute return funds, real assets, and private capital funds are valued at net asset value, which estimates fair value. The funds value securities and other financial instruments on a fair value basis of accounting. The estimated fair values of certain investments of the funds, which may include private placements and other securities for which prices are not readily available, are determined by the management of the respective fund and may not reflect amounts that could be realized upon immediate sale nor amounts that could be ultimately realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. The fair value of the Foundation's investments in global equity funds, global fixed income funds, absolute return funds, real assets, and private capital funds generally represents the amount the Foundation would expect to receive if it were to liquidate its investments in the funds, excluding any redemption charges that may apply. The Foundation's investments in such private investment companies are also subject to management and performance fees as specified in their agreements.

Property and Equipment

Property and equipment used in operations is reported at cost or at estimated fair value at date of gift, if donated. The capitalization threshold for individual purchases is $10,000 or greater. Expenditures for major additions and improvements are capitalized and minor replacements, maintenance, and repairs are charged to expense as incurred. When property and equipment is retired, or otherwise disposed of, the cost and accumulated depreciation and amortization is removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period. Improvements to property and equipment that extend the useful lives of the assets are also capitalized.

Included in property and equipment is Jefferson Vineyard LLC's vineyard development costs which consists primarily of those costs of the vines and expenditures related to labor and materials to prepare the land and construct vine trellises. The costs are capitalized until the vineyard becomes commercially productive, at which time annual amortization is recognized using straight-line method over the estimated useful life of the vineyard, which is estimated to be 15 years. Land is not depreciated or amortized.

Depreciation and amortization is computed by the straight-line method using the following estimated useful lives:

Facilities and improvements	10 - 40 Years
Land improvements	10 - 40 Years
Equipment	3 - 15 Years
Computer software	3 Years
Computer hardware	3 - 10 Years
Furniture and fixtures	5 - 10 Years
Vehicles	3 - 7 Years
Leasehold improvements	Shorter of useful life of the asset or the remaining length of lease

Leases (Operating Lease Right-of-Use Asset and Lease Liability)

Leases arise from contractual obligations that convey the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. At the inception of the contract, the Foundation determines if an arrangement contains a lease based on whether there is an identified asset and whether the Foundation controls the use of the identified asset. The Foundation also determines whether the lease classification is an operating or financing lease at the commencement date.

A right-of-use (“ROU”) asset represents the Foundation's right to use an underlying asset and a lease liability represents the Foundation's obligation to make payments during the lease term. ROU assets are recorded and recognized at commencement for the lease liability amount, adjusted for initial direct costs incurred and lease incentives received. Lease liabilities are recorded at the present value of the future lease payments over the lease term at commencement. The implicit rates for the Foundation's leases are not readily determinable; therefore, the Foundation has elected to use a risk-free discount rate at the lease commencement date for all new leases.

The Foundation's operating leases typically include non-lease components such as common-area maintenance costs, utilities, and other maintenance costs. The Foundation has elected not to include non-lease components with lease payments for the purpose of calculating lease ROU assets and liabilities.

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

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

Historic Properties and Collections

The Foundation has elected not to capitalize its historic properties and collections. These collections are related to Thomas Jefferson and his plantation home, Monticello. The most precious artifact in the collection is the house itself and the surrounding landscape, which were designed by Thomas Jefferson between 1769 and 1809.

The curatorial collections chiefly consist of paintings, decorative arts and artifacts, approximately 2,600 of which relate directly to Thomas Jefferson and Monticello, and about 1,900 books with titles and editions selected to duplicate Jefferson's original library. About 40 of these volumes are Thomas Jefferson's own copies. The Foundation's restoration department is dedicated to the architectural preservation of the house, while the curatorial collections are under the care of a full curatorial department. The Foundation's collections are maintained for public exhibition, education, and research to advance understanding of Thomas Jefferson and Monticello in furtherance of public service.

In conformity with the practice generally followed by museums, no value is assigned to the collections in the consolidated statements of financial position. Purchases of collection items are recognized as a reduction in net assets without donor restrictions in the period of the acquisition. Proceeds from deaccessions of collection items are designated for future collection acquisitions. The Foundation does not recognize the donations of collection items as contribution income, as the collections are not capitalized. The cost of acquisitions and improvements of historic properties and collections was $29,786 and $382,027 for the years ended December 31, 2025 and 2024, respectively. In 2025, 42 collection items were deaccessioned; 7 were given to other institutions with an estimated fair value of $5,700; 5 were unable to be located with an estimated fair value of $1,000 and 30 will be sent to auction in 2026 with an estimated fair value of $19,200. In 2024, no items were deaccessioned. The estimated fair values are based on market research and may not represent future auction proceeds.

Annuity and Split-Interest Liabilities

In 1997, the Foundation received contributed assets in exchange for an annuity that requires the Foundation to pay the donor a fixed annual amount over the remaining life of the donor. This liability is recorded at the present value of the estimated future payments using the prevailing discount rate at the date of the contribution, which was 7.4%.

The Foundation's split-interest agreements consist of irrevocable charitable remainder unitrusts. Liabilities are recorded at the present value of the estimated future payments to the donors and/or other beneficiaries using prevailing discount rates at the date of contribution. The liabilities are adjusted during the terms of the trusts consistent with changes in the value of the assets and actuarial assumptions. A discount rate of 7.4% was used to determine the liabilities for the split-interest agreements as of December 31, 2025 and 2024.

Annuity and split-interest liabilities consist of the following:

	December 31,	
	2025	2024
Annuity payable	$ 437,251	$ 483,724
Split-interest liabilities	25,637	25,510
Total	$ 462,888	$ 509,234

Bond Issuance Costs

Bond issuance costs are amortized over the life of the bonds (See Note 7). Unamortized bond issuance costs are recorded as a reduction of long-term debt in the consolidated statements of financial position, and amortization is reported with interest expense included in the other account in the consolidated statements of functional expenses.

Income Taxes

The Foundation has been determined by the Internal Revenue Services to be exempt from taxes on income derived from activities related to its exempt purpose under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation. However, the Foundation is subject to unrelated business income tax on certain activities which are unrelated to its exempt purpose. The Foundation has net operating loss carryforwards totaling approximately $2.5 million, with approximately $0.8 million expirations ranging from 2026 to 2037. A 100% valuation allowance has been recorded against this deferred tax asset because it is uncertain that the loss carryforward represents a future tax benefit. Jefferson Vineyards LLC is a limited liability company whose sole member is the Foundation. Consequently, Jefferson Vineyards LLC is a disregarded entity for federal and state income tax purposes.

In accordance with U.S. GAAP, the Foundation recognizes tax liabilities for uncertain tax positions when it is more likely than not that a tax position will not be sustained upon examination and settlement with various taxing authorities. Liabilities for uncertain tax positions are measured based upon the largest amount of benefit that is greater than 50% likely of being realized upon settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. With few exceptions, the Foundation is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years ended December 31, 2022, and prior. Management has evaluated the Foundation's tax positions and has concluded that the Foundation has taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance.

Contributions Restricted for Capital Expenditures

Contributions of cash or other assets subject to donor restrictions that are used to acquire land, buildings, and equipment are reported as revenues with donor restrictions; the restrictions are considered to be released at the time such long-lived assets are placed into service.

Advertising Costs

The Foundation expenses advertising costs as incurred, except for catalog costs, which are expensed when the catalog is mailed. Total advertising costs were approximately $1,673,000 and $1,441,000 for the years ended December 31, 2025 and 2024, respectively.

Shipping and Handling Costs

The Foundation includes shipping and handling costs in expenses for the museum shops, catalog, and online store. Shipping and handling costs were approximately $1,435,000 and $1,142,000 for the years ended December 31, 2025 and 2024, respectively.

Measure of Operations

Operating revenues and expenses include all transactions which increase or decrease net assets except those associated with net investment return, sale of property and equipment and gains (losses) on swap contracts.

Valuation of Long-Lived Assets

The Foundation reviews the valuation of its long-lived assets for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived assets is measured by a comparison of the carrying amount of the assets to future undiscounted net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. No indicators of impairment were identified as of December 31, 2025 and 2024.

Functional Expenses

The costs of providing the Foundation's programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities and change in net assets and the consolidated statements of functional expenses. Expenses that can be identified with a specific program or support service are charged directly according to their natural expenditure classifications. Certain costs common to multiple functions have been allocated among the various functions benefited. Administrative expenses include those costs that are not directly identifiable with any specific function, but which provide for the overall support and direction of the Foundation. Accordingly, certain overhead costs have been allocated among program services, administration, and development. Compensation and benefits of certain key employees were allocated based on an estimate of time spent supervising and managing specific departments. Expenses of Buildings and Security departments were allocated based on square footage occupied by departments in program services, administration and development. Information Technology (“IT”) expenses were allocated based on the percentage of a department's number of computers in use to the total of all computers. Computers inventoried for the IT, Buildings and Security departments were further allocated to non-allocated departments by purpose.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, and accounts payable and accrued expenses approximate fair value because of the short maturity of these instruments. Investments are stated at fair value.

Derivative Instruments

The Foundation has entered into interest rate swap agreements to mitigate changes in interest rates on their variable rate borrowings. The notional amounts of these agreements are used to measure the interest to be paid or received and do not represent the amount of exposure to loss. The Foundation does not use derivative financial instruments for speculative purposes.

The Foundation accounts for derivatives in accordance with authoritative guidance issued by the FASB ASC 815 - *Derivatives and Hedging*, which requires nonprofit entities to recognize all derivatives as either assets or liabilities in the consolidated statements of financial position and measure those instruments at their fair value. The guidance also requires that changes in the derivatives' fair value be recognized in the consolidated statements of activities and change in net assets. Management formally documents its derivative transactions, including identifying the hedge instruments and hedged items and its risk management objectives.

The Foundation's interest rate swaps are considered to be derivatives and are recognized as assets at fair value in the accompanying consolidated statements of financial position as of December 31, 2025 and 2024. Changes in the fair value of the interest rate swap assets are recorded as unrealized gains or losses in the accompanying consolidated statements of activities and change in net assets. The Foundation recognized an unrealized loss of $12,687 and an unrealized gain of $403,688 on the interest rate swap assets for the years ended December 31, 2025 and 2024, respectively.

Concentrations of Credit Risk

The Foundation's assets that are exposed to credit risk consist primarily of cash and cash equivalents, investments and contributions receivable. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Foundation has never experienced any losses related to these balances. Amounts on deposit in excess of federally insured limits at December 31, 2025 were approximately $16.1 million. The Foundation's contributions receivable balances consist primarily of amounts due from individuals and corporations. Historically, the Foundation has not experienced significant losses related to the contributions receivable balances and, therefore, believes that the credit risk related to them is minimal.

The Foundation is exposed to potential risks through its investments in private investment companies. 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 changes could materially affect the investment balances and the amounts reported in the consolidated statements of financial position.

NOTE 2 - LIQUIDITY AND AVAILABILITY

The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs. In addition, the Foundation receives support without donor restrictions; such support has historically represented approximately 10% of annual program funding needs, with the remainder funded by retail operations, admissions fees, and appropriated earnings from gifts with donor restrictions.

The board-designated endowment of $193,002,001 and $170,350,777 as of December 31, 2025 and 2024, respectively, is subject to an annual spending rate of 5% as described in Note 12. Although the Foundation does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary. Occasionally, the Board designates a portion of any operating surplus to its operating reserve, which was $5,707,742 and $5,990,842 as of December 31, 2025 and 2024, respectively.

The Foundation considers investment income without donor restrictions, appropriated earnings from donor-restricted and board-designated endowments, contributions without donor restrictions and contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, development expenses and grant commitments expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following:

	December 31, 2025	December 31, 2024
Financial assets at year-end:		
Cash and cash equivalents	$ 16,324,583	$ 9,232,200
Accounts receivable	226,995	259,528
Contributions receivable, net	5,148,710	7,591,565
Investments, investment receivable and payable	338,733,053	308,145,315
Total financial assets	360,433,341	325,228,608
Less amounts not available to be used within one year:		
Contributions receivable for purpose restricted gifts and contributions receivable due after one year, net	(4,999,013)	(7,231,863)
Less donor-imposed restrictions:		
Subject to expenditures for specified purpose	(39,438,688)	(36,610,930)
Endowments	(115,840,117)	(103,310,685)
Less board designations:		
Board-designated endowments	(193,002,001)	(170,350,777)
Board-designated reserve funds	(5,707,742)	(5,990,842)
Total financial assets available to meet cash needs for general expenditures within one year	$ 1,445,780	$ 1,733,511

NOTE 3 - ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at December 31:

	2025	2024
Grants receivable	$ 5,267	$ 30,252
Admissions receivable	18,390	13,744
Events receivable	-	10,781
Other receivables	203,338	204,751
Total accounts receivable	$ 226,995	$ 259,528

Management believes all amounts will be collected; therefore, no allowance for current expected credit losses have been recorded.

NOTE 4 - CONTRIBUTIONS RECEIVABLE, NET

The Foundation has presented its contributions receivable at net realizable value, which has been estimated by discounting expected future cash flows from promises to give using a discount rate of 6.75% and 8.50% at December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024 contributions receivable are expected to be received as follows:

	2025	2024
Less than one year	$ 3,029,942	$ 3,739,702
One to five years	2,495,000	4,404,981
	5,524,942	8,144,683
Less: allowance for uncollectible contributions	(160,500)	(35,000)
Less: discount to present value	(215,732)	(518,118)
Total contributions receivable, net	5,148,710	7,591,565
Contributions receivable, current portion	2,869,442	3,704,702
Contributions receivable, net of current portion	2,279,268	3,886,863
Total contributions receivable, net	$ 5,148,710	$ 7,591,565

Contributions receivable by net asset class were as follows as of December 31:

	2025	2024
Without donor restrictions	$ 44,697	$ 159,702
With donor restrictions	5,104,013	7,431,863
Total contributions receivable, net	$ 5,148,710	$ 7,591,565

The Foundation receives other promises to give which are conditional upon the incurrence of certain expenses, the matching of gift amounts, or other conditions. Conditional promises are not recorded as receivables until conditions have been substantially met. Conditional pledges were $750,000 and $0 for the years ended December 31, 2025 and 2024, respectively.

A pledge from one donor represented approximately 55% and 47% of net contributions receivable at December 31, 2025 and 2024, respectively.

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment (exclusive of historic properties and collections) consists of the following:

	December 31,	
	2025	2024
Facilities and improvements	$ 73,307,343	$ 73,287,808
Land	25,193,737	25,193,737
Land improvements	12,546,429	12,349,524
Equipment	8,386,607	8,016,605
Computer software	2,572,141	2,097,141
Computer hardware	1,670,771	1,670,771
Furniture and fixtures	1,594,333	1,356,662
Vehicles	1,230,501	1,173,066
Leasehold improvements	850,705	850,705
Total property and equipment	127,352,567	125,996,019
Less: accumulated depreciation	(59,122,909)	(56,007,265)
Property and equipment, net	$ 68,229,658	$ 69,988,754

Depreciation and amortization expense on property and equipment totaled $3,131,688 and $3,206,705 for the years ended December 31, 2025 and 2024, respectively.

Vineyard development costs totaled $1,385,156 and $1,320,442 as of December 31, 2025 and 2024, respectively. Accumulated amortization of vineyard development costs totaled $271,749 and $250,605 at December 31, 2025 and 2024, respectively. Amortization of vineyard development costs are included in capitalized costs that, in turn, are included in inventory costs and ultimately become a component of cost of sales for Jefferson Vineyard. For the years ended December 31, 2025 and 2024, $89,345 and $83,535, respectively, was capitalized into inventory costs.

NOTE 6 - INTANGIBLE ASSETS

Under the terms of an asset purchase agreement effective December 31, 2022, the Foundation acquired Jefferson Vineyards in a business combination accounted for under the acquisition method for an aggregate purchase price of approximately $15 million.

Intangible assets of $1,895,668 includes goodwill, non-compete and trademark assets. The Foundation elected to amortize these goodwill and trademark assets using the straight-line method over 10 years. The non-compete agreement will be amortized using the straight-line method over five years, the term specified in the agreement.

Estimated amortization related to the goodwill, non-compete and trademark assets are as follows:

Years Ending December 31,	
2026	$ 190,067
2027	190,067
2028	189,067
2029	189,067
2030	189,067
2031 and thereafter	378,133
Total intangible assets	$ 1,325,468

Amortization expense included in the other line on the consolidated statements of functional expenses recognized for the years ended December 31, 2025 and 2024 was $190,067 and $190,066, respectively. Accumulated amortization of intangible assets totaled $570,200 and $380,133 at December 31, 2025 and 2024, respectively.

NOTE 7 - LONG-TERM DEBT

The Foundation has issued $30 million in tax-exempt revenue bonds through the Industrial Development Authority of Albemarle County, Virginia to finance the construction of the Foundation's visitor center. The bond was purchased by Truist in December 2011. Interest is due monthly at 91.12% of one-month SOFR fallback plus 0.85% (4.38% and 5.02% as of December 31, 2025 and 2024, respectively). The bonds mature in 2037; however, the bondholder may exercise an option to put the bonds to the Foundation beginning December 2018 and every seven years thereafter. In October 2017, the Foundation signed an agreement with Truist to elect not to tender the Bond for purchase on the tender date of December 1, 2018, and that the next tender date will be December 1, 2032.

The Foundation's bonds are not subject to any loan covenants other than submitting audited consolidated financial statements on an annual basis.

Long-term debt consists of the following at December 31:

	2025	2024
Series 2011 bonds, balloon maturity in 2037	$ 29,746,000	$ 29,746,000
Less: unamortized bond discount	(33,350)	(36,250)
Less: unamortized cost of issuance	(37,427)	(40,682)
Total long-term debt, net of discount and issuance costs	$ 29,675,223	$ 29,669,068

Interest expense, including amortization of bond issuance costs, annuity interest, letter of credit fees, net swap interest expense, and promissory notes payable recorded under other expense account in the consolidated statements of functional expenses was $1,844,380 and $2,195,882 for the years ended December 31, 2025 and 2024, respectively. No interest was capitalized in the years ended December 31, 2025 and 2024.

Loan Payable

On February 3, 2023, the Foundation received a post-closing loan of $8.4 million from Virginia National Bank (VNB) for the Jefferson Vineyards purchase. The loan will be repaid in monthly installments of principal and interest (5.50% fixed rate) based on a 25-year amortization with the loan maturing on February 3, 2028. Payments began in March 2023.

The future principal payments on the loan at December 31 are as follows:

Years Ending December 31,	
2026	$ 185,883
2027	196,518
2028	7,511,481
Total	7,893,882
Less: unamortized cost of issuance	(33,443)
	$ 7,860,439

NOTE 8 - INTEREST RATE SWAP AGREEMENTS

The Foundation has executed swap agreements which effectively fix the interest rate on its outstanding bonds. Under these agreements, the Foundation pays a fixed rate to a counterparty, and in return, the counterparty pays the applicable variable rate.

The Foundation's swap agreements consist of the following:

Effective Date	Notional Amount	Floating Rate	Termination Date	Rates[1]	Fair Value Asset (Liability) December 31, 2025	Fair Value Asset (Liability) December 31, 2024
January 1, 2008	$ 10 million	67% USD LIBOR	January 1, 2028	3.3425%	$ -	$ (167,899)
April 1, 2009	$ 5 million	67% USD LIBOR	April 1, 2029	2.8000%	-	(12,702)
April 6, 2009	$ 5 million	67% USD LIBOR	April 1, 2029	2.2500%	-	94,517
February 1, 2018	$ 9.7 million	75% USD LIBOR	December 1, 2032	3.0900%	-	566,434
November 17, 2025	$ 29.7 million	79% USD-SOFR CME Term	December 1, 2032	4.24000%	467,663	-
Net swap agreement assets					$ 467,663	$ 480,350

[1] Rates do not include the credit spread.

Effective November 17, 2025, the four 2024 swap agreements were terminated and the Foundation entered into a new swap agreement.

Net swap interest revenue was $81,012 and $270,129 for the years ended December 31, 2025 and 2024, respectively, not including the change in fair value of the swap contracts.

NOTE 9 - NOTES PAYABLE

On June 3, 2021, the Foundation acquired South Lego Farm as part of the Foundation's continued efforts to acquire land that was part of the Jefferson's original 5,000-acre site, also protecting the viewshed from development and linking the Foundation properties of Lego and Shadwell along the riverfront. The Foundation purchased 58.13 acres, along with the non-historic building improvements, known as the South Lego Farm, from a private individual and South Lego Farm, LLC for $1,663,000. The Foundation paid $150,000 at settlement and issued promissory notes to pay the remaining balance of $1,513,000: $620,000 and $893,000 to a private individual and South Lego Farm, LLC, respectively. The notes bear an interest rate of 3% on the unpaid principal balance. The remaining 2024 balance of $763,000 of notes payable was paid in full on December 29, 2025.

NOTE 10 - EMPLOYEE BENEFIT PLANS

401(k) Plan

The Foundation maintains a 401(k) plan which covers substantially all employees. Employees are able to contribute to the plan when hired and are eligible for the employer match on the first open enrollment date following one year of employment. The 401(k) plan allows employees to voluntarily defer the maximum amount of compensation allowed by law and provides an employer matching contribution ranging from 3% to 6% of compensation.

Contributions by the Foundation to the 401(k) plan were $746,963 and $659,015 for the years ended December 31, 2025 and 2024, respectively.

NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or passage of time:

	December 31,	
	2025	2024
Subject to expenditures for specified purpose:		
Education programs	$ 29,571,327	$ 24,492,634
Curatorial and restoration programs	4,554,211	5,517,308
Robert H. Smith International Center for Jefferson Studies	5,313,150	6,600,988
Promises to give, the proceeds from which have been restricted by donors:		
Education Programs	4,660,354	6,739,533
Robert H. Smith International Center for Jefferson Studies	89,220	85,717
	44,188,262	43,436,180
Subject to passage of time:		
Assets held under split-interest agreements	49,481	46,314
Promises to give that are not restricted by donors, but which are unavailable for expenditure until due	218,676	402,812
	268,157	449,126
Endowments:		
Subject to the Foundation's endowment spending policy and appropriation:		
Education programs	29,784,976	26,555,487
Curatorial and restoration programs	25,061,750	22,391,484
Robert H. Smith International Center for Jefferson Studies	54,065,630	48,284,545
General use	7,077,761	6,322,192
	115,990,117	103,553,708
Not subject to the Foundation's endowment spending policy and appropriation:		
Beneficial interest in life insurance policy	133,803	129,478
Total endowments (See Note 12)	116,123,920	103,683,186
Total net assets with donor restrictions	$ 160,580,339	$ 147,568,492

Net assets were released from donor restrictions by the Foundation incurring expenses satisfying the restricted purposes, by the occurrence of other events specified by donors, or from the passage of time as follows during the year ended December 31:

	December 31,	
	2025	2024
Expiration of time restrictions	$ 2,000	$ 25,000
Satisfaction of purpose restrictions:		
Education programs	2,562,487	1,798,933
Curatorial and restoration programs	1,115,159	274,700
Robert H. Smith International Center for Jefferson Studies	2,283,758	2,430,226
Total satisfaction of purpose restrictions	5,961,404	4,503,859
Restricted-purpose spending rate distributions and appropriations:		
Education programs	1,177,031	1,419,196
Curatorial and restoration programs	1,088,968	765,432
Robert H. Smith International Center for Jefferson Studies	1,642,003	1,593,151
General use	280,734	292,930
Total restricted-purpose spending rate distributions and appropriations	4,188,736	4,070,709
Total net assets released from donor restrictions	$ 10,152,140	$ 8,599,568

NOTE 12 - ENDOWMENT FUNDS AND UPMIFA

The Foundation holds institutional funds, principally endowment funds, subject to the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) of Virginia. "Endowment" is a commonly used term to refer to the resources that have been restricted by the donor or designated by the Board that are invested to provide future revenue to support the Foundation's activities.

The Foundation's endowment consists of approximately 50 individual funds established for a variety of purposes and includes investments pooled for endowment as well as certain contributions receivable which are permanently restricted to endowment. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the Foundation has interpreted UPMIFA as requiring the preservation of the original dollar amount of the gift of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as amounts required to be maintained in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) any accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in amounts required to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of the Foundation and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return of investments.
6. Other resources of the Foundation.
7. The investment policies of the Foundation.

Return Objectives and Risk Parameters

The Foundation's Board of Trustees has adopted investment and spending policies for endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as board-designated funds. The objective of the investment policy is to support the growing operations of the Foundation and to preserve the purchasing power of the endowment's principal by attaining an average annual real return of at least 5% over the long term (running five-year periods) while maintaining an investment risk profile of a portfolio invested 75% in equities and 25% in bonds.

Strategies Employed for Achieving Objectives

To achieve its long-term investment objective, the Foundation 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 Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objective within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating 5% of the three-year trailing average of market values of the endowment funds as of the preceding June 30. In establishing its spending policy, the Foundation considered its investment policy objective of attaining an average annual real return of 5.0%. Accordingly, over the long term, the spending policy will maintain the purchasing power of the endowment.

The Foundation's endowment funds consist of the following as of December 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 193,002,001	$ -	$ 193,002,001
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	53,202,572	53,202,572
Accumulated investment gains	-	62,921,348	62,921,348
	$ 193,002,001	$ 116,123,920	$ 309,125,921

The Foundation's endowment funds consist of the following as of December 31, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 170,350,777	$ -	$ 170,350,777
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	53,154,445	53,154,445
Accumulated investment gains	-	50,528,741	50,528,741
	$ 170,350,777	$ 103,683,186	$ 274,033,963

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. As of December 31, 2025 and 2024, there were no deficiencies reported in net assets with donor restrictions.

Changes in endowment composition by net asset classification are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, December 31, 2023	$ 156,645,757	$ 97,362,382	$ 254,008,139
Investment returns, net	17,982,546	10,905,448	28,887,994
Additions/contributions	1,011,273	34,399	1,045,672
Appropriation of endowment assets pursuant to spending-rate policy	(5,288,799)	(4,619,043)	(9,907,842)
Endowment net assets, December 31, 2024	170,350,777	103,683,186	274,033,963
Investment returns, net	28,190,218	16,944,295	45,134,513
Additions/contributions	46,784	48,127	94,911
Appropriation of endowment assets pursuant to spending-rate policy	(5,585,778)	(4,551,688)	(10,137,466)
Endowment net assets, December 31, 2025	$ 193,002,001	$ 116,123,920	$ 309,125,921

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Foundation has a non-cancelable lease arrangement with Virginia Land Holdings, LLC for approximately 28,600 square feet for retail warehouse space which was scheduled to expire at the end of June 2024. The lease was extended under the terms of the original lease agreement and expires at the end of June 2029. The Foundation does not have any leases that are classified as finance leases.

Operating and short-term lease expense in the consolidated statements of activities for the years ended December 31, 2025 and 2024, which is included in "Rent (including equipment rental)" and "Maintenance and supplies" expense lines in the consolidated statements of functional expenses, are as follows:

	2025	2024
Operating lease expense	$ 327,711	$ 268,796
Short-term lease expense	505,048	478,152
Total lease expense	$ 832,759	$ 746,948

Cash paid on the operating lease arrangement was $307,102 and $274,494 for years ended December 31, 2025 and 2024, respectively.

The weighted-average remaining lease term and discount rate related to the Foundation's lease liability as of December 31 are as follows:

	2025	2024
Weighted average remaining lease term	3.5 year	4.5 year
Weighted average discount rate	4.40%	4.40%

Aggregate remaining maturities of lease liabilities as of December 31, 2025 are as follows:

2026	$ 323,525
2027	333,231
2028	343,228
2029	170,120
Total operating lease payments	1,170,104
Less: imputed interest	(88,614)
Total operating lease liabilities	$ 1,081,490

Other Commitments

The Foundation has an agreement with Princeton University whereby Princeton assigned full responsibility to the Foundation for editing the chronological-series volumes of the Papers of Thomas Jefferson embracing the period from Jefferson's retirement from the Presidency in March 1809 until his death in 1826 (the retirement series). In assuming full responsibility for the retirement series, the Foundation also assumed full financial responsibility for the editorial preparation, which is estimated to require 24 volumes with one volume being produced annually at an estimated total cost of $22.0 million over 24 years. The Foundation has completed volumes 21 and 20 as of December 31, 2025 and 2024, respectively.

The Foundation has two planned construction projects with executed contractor agreements totaling approximately $10 million. One project is to construct a building for new workspace and storage for Archaeology and Curatorial and the other for accessibility on the mountaintop. Combined estimated project totals as of December 31, 2025 are $15 million.

NOTE 14 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability between market participants in an orderly transaction on the measurement date. The market in which the reporting entity would sell the asset or transfer the liability with the greatest volume and level of activity for the asset or liability is known as the principal market. When no principal market exists, the most advantageous market is used. This is the market in which the reporting entity would sell the asset or transfer the liability with the price that maximizes the amount that would be received or minimizes the amount that would be paid. Fair value is based on assumptions market participants would make in pricing the asset or liability. Generally, fair value is based on observable quoted market prices or derived from observable market data when such market prices or data are available. When such prices or inputs are not available, the reporting entity should use valuation models.

The Foundation reports certain investments using the net asset value per share as determined by investment managers under the so called "practical expedient". The practical expedient allows net asset value per share to represent fair value for reporting purposes when the criteria for using this method are met.

FASB ASC 820, *Fair Value Measurement* (“ASC 820”) defines fair value, requires disclosures about fair value measurements, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the use of observable inputs when available. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

In general, and where applicable, the Foundation uses quoted prices in active markets for identical assets to determine fair value. For purposes of reporting assets in the fair value hierarchy, the Foundation considers the following investments to be Level 1 assets given that the unadjusted quoted prices are available in active markets that are accessible at the measurement date for identical unrestricted assets: cash and cash equivalents, equities, and mutual funds. If quoted prices in active markets for identical assets are not available to determine fair value, then the Foundation uses quoted prices for similar assets or inputs other than the quoted prices that are observable either directly or indirectly. These investments are included in Level 2.

The balance of the Foundation's investments includes investment in hedge funds and private capital funds. These funds are held as units or interest in institutional funds or limited partnerships, which are stated at net asset value (“NAV”) or its equivalent. The Foundation uses the NAV as a practical expedient to estimate the fair value, unless is it probable that all or a portion of the investment will be sold for an amount different than NAV.

Fair Value on a Recurring Basis - Assets

The table that follows summarizes the Foundation's financial assets and liabilities that are measured at fair value on a recurring basis within the fair value hierarchy at December 31, 2025.

Description	Assets Measured at Fair Value	Fair Value Hierarchy Level Level 1	Level 2	Level 3	NAV
Equities					
Finance	$ 5,826,537	$ 5,826,537	$ -	$ -	$ -
Services and other	18,208,111	18,208,111	-	-	-
Health	4,785,546	4,785,546	-	-	-
Technology	17,278,701	17,278,701	-	-	-
Total equities	46,098,895	46,098,895	-	-	-
Mutual funds					
Equity	46,982,011	46,982,011	-	-	-
Fixed income	18,436,650	18,436,650	-	-	-
Total mutual funds	65,418,661	65,418,661	-	-	-
Cash equivalents	10,335,002	10,335,002	-	-	-
Total investments at fair value within the fair value hierarchy	121,852,558	121,852,558	-	-	-
Investments measured at net asset value*:					
Global equities	101,079,613	-	-	-	101,079,613
Global fixed income	11,386,457	-	-	-	11,386,457
Absolute return	33,694,485	-	-	-	33,694,485
Real assets	31,475,297	-	-	-	31,475,297
Private capital	42,929,160	-	-	-	42,929,160
Total investments measured at net asset value	220,565,012	-	-	-	220,565,012
Total investments	$ 342,417,570	$ 121,852,558	$ -	$ -	$ 220,565,012

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

The table that follows summarizes the Foundation's financial assets and liabilities that are measured at fair value on a recurring basis within the fair value hierarchy at December 31, 2024.

		Fair Value Hierarchy Level			
Description	Assets Measured at Fair Value	Level 1	Level 2	Level 3	NAV
Equities					
Finance	$ 6,228,521	$ 6,228,521	$ -	$ -	$ -
Services and other	18,932,650	18,932,650	-	-	-
Health	3,209,490	3,209,490			
Energy	374,097	374,097	-	-	-
Technology	13,896,033	13,896,033	-	-	-
Total equities	42,640,791	42,640,791	-	-	-
Mutual funds					
Equity	26,375,322	26,375,322	-	-	-
Fixed income	20,646,465	20,646,465	-	-	-
Total mutual funds	47,021,787	47,021,787	-	-	-
Cash equivalents	8,387,014	8,387,014	-	-	-
Total investments at fair value within the fair value hierarchy	98,049,592	98,049,592	-	-	-
Investments measured at net asset value*:					
Global equities	91,352,124	-	-	-	91,352,124
Global fixed income	15,451,180	-	-	-	15,451,180
Absolute return	28,992,102	-	-	-	28,992,102
Real assets	27,536,763	-	-	-	27,536,763
Private capital	38,318,650	-	-	-	38,318,650
Total investments measured at net asset value	201,650,819	-	-	-	201,650,819
Total investments	$ 299,700,411	$ 98,049,592	$ -	$ -	$ 201,650,819

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

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. The Foundation's management evaluates the significance of transfers between levels based upon the nature of the investment.

Investments at Net Asset Value

The major categories of the Foundation's investments that are valued at net asset value, including general information related to each category, are as follows at December 31, 2025:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Global equities [a]	$ 101,079,613	$ -	Monthly, Quarterly, Annually, and Rolling Lock-Up	6 - 120 days
Global fixed income [b]	11,386,457	-	Daily, Quarterly, twice monthly, and Illiquid	5 - 60 days
Absolute return [c]	33,694,485	-	Quarterly, Annually, Semi-Annually, Biennial, Monthly and Rolling Lock-Up	
Real assets [d]	31,475,297	27,725,499	Monthly	30 days
Private capital [e]	42,929,160	33,964,104	Illiquid	N/A
	$ 220,565,012	$ 61,689,603		

The major categories of the Foundation's investments that are valued at net asset value, including general information related to each category, are as follows at December 31, 2024:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Global equities [a]	$ 91,352,124	$ -	Monthly, Quarterly, Annually, and Rolling Lock-Up	6 - 120 days
Global fixed income [b]	15,451,180	-	Daily, Quarterly, twice monthly, and Illiquid	5 - 60 days
Absolute return [c]	28,992,102	-	Quarterly, Annually, Semi-Annually, Biennial, Monthly and Rolling Lock-Up	
Real assets [d]	27,536,763	18,103,067	Monthly	30 days
Private capital [e]	38,318,650	23,762,956	Illiquid	N/A
	$ 201,650,819	$ 41,866,023		

[a] Global equities describe an asset mix of international, domestic, emerging markets, and global equity investments. The fair value of investments in this category has been estimated using the net asset value per share (or equivalent) practical expedient. Approximately 100% and 92% of the value of these investments is available for redemption on December 31, 2025 and 2024, respectively, or in the near term and at the end of each calendar quarter thereafter.

[b] Global fixed income describes an asset mix of domestic and global fixed income investments that range from high yield to sovereign bonds. The fair value of investments in this category has been estimated using the net asset value per share (or equivalent) practical expedient. 100% of the value of these investments is available for redemption on December 31, 2025 and 2024, or in the near term thereafter.

[c] Absolute return funds invest in a mix of differentiated hedge funds including equity hedge, fixed income, multi-strategy, and event-driven strategies. The fair value of investments in this category has been estimated using the net asset value per share (or equivalent) practical expedient. Approximately 41% and 38% of the value of these investments is available for redemption on December 31, 2025 and 2024, respectively, or in the near term and at the end of each calendar quarter thereafter.

(d) Real assets funds consist of public and private investments in real estate, infrastructure, commodities, and inflation hedge investments. The fair value of investments in this category has been estimated using the net asset value per share (or equivalent) practical expedient. The investments in public real assets are liquid and may be redeemed monthly after a one-year soft lock-up. Investments in private real assets can never be redeemed with the fund.

(e) Private capital funds consist of limited partnerships that are organized to make either direct or indirect investments in companies. Strategies include buyout, venture capital, and growth investments. The fair value of investments in this category has been estimated using the net asset value per share (or equivalent) practical expedient. Investments can never be redeemed with the fund. The nature of investments results in distributions through liquidation of underlying assets which are received over five to eight years.

Fair Value on a Recurring Basis - Assets

Financial assets measured at fair value on a recurring basis are summarized below:

	As of December 31, 2025			
		Fair Value Hierarchy Level		
Description	Assets Measured at Fair Value	Level 1	Level 2	Level 3
Interest rate swap assets	$ 467,663	$ -	$ 467,633	$ -

	As of December 31, 2024			
		Fair Value Hierarchy Level		
Description	Assets Measured at Fair Value	Level 1	Level 2	Level 3
Interest rate swap assets	$ 480,350	$ -	$ 480,350	$ -

NOTE 15 - NET INVESTMENT RETURNS

Net investment returns are reconciled to the accompanying consolidated statement of activities and change in net assets for the year ended at December 31, 2025 as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends (net of management fees of $1,676,012)	$ 756,042	$ 483,456	$ 1,239,498
Realized gain	6,541,066	4,579,573	11,120,639
Unrealized gain	20,954,170	14,711,066	35,665,236
Total investment return, net	$ 28,251,278	$ 19,774,095	$ 48,025,373

Net investment returns are reconciled to the accompanying consolidated statement of activities and change in net assets for the year ended at December 31, 2024 as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends (net of management fees of $1,373,307)	$ 599,898	$ 427,488	$ 1,027,386
Realized gain	7,548,096	5,360,891	12,908,987
Unrealized gain	9,833,434	7,010,496	16,843,930
Total investment return, net	$ 17,981,428	$ 12,798,875	$ 30,780,303

NOTE 16 - CONTRIBUTED PROPERTY AND SERVICES

The Foundation received contributed non-financial assets in the form of property and services to support programs. These contributed non-financial assets meet the criteria for revenue recognition under FASB ASC 958-605-25, *Contributed Services*, at the fair value of non-financial assets on the consolidated statements of activities.

During the years ended December 31, 2025 and 2024, the Foundation received contributed property and services of $48,989 and $118,462, respectively, as follows:

		Years Ended December 31,	
Type of Service	Valuation Techniques	2025	2024
Event support	Market value of services from vendors	$ 8,191	$ 72,537
Professional services	Market value of services from vendors	39,100	6,715
Personal property	Market value of items purchased	1,698	39,210
		$ 48,989	$ 118,462

NOTE 17 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 8, 2026, the date the consolidated financial statements were available to be issued. There were no events noted that required adjustment to or disclosure in the consolidated financial statements.