COMMUNICATION OF
AUDIT RELATED MATTERS

STATE HISTORICAL SOCIETY OF MISSOURI

JUNE 30, 2026

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

2005 West Broadway, Suite 100
Columbia, MO 65203 | (573) 442-6171

3220 West Edgewood, Suite E
Jefferson City, MO 65109 | (573) 635-6196

www.williamskeepers.com

September 14, 2026

To the Board of Trustees of
State Historical Society of Missouri

We have audited the financial statements of State Historical Society of Missouri (the Society) as of and for the year ended June 30, 2026, and have issued our report thereon dated September 14, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated July 22, 2026, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with modified cash basis of accounting. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Society solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding significant control and other matters noted during our audit in a separate letter to you dated September 14, 2026.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Society is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2026. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are investments and depreciable lives of fixed assets. We evaluated the factors and assumptions used to develop the estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The following material misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management:

- Reclassifying adjustments were made to report net asset account balances according to restrictions placed on funds by donors, designations assigned by the Board, and funds without donor restrictions or designations.
- Adjustment to reduce depreciation expense and accumulated depreciation on previously capitalized assets, reflecting the reduced depreciable basis following owner reimbursement.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Society's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in a separate letter dated September 14, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Society, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Society's auditors.

This report is intended solely for the information and use of the board of trustees and management of the Society and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to be of service.

Sincerely,

Williams - Keepers LLC

WILLIAMS KEEPERS LLC

REPORT OF

STATE HISTORICAL SOCIETY OF MISSOURI

JUNE 30, 2026 AND 2025

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

2005 West Broadway, Suite 100
Columbia, MO 65203 | (573) 442-6171

3220 West Edgewood, Suite E
Jefferson City, MO 65109 | (573) 635-6196

www.williamskeepers.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
State Historical Society of Missouri

Opinion

We have audited the accompanying financial statements of the State Historical Society of Missouri (the Society), which comprise the statements of financial position – modified cash basis as of June 30, 2026 and 2025, the related statements of activities – modified cash basis, the statements of functional expenses – modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the statements of financial position – modified cash basis of the Society as of June 30, 2026 and 2025, and the related statements of activities – modified cash basis for the years then ended in conformity with the modified cash basis of accounting.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Society and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable base for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

We have previously audited the Society's June 30, 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 29, 2025. In our opinion, the summarized comparative information in the statements of activities – modified cash basis for the year ended June 30, 2025 is consistent, in all material respects, with the audit financial statements from which it has been derived.

Williams-Keepers LLC

Columbia, Missouri
September 14, 2026

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENTS OF FINANCIAL POSITION - MODIFIED CASH BASIS
JUNE 30, 2026 AND 2025

ASSETS	2026	2025
Cash and cash equivalents	$ 179,529	$ 224,911
Investments	10,883,569	9,151,046
Fixed assets, net of accumulated depreciation	841,153	1,499,222
Total assets	$ 11,904,251	$ 10,875,179
NET ASSETS		
Without donor restrictions:		
Board designated	6,276,863	4,948,001
Invested in fixed assets	841,153	1,499,222
Undesignated	1,000,000	1,000,000
Total without donor restrictions	8,118,016	7,447,223
With donor restrictions	3,786,235	3,427,956
Total net assets	$ 11,904,251	$ 10,875,179

The notes to financial statements are an integral part of these statements.

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENTS OF ACTIVITIES - MODIFIED CASH BASIS
Year Ended June 30, 2026
(with comparative totals for the year ended June 30, 2025)

	Without Donor Restrictions	With Donor Restrictions	Total 2026	Total 2025
REVENUES				
Membership dues	$ 108,092	$ -	$ 108,092	$ 99,875
Donations and dedicated funds	177,348	78,743	256,091	2,214,373
Grants	153,849	-	153,849	392,980
Merchandise sales	56,377	-	56,377	50,358
Fees	81,912	-	81,912	99,575
Reimbursed expenses	240,100	-	240,100	71,983
Miscellaneous	50,818	-	50,818	45,405
Investment income	956,509	395,050	1,351,559	827,563
Total revenues	1,825,005	473,793	2,298,798	3,802,112
Net assets released from restrictions:				
For expenditures that met donors' restrictions	115,514	(115,514)	-	-
Total revenues and other support	1,940,519	358,279	2,298,798	3,802,112
EXPENSES				
Program	656,159	-	656,159	597,088
General and administrative	613,567	-	613,567	568,699
Total expenses	1,269,726	-	1,269,726	1,165,787
Change in net assets	670,793	358,279	1,029,072	2,636,325
Net assets, beginning of year	7,447,223	3,427,956	10,875,179	8,238,854
Net assets, end of year	$ 8,118,016	$ 3,786,235	$ 11,904,251	$ 10,875,179

The notes to financial statements are an integral part of these statements.

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Membership dues	$ 99,875	$ -	$ 99,875
Donations and dedicated funds	191,767	2,022,606	2,214,373
Grants	392,980	-	392,980
Merchandise sales	50,358	-	50,358
Fees	99,575	-	99,575
Reimbursed expenses	71,983	-	71,983
Miscellaneous	45,405	-	45,405
Investment income	574,279	253,284	827,563
Total revenues	1,526,222	2,275,890	3,802,112
Net assets released from restrictions:			
For expenditures that met donors' restrictions	-	-	-
Total revenues and other support	1,526,222	2,275,890	3,802,112
EXPENSES			
Program	597,088	-	597,088
General and administrative	568,699	-	568,699
Total expenses	1,165,787	-	1,165,787
Change in net assets	360,435	2,275,890	2,636,325
Net assets, beginning of year	7,086,788	1,152,066	8,238,854
Net assets, end of year	$ 7,447,223	$ 3,427,956	$ 10,875,179

The notes to financial statements are an integral part of these statements.

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
Year Ended June 30, 2026
(with comparative totals for the year ended June 30, 2025)

	Program	General and Administrative	Total 2026	Total 2025
Depreciation	$ -	$ 251,951	$ 251,951	$ 290,030
Professional development, services and memberships	143,287	136,344	279,631	126,086
Reimbursed expenses	191,809	1,211	193,020	260,579
Collections purchases	92,422	-	92,422	-
Supplies	65,602	20,595	86,197	91,532
Printing	59,570	11,224	70,794	52,740
Miscellaneous	16,737	42,544	59,281	64,945
Awards and fellowships	17,936	29,170	47,106	45,055
Travel and meetings	24,679	18,520	43,199	47,045
Accounting and legal	-	39,802	39,802	41,437
Annual meeting	-	30,395	30,395	24,973
Information technology	24,353	402	24,755	26,556
Insurance	-	21,141	21,141	37,809
Postage and shipping	7,168	5,555	12,723	14,679
Advertising	11,666	600	12,266	25,289
Utilities	480	2,895	3,375	3,255
Bank fees	41	963	1,004	1,084
Purchases	409	255	664	12,693
	$ 656,159	$ 613,567	$ 1,269,726	$ 1,165,787

The notes to financial statements are an integral part of these statements.

STATE HISTORICAL SOCIETY OF MISSOURI

STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
Year Ended June 30, 2025

	Program	General and Administrative	Total
Depreciation	$ -	$ 290,030	$ 290,030
Reimbursed expenses	260,579	-	260,579
Professional development, services and memberships	84,896	41,190	126,086
Supplies	71,631	19,901	91,532
Miscellaneous	4,956	59,989	64,945
Printing	43,310	9,430	52,740
Travel and meetings	33,451	13,594	47,045
Awards and fellowships	30,005	15,050	45,055
Accounting and legal	-	41,437	41,437
Insurance	-	37,809	37,809
Information technology	24,420	2,136	26,556
Advertising	22,230	3,059	25,289
Annual meeting	-	24,973	24,973
Postage and shipping	8,092	6,587	14,679
Purchases	12,693	-	12,693
Utilities	480	2,775	3,255
Bank fees	345	739	1,084
	$ 597,088	$ 568,699	$ 1,165,787

The notes to financial statements are an integral part of these statements.

STATE HISTORICAL SOCIETY OF MISSOURI

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of activities: The State Historical Society of Missouri (the Society) is a nonprofit organization established for the general purpose of collecting, preserving, publishing, exhibiting, and making available materials related to all aspects and periods of Missouri history. The Society is a trustee of the State of Missouri, and the state legislature appropriates funds based on annual budgets to offset operating expenses of the Society. The Society receives additional funding through donations, memberships, publications, seminars, fees, and grants.

Modified cash basis of accounting: Except for the modifications mentioned below, the financial statements of the Society have been prepared on the cash basis of accounting. Consequently, revenues are recognized when received rather than when earned and expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present the Society's financial position, results of operations, and cash flows in conformity with U.S. generally accepted accounting principles. The modifications to the cash basis include the reporting of investments at fair value and the capitalization and depreciation of fixed assets.

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

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Society. These net assets may be used at the discretion of the Society's management and the Board of Trustees.

Net assets with donor restrictions: Net assets that are subject to donor- (or certain grantor-) 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 permanent in nature, where the donor stipulates those resources be maintained in perpetuity. Permanent restrictions are those donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Society. Such stipulations generally specify that the donor gifts are to be invested and that the earnings, or a portion thereof, are either unrestricted or donor restricted as to purpose or time period for use. Accordingly, the classification of such earnings as either unrestricted or donor restricted depends upon the presence or absence of such donor stipulations. 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.

Contribution revenue recognition: Contributions to the Society are recognized as revenues at their fair value in the period received and are considered available for the general mission of the Society unless specifically restricted by the donor. The Society recognizes gifts as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor's restriction expires, when a stipulated time restriction ends or the purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that may be met in the same year in which the contributions, if any, are received are classified as contributions without donor restrictions.

Donated services: In accordance with the modified cash basis of accounting, the accompanying financial statements do not include the value of donated goods and services. A substantial number of volunteers donate significant amounts of time to the Society's projects, and the University of Missouri provides the Society with space, program, and administrative support. Management has not attempted to determine the value of these items.

Cash and cash equivalents: The Society maintains checking accounts at a financial institution which are insured by the Federal Deposit Insurance Corporation (FDIC). Depending upon the level of insurance in effect, these account balances periodically exceed the FDIC insurance limit. The Society considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents, except for cash funds in the investment portfolio.

Investments: Investments in debt and equity securities are reported in the financial statements at fair value as of the end of the fiscal year. Fair value is determined by quoted market prices for securities listed on national exchanges or over-the-counter markets. Realized and unrealized gains and losses, along with investment income, net of fees, for net assets with and without donor restrictions, are reported as investment income (loss), net in the statement of activities. Investments which have been donated to the Society are recorded at fair value at the date of the gift.

Fixed assets: Fixed assets are recorded at cost if purchased or fair value if contributed. Assets with an original cost of more than $1,000 are capitalized and depreciated over their estimated useful lives, ranging from 5-15 years, using the straight-line method. Depreciation expense of $251,951 and $290,030 was recorded for the year ended June 30, 2026 and 2025, respectively.

Income taxes: The Society is exempt from Federal income tax as an organization under Internal Revenue Code Section 501(c)(3). The Society is not a private foundation pursuant to Section 509(a) of the code.

Functional allocation of expenses: The costs of program and general and administrative expenses have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited, primarily based on estimates of the Society staff's time spent on various activities.

Use of estimates: The preparation of financial statements in conformity with the modified cash basis of accounting which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The primary estimates affecting the Society's financial statements are the valuation of investments and depreciable lives of fixed assets.

Subsequent events: Events that have occurred subsequent to June 30, 2026, have been evaluated through September 14, 2026, which represents the date the Society's financial statements were approved by management and therefore were available to be issued.

2. LIQUIDITY AND AVAILABILITY

The Society receives contributions with donor restrictions to be used in accordance with the associated purpose or time restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs, preserve and maintain collections, and for various other donor-directed purposes. The Society also receives gifts with no donor restrictions that the Society's Board of Trustees has designated for specific purposes. Donor restricted funds, perpetual endowments, and board designated net assets are not available for general expenditures.

General expenditures include administrative and general expenses, and grant and program commitments expected to be paid in the subsequent year. The Society's financial assets available within one year from June 30 to meet cash needs for general expenditures consists of the following:

	2026	2025
Cash and cash equivalents	$ 179,529	$ 224,911
Investments	10,883,569	9,151,046
Total financial assets	11,063,098	9,375,957
Funds subject to donor-imposed restrictions	(3,786,235)	(3,427,956)
Net financial assets after donor-imposed restrictions	7,276,863	5,948,001
Other limitations:		
Board designated funds	(6,276,863)	(4,948,001)
Net financial assets available to meet cash needs for general expenditures within one year	$ 1,000,000	$ 1,000,000

3. INVESTMENTS

The Society's investments are reported at fair value. The unrealized increase in market value during the year is reported in the statement of activities. The Society's policy is to include cash and cash equivalents held by the broker in a managed portfolio as investments. Investments consist of the following at June 30:

	2026		2025	
	Cost or Donated Fair Value	Carrying Amount	Cost or Donated Fair Value	Carrying Amount
Equity funds	$ 2,432,926	$ 4,474,161	$ 2,021,070	$ 3,425,873
Fixed income funds	3,157,172	3,117,543	2,884,965	2,871,748
Money market funds	1,000,973	1,000,973	1,056,115	1,056,115
Commodities	623,826	1,295,448	676,193	1,070,858
Mutual funds	883,565	995,444	703,647	726,452
Total investments	$ 8,098,462	$ 10,883,569	$ 7,341,990	$ 9,151,046

Investment income consists of the following at June 30:

	2026	2025
Interest income	$ 52,336	$ 62,423
Dividends	239,302	136,935
Unrealized gains	976,075	621,041
Realized gains	137,576	46,914
Taxes and fees	(53,730)	(39,750)
Net investment income	$ 1,351,559	$ 827,563

4. FAIR VALUE OF INVESTMENTS

A fair value hierarchy is used that prioritizes the inputs to valuation techniques used to measure fair value of balances that are required or permitted to be measured at fair value for reporting in financial statements. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to the unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Valuation is based upon quoted prices (unadjusted) in active markets for identical assets or liabilities that the Society has the ability to access at the measurement date.
Level 2	Valuation is based upon quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.
Level 3	Valuation is generated from model-based techniques that use at least one significant assumption based on unobservable inputs for the asset or liability, because there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The Society's assets measured at fair value at June 30, 2026 and 2025, aggregated by the level in the fair value hierarchy within which those measurements fall, are as follows:

2026	Total	Level 1	Level 2	Level 3
Investments measured at fair value:				
Equity funds:				
U.S. large-cap stocks	$ 2,855,931	$ 2,855,931	$ -	$ -
U.S. small/mid-cap stocks	90,189	90,189	-	-
Emerging market funds	601,118	601,118	-	-
International developed funds	728,555	728,555	-	-
Hedged equity funds	198,368	198,368	-	-
Total equity funds	4,474,161	4,474,161	-	-
Fixed income funds	3,117,543	3,117,543	-	-
Money market funds	1,000,973	1,000,973	-	-
Commodities	1,295,448	1,295,448	-	-
Mutual funds	995,444	995,444	-	-
Total investments	$ 10,883,569	$ 10,883,569	$ -	$ -

2025	Total	Level 1	Level 2	Level 3
Investments measured at fair value:				
Equity funds:				
U.S. large-cap stocks	$ 2,439,262	$ 2,439,262	$ -	$ -
U.S. small/mid-cap stocks	51,519	51,519	-	-
Emerging market funds	295,513	295,513	-	-
International developed funds	451,429	451,429	-	-
Hedged equity funds	188,150	188,150	-	-
Total equity funds	3,425,873	3,425,873	-	-
Fixed income funds	2,871,748	2,871,748	-	-
Money market funds	1,056,115	1,056,115	-	-
Commodities	1,070,858	1,070,858	-	-
Mutual funds	726,452	726,452	-	-
Total investments	$ 9,151,046	$ 9,151,046	$ -	$ -

5. FIXED ASSETS

The following is a schedule of fixed assets and accumulated depreciation at June 30:

	2026	2025
Furniture, fixtures, and equipment	$ 2,488,397	$ 2,894,514
Less: accumulated depreciation	(1,647,244)	(1,395,292)
Fixed assets, net	$ 841,153	$ 1,499,222

During the year ended June 30, 2026, the Society received a $415,249 refund from the University of Missouri–Kansas City for costs previously capitalized on the Kansas City expansion project, which cost less than originally anticipated. The refund reduced the capitalized cost of the related leasehold improvements and fixtures and equipment. As a change in accounting estimate, the Society reset the carrying value of those

assets as of July 1, 2025 and is depreciating the remaining carrying value over their remaining estimated useful lives.

6. COLLECTIONS

The Society maintains collections of works of art that are held for public exhibition, education, and research, rather than financial gain. The collections are protected, preserved, and cared for, and the Society's policy requires that proceeds from the sale of collection items, if any, be used exclusively to acquire other items for the collections.

In accordance with ASC 958-360, Not-for-Profit Entities—Collections, the Society does not capitalize its collections in the accompanying financial statements. Accordingly, acquisitions of collection items of $92,422 and $0 were expensed for the years ended June 30, 2026 and 2025, respectively.

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at June 30:

	2026	2025
William Guitar Little endowment	$ 2,451,749	$ 2,193,619
Miller Nichols expansion	552,551	552,551
SHSMO endowment	208,743	148,241
WHMC	185,820	163,119
National women in media collection	81,672	71,694
Stilley endowment	65,398	57,408
Burns endowment and income fund	58,638	48,732
Missouri militia endowment	55,872	49,046
Webber Missouri history day teacher award	46,337	40,675
Eagleton-Waters fund	32,850	28,837
Federal judges collection	13,720	12,044
Gary R. Kremer Center for Missouri Studies Fellowship	11,392	-
William Little art donation	9,418	30,110
Connett endowment	5,211	3,574
Engelhardt cartoon collection - pilot internship	3,987	-
Jane Froman fund	2,848	-
MFS trust	29	29
Columbia Tribune digitization project	-	18,066
McDaniel foundation	-	5,775
Cory photograph collection	-	4,436
	$ 3,786,235	$ 3,427,956

Net assets of $115,514 and $0 were released from donor restrictions by satisfying the restriction specified by the donors during the years ended June 30, 2026, and 2025, respectively.

8. ENDOWMENT FUNDS

The Society's endowment at June 30, 2026, consists of five individual donor-restricted endowment funds established for a variety of purposes. Net assets associated with endowment funds are classified and reported in the financial statements based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

A version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) is the law governing the management of donor-restricted endowment funds in Missouri. UPMIFA provides guidance for investment management and expenditure decisions related to endowment funds.

The Board of Trustees of the Society has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Society classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the 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 as described above is also classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Society 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 Society and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effects of inflation and deflation
(5) The expected total return from income and the appreciation (depreciation) of investments
(6) Other resources of the Society

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Society to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2026 or 2025.

Return Objectives and Risk Parameters

The Society withdraws funds from the endowment assets in an attempt to provide a predictable stream of funding to programs supported by its endowment. Under this policy, the endowment assets are invested in a prudent manner through a broadly diversified approach, unless otherwise specified by the donor, that is intended to produce income to be used to carry out the purposes and objectives of the donor fund and the Society, as well as to allow growth within the endowment funds. The Society expects its endowment funds, over time, to provide an average rate of return that will meet or exceed investment costs, inflation, and spending.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Society 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 Society targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Endowment Financial Information

Changes in the endowment for the year ended June 30, 2026 was as follows:

Balance at June 30, 2025	$	2,497,045
Investment income, net		347,007
Contributions		37,743
Expenditures		(41,395)
Balance at June 30, 2026	$	2,840,400

9. BOARD DESIGNATIONS

The Board of Trustees of SHSMO have designated net assets without donor restrictions for the following purposes as of June 30:

	2026	2025
SHSMO Quasi-Endowment	$ 5,387,971	$ 4,172,860
Gary R. Kremer Center for Missouri Studies Fellowship	393,410	330,140
Brownlee fund	383,679	344,316
Missouri History Book Awards	53,172	48,176
Missouri Historical Review Article Award	25,649	23,266
German Heritage Prize	13,720	12,044
Teachers Award fund	10,658	9,356
Neth fund	8,604	7,843
Total	$ 6,276,863	$ 4,948,001

MANAGEMENT LETTER

STATE HISTORICAL SOCIETY OF MISSOURI

JUNE 30, 2026

WILLIAMS KEEPERS LLC
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

2005 West Broadway, Suite 100
Columbia, MO 65203 | (573) 442-6171

3220 West Edgewood, Suite E
Jefferson City, MO 65109 | (573) 635-6196

www.williamskeepers.com

September 14, 2026

To the Board of Trustees of
The State Historical Society of Missouri

In planning and performing our audit of the financial statements of The State Historical Society of Missouri (the Society) for the year ended June 30, 2026, in accordance with auditing standards generally accepted in the United States of America, we considered the Society's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the Society's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible*. The chance of the future event or events occurring is more than remote but less than likely.
- *Probable*. The future event or events are likely to occur.

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

PRIOR YEAR RECOMMENDATION IMPLEMENTED

Tracking of revenue received with donor-imposed restrictions (significant deficiency)

During prior audits, the accounting treatment of funds received with donor-imposed restrictions was inadequate for financial statement reporting purposes. The recording of revenue transactions related to specific restricted or board-designated funds was improper. There were several instances of revenues received that were allocated directly to the respective net asset fund, rather than being recorded as restricted or board-designated revenue.

During our current year audit, we noted the Society implemented a workbook to track revenue received with donor-imposed restrictions and subsequent expenses that meet those restrictions. We did not identify instances of revenue received with donor-imposed restrictions being recorded improperly. The Society has implemented procedures to maintain a workbook to track receipt and use of donor restricted and board designated funds.

This communication is intended solely for the information and use of management, the Board of Trustees and appropriate employees within the Society and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Williams-Keepers LLC

WILLIAMS-KEEPERS LLC