Jewish Educational Loan Fund, Inc.

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Jewish Educational Loan Fund, Inc.

Opinion

We have audited the accompanying financial statements of Jewish Educational Loan Fund, Inc. (a nonprofit organization), 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 financial statements referred to above present fairly, in all material respects, the financial position of Jewish Educational Loan Fund, Inc. 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. 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 Jewish Educational Loan Fund, Inc. 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 Jewish Educational Loan Fund, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Jewish Educational Loan Fund, Inc.'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 Jewish Educational Loan Fund Inc.'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 audits.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
April 17, 2025

FINANCIAL STATEMENTS

Statements of Financial Position

December 31,	**2024**	2023
Assets		
Cash and cash equivalents	**$ 620,624**	$ 735,564
Prepaid expenses and other assets	**29,386**	5,196
Multi-year promises to give, net	**558,190**	570,889
Operating lease right-of-use asset, net (see Note 8)	**102,896**	145,395
Student loans receivable, net of $202,046 and $192,046 allowance for credit loss, respectively	**11,602,439**	10,504,206
Investments in marketable securities	**6,374,787**	4,865,503
Property and equipment, net	**56,492**	76,007
Total assets	**$ 19,344,814**	$ 16,902,760
Liabilities and Net Assets		
Accounts payable and accrued expenses	**$ 19,837**	$ 26,088
Student loans payable	**528,126**	437,156
Operating lease liability (see Note 8)	**109,969**	153,285
Total liabilities	**657,932**	616,529
Net assets		
Without donor restrictions	**16,915,651**	15,564,920
With donor restrictions	**1,771,231**	721,311
Total net assets	**18,686,882**	16,286,231
Total liabilities and net assets	**$ 19,344,814**	$ 16,902,760

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

Jewish Educational Loan Fund, Inc.
Statements of Activities

For the years ended December 31,	**2024**			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenue and Other Support				
Public support				
Contributions	$ 1,460,298	$ 32,654	**$ 1,492,952**	$ 1,373,293
Endowment fund contribution	-	1,000,000	**1,000,000**	-
Multi-year contributions pledged during the year	-	352,293	**352,293**	385,388
Special events revenue	1,000	-	**1,000**	-
Net assets released from restrictions				
Sponsor a student program	364,992	(364,992)	**-**	-
Student loan funding	45,333	(45,333)	**-**	-
Total revenue and other support	1,871,623	974,622	**2,846,245**	1,758,681
Expenses				
Program services				
Student loan services	1,583,946	-	**1,583,946**	1,446,181
Supporting services				
General and administrative	100,569	-	**100,569**	123,125
Fundraising	398,474	-	**398,474**	347,095
Total supporting services	499,043	-	**499,043**	470,220
Total expenses	2,082,989	-	**2,082,989**	1,916,401
Change in net assets before imputed interest and investment income (loss), net	(211,366)	974,622	**763,256**	(157,720)
Student loan imputed interest income	840,000	-	**840,000**	730,000
Investment income (loss), net	722,097	75,298	**797,395**	662,559
Change in net assets	1,350,731	1,049,920	**2,400,651**	1,234,839
Net assets at beginning of year	15,564,920	721,311	**16,286,231**	15,051,392
Net assets at end of year	$ 16,915,651	$ 1,771,231	**$ 18,686,882**	$ 16,286,231

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

For the year ended December 31, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Public support			
Contributions	$ 1,268,204	$ 105,089	$ 1,373,293
Multi-year contributions pledged during the year	-	385,388	385,388
Net assets released from restrictions			
Release of loan forgiveness restrictions	3,982	(3,982)	-
Other releases	730,899	(730,899)	-
Total revenue and other support	2,003,085	(244,404)	1,758,681
Expenses			
Program services			
Student loan services	1,446,181	-	1,446,181
Supporting services			
General and administrative	123,125	-	123,125
Fundraising	347,095	-	347,095
Total supporting services	470,220	-	470,220
Total expenses	1,916,401	-	1,916,401
Change in net assets before imputed interest and investment income (loss), net	86,684	(244,404)	(157,720)
Student loan imputed interest income	730,000	-	730,000
Investment income (loss), net	662,559	-	662,559
Change in net assets	1,479,243	(244,404)	1,234,839
Net assets at beginning of year	14,085,677	965,715	15,051,392
Net assets at end of year	$ 15,564,920	$ 721,311	$ 16,286,231

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

For the year ended December 31, 2024

	Program Services	Supporting Services			
	Student Loan Services	General and Administrative	Fundraising	2024 Total	Summarized Total for the Year Ended December 31, 2023
Salaries and benefits	$ 544,288	$ 54,043	$ 288,079	**$ 886,410**	$ 828,338
Information technology	43,549	5,311	4,249	**53,109**	44,490
Advertising and marketing	23,344	-	24,311	**47,655**	43,601
Direct mail	-	-	46,689	**46,689**	24,716
Office rent	37,617	4,588	3,670	**45,875**	37,134
Administrative and transaction fees	39,369	-	-	**39,369**	40,331
Professional fees	-	24,250	2,191	**26,441**	62,770
Depreciation	16,002	1,952	1,561	**19,515**	20,470
Credit card fees	-	7,888	7,888	**15,776**	15,300
Travel	-	-	11,685	**11,685**	8,307
Credit loss expense	10,941	-	-	**10,941**	3,000
Provision for allowance for credit losses	10,000	-	-	**10,000**	-
Other	2,057	251	6,514	**8,822**	23,050
Insurance	6,468	789	631	**7,888**	8,167
Office supplies	4,442	542	433	**5,417**	6,934
Equipment rental	2,077	253	203	**2,533**	2,675
Dues and subscriptions	1,640	200	160	**2,000**	2,000
Postage and delivery	1,168	142	114	**1,424**	1,435
Telephone	984	120	96	**1,200**	1,260
Staff development	-	240	-	**240**	8,441
Total expenses including special event expenses	743,946	100,569	398,474	**1,242,989**	1,182,419
Student loan interest write off	840,000	-	-	**840,000**	730,000
Forgiveness of student loans funded by donor restricted contributions	-	-	-	**-**	3,982
Total expenses	$ 1,583,946	$ 100,569	$ 398,474	**$ 2,082,989**	$ 1,916,401

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

For the year ended December 31, 2023

	Program Services	Supporting Services		
	Student Loan Services	General and Administrative	Fundraising	Total
Salaries and benefits	$ 550,533	$ 53,984	$ 223,821	$ 828,338
Professional fees	-	40,328	22,442	62,770
Information technology	36,482	4,449	3,559	44,490
Advertising and marketing	14,017	-	29,584	43,601
Administrative and transaction fees	40,331	-	-	40,331
Office rent	30,450	3,713	2,971	37,134
Direct mail	-	-	24,716	24,716
Depreciation	16,785	2,047	1,638	20,470
Other	2,174	265	20,611	23,050
Credit card fees	-	7,650	7,650	15,300
Staff development	-	8,441	-	8,441
Travel	-	-	8,307	8,307
Insurance	6,697	817	653	8,167
Office supplies	5,686	693	555	6,934
Credit loss expense	3,000	-	-	3,000
Equipment rental	2,194	268	213	2,675
Dues and subscriptions	1,640	200	160	2,000
Postage and delivery	1,177	144	114	1,435
Telephone	1,033	126	101	1,260
Total expenses including special event expenses	712,199	123,125	347,095	1,182,419
Student loan interest write off	730,000	-	-	730,000
Forgiveness of student loans funded by donor restricted contributions	3,982	-	-	3,982
Total expenses	$ 1,446,181	$ 123,125	$ 347,095	$ 1,916,401

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

For the years ended December 31,		**2024**		2023
Operating Activities				
Change in net assets	**$**	**2,400,651**	$	1,234,839
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities				
Depreciation		**19,515**		20,470
Amortization of operating lease right-of-use asset		**42,499**		43,208
Donated stock		**-**		(14,227)
Provision for credit loss		**10,000**		3,000
Forgiveness of student loans receivable		**10,941**		3,982
Net realized and unrealized (gain) loss on investments		**(681,930)**		(555,216)
Multi-year contributions pledged during the year		**(352,293)**		(385,388)
Changes in operating assets and liabilities				
Prepaid expenses and other assets		**(24,190)**		(1,075)
Accounts payable and accrued expenses		**(6,251)**		(37,000)
Student loans payable		**90,970**		(175,331)
Operating lease liability		**(43,316)**		(42,920)
Net cash provided by (used in) operating activities		**1,466,596**		94,342
Investing Activities				
Student loan disbursements		**(2,100,332)**		(2,005,924)
Repayment of student loans		**981,158**		887,202
Purchases of property and equipment		**-**		(13,751)
Purchases of investments		**(1,292,523)**		(976,385)
Proceeds from sale of investments		**465,169**		1,044,534
Net cash provided by (used in) investing activities		**(1,946,528)**		(1,064,324)
Financing Activities				
Multi-year contributions collected		**364,992**		348,071
Net cash provided by (used in) financing activities		**364,992**		348,071
Net change in cash and cash equivalents		**(114,940)**		(621,911)
Cash and cash equivalents at beginning of year		**735,564**		1,357,475
Cash and cash equivalents at end of year	**$**	**620,624**	$	735,564

Note 1: DESCRIPTION OF THE ORGANIZATION

Jewish Educational Loan Fund, Inc. (the Organization), a nonprofit organization, is supported by contributions and grants. The Organization partners with Jewish students in need across a five-state region (Florida, Georgia, North Carolina, South Carolina, and Virginia) to fulfill their potential by providing last dollar, interest-free loans for higher education.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to allowance for loan losses, allowance for multi-year promises to give, valuation of the right of use asset, operating lease liability, imputed interest on student loans, and the allocation of expenses on the statements of functional expenses.

Program Services

The Organization’s program services consist of the following:

Student loan services – The Organization provides funding for last dollar secondary educational no interest loans.

Cash and Due from Banks

Cash and due from banks include cash and cash equivalents deposited at banks.

The Organization maintains cash deposits with financial institutions at December 31, 2024 and 2023 in excess of federally insured limits of $312,702 and $406,554, respectively.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date. Promises that remain uncollected more than one year after their due dates are written off unless the donors indicate that payment is merely postponed.

Investments

The Organization reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Student Loans Receivable

Student loans receivable are carried at estimated collectible amounts. Past due status is based on the contractual terms of the loan. Loan payments that are over 90 days past due are considered delinquent. Loans are charged off when management and the Board deem them uncollectible.

Allowance for Credit Loss

The allowance for credit losses is a valuation account that is deducted from the loans' amortized cost basis to present the net amount expected to be collected on the loans. Loans are charged off against the allowance when management believes the uncollectibility of a loan balance is confirmed. Expected recoveries do not exceed the aggregate of amounts previously charged-off and expected to be charged-off.

Management estimated the allowance balance using relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Historical credit loss information provides the basis for the estimation of expected credit losses. Adjustments to historical loss information are made for differences in current loan-specific risk characteristics such as differences in delinquency level, or term as well as for change in the environmental conditions, such as levels of and trends in delinquencies and impaired loans, levels of and trends in charge-offs and recoveries, trends in volume and terms of loans, or national and local economic trends and conditions.

The allowance for credit loss is measured on a collective (pool) basis when similar risk characteristics exist. The Organization has identified a single pool of interest free student loans and measures the allowance for credit losses using the following method.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Credit Loss (continued)

The Organization utilizes the Expected Loss Estimator (ELE) current expected credit losses (CECL) model developed by the Federal Reserve for estimating the allowance for credit losses. The ELE model applies the Weighted-Average Remaining Maturity (WARM) method to determine an expected lifetime loss rate by loan segment. ELE relies on data and assumptions supplied by the Organization including annualized loss rate and loan terms.

Qualitative adjustments are then made to the expected lifetime loss rate based on the facts and circumstances specific to the Organization and adjustments management determines are reasonable and supportable. The estimated credit losses for all loan segments are adjusted for changes in qualitative factors not inherently considered in the quantitative analyses. Qualitative adjustments are considered for those nine factors identified in ASU 2016-13. These adjustments are based upon annual assessments that consider changes in the economy and any regulatory changes that may impact the repayment ability of the borrowers, as well as changes in the past due status of loans, and other applicable factors.

Loans that do not share risk characteristics are evaluated on an individual basis. Loans evaluated individually are not also included in the collective evaluation.

Student loans receivable include interest free unsecured loans. Therefore, economic conditions could significantly affect the repayment ability of the loans within the portfolio.

Imputed Interest

For financial statement purposes, the Organization imputes interest on these student loans using the weighted average of the government student loan rate for comparable last dollar loans. However, because all loans are interest free, this imputed interest is written off annually as a program services expense.

Property and Equipment

All acquisitions of property and equipment in excess of $1,000 and all expenditures for equipment and improvements that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimate useful lives of the assets.

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. The operating lease is included in operating lease right of use (ROU) asset, and operating lease liability in the statements of financial position.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (continued)

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The lease agreement does not contain any material residual value guarantees or material restrictive covenants.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Contributions with donor restrictions that are both received and released within the same year are recorded as an increase in net assets with donor restrictions and as a satisfaction of program restrictions.

Revenue Recognition

Revenue from any program fees or exchange transactions and payments under various contracts are recognized as revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. These amounts are included in performance obligation liabilities within the statements of financial position.

Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (continued)

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to payroll, payroll taxes, and employee benefits are allocated based on actual percentages of time spent in each functional area. Expenses related to office operations are allocated across functional areas based on estimates of time and effort.

Advertising and Marketing

The Organization uses advertising and marketing to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the years ended December 2024 and 2023, advertising and marketing costs totaled $47,655 and $43,601, respectively.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. The Organization had no unrelated business income for the years ended December 31, 2024 and 2023.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740*, Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. For the years ended December 31, 2024 and 2023, the Organization did not have any unrelated business income, and accordingly, there is no unrelated business income tax. As of December 31, 2024 and 2023, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, April 17, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash, cash equivalents and investments to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual, board designated or donor-imposed restrictions.

December 31,	**2024**	2023
Total assets at year end	**$ 19,344,814**	$ 16,902,760
Less non-financial assets		
Prepaid expenses	**(29,386)**	(5,196)
Operating lease right-of-use asset, net	**(102,896)**	(145,395)
Property and equipment, net	**(56,492)**	(76,007)
Financial assets at year-end	**19,156,040**	16,676,162
Less multi-year promises to give due in more than one year	**(266,148)**	(289,862)
Less estimated student loans due in more than one year	**(10,702,439)**	(9,704,206)
Less those not available for general expenditures within one year, due to donor-imposed, contractual restrictions or board designations		
Restricted for student loan funding	**(137,743)**	(105,089)
Restricted for endowment fund	**(1,075,298)**	-
Board designated for investments	**(5,161,746)**	(4,865,503)
Financial assets available to meet cash needs for general expenditures within one year	**$ 1,812,666**	$ 1,711,502

The Organization is principally supported by contributions, grants and investment income. Cash restricted for loan funding above represents contributions collected in 2024 and 2023 that will be used over the next year to fund student loans.

Note 4: MULTI-YEAR PROMISES TO GIVE, NET

Multi-year promises to give consist of the following:

December 31,		**2024**		2023
Receivable within one year	**$**	**292,042**	$	281,027
Receivable in two to five years		**279,500**		290,607
Total multi-year promises to give		**571,542**		571,634
Discounted at 3.5%, which approximates the effective interest method		**(13,352)**		(745)
Multi-year promises to give, net	**$**	**558,190**	$	570,889

The Organization forgave $4,621 in promises to give in the year ended December 31, 2023. The Organization did not forgive any promises to give in 2024. Management has evaluated the collectability of the remaining multi-year promises to give and determined that they are fully collectible.

Note 5: STUDENT LOANS RECEIVABLE, NET

Student loans receivable represents approximately 1,370 and 1,299 loans at December 31, 2024 and 2023, respectively. Loans range in amounts from $18 to $44,944. Repayment terms are generally over eight years after the student graduates so the loans will be collected over the next thirteen to fourteen years. Concentration of credit risk with respect to student loans is considered limited due to the large number of students comprising the Organization's total student loans. Occasionally, the Organization modifies loans to borrowers in financial distress by providing reduced payment and term extensions. The Organization closely monitors the performance of loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. Loans that are on a reduced payment schedule total $82,641 and $48,928 at December 31, 2024 and 2023, respectively.

Student loans receivable are estimated to be collected based on historical rates of collection. Student loans receivable consist of the following:

December 31,		**2024**		2023
Receivable within one year	**$**	**900,000**	$	800,000
Receivable in two to five years		**3,600,000**		3,200,000
Receivable in more that five years		**7,304,485**		6,696,252
Total student loans receivable		**11,804,485**		10,696,252
Less allowance for credit loss		**(202,046)**		(192,046)
Student loans receivable, net	**$**	**11,602,439**	$	10,504,206

Note 5: STUDENT LOANS RECEIVABLE, NET (Continued)

Activity for the allowance for credit loss consists of the following:

For the years ended December 31,	**2024**	2023
Balance of allowance for credit loss at beginning of year	**$ 192,046**	$ 192,046
Loans charged off	**(10,941)**	(3,000)
Credit loss expense	**10,941**	3,000
Provision for allowance for credit loss	**10,000**	-
Balance of allowance for credit loss at end of year	**$ 202,046**	$ 192,046

Note 6: INVESTMENTS

Spending Policy

Withdrawals from investments are at the discretion of the Board.

Investment Policy

The primary objectives are to provide a combination of capital appreciation and principal protection over the long-term while meeting liquidity needs of the Organization on a monthly basis. The portfolio invests in a combination of equity and fixed income securities.

The actual securities used in the portfolio are at the discretion of the third-party investment manager. The targeted asset mix is as follows:

Equities	65-85%
Fixed Income	5-25%
Liquid alternatives	0-15%
Cash equivalents	2-15%

Note 6: INVESTMENTS (Continued)

Valuation

Investments in marketable securities consist of the following:

December 31, 2024	Cost	Fair Value
Money market fund and accrued income	$ 1,566,982	$ 1,566,982
Common stocks	1,887,662	3,095,675
Corporate and U.S. Treasury bonds	825,577	821,532
Exchange traded funds	737,641	890,598
Total investments in marketable securities	**$ 5,017,862**	**$ 6,374,787**

December 31, 2023	Cost	Fair Value
Money market fund and accrued income	$ 1,091,031	$ 1,091,031
Common stocks	1,929,896	2,610,213
Corporate and U.S. Treasury bonds	766,696	764,471
Exchange traded funds	328,703	399,788
Total investments in marketable securities	$ 4,116,326	$ 4,865,503

Note 7: PROPERTY AND EQUIPMENT, NET

The components of property and equipment consist of the following at December 31, 2024 and 2023:

	Estimated Useful Lives (in years)	**2024**	2023
Website and software	3-7	**$ 105,432**	$ 105,432
Computer equipment	3-5	**39,811**	39,811
Office furniture	7	**10,789**	10,789
Total depreciable property and equipment		**156,032**	156,032
Less accumulated depreciation		**(99,540)**	(80,025)
Total property and equipment, net		**$ 56,492**	$ 76,007

Depreciation expense for the years ended December 31, 2024 and 2023 amounted to $19,515 and $20,470, respectively.

Note 8: LEASES

The Organization has an operating lease for office space. The lease terminates in 2027.

The components of lease expense consist of the following:

For the years ended December 31,	**2024**	2023
Operating lease cost	**$ 45,875**	$ 37,134

Future minimum lease payments under the non-cancellable office lease as of December 31, 2024, are as follows:

For the years ending December 31,	
2025	$ 46,510
2026	47,673
2027	24,282
Total future minimum lease payments	118,465
Less imputed interest a 1.56%	(8,496)
Present value of lease liability	$ 109,969

Note 9: STUDENT LOANS PAYABLE

During December 2024 and 2023, $2,100,332 and $2,005,924, respectively, of student loans were approved for the fall loan application season. $1,572,206 and $1,568,768 of these amounts were paid prior to December 31, 2024 and 2023, respectively. The remaining $528,126 and $437,156 are included in student loans receivable and student loans payable on the statements of financial position as of December 31, 2024 and 2023, respectively. Subsequent to year-end, these loans payable were disbursed in January, February and March of the subsequent year.

Note 10: IMPUTED INTEREST

Student loans administered by the Organization are interest free. Management estimates the interest on these loans that would have been earned had the loans been made at rates commensurate with the federal Direct PLUS student aid rates. Rates used to calculate the imputed interest range from 7% to 9.05% depending on the year the loans were processed. The combined effective rate was 7.60% and 7.34% for the years ended December 31, 2024 and 2023, respectively. The Organization considers this imputed interest to be a program cost of providing these interest free loans and therefore reflects this non-cash income and offsetting non-cash expense of forgiven interest as part of its financial statements each year. Imputed interest for the years ended December 31, 2024 and 2023 totaled $840,000 and $730,000, respectively.

Note 11: NET ASSETS

A summary of net assets without donor restrictions consists of the following:

December 31,	**2024**	2023
Available for operations	**$ 679,592**	$ 737,456
Expended on student loans receivable, net	**11,074,313**	10,067,050
Board designated		
Designated for investments	**5,161,746**	4,760,414
Total net assets without donor restrictions	**$ 16,915,651**	$ 15,564,920

A summary of net assets with donor restrictions consists of the following:

December 31,	**2024**	2023
Time and purpose restricted		
Promises to give, net - restricted for time and purpose	**$ 558,190**	$ 570,889
NL fund - restricted for loan funding	**137,743**	105,089
Accumulated earnings on endowment fund	**75,298**	-
Sophie Einstein fund loan funding	**-**	5,833
Ada Science and Tech fund	**-**	39,500
Restricted in perpetuity		
Endowment fund	**1,000,000**	-
Total net assets with donor restrictions	**$ 1,771,231**	$ 721,311

A summary of the release of donor restrictions consists of the following:

For the years ended December 31,	**2024**	2023
Time and purpose restrictions		
Student loan funding with collections on multi-year promises to give	**$ 364,992**	$ 348,071
Student loan funding	**45,333**	382,828
Student loan forgiveness	**-**	3,982
Total net assets released from donor restrictions	**$ 410,325**	$ 734,881

Note 12: ENDOWMENTS

The Organization's endowment consists of one individual fund established for funding loans to children of clergy. The endowment includes only donor-restricted funds. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, the Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA*)* as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Organization retains in perpetuity and classifies as net assets with donor restrictions (1) the original value of gifts donated to the perpetual endowment, (2) the original value of subsequent gifts to the perpetual endowment, and (3) accumulations to the perpetual 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 retained in perpetuity are subject to appropriation for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

Spending Policy

Withdrawals from investments are at the discretion of the Board.

Investment Policy

The primary objectives are to provide a combination of capital appreciation and principal protection over the long-term while meeting liquidity needs of the Organization on a monthly basis. The portfolio invests in a combination of equity and fixed income securities.

The actual securities used in the portfolio are at the discretion of the third-party investment manager. The targeted asset mix is as follows:

Equities	65-85%
Fixed Income	5-25%
Liquid alternatives	0-15%
Cash equivalents	2-15%

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2024 and 2023, there were no underwater endowment funds.

Note 12: ENDOWMENTS (Continued)

Endowment net asset composition by type of fund consists of the following:

December 31,	**2024**	2023
Accumulated earnings on endowment fund	**$ 75,298**	$ -
Endowment funds held in perpetuity	**1,000,000**	-
Total endowment funds	**$ 1,075,298**	$ -

Changes in endowment net assets consists of the following for the years ended December 31, 2024 and 2023:

	With Purpose Restrictions	In Perpetuity	2024 Total Endowment Net Assets	2023 Summarized Total Endowment Net Assets
Endowment net assets - January 1,	$ -	$ -	**$ -**	$ -
Contributions	-	1,000,000	**1,000,000**	-
Investment income, net	75,298	-	**75,298**	-
Endowment net assets - December 31,	$ 75,298	$ 1,000,000	**$ 1,075,298**	$ -

Note 13: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Note 13: FAIR VALUE MEASUREMENTS (Continued)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market funds: a type of open-ended mutual fund that invests in short-term debt securities such as US Treasury bills and commercial paper. Valued at the daily closing price as reported by the fund. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Organization are deemed to be actively traded.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and U.S. Treasury bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Exchange traded funds: Valued at the daily closing price as reported by the fund. Exchange traded funds held by the Organization is an open-end mutual funds that is registered with the SEC. Exchange traded funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Note 13: FAIR VALUE MEASUREMENTS (Continued)

Assets and liabilities measured at fair value on a recurring basis consist of the following:

December 31, 2024	Level 1	Level 2	Level 3	Total
Money market fund and accrued income	$ 1,566,982	$ -	$ -	**$ 1,566,982**
Common stocks	3,095,675	-	-	**3,095,675**
Corporate and U.S. Treasury bonds	821,532	-	-	**821,532**
Exchange traded funds	890,598	-	-	**890,598**
Total investments at fair value	$ 6,374,787	$ -	$ -	**$ 6,374,787**

December 31, 2023	Level 1	Level 2	Level 3	Total
Money market fund and accrued income	$ 1,091,031	$ -	$ -	$ 1,091,031
Common stocks	2,610,213	-	-	2,610,213
Corporate and U.S. Treasury bonds	764,471	-	-	764,471
Exchange traded funds	399,788	-	-	399,788
Total investments at fair value	$ 4,865,503	$ -	$ -	$ 4,865,503

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 14: CONCENTRATIONS

The Organization’s customers are primarily Jewish college students in undergraduate, graduate, vocational and technical school in the Southeastern region of the United State. Contributions are generally from individuals and foundations in the Atlanta Metropolitan area.

Note 15: DEFINED CONTRIBUTION PLAN

The Organization funds a Simplified Employee Pension Individual Retirement Account for each eligible employee. The Organization contributes up to ten (10%) of each participating employee’s annual salary to the employee’s plan. Retirement expense for the years ended December 31, 2024 and 2023 totaled $61,448 and $54,045, respectively.