



The Jed Foundation

**Financial Statements  
(Together with Independent Auditors' Report)  
Years Ended December 31, 2024 and 2023**

**THE JED FOUNDATION**  
**FINANCIAL STATEMENTS**  
**(Together with Independent Auditors' Report)**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
The Jed Foundation  
New York, NY

### ***Opinion***

We have audited the financial statements of The Jed Foundation ("JED"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of JED as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of JED and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 JED'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 JED'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.

*CBIZ CPAs P.C.*

New York, NY  
July 24, 2025

**THE JED FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents (Notes 2C and 11B)	\$ 2,672,476	\$ 1,132,736
Investments (Notes 2D and 4)	12,076,970	19,042,492
Pledges and grants receivable, net (Notes 2E, 5 and 11A)	8,650,870	6,262,696
Program service receivable, net (Notes 2F and 2I)	213,878	674,457
Prepaid expenses and other assets	450,942	228,373
Security deposits	140,700	140,000
Right-of-use asset (Notes 2M and 7)	684,212	1,000,162
Investments - board designated (Notes 2B, 2D and 4)	12,000,000	8,000,000
Fixed assets, net (Notes 2L and 6)	<u>634,527</u>	<u>287,185</u>
<b>TOTAL ASSETS</b>	<u>\$ 37,524,575</u>	<u>\$ 36,768,101</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 811,781	\$ 1,340,334
Deferred revenue (Note 2I)	1,450,921	1,088,802
Lease payable (Notes 2M and 7)	788,212	1,119,941
Other liabilities	<u>48,950</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>3,099,864</u>	<u>3,549,077</u>
<b>COMMITMENTS AND CONTINGENCIES (Note 14)</b>		
<b>NET ASSETS (Note 2B)</b>		
Without donor restrictions:		
Operations	10,802,436	17,024,718
Board designated	<u>12,000,000</u>	<u>8,000,000</u>
Total without donor restrictions	22,802,436	25,024,718
With donor restrictions (Note 10)	<u>11,622,275</u>	<u>8,194,306</u>
<b>TOTAL NET ASSETS</b>	<u>34,424,711</u>	<u>33,219,024</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 37,524,575</u>	<u>\$ 36,768,101</u>

**THE JED FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
**(With Comparative Totals for December 31, 2023)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2024</u>	<u>Total 2023</u>
<b>OPERATING REVENUE AND SUPPORT:</b>				
Contributions (Notes 2E, 2H and 11A)	\$ 4,400,239	\$ 11,404,748	\$ 15,804,987	\$ 15,994,041
Special events (net of direct benefit to donor of \$605,359 and \$344,949) (Note 2G)	1,228,263	2,100,000	3,328,263	1,452,114
Program service revenue (Notes 2I and 2J) (net of scholarships and discounts of \$1,873,161 and \$1,580,160)	2,359,863	-	2,359,863	2,175,554
Contributed services and materials (Notes 2K and 9)	696,530	-	696,530	144,360
Investment income (Note 4)	1,210,634	-	1,210,634	967,344
Rental Income (Note 8)	228,372	-	228,372	-
Other income	118,670	-	118,670	-
Net assets released from restrictions (Note 10)	<u>10,076,779</u>	<u>(10,076,779)</u>	<u>-</u>	<u>-</u>
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<u>20,319,350</u>	<u>3,427,969</u>	<u>23,747,319</u>	<u>20,733,413</u>
<b>OPERATING EXPENSES:</b>				
Program services				
Higher education	5,215,777	-	5,215,777	6,609,991
District Mental Health Initiative	1,631,208	-	1,631,208	-
High school	4,254,727	-	4,254,727	5,971,462
Youth and community campaigns and education	<u>7,740,233</u>	<u>-</u>	<u>7,740,233</u>	<u>8,515,566</u>
Total program services	<u>18,841,945</u>	<u>-</u>	<u>18,841,945</u>	<u>21,097,019</u>
Supporting services				
Management and general	2,056,387	-	2,056,387	2,387,527
Fundraising	<u>1,554,799</u>	<u>-</u>	<u>1,554,799</u>	<u>2,363,693</u>
Total supporting services	<u>3,611,186</u>	<u>-</u>	<u>3,611,186</u>	<u>4,751,220</u>
<b>Total Operating Expenses</b>	<u>22,453,131</u>	<u>-</u>	<u>22,453,131</u>	<u>25,848,239</u>
<b>NONOPERATING ACTIVITIES:</b>				
Disposal of fixed assets (Note 6)	<u>(88,501)</u>	<u>-</u>	<u>(88,501)</u>	<u>-</u>
<b>TOTAL NONOPERATING LOSS</b>	<u>(88,501)</u>	<u>-</u>	<u>(88,501)</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	(2,222,282)	3,427,969	1,205,687	(5,114,826)
<b>Net Assets - Beginning of Year</b>	<u>25,024,718</u>	<u>8,194,306</u>	<u>33,219,024</u>	<u>38,333,850</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 22,802,436</u>	<u>\$ 11,622,275</u>	<u>\$ 34,424,711</u>	<u>\$ 33,219,024</u>

**THE JED FOUNDATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>OPERATING REVENUE AND SUPPORT:</b>			
Contributions (Notes 2E, 2H and 11A)	\$ 6,022,681	\$ 9,971,360	\$ 15,994,041
Special events (net of direct benefit to donor of \$344,949) (Note 2G)	1,452,114	-	1,452,114
Program service revenue (Notes 2I and 2J) (net of scholarships and discounts of \$1,580,160)	2,175,554	-	2,175,554
Contributed services and materials (Notes 2K and 9)	144,360	-	144,360
Interest income	967,344	-	967,344
Net assets released from restrictions (Note 10)	<u>13,442,805</u>	<u>(13,442,805)</u>	<u>-</u>
<b>TOTAL OPERATING REVENUE AND SUPPORT</b>	<u>24,204,858</u>	<u>(3,471,445)</u>	<u>20,733,413</u>
<b>OPERATING EXPENSES:</b>			
Program services			
Higher education	6,609,991	-	6,609,991
High school	5,971,462	-	5,971,462
Youth and community campaigns and education	<u>8,515,566</u>	<u>-</u>	<u>8,515,566</u>
Total program services	<u>21,097,019</u>	<u>-</u>	<u>21,097,019</u>
Supporting services			
Management and general	2,387,527	-	2,387,527
Fundraising	<u>2,363,693</u>	<u>-</u>	<u>2,363,693</u>
Total supporting services	<u>4,751,220</u>	<u>-</u>	<u>4,751,220</u>
<b>Total Operating Expenses</b>	<u>25,848,239</u>	<u>-</u>	<u>25,848,239</u>
<b>CHANGE IN NET ASSETS</b>	(1,643,381)	(3,471,445)	(5,114,826)
<b>Net Assets - Beginning of Year</b>	<u>26,668,099</u>	<u>11,665,751</u>	<u>38,333,850</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 25,024,718</u>	<u>\$ 8,194,306</u>	<u>\$ 33,219,024</u>

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

**THE JED FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**  
(With Comparative Totals for December 31, 2023)

	For the Year Ended December 31, 2024									
	Higher Education	District Mental Health Initiative	High School	Youth and Community Campaigns and Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total 2024	Total 2023
Salaries	\$ 2,960,626	\$ 1,053,238	\$ 2,001,875	\$ 3,497,008	\$ 9,512,747	\$ 1,002,008	\$ 816,081	\$ 1,818,089	\$ 11,330,836	\$ 12,542,097
Employee benefits (Note 12)	367,867	120,126	219,614	394,578	1,102,185	386,185	23,795	409,980	1,512,165	1,344,985
Payroll taxes	267,161	90,268	172,469	288,509	818,407	94,808	66,554	161,362	979,769	1,034,341
	<u>3,595,654</u>	<u>1,263,632</u>	<u>2,393,958</u>	<u>4,180,095</u>	<u>11,433,339</u>	<u>1,483,001</u>	<u>906,430</u>	<u>2,389,431</u>	<u>13,822,770</u>	<u>14,921,423</u>
Professional services	749,782	143,035	1,226,135	2,034,556	4,153,508	326,608	273,122	599,730	4,753,238	6,568,310
In-kind professional services (Note 9)	201,232	61,252	158,590	275,456	696,530	-	-	-	696,530	144,360
Occupancy (Notes 2N and 7)	97,607	28,362	55,465	101,398	282,832	77,430	26,090	103,520	386,352	450,496
Office expense and fees	56,647	13,581	28,557	339,330	438,115	37,670	4,967	42,637	480,752	309,315
Amortization and depreciation (Note 6)	43,654	13,597	26,726	44,142	128,119	22,281	22,006	44,287	172,406	267,878
Travel	216,033	68,771	92,193	193,844	570,841	16,398	67,221	83,619	654,460	723,928
Advertising and public relations (Note 2O)	127,024	2,551	100,500	170,618	400,693	357	148,966	149,323	550,016	950,288
Information technology	85,450	27,137	153,372	255,788	521,747	70,063	32,497	102,560	624,307	768,924
Conferences and training	12,620	1,065	2,159	34,547	50,391	-	16,820	16,820	67,211	69,162
Event expenses	325	7	17	79,771	80,120	-	654,432	654,432	734,552	673,933
Bad debts	-	-	-	-	-	-	-	-	-	145,173
Professional development	4,947	1,013	2,995	4,973	13,928	2,783	937	3,720	17,648	104,389
Insurance	24,802	7,205	14,060	25,715	71,782	19,796	6,670	26,466	98,248	95,609
	<u>5,215,777</u>	<u>1,631,208</u>	<u>4,254,727</u>	<u>7,740,233</u>	<u>18,841,945</u>	<u>2,056,387</u>	<u>2,160,158</u>	<u>4,216,545</u>	<u>23,058,490</u>	<u>26,193,188</u>
Less: Direct costs of special events netted with revenue (Note 2G)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(605,359)</u>	<u>(605,359)</u>	<u>(605,359)</u>	<u>(344,949)</u>
	<u>\$ 5,215,777</u>	<u>\$ 1,631,208</u>	<u>\$ 4,254,727</u>	<u>\$ 7,740,233</u>	<u>\$ 18,841,945</u>	<u>\$ 2,056,387</u>	<u>\$ 1,554,799</u>	<u>\$ 3,611,186</u>	<u>\$ 22,453,131</u>	<u>\$ 25,848,239</u>



**THE JED FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

For the Year Ended December 31, 2023								
	Higher Education	High School	Youth and Community Campaigns and Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total 2023
Salaries	\$ 3,892,465	\$ 3,277,324	\$ 2,999,968	\$ 10,169,757	\$ 1,251,098	\$ 1,121,242	\$ 2,372,340	\$ 12,542,097
Employee benefits (Note 12)	379,453	302,391	253,971	935,815	317,804	91,366	409,170	1,344,985
Payroll taxes	<u>327,639</u>	<u>280,752</u>	<u>243,940</u>	<u>852,331</u>	<u>87,304</u>	<u>94,706</u>	<u>182,010</u>	<u>1,034,341</u>
	4,599,557	3,860,467	3,497,879	11,957,903	1,656,206	1,307,314	2,963,520	14,921,423
Professional services	1,290,033	1,393,062	3,194,912	5,878,007	273,320	416,983	690,303	6,568,310
In-kind professional services (Note 9)	-	-	144,360	144,360	-	-	-	144,360
Occupancy (Notes 2N and 7)	127,685	106,592	100,979	335,256	77,740	37,500	115,240	450,496
Office expense and fees	76,411	59,836	93,456	229,703	24,303	55,309	79,612	309,315
Amortization and depreciation (Note 6)	76,474	63,612	82,416	222,502	22,916	22,460	45,376	267,878
Travel	257,344	84,474	299,661	641,479	23,627	58,822	82,449	723,928
Advertising and public relations (Note 2P)	4,198	257,913	517,111	779,222	4,190	166,876	171,066	950,288
Information technology	106,041	82,820	387,741	576,602	142,713	49,609	192,322	768,924
Conferences and training	16,101	16,706	33,654	66,461	2,061	640	2,701	69,162
Event expenses	3,641	3,567	90,771	97,979	-	575,954	575,954	673,933
Bad debts	-	-	-	-	145,173	-	145,173	145,173
Professional development	22,035	17,067	50,913	90,015	6,148	8,226	14,374	104,389
Insurance	<u>30,471</u>	<u>25,346</u>	<u>21,713</u>	<u>77,530</u>	<u>9,130</u>	<u>8,949</u>	<u>18,079</u>	<u>95,609</u>
	6,609,991	5,971,462	8,515,566	21,097,019	2,387,527	2,708,642	5,096,169	26,193,188
Less: Direct costs of special events netted with revenue (Note 2G)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(344,949)</u>	<u>(344,949)</u>	<u>(344,949)</u>
	<u>\$ 6,609,991</u>	<u>\$ 5,971,462</u>	<u>\$ 8,515,566</u>	<u>\$ 21,097,019</u>	<u>\$ 2,387,527</u>	<u>\$ 2,363,693</u>	<u>\$ 4,751,220</u>	<u>\$ 25,848,239</u>

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

**THE JED FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 1,205,687	\$ (5,114,826)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	172,406	267,878
Bad debt expense	-	145,173
Amortization of right-of-use asset	315,950	299,547
Realized and unrealized gains	(54,358)	(478,412)
Loss on disposal of fixed assets	88,501	-
Net present value adjustment for pledges receivable	67,077	5,659
Change in operating assets and liabilities		
Pledges and grants receivable	(2,455,251)	(363,824)
Contracts receivable	460,579	(188,294)
Prepaid expenses and other assets	(222,569)	25,980
Security deposits	(700)	-
Accounts payable and accrued expenses	(528,553)	326,346
Deferred revenue	362,119	251,184
Other liabilities	48,950	-
Lease payable	(331,729)	(305,314)
<b>Net Cash Used in Operating Activities</b>	<u>(871,891)</u>	<u>(5,128,903)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Sale of fixed assets	2,000	-
Purchase of fixed assets	(610,249)	-
Sales of investments	34,718,526	18,081,992
Purchases of investments	<u>(31,698,646)</u>	<u>(44,646,072)</u>
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>2,411,631</u>	<u>(26,564,080)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,539,740	(31,692,983)
Cash and cash equivalents - beginning of year	<u>1,132,736</u>	<u>32,825,719</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,672,476</u>	<u>\$ 1,132,736</u>

**THE JED FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 1 - ORGANIZATION PURPOSE**

The Jed Foundation ("JED") is a not-for-profit corporation incorporated in 2000. JED's mission is to protect emotional health and prevent suicide for our nation's teens and young adults.

JED partners with high schools and colleges to strengthen student mental health, suicide prevention programs and systems. This is accomplished by equipping teens and young adults with the skills and knowledge to help themselves and each other. JED is encouraging community awareness, understanding and action for youth mental health. JED is supported primarily through contributions, special event revenue and earned income. Key programmatic areas are:

**Academic Programs**

Schools, colleges and universities are the hearts of their communities, and they play a critical role in students' lives, often serving as the focal point for developing life skills, social connections and receiving health screenings and services. Through structured technical assistance, expert consulting and evidence-based trainings and resources, JED equips schools, districts and campus communities across the country to create a holistic safety net for students to reduce risks for suicide and help them thrive.

**Higher Education**

JED supports and empowers campus communities to strengthen student mental health, substance misuse prevention and suicide prevention efforts. This work is grounded in the evidence-based practice of JED's Comprehensive Approach to Mental Health Promotion and Suicide Prevention for Colleges and Universities and takes four main forms. JED's website offers a curated list of free evidence-based resources that any school in the US (or the world) can use to create effective mental health support for their students. JED also offers evidence-based advising, consulting, and trainings to help colleges and universities increase their support for students and create effective approaches to improving student mental health. JED also offers two signature programs within higher education—JED Campus and JED Campus Fundamentals. JED Campus guides schools through a collaborative process of comprehensive systems, program and policy development with customized support to build upon existing student mental health, substance misuse prevention, and suicide prevention efforts. JED Campuses embark on a four-year strategic partnership with JED that not only assesses and enhances the work that is already being done, but is targeted to the specific needs of each school community and helps to create positive, systemic change on—and beyond—the campus. JED Campus Fundamentals is a shorter, 18-month alternative to the full JED Campus four-year program.

At the end of 2024, 529 schools had participated or were currently participating in the JED Campus programs.

**District Mental Health Initiative**

The District Mental Health Initiative is a transformative two-year initiative developed by JED and in partnership with AASA, The School Superintendents Association, tailored to support district leaders as they improve their school mental health systems. The initiative is grounded in JED's Comprehensive Approach to Mental Health Promotion and Suicide Prevention for Districts. This evidence-based framework brings together recommended practices with expertise from the field to help districts create a best-in-class school mental health system that fosters truly connected, thriving school communities.

**High School**

JED High School is a three-year partnership tailored to meet a school's needs. As a leader in protecting student mental health and preventing suicide, our mission is to fully support schools in making meaningful, sustainable, and measurable improvements in the well-being of the school community. Our expert-led team assesses partner schools' needs to develop a customized strategic plan. Then, leveraging their existing strengths, our team helps them implement evidence-based, data-driven practices to create a truly connected school community and best-in-class school mental health systems. JED High School also provides partner schools with access to robust learning community including webinars and a vetted resource library to help support their professional development and tools for their existing and future efforts.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 - ORGANIZATION PURPOSE (Continued)**

Participating high schools and school districts receive strategic planning, program evaluation and resource development support over a 36-month period. Additional High School program initiatives include the following:

- **Set to Go** ([jedfoundation.org/set2go](http://jedfoundation.org/set2go)), JED provides students, families, and high school educators with free resources and tools to navigate the transition from high school to college and adulthood— from social and emotional preparation to managing everyday life, mental health and learning to live on their own.

**Youth and Community Campaigns and Education**

JED develops public education campaigns and expert resources and creates powerful partnerships to ensure more teens and young adults get access to the resources and support they need to navigate life's challenges.

**Training and Guidance**

JED provides expert-informed resources and customized learning opportunities for caregivers, educators, coaches, and other caring adults to establish student mental health as a school-wide priority and equip these key stakeholders in creating communities of caring.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. ***Basis of Accounting*** – JED prepares its financial statements using the accrual basis of accounting. JED adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").
- B. ***Basis of Presentation*** – JED reports information regarding its financial position and activities in two classes of net assets:
- Without donor restrictions – Net assets that can be spent at the discretion of JED and have no associated donor-imposed stipulations. The board established a board designated fund to achieve the minimum of six months of operating expenses.
- With donor restrictions – Net assets that are restricted by the donor for a specific time period or purpose. JED did not have any net assets with donor restrictions to be held in perpetuity as of December 31, 2024 and 2023.
- C. ***Cash and Cash Equivalents*** – Cash equivalents include all highly liquid instruments purchased with maturities of 90 days or less, except for cash equivalents held as part of JED's investment portfolio.
- D. ***Investments and Fair Value Measurements*** – Investments are carried at estimated fair value in the accompanying financial statements. The statements of activities include net return on investments consisting of interest and dividend income, realized and unrealized gains and losses, net of management and custodial fees. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis.

Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 4.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

E. ***Pledges and Grants Receivable*** – Pledges and grants receivable that are expected to be collected within one year are recorded at net realizable value. Pledges and grants receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. If material to the financial statements, the discounts on those amounts are computed using risk-based interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Pledges and grants receivables are stated at the amount management expects to collect from outstanding balances. JED determined an allowance for doubtful pledges and grants receivable of \$0 and \$9,500 was necessary as of December 31, 2024 and 2023, respectively. This estimate is based on management's assessment of the aged basis of its funding sources, reasonable and supportable forecasts, and current economic conditions and creditworthiness of its donors and grantors.

F. ***Program Service Receivable*** – Program service receivables arise from contracts that are exchange transactions and accounted for under Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* (Topic 606). JED determined that an allowance for credit losses of \$5,000 and \$13,000 was necessary as of December 31, 2024 and 2023, respectively. This estimate is based on management's assessment of the aged basis of its customers, reasonable and supportable forecasts, and current economic conditions and creditworthiness of its customers.

The following table summarizes the activity related to the allowance for credit losses for the year ended December 31, 2024, under the current expected credit loss ("CECL") methodology:

Balance, January 1, 2024	\$ 13,000
Charge-offs	-
Provision for credit losses	<u>(8,000)</u>
Balance, December 31, 2024	<u>\$ 5,000</u>

G. ***Special Events Revenue*** – Special events revenue is comprised of an exchange element based on the value of benefits provided to the donor, and a contribution element for the difference between the total ticket price or sponsorship support and the exchange element. Special events revenue is recorded net of the benefits received by the donors in the statements of activities.

H. ***Contributions Revenue*** – Contributions are nonexchange transactions and accounted for under FASB ASU 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* (Topic 958). Contributions are recognized as revenue when barriers within the contract are overcome, and there is no right of return/release from obligation.

As of December 31, 2024 and 2023, JED received conditional grants of \$825,000 and \$2,000,000, respectively. Such grants have not been recognized in the accompanying financial statements as they are for a future period and will be recognized when contract barriers are overcome. Such barriers include expending the funds in accordance with their agreements. If the grants are not awarded, the donor is not obligated to expend the funds allotted under the grant.

I. ***Program Service Revenue*** – Program service revenue is earned from services provided through the JED Campus Program or for other consulting, which are considered as revenue from contracts with customers. JED Campus schools receive ongoing support and technical assistance from a dedicated JED Campus Advisor to guide them through a four-year process of assessment, strategic planning, implementation and sustainability. Revenues are earned over the four-year cycle based on specific services provided as benchmarks are met. Consulting revenue is charged on a program basis, or an hourly basis, and is recorded at the point in time the service is provided.

The beginning and ending contract asset and liability balances were as follows as of December 31:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Program service receivable, net	\$ 213,878	\$ 674,457	\$ 539,830
Deferred revenue	<u>\$ 1,450,921</u>	<u>\$ 1,088,802</u>	<u>\$ 837,618</u>

**THE JED FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

JED expects revenue to continue to be earned and recognized as in previous years. Revenue is earned from a diverse customer base of colleges and universities around the country.

- J. **Scholarships** – The policy of JED has been to award scholarships based on funding from donors and can partially or fully fund a school's program. Scholarships are netted against revenues in the statements of activities.
- K. **Donated Services** – Donated services are recognized at fair value if they create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind. See Note 9.
- L. **Fixed Assets** – JED capitalizes fixed assets having a cost of \$5,000 or more and a useful life of at least one year. Depreciation is recognized using the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized on a straight-line basis over the lesser of their useful life or the term of the lease. See Note 6.
- M. **Leases** – JED categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow JED to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with contractual terms of 12 months or less are not recorded on the statements of financial position. JED had no finance leases during 2024 and 2023. See Note 7.

Certain lease contracts include obligations to pay for other services, such as operations, property taxes and maintenance. For leases of property, JED accounts for these other services as a component of the lease.

Lease liabilities are recognized at the present value of the fixed lease payments, reduced by landlord incentives, using a risk-free discount rate. Right-of-use assets ("ROU") are recognized based on the initial present value of the fixed lease payments, reduced by landlord incentives, plus any direct costs from executing the leases. Lease assets are tested for impairment in the same manner as long-lived assets used in operations.

Options to extend lease terms, terminate leases before the contractual expiration date or purchase the leased assets, are evaluated for their likelihood of exercise. If it is reasonably certain that the option will be exercised, the option is considered in determining the classification and measurement of the lease.

Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

- N. **Rental Income** – Revenue received from the sublease of JED's office space is recognized ratably over the length of the term specified in the agreement. Revenue recognized in advance of payments being received is maintained in prepaid expenses and other assets.
- O. **Advertising** – JED follows a policy of charging the cost of advertising to expense as incurred. Total advertising expense for the years ended December 31, 2024 and 2023 was \$550,016 and \$950,288, respectively, excluding in-kind advertising (Note 10), and is included in the statements of functional expenses as advertising and public relations.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- P. **Functional Allocation of Expenses** – Expenses are reported in the statements of activities based on the nature and function of the expenses as a program service or supporting function. JED incurs expenses that are attributable to both program and supporting functions and are allocated on a reasonable basis that is consistently applied. Salaries are allocated based on time spent in each of the functional categories for each employee. Fringe benefits and occupancy expenses are allocated using the weighted average of salaries in each category. Expenses that are attributable to a program or supporting service category are directly charged and expenses such as office expense, occupancy and IT support, which benefit multiple cost centers, are included in a cost pool, which is then allocated using direct salaries as a base.
- Q. **Use of Estimates** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements, and revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.
- R. **Income Taxes** – JED is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the financial statements do not reflect a provision for Federal income taxes. There were no uncertain tax positions or tax related penalties and interest recorded for the years ended December 31, 2024 and 2023.

**NOTE 3 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES**

As of December 31, 2024 and 2023, financial assets and liquidity resources available within one year for general operating expenses were as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 2,672,476	\$ 1,132,736
Investments	24,076,970	27,042,492
Pledges and grants receivable, net	8,650,870	6,262,696
Program service receivable, net	<u>213,878</u>	<u>674,457</u>
Total financial assets	35,614,194	35,112,381
Less: board designated	(12,000,000)	(8,000,000)
Less: donor restricted net assets	<u>(11,622,275)</u>	<u>(8,194,306)</u>
	<u>\$ 11,991,919</u>	<u>\$ 18,918,075</u>

JED structures its financial assets to be available as its general expenditures, liabilities and other obligations come due.

**NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENT**

Investments consisted of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Money market	\$ 169,251	\$ 5,238,815
Mutual funds	-	247
U.S. Treasury bonds	<u>23,907,719</u>	<u>21,803,430</u>
Total investments	<u>\$ 24,076,970</u>	<u>\$ 27,042,492</u>

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 - INVESTMENTS AND FAIR VALUE MEASUREMENT (Continued)**

The components of investment return are as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Dividends and interest	\$ 1,190,780	\$ 511,354
Realized and unrealized gains	54,358	478,412
Investment fees	<u>(34,504)</u>	<u>(22,422)</u>
Total return on investments	<u>\$ 1,210,634</u>	<u>\$ 967,344</u>

The fair value hierarchy defines three levels as follows:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Financial assets carried at fair value are all Level 1 at December 31, 2024 and are classified as follows:

**ASSETS CARRIED AT FAIR VALUE**

Investments:

Money market	\$ 169,251
U.S. Treasury bonds	<u>23,907,719</u>
<b>TOTAL ASSETS AT FAIR VALUE</b>	<b><u>\$ 24,076,970</u></b>

Financial assets carried at fair value are all Level 1 at December 31, 2023 and are classified as follows:

**ASSETS CARRIED AT FAIR VALUE**

Investments:

Money market	\$ 5,238,815
Mutual funds	247
U.S. Treasury bonds	<u>21,803,430</u>
<b>TOTAL ASSETS AT FAIR VALUE</b>	<b><u>\$ 27,042,492</u></b>



**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 - PLEDGES AND GRANTS RECEIVABLE, NET**

Pledges and grants receivable are recognized when the donor's commitment is received. The receivables are recognized at the estimated present value of future cash flows. The estimated value of the future cash flows was determined using the average discount rate of 4.01% to 4.38%. Pledges and grants receivable, net, at December 31, are as follows:

	<u>2024</u>	<u>2023</u>
Amounts due in less than one year	\$ 5,312,896	\$ 4,324,252
Amounts due in one to five years	<u>3,483,667</u>	<u>2,026,560</u>
	8,796,563	6,350,812
Less: allowance for doubtful pledges and grants	-	(9,500)
Less: present value discount ranging from 4.01 to 4.38%	<u>(145,693)</u>	<u>(78,616)</u>
	<u>\$ 8,650,870</u>	<u>\$ 6,262,696</u>

**NOTE 6 – FIXED ASSETS, NET**

Fixed assets, net consists of the following at December 31:

	<u>2024</u>	<u>2023</u>	<u>Estimated Useful Lives</u>
Computer equipment	\$ 270,300	\$ 300,196	3 years
Website development	1,497,323	1,497,323	3 years
Software	481,960	481,960	3 years
Furniture and fixtures	-	126,483	5 years
Software development	610,249	-	
Leasehold improvements	<u>2,722</u>	<u>46,395</u>	5 years
Total cost	2,862,554	2,452,357	
Less: accumulated depreciation and amortization	<u>(2,228,027)</u>	<u>(2,165,172)</u>	
Fixed assets, net	<u>\$ 634,527</u>	<u>\$ 287,185</u>	

Depreciation and amortization was \$172,406 and \$267,878 for the years ended December 31, 2024 and 2023, respectively. As discussed in Note 8, due to JED subleasing their office space, during the year ended December 31, 2024, JED disposed of and wrote off fixed assets of \$200,051 with accumulated depreciation, net of \$109,550, resulting in a loss of \$90,501. JED also sold a photo copier for \$2,000, resulting in a \$88,501 loss on the disposal of fixed assets. During 2024, JED launched "The Hub". "The Hub" is a digital ecosystem that helps power JED's school and community programs with centralized tools, data and resources that support partners and JED staff in driving durable systems change and the costs are included in. The costs of the "the HUB" are included in software development for the year ended December 31, 2024.

**NOTE 7 - LEASE COMMITMENT**

JED leases its space under an operating lease expiring on December 31, 2026. The lease provides for fixed rental payments with stated increases in future minimum annual rental payments. Because the rates implicit in the leases are generally not available, JED utilizes the risk-free rate of 5% as the discount rate. The lease requires JED to pay for a pro-rata share of increases in real estate taxes over a set floor annually, as well as insurance, maintenance and repairs. The pro-rata share of increases are expensed annually by JED.

As of December 31, 2024 and 2023, the operating ROU asset had a balance of \$684,212 and \$1,000,162, respectively. The operating lease liability as of December 31, 2024 and 2023 totaled \$788,212 and \$1,119,941, respectively, as shown in the statements of financial position. For the years ended December 31, 2024 and 2023, the lease liability was calculated utilizing the risk-free rate. Total cash paid by JED in the determination of the operating lease liability was \$377,680 and \$366,680 for the years ended December 31, 2024 and 2023, respectively.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7 - LEASE COMMITMENT (Continued)**

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liability as of December 31, 2024:

2025	\$ 406,811
2026	<u>419,015</u>
	825,826
Less: Imputed interest	<u>(37,614)</u>
	<u>\$ 788,212</u>

Other information:

	<u>2024</u>	<u>2023</u>
Weighted-average remaining lease term	2 years	3 years
Weighted-average discount rate	5%	5%

Operating lease costs for the years ended December 31, 2024 and 2023 of \$379,458 and \$409,947, respectively, and are included in occupancy expense in the statements of functional expenses.

**NOTE 8 – RENTAL INCOME**

During March 2024, JED entered into a three-year sublease agreement for the New York office. Rental income related to this sublease amounted to \$228,372 for the year ended December 31, 2024. This is reflected as rental income in the accompanying statements of activities.

The minimum annual rentals to be received under the sublease for the years ending after December 31, 2024 are as follows:

2025	\$ 274,046
2026	<u>274,046</u>
	<u>\$ 548,092</u>

**NOTE 9 - IN-KIND CONTRIBUTIONS**

JED receives contributed services in support of various aspects of its programs. During the years ended December 31, 2024 and 2023, JED received the following in-kind contributions that have been reflected in the financial statements.

Donated services for the year ended December 31, 2024 consisted of the following:

<b><u>Nonfinancial Asset</u></b>	<b><u>Amount</u></b>	<b><u>Usage in Programs/Activities</u></b>	<b><u>Donor-imposed Restrictions</u></b>	<b><u>Fair Value Techniques</u></b>
Advertising, legal and marketing	<u>\$ 696,530</u>	Program	No associated donor restriction	Valued at the estimated fair value based on current rates for similar services.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 9 - IN-KIND CONTRIBUTIONS (Continued)**

Donated services for the year ended December 31, 2023 consisted of the following:

<b><u>Nonfinancial Asset</u></b>	<b><u>Amount</u></b>	<b><u>Usage in Programs/Activities</u></b>	<b><u>Donor-imposed Restrictions</u></b>	<b><u>Fair Value Techniques</u></b>
Advertising, legal and marketing	\$ <u>144,360</u>	Program	No associated donor restriction	Valued at the estimated fair value based on current rates for similar services.

JED also receives contributed services from volunteers in connection with its various programs which do not meet the criteria for recognition. Accordingly, the value of these contributed services has not been reflected in the accompanying financial statements.

**NOTE 10 - NET ASSETS**

Net assets with donor restrictions are restricted for the following purposes at December 31:

	<u>2024</u>	<u>2023</u>
Higher education	\$ 628,637	\$ 754,151
High school	2,204,081	1,133,250
Youth and community campaigns and education	160,430	292,005
District mental health initiative	182,447	-
Time restricted	<u>8,446,680</u>	<u>6,014,900</u>
	<u>\$ 11,622,275</u>	<u>\$ 8,194,306</u>

Net assets released from restrictions amounted to \$10,076,779 and \$13,442,805 for the years ended December 31, 2024 and 2023, respectively.

**NOTE 11 - CONCENTRATION OF REVENUE AND CREDIT RISK**

- A. During 2024 and 2023, JED's pledges and grants receivable of approximately 80%, were from four donors, respectively. During 2024 and 2023, JED received approximately 57% and 23% of its contribution revenue from one donor, respectively.
- B. JED places cash in institutions with high credit ratings, which helps to limit JED's exposure to concentrations of credit risk. As of December 31, 2024 and 2023, JED had cash balances that exceeded the insured limit by approximately \$2,334,000 and \$584,000, respectively. JED has not experienced, and does not expect to experience, any losses in these accounts and does not believe it is exposed to any significant credit risk on cash equivalents.

**NOTE 12 - RETIREMENT PLAN**

JED maintains a 403(b) retirement plan for all eligible employees. Participating employees may elect to defer a portion of their salary to the plan, subject to the limits established by the Internal Revenue Service. For the years ended December 31, 2024 and 2023, JED contributed \$320,277 and \$303,755, respectively.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 13 - RELATED PARTY-TRANSACTIONS**

JED has a board member whose is also JED's insurance broker, who over the course of his Board appointment since has earned sales commissions. For the years ended December 31, 2024 and 2023, commissions paid to the Board member amounted to \$0 and \$1,000, respectively.

**NOTE 14 – COMMITMENTS AND CONTINGENCIES**

JED believes it has no uncertain tax positions as of December 31, 2024 and 2023, in accordance with FASB Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

**NOTE 15 - SUBSEQUENT EVENTS**

JED has evaluated subsequent events occurring after the statement of financial position date through the date of July 24, 2025, which is the date the financial statements were available to be issued.