

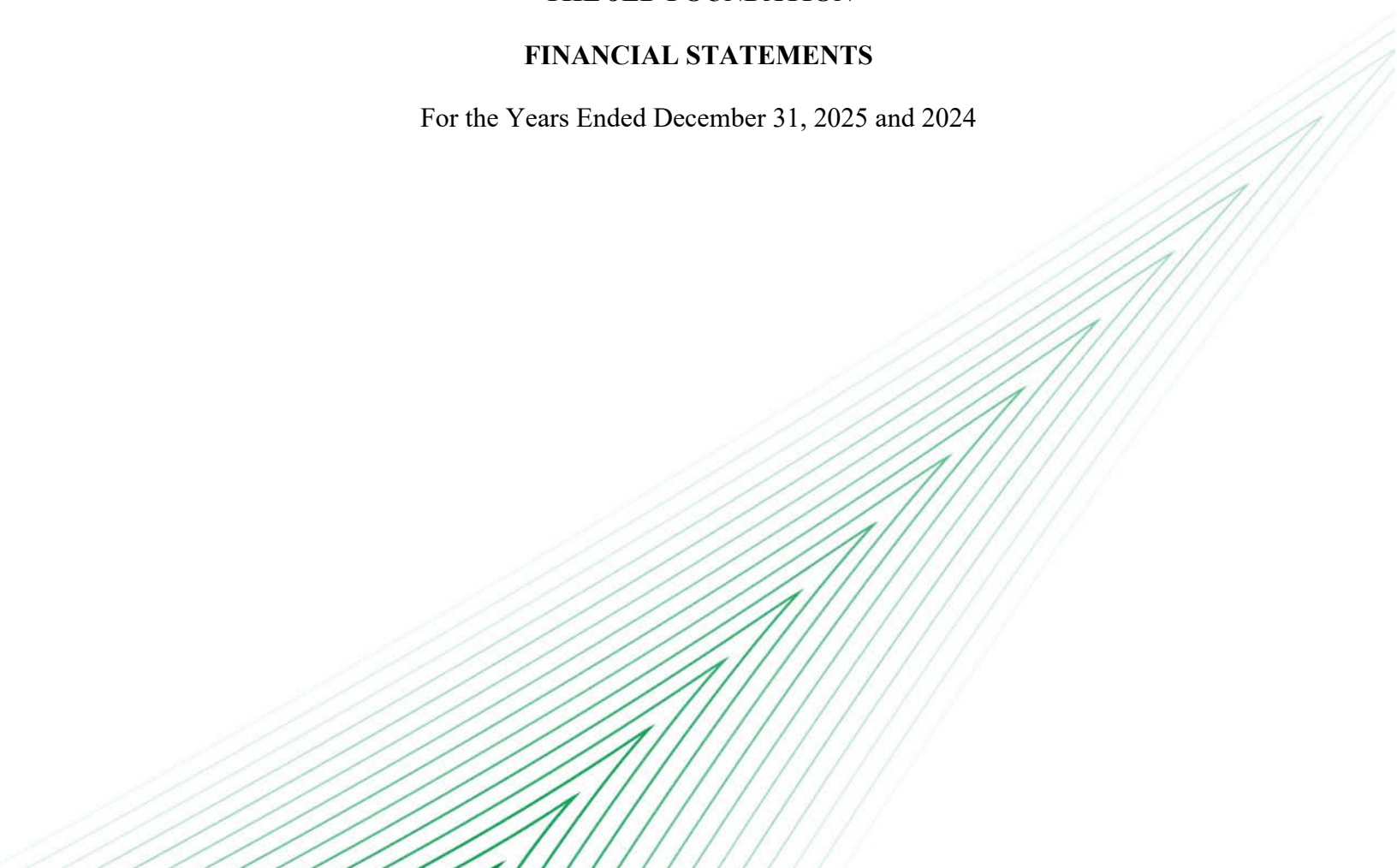


The Jed Foundation

THE JED FOUNDATION

FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024



THE JED FOUNDATION

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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, 2025 and 2024, 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, 2025 and 2024, 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, New York
June 29, 2026

THE JED FOUNDATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	2025	2024
Assets		
Cash and cash equivalents	\$ 1,648,503	\$ 2,672,476
Investments	51,034,679	12,076,970
Pledges and grants receivable, net	5,501,621	8,650,870
Program service receivable, net	308,443	213,878
Prepaid expenses and other assets	409,628	450,942
Security deposits	182,560	140,700
Right-of-use asset - operating lease	351,730	684,212
Investments - Board designated	12,000,000	12,000,000
Fixed assets, net	1,001,241	634,527
Total Assets	\$ 72,438,405	\$ 37,524,575
Liabilities		
Accounts payable and accrued expenses	\$ 789,023	\$ 811,781
Deferred revenue	1,265,449	1,450,921
Lease payable	409,832	788,212
Other liabilities	63,950	48,950
Total Liabilities	2,528,254	3,099,864
Commitments and Contingencies		
Net Assets		
Without Donor Restrictions		
Operations	47,056,458	10,802,436
Board designated	12,000,000	12,000,000
Total Without Donor Restrictions	59,056,458	22,802,436
With Donor Restrictions	10,853,693	11,622,275
Total Net Assets	69,910,151	34,424,711
Total Liabilities and Net Assets	\$ 72,438,405	\$ 37,524,575

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

THE JED FOUNDATION

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025
(With Comparative Totals for December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
Operating Revenue and Support				
Contributions	\$ 44,964,953	\$ 9,460,217	\$ 54,425,170	\$ 15,804,987
Special events (net of direct benefit to donor of \$584,206 and \$605,359)	602,744	514,960	1,117,704	3,328,263
Program service revenue (net of scholarships and discounts of \$1,716,917 and \$1,873,161)	2,703,262	--	2,703,262	2,359,863
Contributed services and materials	890,603	--	890,603	696,530
Investment income	1,013,549	--	1,013,549	1,210,634
Rental Income	274,046	--	274,046	228,372
Other income	35,695	--	35,695	118,670
Net assets released from restrictions	<u>10,743,759</u>	<u>(10,743,759)</u>	<u>--</u>	<u>--</u>
Total Operating Revenue and Support	<u>61,228,611</u>	<u>(768,582)</u>	<u>60,460,029</u>	<u>23,747,319</u>
Operating Expenses				
Program Services				
Higher education	5,211,094	--	5,211,094	5,215,777
District Mental Health Initiative	2,902,791	--	2,902,791	1,631,208
High school	4,498,769	--	4,498,769	4,254,727
Youth and community campaigns and education	<u>7,419,622</u>	<u>--</u>	<u>7,419,622</u>	<u>7,740,233</u>
Total Program Services	<u>20,032,276</u>	<u>--</u>	<u>20,032,276</u>	<u>18,841,945</u>
Supporting Services				
Management and general	2,514,775	--	2,514,775	2,056,387
Fundraising	<u>2,427,538</u>	<u>--</u>	<u>2,427,538</u>	<u>1,554,799</u>
Total Supporting Services	<u>4,942,313</u>	<u>--</u>	<u>4,942,313</u>	<u>3,611,186</u>
Total Operating Expenses	<u>24,974,589</u>	<u>--</u>	<u>24,974,589</u>	<u>22,453,131</u>
Nonoperating Activities				
Disposal of fixed assets	<u>--</u>	<u>--</u>	<u>--</u>	<u>(88,501)</u>
Total Nonoperating Loss	<u>--</u>	<u>--</u>	<u>--</u>	<u>(88,501)</u>
Change in Net Assets	36,254,022	(768,582)	35,485,440	1,205,687
Net Assets - Beginning of Year	<u>22,802,436</u>	<u>11,622,275</u>	<u>34,424,711</u>	<u>33,219,024</u>
Net Assets - End of Year	<u>\$ 59,056,458</u>	<u>\$ 10,853,693</u>	<u>\$ 69,910,151</u>	<u>\$ 34,424,711</u>

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

THE JED FOUNDATION

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total 2024
Operating Revenue and Support			
Contributions	\$ 4,400,239	\$ 11,404,748	\$ 15,804,987
Special events (net of direct benefit to donor of \$605,359)	1,228,263	2,100,000	3,328,263
Program service revenue (net of scholarships and discounts of \$1,873,161)	2,359,863	--	2,359,863
Contributed services and materials	696,530	--	696,530
Investment income	1,210,634	--	1,210,634
Rental Income	228,372	--	228,372
Other income	118,670	--	118,670
Net assets released from restrictions	<u>10,076,779</u>	<u>(10,076,779)</u>	<u>--</u>
Total Operating Revenue and Support	<u>20,319,350</u>	<u>3,427,969</u>	<u>23,747,319</u>
Operating Expenses			
Program Services			
Higher education	5,215,777	--	5,215,777
District Mental Health Initiative	1,631,208	--	1,631,208
High school	4,254,727	--	4,254,727
Youth and community campaigns and education	<u>7,740,233</u>	<u>--</u>	<u>7,740,233</u>
Total Program Services	<u>18,841,945</u>	<u>--</u>	<u>18,841,945</u>
Supporting Services			
Management and general	2,056,387	--	2,056,387
Fundraising	<u>1,554,799</u>	<u>--</u>	<u>1,554,799</u>
Total Supporting Services	<u>3,611,186</u>	<u>--</u>	<u>3,611,186</u>
Total Operating Expenses	<u>22,453,131</u>	<u>--</u>	<u>22,453,131</u>
Nonoperating Activities			
Disposal of fixed assets	<u>(88,501)</u>	<u>--</u>	<u>(88,501)</u>
Total Nonoperating Loss	<u>(88,501)</u>	<u>--</u>	<u>(88,501)</u>
Change in Net Assets	(2,222,282)	3,427,969	1,205,687
Net Assets - Beginning of Year	<u>25,024,718</u>	<u>8,194,306</u>	<u>33,219,024</u>
Net Assets - End of Year	<u>\$ 22,802,436</u>	<u>\$ 11,622,275</u>	<u>\$ 34,424,711</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, 2025

	Program Services				Supporting Services				Total 2025	Total 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		
Salaries	\$ 2,674,260	\$ 1,721,340	\$ 2,129,136	\$ 4,041,198	\$ 10,565,934	\$ 1,190,106	\$ 1,155,023	\$ 2,345,129	\$ 12,911,063	\$ 11,330,836
Employee benefits	355,511	226,256	262,742	513,027	1,357,536	515,304	75,646	590,950	1,948,486	1,512,165
Payroll taxes	244,898	150,302	183,679	346,609	925,488	99,039	96,692	195,731	1,121,219	979,769
	3,274,669	2,097,898	2,575,557	4,900,834	12,848,958	1,804,449	1,327,361	3,131,810	15,980,768	13,822,770
Professional services	850,709	383,574	1,060,750	1,388,968	3,684,001	283,261	533,497	816,758	4,500,759	4,753,238
In-kind professional services	196,622	111,564	139,467	252,955	700,608	131,445	58,550	189,995	890,603	696,530
Occupancy	146,521	65,901	80,645	147,217	440,284	88,573	39,453	128,026	568,310	386,352
Office expense and fees	76,793	33,389	47,342	79,376	236,900	22,954	59,620	82,574	319,474	480,752
Amortization and depreciation	205,865	--	10,942	--	216,807	23,598	--	23,598	240,405	172,406
Travel	206,627	78,317	76,588	220,203	581,735	10,270	55,580	65,850	647,585	654,460
Advertising and public relations	98,291	59,645	41,883	104,068	303,887	6,089	294,385	300,474	604,361	550,016
Information technology	95,872	52,170	439,837	201,005	788,884	125,776	37,139	162,915	951,799	624,307
Conferences and training	21,873	6,729	8,282	32,229	69,113	94	20,542	20,636	89,749	67,211
Event expenses	5,331	176	248	62,770	68,525	216	577,578	577,794	646,319	734,552
Professional development	10,591	1,332	2,426	2,975	17,324	1,790	797	2,587	19,911	17,648
Insurance	21,330	12,096	14,802	27,022	75,250	16,260	7,242	23,502	98,752	98,248
	5,211,094	2,902,791	4,498,769	7,419,622	20,032,276	2,514,775	3,011,744	5,526,519	25,558,795	23,058,490
Less: Cost of direct benefits to donors	--	--	--	--	--	--	(584,206)	(584,206)	(584,206)	(605,359)
TOTAL EXPENSES - 2025	<u>\$ 5,211,094</u>	<u>\$ 2,902,791</u>	<u>\$ 4,498,769</u>	<u>\$ 7,419,622</u>	<u>\$ 20,032,276</u>	<u>\$ 2,514,775</u>	<u>\$ 2,427,538</u>	<u>\$ 4,942,313</u>	<u>\$ 24,974,589</u>	<u>\$ --</u>
TOTAL EXPENSES - 2024	<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>\$ --</u>	<u>\$ 22,453,131</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

	Program Services				Supporting Services				Total 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	
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
Employee benefits	367,867	120,126	219,614	394,578	1,102,185	386,185	23,795	409,980	1,512,165
Payroll taxes	267,161	90,268	172,469	288,509	818,407	94,808	66,554	161,362	979,769
	3,595,654	1,263,632	2,393,958	4,180,095	11,433,339	1,483,001	906,430	2,389,431	13,822,770
Professional services	749,782	143,035	1,226,135	2,034,556	4,153,508	326,608	273,122	599,730	4,753,238
In-kind professional services	201,232	61,252	158,590	275,456	696,530	--	--	--	696,530
Occupancy	97,607	28,362	55,465	101,398	282,832	77,430	26,090	103,520	386,352
Office expense and fees	56,647	13,581	28,557	339,330	438,115	37,670	4,967	42,637	480,752
Amortization and depreciation	43,654	13,597	26,726	44,142	128,119	22,281	22,006	44,287	172,406
Travel	216,033	68,771	92,193	193,844	570,841	16,398	67,221	83,619	654,460
Advertising and public relations	127,024	2,551	100,500	170,618	400,693	357	148,966	149,323	550,016
Information technology	85,450	27,137	153,372	255,788	521,747	70,063	32,497	102,560	624,307
Conferences and training	12,620	1,065	2,159	34,547	50,391	--	16,820	16,820	67,211
Event expenses	325	7	17	79,771	80,120	--	654,432	654,432	734,552
Professional development	4,947	1,013	2,995	4,973	13,928	2,783	937	3,720	17,648
Insurance	24,802	7,205	14,060	25,715	71,782	19,796	6,670	26,466	98,248
	5,215,777	1,631,208	4,254,727	7,740,233	18,841,945	2,056,387	2,160,158	4,216,545	23,058,490
Less: Cost of direct benefits to donors	--	--	--	--	--	--	(605,359)	(605,359)	(605,359)
TOTAL EXPENSES - 2024	<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>

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

THE JED FOUNDATION

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	\$ 35,485,440	\$ 1,205,687
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	240,405	172,406
Amortization of right-of-use asset	332,482	315,950
Realized and unrealized gains	88,466	(54,358)
Loss on disposal of fixed assets	--	88,501
Net present value adjustment for pledges receivable	(35,735)	67,077
Change in operating assets and liabilities		
Pledges and grants receivable	3,184,984	(2,455,251)
Program service receivable	(94,565)	460,579
Prepaid expenses and other assets	41,314	(222,569)
Security deposits	(41,860)	(700)
Accounts payable and accrued expenses	(22,758)	(528,553)
Deferred revenue	(185,472)	362,119
Other liabilities	15,000	48,950
Lease payable	(378,380)	(331,729)
Net Cash Provided by (Used in) Operating Activities	38,629,321	(871,891)
Cash Flows From Investing Activities		
Sale of fixed assets	--	2,000
Purchase of fixed assets	(607,119)	(610,249)
Sales of investments	26,599,023	34,718,526
Purchases of investments	(65,645,198)	(31,698,646)
Net Cash (Used in) Provided by Investing Activities	(39,653,294)	2,411,631
Net (Decrease) Increase in Cash and Cash Equivalents	(1,023,973)	1,539,740
Cash and Cash Equivalents - Beginning of Year	2,672,476	1,132,736
Cash and Cash Equivalents - End of Year	\$ 1,648,503	\$ 2,672,476

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

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

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 2025, 543 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 JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 1 – ORGANIZATION PURPOSE (CONTINUED)

DISTRICT MENTAL HEALTH INITIATIVE (CONTINUED)

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.

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), 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.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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”).

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 approximately 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, 2025 and 2024.

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.

INVESTMENTS AND FAIR VALUE MEASUREMENT

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.

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.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PLEDGES AND GRANTS RECEIVABLE (CONTINUED)

JED determined an allowance for doubtful pledges and grants receivable of \$0 was necessary as of December 31, 2025 and 2024, 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.

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 \$0 and \$5,000 was necessary as of December 31, 2025 and 2024, 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, 2025, under the current expected credit loss (“CECL”) methodology:

Balance, January 1, 2025	\$ 5,000
Charge-offs	--
Provision for credit losses	<u>(5,000)</u>
Balance, December 31, 2025	<u><u>\$ --</u></u>

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.

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, 2025 and 2024, JED received conditional grants of \$576,000 and \$825,000, 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.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROGRAM SERVICE REVENUE

Program service revenue is earned from services provided through the JED’s school based programs or for other consulting services from Contracts with Customers and are accounted for FASB ASU 2014-09 *Revenue*. 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:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>	<u>January 1, 2024</u>
Program service receivable, net	<u>\$ 308,443</u>	<u>\$ 213,878</u>	<u>\$ 674,457</u>
Deferred revenue	<u>\$ 1,265,449</u>	<u>\$ 1,450,921</u>	<u>\$ 1,088,802</u>

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.

SCHOLARSHIPS

The policy of JED has been to award scholarships or other consulting services 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.

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.

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.

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 2025 and 2024. See Note 7.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES (CONTINUED)

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.

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. Accrued rental revenue is reflected in prepaid expenses and other assets on the statement of financial position.

ADVERTISING

JED follows a policy of charging the cost of advertising to expense as incurred. Total advertising expense for the years ended December 31, 2025 and 2024 was \$604,361 and \$550,016, respectively, excluding in-kind advertising (Note 9), and is included in the statements of functional expenses as advertising and public relations.

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.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2025 and 2024.

NOTE 3 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES

As of December 31, 2025 and 2024, financial assets and liquidity resources available within one year for general operating expenses were as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,648,503	\$ 2,672,476
Investments	63,034,679	24,076,970
Pledges and grants receivable, net	5,501,621	8,650,870
Program service receivable, net	<u>308,443</u>	<u>213,878</u>
Total Financial Assets	70,493,246	35,614,194
Less: Board designated	(12,000,000)	(12,000,000)
Less: Donor restricted net assets	<u>(10,853,693)</u>	<u>(11,622,275)</u>
	<u>\$ 47,639,553</u>	<u>\$ 11,991,919</u>

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

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENT

Investments consisted of the following as of December 31:

	<u>2025</u>	<u>2024</u>
Money market	\$ 40,264,492	\$ 169,251
U.S. Treasury bonds	<u>22,770,187</u>	<u>23,907,719</u>
Total Investments	63,034,679	24,076,970
Less: Investments - Board designated	<u>12,000,000</u>	<u>12,000,000</u>
Investments	<u>\$ 51,034,679</u>	<u>\$ 12,076,970</u>

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

	<u>2025</u>	<u>2024</u>
Dividends and interest	\$ 1,134,772	\$ 1,190,780
Realized and unrealized (loss) gains	(88,466)	54,358
Investment fees	<u>(32,757)</u>	<u>(34,504)</u>
Total Return on Investments	<u>\$ 1,013,549</u>	<u>\$ 1,210,634</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.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENT (CONTINUED)

Financial assets carried at fair value are all Level 1 at December 31, 2025 and 2024 and are classified as follows:

	<u>2025</u>	<u>2024</u>
Assets Carried at Fair Value		
Investments:		
Money market	\$ 40,264,492	\$ 169,251
U.S. Treasury bonds	<u>22,770,187</u>	<u>23,907,719</u>
Total Assets at Fair Value	<u>\$ 63,034,679</u>	<u>\$ 24,076,970</u>

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 3.47% to 4.38%. Pledges and grants receivable, net, at December 31, are as follows:

	<u>2025</u>	<u>2024</u>
Amounts due in less than one year	\$ 2,844,579	\$ 5,312,896
Amounts due in one to five years	<u>2,767,000</u>	<u>3,483,667</u>
	5,611,579	8,796,563
Less: present value discount	<u>(109,958)</u>	<u>(145,693)</u>
	<u>\$ 5,501,621</u>	<u>\$ 8,650,870</u>

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 6 – FIXED ASSETS, NET

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

	2025	2024	Estimated Useful Lives
Computer equipment	\$ 270,300	\$ 270,300	3 years
Website development	2,714,690	1,497,323	3 years
Software	481,960	481,960	3 years
Software development	--	610,249	
Leasehold improvements	2,722	2,722	5 years
Total Cost	3,469,672	2,862,554	
Less: Accumulated depreciation and amortization	(2,468,431)	(2,228,027)	
Fixed Assets, Net	\$ 1,001,241	\$ 634,527	

Depreciation and amortization was \$240,405 and \$172,406 for the years ended December 31, 2025 and 2024, respectively. During 2025, JED launched Phase 1 and 2 of “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 website development. The costs of the “the HUB” are included in website development for the year ended December 31, 2025.

NOTE 7 – LEASE COMMITMENT

JED leases its office 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, 2025 and 2024, the operating ROU asset had a balance of \$351,730 and \$684,212, respectively. The operating lease liability as of December 31, 2025 and 2024 totaled \$409,832 and \$788,212, respectively, as shown in the statements of financial position. For the years ended December 31, 2025 and 2024, the lease liability was calculated utilizing the risk-free rate. Total cash paid by JED in the determination of the operating lease liability was \$406,811 and \$377,680 for the years ended December 31, 2025 and 2024, respectively.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

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, 2025:

2026	\$ 419,015
Less: Imputed interest	<u>(9,183)</u>
	<u>\$ 409,832</u>

Other information:

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term	1 year	2 years
Weighted-average discount rate	5%	5%

Operating lease costs for the years ended December 31, 2025 and 2024 of \$378,469 and \$379,458, 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 \$274,046 and \$228,372 for the years ended December 31, 2025 and 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, 2025 are as follows:

2026	\$ 274,046
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NOTE 9 – IN-KIND CONTRIBUTIONS

JED receives contributed services in support of various aspects of its programs. During the years ended December 31, 2025 and 2024, JED received the following in-kind contributions that have been reflected in the financial statements.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 9 – IN-KIND CONTRIBUTIONS (CONTINUED)

Donated services for the year ended December 31, 2025 consisted of the following:

Nonfinancial Asset	Amount	Usage in Programs/ Activities	Donor-imposed Restrictions	Fair Value Techniques
Advertising, legal and marketing	\$ 890,603	Program	No associated donor restriction	Valued at the estimated fair value based on current rates for similar services

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

Nonfinancial Asset	Amount	Usage in Programs/ Activities	Donor-imposed Restrictions	Fair Value Techniques
Advertising, legal and marketing	\$ 696,530	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:

	2025	2024
Higher education	\$ 207,741	\$ 628,637
High school	2,409,616	2,204,081
Youth and community campaigns and education	1,238,348	160,430
District mental health initiative	1,206,205	182,447
Time restricted	5,791,783	8,446,680
	\$ 10,853,693	\$ 11,622,275

Net assets released from restrictions amounted to \$10,743,759 and \$10,076,779 for the years ended December 31, 2025 and 2024, respectively.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 11 – CONCENTRATION OF REVENUE AND CREDIT RISK

During 2025 and 2024, JED’s pledges and grants receivable of approximately 83% and 80%, were from four donors, respectively. During 2025 and 2024, JED received approximately 70% and 57% of its contribution revenue from one donor, respectively.

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, 2025, JED had cash balances that exceeded the insured limit by approximately \$1,341,000. 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.

JED maintains investment accounts with a brokerage firm. Such accounts are protected by the Securities Investor Protection Corporation (“SIPC”) up to statutory limits; however, balances at times may exceed SIPC insured limits of \$500,000. As of December 31, 2025 and 2024, JED had an investment balance that exceeded the insured limit by approximately \$62,535,000 and \$23,577,000, respectively. JED has not experienced, and does not expect to experience, any losses in these accounts and does not believe that it is exposed to any significant credit risk on investments.

NOTE 12 – RETIREMENT PLAN

JED maintains a 401(k) 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, 2025 and 2024, JED contributed \$355,734 and \$320,277, respectively.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

JED believes it has no uncertain tax positions as of December 31, 2025 and 2024, 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 14 – SUBSEQUENT EVENTS

JED has evaluated subsequent events occurring after the statement of financial position date through the date of June 29, 2026, which is the date the financial statements were available to be issued.

THE JED FOUNDATION

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2025 and 2024

NOTE 14 – SUBSEQUENT EVENTS (CONTINUED)

JED and the American Foundation for Suicide Prevention (AFSP) entered into an agreement to merge on April 20, 2026 subject to approval by the Attorney General of the State of New York (NYAG). A joint application to the NYAG agreed to merge on June 3, 2026. Upon approval from the NYAG, JED will merge into AFSP. It is anticipated that the existing programs of JED will continue to the new entity and all donor restrictions will be honored.