

**THE JED FOUNDATION**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**  
**TOGETHER WITH**  
**INDEPENDENT AUDITOR'S REPORT**

**THE JED FOUNDATION  
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DECEMBER 31, 2016 AND 2015**

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# INDEPENDENT AUDITOR'S REPORT

PISANI CPA  
LLC

To the Board of Directors of  
The Jed Foundation

I have audited the accompanying financial statements of The Jed Foundation, which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

## Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Jed Foundation as of December 31, 2016 and 2015, 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.

Pisani CPA, LLC  
Brentwood, NY



May 18, 2017

874 Broadway Brentwood NY 11717 V 631-804-2533 F 631-967-1522

**THE JED FOUNDATION**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 184,090	\$ 251,276
Investments	2,562,638	2,131,892
Accounts receivable	500	-
Pledges receivable	1,816,168	1,182,100
Prepaid expenses	57,364	10,974
Fundraising materials	17,539	14,259
Total current assets	4,638,299	3,590,501
<b>Property and equipment, net</b>	450,680	247,406
<b>Other assets</b>	51,168	51,100
<b>Long-term assets</b>		
Pledges receivable, long-term, net	339,040	571,065
<b>Total assets</b>	\$ 5,479,187	\$ 4,460,072
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 186,691	\$ 121,833
Deferred revenue	-	3,117
Accrued rent	23,835	6,870
Security deposit payable	3,027	3,027
Total current liabilities	213,553	134,847
<b>Net assets</b>		
Unrestricted	2,611,227	2,326,609
Temporarily restricted	2,654,407	1,998,616
Total net assets	5,265,634	4,325,225
<b>Total liabilities and net assets</b>	\$ 5,479,187	\$ 4,460,072

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

**THE JED FOUNDATION**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>			<u>2015</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Support and revenues</b>						
Contributions	\$ 142,195	\$ 2,242,430	\$ 2,384,625	\$ 949,752	\$ 1,769,075	\$ 2,718,827
Program service revenue	184,750	-	184,750	86,602	-	86,602
Contributed services	1,730,178	-	1,730,178	737,909	-	737,909
Contributed materials	-	-	-	20,400	-	20,400
Special events, gross proceeds						
Contributions	1,580,111	-	1,580,111	1,270,440	-	1,270,440
Contributed stock	292,749	-	292,749	353,647	-	353,647
Ticket sales	177,358	-	177,358	128,466	-	128,466
Less: Direct benefits to donors	(398,999)	-	(398,999)	(348,128)	-	(348,128)
Net proceeds from special events	1,651,219	-	1,651,219	1,404,425	-	1,404,425
Dividend and interest income	1,250	-	1,250	566	-	566
Realized gain (loss) on investments	11,676	-	11,676	(397)	-	(397)
Rental income	39,273	-	39,273	14,572	-	14,572
Net assets released from restrictions	1,586,639	(1,586,639)	-	979,637	(979,637)	-
<b>Total support and revenues</b>	<b>5,347,180</b>	<b>655,791</b>	<b>6,002,971</b>	<b>4,193,466</b>	<b>789,438</b>	<b>4,982,904</b>
<b>Expenses</b>						
Program services						
The JED Campus Program	1,369,560	-	1,369,560	913,404	-	913,404
Set to Go	681,721	-	681,721	429,579	-	429,579
Love is Louder	250,266	-	250,266	325,324	-	325,324
Ulifeline	188,718	-	188,718	190,056	-	190,056
Community Outreach	620,063	-	620,063	-	-	-
Half of Us (mtvU)	-	-	-	112,605	-	112,605
Other programs	1,117,885	-	1,117,885	779,151	-	779,151
<b>Total program services</b>	<b>4,228,213</b>	<b>-</b>	<b>4,228,213</b>	<b>2,750,119</b>	<b>-</b>	<b>2,750,119</b>
Supporting services						
Management and general	402,941	-	402,941	338,319	-	338,319
Fundraising	431,408	-	431,408	467,232	-	467,232
<b>Total supporting services</b>	<b>834,349</b>	<b>-</b>	<b>834,349</b>	<b>805,551</b>	<b>-</b>	<b>805,551</b>
<b>Total expenses</b>	<b>5,062,562</b>	<b>-</b>	<b>5,062,562</b>	<b>3,555,670</b>	<b>-</b>	<b>3,555,670</b>
<b>Change in net assets</b>	<b>284,618</b>	<b>655,791</b>	<b>940,409</b>	<b>637,796</b>	<b>789,438</b>	<b>1,427,234</b>
<b>Net Assets, beginning of year</b>	<b>2,326,609</b>	<b>1,998,616</b>	<b>4,325,225</b>	<b>1,688,813</b>	<b>1,209,178</b>	<b>2,897,991</b>
<b>Net Assets, end of year</b>	<b>\$ 2,611,227</b>	<b>\$ 2,654,407</b>	<b>\$ 5,265,634</b>	<b>\$ 2,326,609</b>	<b>\$ 1,998,616</b>	<b>\$ 4,325,225</b>

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



**THE JED FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Program Services					Supporting Services			Total
	The JED Campus Program	Set to Go	Love is Louder	Ulifeline	Half of Us (mtvU)	Other Programs	Management and General	Fund Raising	
<b>Employee Compensation</b>									
Salaries	\$ 518,007	\$ 188,017	\$ 56,705	\$ 39,892	\$ 30,932	\$ 348,628	\$ 78,600	\$ 165,561	\$ 1,426,342
Employee benefits	35,744	12,974	3,913	2,753	2,135	24,055	5,424	11,424	98,422
Payroll taxes	30,418	11,041	3,330	2,343	1,817	20,470	4,616	9,722	83,757
Total employee compensation	<u>584,169</u>	<u>212,032</u>	<u>63,948</u>	<u>44,988</u>	<u>34,884</u>	<u>393,153</u>	<u>88,640</u>	<u>186,707</u>	<u>1,608,521</u>
<b>Other expenses</b>									
Amortization	\$ 12,132	\$ -	\$ 744	\$ 27,108	\$ -	\$ 1,608	\$ -	\$ -	\$ 41,592
Bad debts	-	-	-	-	-	-	79,195	-	79,195
Bank and credit card fees	-	-	-	-	-	-	9,804	-	9,804
Consultant services	57,783	64,500	123,168	16,500	16,500	92,769	-	102,620	473,840
Depreciation	3,222	1,170	353	248	192	2,168	489	1,030	8,872
Event expenses	810	-	4,300	-	-	1,200	-	11,574	17,884
Event management	-	-	-	-	-	-	-	33,750	33,750
Filing fees	-	-	-	-	-	-	7,767	-	7,767
Insurance	-	-	-	-	-	-	11,793	-	11,793
Merchandise	-	-	-	-	-	-	-	-	-
Miscellaneous	2,131	293	2,226	61	49	16,673	1,155	21,029	21,029
Occupancy	51,160	18,569	5,601	3,940	3,055	34,429	7,763	4,866	27,454
Office expense	24,588	8,809	5,397	1,939	1,449	20,349	6,850	16,351	140,868
Printing and reproduction	2,532	-	2,086	-	-	3,902	-	14,576	83,957
Professional services	16,075	-	4,946	-	-	24,731	124,067	30,341	38,861
Public relations	105,723	120,971	84,731	84,731	12,366	139,826	-	6,183	188,368
Supplies	20,713	299	93	-	44,046	2,443	-	7,600	587,628
Travel	27,525	2,534	3,844	68	64	18,163	796	3,700	27,248
Video production and technology	-	-	23,513	-	-	-	-	26,905	79,899
Website maintenance	4,841	402	374	10,473	-	27,737	-	-	23,513
Total other expenses	<u>\$ 329,235</u>	<u>\$ 217,547</u>	<u>\$ 261,376</u>	<u>\$ 145,068</u>	<u>\$ 77,721</u>	<u>\$ 385,998</u>	<u>\$ 249,679</u>	<u>\$ 280,525</u>	<u>\$ 1,947,149</u>
Expenses reported by function	\$ 913,404	\$ 429,579	\$ 325,324	\$ 190,056	\$ 112,605	\$ 779,151	\$ 338,319	\$ 467,232	\$ 3,555,670

The accompanying notes are an integral part of these statements.

**THE JED FOUNDATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 940,409	\$ 1,427,234
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Amortization and depreciation	60,428	50,464
Bad debts	2,209	79,195
Realized (gain) loss on investments	(11,676)	397
Contribution of marketable equity securities	(794,053)	(353,647)
Proceeds from sale of contributed equity securities	805,729	353,250
Change in operating assets and liabilities		
(Increase) decrease in accounts receivable	(500)	6,000
Increase in pledges receivable, net	(404,252)	(1,053,535)
Decrease in other receivable	-	533,761
(Increase) decrease in prepaid expenses	(46,390)	21,220
(Increase) decrease in fundraising materials	(3,280)	900
Increase in other assets	(68)	(20,903)
Increase in accounts payable and accrued expenses	64,858	70,585
Increase (decrease) in deferred revenue	(3,117)	3,117
Increase in accrued rent	16,965	4,628
Increase in security deposit payable	-	3,027
Net cash provided by operating activities	<u>627,262</u>	<u>1,125,693</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(500,528)	(1,714,489)
Proceeds from sale of investments	69,782	615,415
Purchase of equipment	(3,148)	(43,655)
Purchase of furniture and fixtures	(1,280)	-
Investment in software	(30,505)	(8,864)
Investment in leasehold improvements	(12,856)	(36,484)
Investment in website development	(215,913)	(125,725)
Net cash used by investing activities	<u>(694,448)</u>	<u>(1,313,802)</u>
<b>Net decrease in cash</b>	<u>(67,186)</u>	<u>(188,109)</u>
<b>Cash and cash equivalents, beginning of year</b>	<u>251,276</u>	<u>439,385</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 184,090</u>	<u>\$ 251,276</u>
<b>Supplemental Information</b>		
<b>Non-cash transactions</b>		
Contributed services	\$ 1,730,178	\$ 737,909
Contributed materials	-	20,400
	<u>\$ 1,730,178</u>	<u>\$ 758,309</u>
The non-cash contributions were offset by amounts recorded in the following accounts:		
Professional services	\$ 108,695	\$ 123,655
Public relations	1,311,682	449,157
Consultant services	309,801	165,097
Program supplies	-	20,400
	<u>\$ 1,730,178</u>	<u>\$ 758,309</u>

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



**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

(1) **Nature of Activities, Nonprofit Status and Significant Accounting Policies**

**Nature of Activities**

The Jed Foundation (JED or the Foundation) is a national nonprofit that exists to protect emotional health and prevent suicide for our nation's teens and young adults. We're partnering with high schools and colleges to strengthen their mental health, substance abuse and suicide prevention programs and systems. We're equipping teens and young adults with the skills and knowledge to help themselves and each other. We're encouraging community awareness, understanding and action for young adult mental health. JED operates administrative offices in New York, NY. It is supported primarily through contributions, special event revenue and earned income. Current programs include:

JED Campus

A nationwide initiative designed to guide colleges and universities through a collaborative process of comprehensive systems, programs and policy development with customized support to build upon existing student mental health, substance abuse and suicide prevention efforts.

Set to Go

A new program launched in 2017 that guides students, families and high school educators through the social, emotional and mental health challenges related to the transition out of high school to college and adulthood.

Love is Louder

A community working together to build a world where we all feel connected and supported. No matter who we are, where we're from, what we've experienced or what challenges we face, there are things we can do to make connection and support louder in our lives and for the people around us.

Ulifeline

A mental health resource center for college students that provides information about emotional health issues and the resources available on their campus. It also offers a confidential mental health self-screening tool.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

(1) **Nature of Activities, Nonprofit Status and Significant Accounting Policies** (continued)

**Nature of Activities**

Community Outreach

Providing the information and perspective needed to recognize the signs of a potential emotional problem and how to find the proper support and treatment and encouraging community awareness, understanding and action for young adult mental health.

Half of Us (mtvU)

Award-winning program from JED and MTV featuring a library of free-for-use videos including PSAs, celebrities and students talking about their personal experiences with mental health and substance use. Half of Us helps young people feel less alone and encourages them to reach out for help.

**Nonprofit Status**

The Foundation was incorporated in 2000 and is exempt from Federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. Donors may deduct contributions made to the Foundation within the requirements of the Internal Revenue Code.

**Significant Accounting Policies**

The following summary of significant accounting policies includes the accounting principles used to present the accompanying financial statements in conformity with generally accepted accounting principles.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. Under this method, revenue is recognized when earned and expenses are recognized when incurred.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

(1) **Nature of Activities, Nonprofit Status and Significant Accounting Policies** (continued)

**Significant Accounting Policies** (continued)

Financial Statement Presentation

Financial statement presentation follows the requirements of the Financial Accounting Standards Board. The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity date of three months or less to be cash equivalents unless held temporarily until suitable investments are identified.

Property and Equipment

Acquisitions of property and equipment with useful lives greater than one year are recorded at cost. Property and equipment acquisitions are depreciated using the straight-line method over the estimated useful lives of the assets.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Revenue Recognition

The Foundation's revenue consists of contributions and special event revenue. Unrestricted contributions and special event revenue intended for the current period are recognized when received. Restricted contributions and special event revenue are recorded as temporarily restricted support and net assets if they are received with donor stipulations that limit the use of the contributed assets. When a donor or sponsor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**(1) Nature of Activities, Nonprofit Status and Significant Accounting Policies** (continued)

**Significant Accounting Policies** (continued)

Contributed Services and Materials

The Foundation records various types of contributed support, including services and materials. The Foundation recognizes certain services received if those services (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as contributed services are offset by like amounts included in expenses.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

The Foundation defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Receivables

The Foundation considers all receivables to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Fundraising Materials

Fundraising materials consist of T-shirts, bracelets and various other small items used to raise funds to support the Love is Louder program.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

(1) **Nature of Activities, Nonprofit Status and Significant Accounting Policies** (continued)

**Significant Accounting Policies** (continued)

Subsequent Events

The Foundation has evaluated subsequent events through May 18, 2017 which is the date these financial statements were available to be issued.

(2) **Concentration of Credit Risk**

The Foundation maintains its cash balances in a high-quality financial institution. The balances were insured by the Federal Deposit Insurance Corporation up to \$250,000 in the years ended December 31, 2016 and 2015. Accordingly, the Foundation had no uninsured cash balances at December 31, 2016 and 2015.

(3) **Investments**

The Foundation measures its investments at fair value, as defined in Note 1. Accordingly, the Foundation uses a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs requiring the most observable inputs be used when available. The hierarchy prioritizes the inputs in the valuation techniques used to measure fair value into three broad levels (Level 1, 2 and 3).

Level 1 financial instruments are valued by observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access at the measurement date. Examples of Level 1 securities include highly liquid U.S. Treasury securities and exchange traded securities. The following investments at December 31, 2016 and 2015, respectively are categorized as Level 1.

Investments held by the Foundation at December 31, 2016 and 2015, at fair value, consist of the following:

	<b><u>2016</u></b>	<b><u>2015</u></b>
Money market funds	\$ <u>2,562,638</u>	\$ <u>2,131,892</u>

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**(3) Investments** (continued)

Investment return consists of the following for the years ended December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Interest and dividend income	\$ 1,250	\$ 566
Realized gain/(loss)	<u>11,676</u>	<u>(397)</u>
Total investment return	<u>\$ 12,926</u>	<u>\$ 169</u>

**(4) Property and Equipment**

Property and equipment, at cost, consists of the following at December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>	<u>Estimated Useful Lives</u>
Computer equipment	\$ 59,721	\$ 56,573	3 years
Furniture and fixtures	66,290	65,010	5 years
Website development	1,103,352	887,439	3 years
Leasehold improvements	49,340	36,484	7 years
Software	<u>82,559</u>	<u>52,054</u>	3 years
	1,361,262	1,097,560	
Less accumulated amortization and depreciation	<u>910,582</u>	<u>850,154</u>	
Property and equipment, net	<u>\$ 450,680</u>	<u>\$ 247,406</u>	

Amortization was \$36,544 and \$41,592 for the years ended December 31, 2016 and 2015, respectively. Depreciation was \$23,884 and \$8,872 for the years ended December 31, 2016 and 2015, respectively. Future amortization expense is expected to be the following:

2017	\$ 143,702
2018	161,017
2019	<u>161,017</u>
	<u>\$ 465,736</u>

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**(5) Pledges Receivable**

Pledges receivable consist of \$2,166,668 and \$1,765,100 at December 31, 2016 and 2015, respectively. Management expects all pledges receivable to be fully collectible; therefore, no allowance for uncollectible accounts is considered necessary.

The following is a summary of promises to give as of December 31, 2016 and 2015, by expected period of payment:

Amounts expected to be collected in:	<u>2016</u>	<u>2015</u>
Less than one year	\$ 1,816,168	\$ 1,182,100
One to five years	<u>350,000</u>	<u>583,000</u>
	2,166,168	1,765,100
Less unamortized discount (2.09%)	<u>(10,960)</u>	<u>(11,935)</u>
Promises to give, net	2,155,208	1,753,165
Less current promises to give	<u>1,816,168</u>	<u>1,182,100</u>
Long-term promises to give, net	\$ <u><u>339,040</u></u>	\$ <u><u>571,065</u></u>

**(6) In-kind Contributions**

The Foundation receives contributed services and materials in support of various aspects of its programs. The materials consist of program supplies. During the years ended December 31, 2016 and 2015, the Foundation received the following in-kind contributions of materials and services that have been reflected in the financial statements:

	<u>2016</u>	<u>2015</u>
Professional services	\$ 1,730,178	\$ 737,909
Program supplies	<u>-</u>	<u>20,400</u>
Total in-kind contributions	\$ <u><u>1,730,178</u></u>	\$ <u><u>758,309</u></u>

The Foundation receives a significant amount of contributed services of volunteers in connection with its various programs which do not meet the criteria for recognition. Accordingly, the value of these contributed services has not been reflected in the accompanying financial statements.

**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**(7) Related Party Transactions**

In August 2015, the Foundation entered into a sublease agreement with the Founder and President of the Foundation for a portion of the Foundation's administrative office space as described in Note 8. Rental income was \$39,273 and \$14,572 for the years ended December 31, 2016 and 2015, respectively, under the agreement.

**(8) Leasing Arrangements**

In June 2015, the Foundation entered into a lease agreement for administrative office space in New York, NY, which will expire in July 2022. Rent expense was \$227,197 and \$88,240 for the years ended December 31, 2016 and 2015, respectively, under the agreement and is recorded in Occupancy in the Statement of Functional Expenses. Future lease payments are:

2017	\$	213,106
2018		219,499
2019		226,084
2020		232,867
2021		239,853
Thereafter		142,333

Rent is recorded as expense using the straight-line method over the life of the lease. Rent expense recorded that exceeds amounts paid is recorded as Accrued Rent on the Statement of Financial Position. Accrued Rent was \$23,835 and \$6,870 at December 31, 2016 and 2015, respectively, in relation to the agreement.

**Sublease Arrangement**

In August 2015, the Foundation entered into a sublease agreement with the Founder and President of the Foundation for a portion of the Foundation's administrative office space. The agreement expires in July 2022. Rental income was \$39,273 and \$14,572 for the years ended December 31, 2016 and 2015, respectively, under the agreement. Future rental income is:

2017	\$	37,869
2018		39,005
2019		40,175
2020		41,380
2021		42,621
Thereafter		25,294



**THE JED FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016 AND 2015**

**(9) Temporarily Restricted Net Assets**

Temporarily restricted net assets are available for the following periods or purposes at December 31, 2016 and 2015, respectively:

	<u>2016</u>	<u>2015</u>
JED Campus	\$ 560,332	\$ 592,056
CPAMM	39,475	-
Set to Go	310,476	627,029
Student Veterans	9,474	12,527
Athletic program	1,547	4,053
College Transition	234,050	-
Student Toolkit	42,491	-
Early Psychosis	47,797	-
Other programs	3,725	108,886
Future periods	<u>1,405,040</u>	<u>654,065</u>
	<u>\$ 2,654,407</u>	<u>\$ 1,998,616</u>

**(10) Retirement Plan**

The Foundation maintains a 403(b) retirement plan for all eligible employees. Participating employees may elect to defer a portion of their salary to the plan, subject to the limits established by the Internal Revenue Service.