



Jewish Educational Loan Fund, Inc.

FINANCIAL STATEMENTS

December 31, 2025 and 2024



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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, 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 financial statements referred to above present fairly, in all material respects, the financial position of Jewish Educational Loan Fund, Inc. 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. 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.

Atlanta, Georgia
May 1, 2026



FINANCIAL STATEMENTS



Jewish Educational Loan Fund, Inc.
Statements of Financial Position

<i>December 31,</i>	2025	2024
Assets		
Cash and cash equivalents	\$ 764,001	\$ 620,624
Prepaid expenses and other assets	22,785	25,765
Deposits	3,621	3,621
Grants and multi-year pledges receivable, net	627,587	558,190
Investments in marketable securities	6,452,656	6,374,787
Student loans receivable, net of \$212,046 and \$202,046 allowance for credit loss, respectively	12,948,943	11,602,439
Operating lease right-of-use asset, net (see Note 8)	61,132	102,896
Property and equipment, net	40,709	56,492
Total assets	\$ 20,921,434	\$ 19,344,814
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 87,113	\$ 19,837
Operating lease liability (see Note 8)	66,251	109,969
Student loans payable	730,219	528,126
Total liabilities	883,583	657,932
Net assets		
Without donor restrictions	18,046,761	16,915,651
With donor restrictions	1,991,090	1,771,231
Total net assets	20,037,851	18,686,882
Total liabilities and net assets	\$ 20,921,434	\$ 19,344,814

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

Jewish Educational Loan Fund, Inc.
Statements of Activities

<i>For the years ended December 31,</i>	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
Revenue and Other Support				
Public support				
Contributions	\$ 1,625,200	\$ 119,886	\$ 1,745,086	\$ 1,492,952
Endowment fund contribution	-	-	-	1,000,000
Multi-year contributions pledged during the year	-	500,952	500,952	352,293
Special events revenue	10,346	-	10,346	1,000
Net assets released from restrictions				
Sponsor a student program	431,555	(431,555)	-	-
Endowment fund release	52,989	(52,989)	-	-
Staff position	22,355	(22,355)	-	-
Total revenue and other support	2,142,445	113,939	2,256,384	2,846,245
Expenses				
<i>Program services</i>				
Student loan services	867,991	-	867,991	743,946
<i>Supporting services</i>				
General and administrative	123,938	-	123,938	100,569
Fundraising	458,786	-	458,786	398,474
Total supporting services	582,724	-	582,724	499,043
Total expenses	1,450,715	-	1,450,715	1,242,989
Change in net assets before imputed interest income, imputed interest write-off and investment income (loss), net	691,730	113,939	805,669	1,603,256
Student loan imputed interest income	990,000	-	990,000	840,000
Student loan imputed interest write-off	(990,000)	-	(990,000)	(840,000)
Investment income (loss), net	439,380	105,920	545,300	797,395
Change in net assets	1,131,110	219,859	1,350,969	2,400,651
Net assets at beginning of year	16,915,651	1,771,231	18,686,882	16,286,231
Net assets at end of year	\$ 18,046,761	\$ 1,991,090	\$20,037,851	\$ 18,686,882

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

Jewish Educational Loan Fund, Inc.
Statements of Activities (Continued)

<i>For the year ended December 31, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Public support			
Contributions	\$ 1,460,298	\$ 32,654	\$ 1,492,952
Endowment fund contribution	-	1,000,000	1,000,000
Multi-year contributions pledged during the year	-	352,293	352,293
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
Expenses			
<i>Program services</i>			
Student loan services	743,946	-	743,946
<i>Supporting services</i>			
General and administrative	100,569	-	100,569
Fundraising	398,474	-	398,474
Total supporting services	499,043	-	499,043
Total expenses	1,242,989	-	1,242,989
Change in net assets before imputed interest income, imputed interest write-off and investment income (loss), net	628,634	974,622	1,603,256
Student loan imputed interest income	840,000	-	840,000
Student loan imputed interest write-off	(840,000)	-	(840,000)
Investment income (loss), net	722,097	75,298	797,395
Change in net assets	1,350,731	1,049,920	2,400,651
Net assets at beginning of year	15,564,920	721,311	16,286,231
Net assets at end of year	\$ 16,915,651	\$ 1,771,231	\$ 18,686,882

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

Jewish Educational Loan Fund, Inc.
Statements of Functional Expenses

For the year ended December 31, 2025

	Program Services		Supporting Services		2025 Total	Summarized Total for the Year Ended December 31, 2024
	Student Loan Services		General and Administrative	Fundraising		
Salaries and benefits	\$ 651,789		\$ 64,717	\$ 344,975	\$ 1,061,481	\$ 886,410
Advertising and marketing	47,087		-	10,766	57,853	47,655
Information technology	40,485		4,937	3,950	49,372	53,109
Office rent	37,481		4,571	3,657	45,709	45,875
Administrative and transaction fees	44,804		-	-	44,804	39,369
Professional fees	-		33,471	585	34,056	26,441
Direct mail	-		-	30,865	30,865	46,689
Food and events	-		-	30,345	30,345	6,313
Depreciation	16,358		1,995	1,596	19,949	19,515
Credit card fees	-		9,561	9,561	19,122	15,776
Printing	-		-	12,635	12,635	-
Provision for allowance for credit losses	10,000		-	-	10,000	10,000
Travel	-		-	7,901	7,901	11,685
Insurance	6,335		773	618	7,726	7,888
Other	4,362		532	425	5,319	2,509
Equipment rental	2,845		347	278	3,470	2,533
Office supplies	2,547		311	248	3,106	5,417
Staff development	-		2,248	-	2,248	240
Dues and subscriptions	1,640		200	160	2,000	2,000
Postage and delivery	1,274		155	125	1,554	1,424
Telephone	984		120	96	1,200	1,200
Credit loss expense	-		-	-	-	10,941
<hr/>						
Total expenses before student loan imputed interest write-off	867,991		123,938	458,786	1,450,715	1,242,989
Student loan imputed interest write off	990,000		-	-	990,000	840,000
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Total expenses	\$ 1,857,991		\$ 123,938	\$ 458,786	\$ 2,440,715	\$ 2,082,989

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

Jewish Educational Loan Fund, Inc.
Statements of Functional Expenses (Continued)

For the year ended December 31, 2024

	<u>Program Services</u>		<u>Supporting Services</u>		Total
	Student Loan Services	General and Administrative	Fundraising		
Salaries and benefits	\$ 544,288	\$ 54,043	\$ 288,079	\$ 886,410	
Information technology	43,549	5,311	4,249	53,109	
Advertising and marketing	23,344	-	24,311	47,655	
Direct mail	-	-	46,689	46,689	
Office rent	37,617	4,588	3,670	45,875	
Administrative and transaction fees	39,369	-	-	39,369	
Professional fees	-	24,250	2,191	26,441	
Depreciation	16,002	1,952	1,561	19,515	
Credit card fees	-	7,888	7,888	15,776	
Travel	-	-	11,685	11,685	
Credit loss expense	10,941	-	-	10,941	
Provision for allowance for credit losses	10,000	-	-	10,000	
Other	2,057	251	201	2,509	
Food and events	-	-	6,313	6,313	
Insurance	6,468	789	631	7,888	
Office supplies	4,442	542	433	5,417	
Equipment rental	2,077	253	203	2,533	
Dues and subscriptions	1,640	200	160	2,000	
Postage and delivery	1,168	142	114	1,424	
Telephone	984	120	96	1,200	
Staff development	-	240	-	240	
Total expenses before student loan imputed interest write-off	743,946	100,569	398,474	1,242,989	
Student loan imputed interest write off	840,000	-	-	840,000	
Total expenses	\$ 1,583,946	\$ 100,569	\$ 398,474	\$ 2,082,989	

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

Jewish Educational Loan Fund, Inc.
Statements of Cash Flows

<i>For the years ended December 31,</i>	2025	2024
Operating Activities		
Change in net assets	\$ 1,350,969	\$ 2,400,651
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	19,949	19,515
Amortization of operating lease right-of-use asset	41,764	42,499
Provision for credit loss	10,000	10,000
Forgiveness of student loans receivable	-	10,941
Net realized and unrealized (gain) loss on investments	(432,744)	(681,930)
Multi-year contributions pledged during the year	(500,952)	(352,293)
Changes in operating assets and liabilities		
Prepaid expenses and other assets	2,980	(24,190)
Accounts payable and accrued expenses	67,276	(6,251)
Operating lease liability	(43,718)	(43,316)
Net cash provided by (used in) operating activities	515,524	1,375,626
Investing Activities		
Student loan disbursements	(2,128,447)	(2,009,362)
Repayment of student loans	974,036	981,158
Purchases of property and equipment	(4,166)	-
Purchases of investments	(1,220,972)	(1,292,523)
Proceeds from sale of investments (cost basis of \$1,459,866 and \$370,453, respectively)	1,575,847	465,169
Net cash provided by (used in) investing activities	(803,702)	(1,855,558)
Financing Activities		
Multi-year contributions collected	431,555	364,992
Net change in cash and cash equivalents	143,377	(114,940)
Cash and cash equivalents at beginning of year	620,624	735,564
Cash and cash equivalents at end of year	\$ 764,001	\$ 620,624

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

Jewish Educational Loan Fund, Inc. Notes to Financial Statements

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 pledges receivable, 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, 2025 and 2024 in excess of federally insured limits of \$384,704 and \$312,702, respectively.

Jewish Educational Loan Fund, Inc. Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pledges Receivable

Conditional pledges receivable are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional pledges receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional pledges receivable 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 pledges are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, pledges with payments due in future periods are restricted to use after the due date. Pledges 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.

Jewish Educational Loan Fund, Inc. Notes to Financial Statements

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.

Jewish Educational Loan Fund, Inc. Notes to Financial Statements

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. There were no performance obligation liabilities at December 31, 2025 and 2024.

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.

Jewish Educational Loan Fund, Inc. Notes to Financial Statements

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 pledges receivable 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 2025 and 2024, advertising and marketing costs totaled \$57,853 and \$47,655, 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, 2025 and 2024.

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, 2025 and 2024, the Organization did not have any unrelated business income, and accordingly, there is no unrelated business income tax. As of December 31, 2025 and 2024, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Jewish Educational Loan Fund, Inc.
Notes to 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, May 1, 2026, 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.

<i>December 31,</i>	2025	2024
Total assets at year end	\$ 20,921,434	\$ 19,344,814
Less non-financial assets		
Prepaid expenses	(22,785)	(25,765)
Deposits	(3,621)	(3,621)
Operating lease right-of-use asset, net	(61,132)	(102,896)
Property and equipment, net	(40,709)	(56,492)
Financial assets at year-end	20,793,187	19,156,040
Less multi-year pledges receivable due in more than one year	(324,342)	(266,148)
Less estimated student loans due in more than one year	(11,998,943)	(10,702,439)
Less those not available for general expenditures within one year, due to donor-imposed, contractual restrictions or board designations		
Restricted for student loan funding	(149,129)	(137,743)
Restricted for staff position	(86,145)	-
Restricted for endowment fund	(1,128,229)	(1,075,298)
Board designated for investments	(5,324,427)	(5,299,489)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,781,972	\$ 1,674,923

The Organization is principally supported by contributions, grants and investment income. Cash restricted for loan funding above represents contributions collected in 2025 and 2024 that will be used over the next year to fund student loans.

Jewish Educational Loan Fund, Inc.
Notes to Financial Statements

Note 4: MULTI-YEAR PLEDGES RECEIVABLE, NET

Multi-year pledges receivable consist of the following:

<i>December 31,</i>	2025	2024
Receivable within one year	\$ 303,245	\$ 292,042
Receivable in two to five years	340,342	279,500
Total multi-year pledges receivable	643,587	571,542
Discounted at 3.5%, which approximates the effective interest method	(16,000)	(13,352)
Multi-year pledges receivable, net	\$ 627,587	\$ 558,190

Management has evaluated the collectability of the remaining multi-year pledges receivable and determined that they are fully collectible.

Note 5: STUDENT LOANS RECEIVABLE, NET

Student loans receivable represents approximately 1,400 and 1,370 loans at December 31, 2025 and 2024, respectively. Loans range in amounts from \$63 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 \$87,116 and \$82,641 at December 31, 2025 and 2024, respectively.

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

<i>December 31,</i>	2025	2024
Receivable within one year	\$ 950,000	\$ 900,000
Receivable in two to five years	3,800,000	3,600,000
Receivable in more that five years	8,410,989	7,304,485
Total student loans receivable	13,160,989	11,804,485
Less allowance for credit loss	(212,046)	(202,046)
Student loans receivable, net	\$ 12,948,943	\$ 11,602,439

Jewish Educational Loan Fund, Inc.
Notes to Financial Statements

Note 5: STUDENT LOANS RECEIVABLE, NET (Continued)

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

<i>For the years ended December 31,</i>	2025	2024
Balance of allowance for credit loss at beginning of year	\$ 202,046	\$ 192,046
Loans charged off	-	(10,941)
Credit loss expense	-	10,941
Provision for allowance for credit loss	10,000	10,000
Balance of allowance for credit loss at end of year	\$ 212,046	\$ 202,046

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%

Valuation

Investments in marketable securities consist of the following at December 31, 2025:

<i>December 31, 2025</i>	Cost	Fair Value
Money market fund and accrued income	\$ 1,538,254	\$ 1,538,254
Common stocks	1,334,604	2,718,774
Corporate and U.S. Treasury bonds	922,269	939,473
Exchange traded funds	928,339	1,256,155
Total investments in marketable securities	\$ 4,723,466	\$ 6,452,656

Jewish Educational Loan Fund, Inc.
Notes to Financial Statements

Note 6: INVESTMENTS (Continued)

Valuation (continued)

Investments in marketable securities consist of the following at December 31, 2024:

<i>December 31, 2024</i>	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

Investment income, net consists of the following:

<i>December 31,</i>	2025	2024
Interest and dividends	\$ 155,633	\$ 149,917
Realized gains (losses)	115,981	94,716
Unrealized gains (losses)	316,763	589,800
Total investment income	588,377	834,433
Investment management fees	(43,077)	(37,038)
Total investment income, net	\$ 545,300	\$ 797,395

Note 7: PROPERTY AND EQUIPMENT, NET

The components of property and equipment consist of the following at December 31, 2025 and 2024:

	Estimated Useful Lives (in years)	2025	2024
Website and software	3-7	\$ 105,432	\$ 105,432
Computer equipment	3-5	25,756	39,811
Office furniture	7	13,230	10,789
Total depreciable property and equipment		144,418	156,032
Less accumulated depreciation		(103,709)	(99,540)
Total property and equipment, net		\$ 40,709	\$ 56,492

Depreciation expense for the years ended December 31, 2025 and 2024 amounted to \$19,949 and \$19,515, respectively.

Jewish Educational Loan Fund, Inc.
Notes to Financial Statements

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:

<i>For the years ended December 31,</i>	2025	2024
<u>Operating lease cost</u>	<u>\$ 45,709</u>	<u>\$ 45,875</u>

Future minimum lease payments under the non-cancellable office lease as of December 31, 2025, are as follows:

<i>For the years ending December 31,</i>		
2026	\$	47,673
2027		24,282
Total future minimum lease payments		
		71,955
Less imputed interest at 1.56%		
		(5,704)
Present value of lease liability		
		\$ 66,251

Note 9: STUDENT LOANS PAYABLE

During the years ended December 31, 2025 and 2024, \$2,330,540 and \$2,100,332, respectively, of student loans were approved for the fall loan application season. \$1,600,321 and \$1,572,206 of these amounts were paid prior to December 31, 2025 and 2024, respectively. The remaining \$730,219 and \$528,126 are included in student loans receivable and student loans payable on the statements of financial position as of December 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024 totaled \$990,000 and \$840,000, respectively.

Jewish Educational Loan Fund, Inc.
Notes to Financial Statements

Note 11: NET ASSETS

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

<i>December 31,</i>	2025	2024
Available for operations	\$ 503,610	\$ 541,849
Expended on student loans receivable, net Board designated	12,218,724	11,074,313
Designated for investments	5,324,427	5,299,489
Total net assets without donor restrictions	\$ 18,046,761	\$ 16,915,651

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

<i>December 31,</i>	2025	2024
Time and purpose restricted		
Pledges receivable, net - restricted for time and purpose	\$ 627,587	\$ 558,190
NL fund - restricted for loan funding	149,129	137,743
Alumni grant	86,145	-
Accumulated earnings on endowment fund	128,229	75,298
Restricted in perpetuity		
Endowment fund	1,000,000	1,000,000
Total net assets with donor restrictions	\$ 1,991,090	\$ 1,771,231

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

<i>For the years ended December 31,</i>	2025	2024
Time and purpose restrictions		
Student loan funding with collections on multi-year pledges receivable	\$ 431,555	\$ 364,992
Student loan funding	52,989	45,333
Staff position	22,355	-
Total net assets released from donor restrictions	\$ 506,899	\$ 410,325

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.

Jewish Educational Loan Fund, Inc.
Notes to Financial Statements

Note 12: ENDOWMENTS (Continued)

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, 2025 and 2024, there were no underwater endowment funds.

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

<i>December 31,</i>	2025	2024
Accumulated earnings on endowment fund, net of expenditures	\$ 128,229	\$ 75,298
Endowment funds held in perpetuity	1,000,000	1,000,000
Total endowment funds	\$ 1,128,229	\$ 1,075,298

Jewish Educational Loan Fund, Inc.
Notes to Financial Statements

Note 12: ENDOWMENTS (Continued)

Investment Policy (continued)

Changes in endowment net assets consists of the following for the years ended December 31, 2025 and 2024:

	With Purpose Restrictions	In Perpetuity	2025 Total Endowment Net Assets	2024 Summarized Total Endowment Net Assets
Endowment net assets - January 1,	\$ 75,298	\$ 1,000,000	\$ 1,075,298	\$ -
Contributions	-	-	-	1,000,000
Investment income	105,920	-	105,920	75,298
Appropriated for expenditure	(52,989)	-	(52,989)	-
Endowment net assets - December 31,	\$ 128,229	\$ 1,000,000	\$ 1,128,229	\$ 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.

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.

Jewish Educational Loan Fund, Inc.
Notes to Financial Statements

Note 13: FAIR VALUE MEASUREMENTS (Continued)

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, 2025 and 2024.

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.

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

<i>December 31, 2025</i>	Level 1	Level 2	Level 3	Total
Money market fund and accrued income	\$ 1,538,254	\$ -	\$ -	\$ 1,538,254
Common stocks	2,718,774	-	-	2,718,774
Corporate and U.S. Treasury bonds	-	939,473	-	939,473
Exchange traded funds	1,256,155	-	-	1,256,155
Total investments at fair value	\$ 5,513,183	\$ -	\$ -	\$ 6,452,656
<hr/>				
<i>December 31, 2024</i>	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	\$ 5,553,255	\$ 821,532	\$ -	\$ 6,374,787

Jewish Educational Loan Fund, Inc.
Notes to Financial Statements

Note 13: FAIR VALUE MEASUREMENTS (Continued)

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, 2025 and 2024, 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, 2025 and 2024 totaled \$66,371 and \$61,448, respectively.

Note 16: RECONCILIATION TO FORM 990

Reconciling amounts for revenues and expenses recognized in the audited financial statements versus revenues and expenses reflected on the annual Form 990 are below:

<i>December 31,</i>	2025	2024
Total revenues per audited financial statements, including imputed interest income and investment income, net	\$ 3,791,684	\$ 4,483,640
Less unrealized gains (losses) - See Note 6	(316,763)	(589,800)
Plus investment management fees - See Note 6	43,077	37,038
Total revenues per Form 990	\$ 3,517,998	\$ 3,930,878
Total expenses per audited financial statements	\$ 2,440,715	\$ 2,082,989
Plus investment management fees - See Note 6	43,077	37,038
Total expenses per Form 990	\$ 2,483,792	\$ 2,120,027