

THE TOM COUGHLIN JAY FUND
FOUNDATION, INC.

FINANCIAL STATEMENTS

Years Ended December 31, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Tom Coughlin Jay Fund Foundation, Inc.
Ponte Vedra Beach, Florida

Opinion

We have audited the accompanying financial statements of The Tom Coughlin Jay Fund Foundation, 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 The Tom Coughlin Jay Fund Foundation, 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 The Tom Coughlin Jay Fund Foundation, 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.

THE FORDE FIRM, INC

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 The Tom Coughlin Jay Fund Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

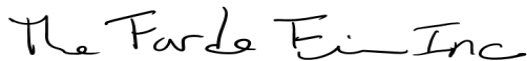
Auditor's Responsibilities for the Audit of the Financial Statements

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 The Tom Coughlin Jay Fund Foundation, 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 The Tom Coughlin Jay Fund Foundation, 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 audit.



The Forde Firm, Inc
Jacksonville, Florida
May 13, 2026

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents - operating	\$ 2,501,760	\$ 1,849,332
Cash and cash equivalents - endowment	230,986	154,360
Investments - operating (at market) (Note 7)	7,461,539	6,962,094
Investments - endowment (at market) (Note 7)	32,773,927	29,757,005
Accounts Receivable	102,200	38,500
Accrued interest and dividends receivable	14,042	15,850
Prepaid expenses and other assets	<u>195,401</u>	<u>171,523</u>
TOTAL CURRENT ASSETS	<u>43,279,855</u>	<u>38,948,664</u>
Fixed assets, at cost less accumulated depreciation of \$82,766 and \$85,631 for 2025 and 2024, respectively (Note 2)	69,392	87,020
Lease Asset, less accumulated amortization of \$195,328 and \$148,215 for 2025 and 2024, respectively (Note 12)	<u>13,921</u>	<u>152,694</u>
TOTAL ASSETS	<u>\$ 43,363,168</u>	<u>\$ 39,188,378</u>
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable and accrued expenses	771,850	684,793
Lease liability, current portion (Note 12)	<u>13,921</u>	<u>70,152</u>
TOTAL CURRENT LIABILITIES	<u>785,771</u>	<u>754,945</u>
Lease liability, long term portion (Note 12)	-	82,542
TOTAL LIABILITIES	<u>785,771</u>	<u>837,487</u>
NET ASSETS:		
Net Assets Without Donor Restrictions:		
Undesignated	19,220,658	15,566,446
Board designated - Jacksonville (Note 9)	6,889,244	6,546,014
Board designated - New York (Note 9)	7,662,121	7,433,057
Net Assets With Donor Restrictions:		
Perpetual in Nature (Note 8)	<u>8,805,374</u>	<u>8,805,374</u>
TOTAL NET ASSETS	<u>42,577,397</u>	<u>38,350,891</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 43,363,168</u>	<u>\$ 39,188,378</u>

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

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
For The Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public Support:						
Contributions (Note 5)	\$ 3,125,844	\$ -	\$ 3,125,844	\$ 2,324,360	\$ 50,000	\$ 2,374,360
Contributions, in-kind (Note 4)	289,690	-	289,690	277,395	-	277,395
Third party events, net of expenses of \$60,113 in 2025 and \$8,637 in 2024	467,208	-	467,208	349,566	-	349,566
Special events, net of expenses of \$823,986 in 2025 and \$786,487 in 2024	2,192,989	-	2,192,989	2,454,594	-	2,454,594
Total Grants and Public Support	6,075,731	-	6,075,731	5,405,915	50,000	5,455,915
Revenue:						
Other income	-	-	-	13,214	-	13,214
Gain/(loss) on disposal of fixed assets	(9,306)	-	(9,306)	-	-	-
Investment income (loss) (Note 7)	4,085,807	-	4,085,807	3,132,326	-	3,132,326
Interest income (expense) (Note 7)	374,748	-	374,748	376,511	-	376,511
Total Revenue	4,451,249	-	4,451,249	3,522,052	-	3,522,052
Total Public Support and Revenue	10,526,980	-	10,526,980	8,927,967	50,000	8,977,967
Expenses:						
Program services	5,081,656	-	5,081,656	4,931,568	-	4,931,568
Supporting service expenses:						
Management and general	412,458	-	412,458	304,036	-	304,036
Fundraising	806,360	-	806,360	687,541	-	687,541
Total Expenses	6,300,474	-	6,300,474	5,923,145	-	5,923,145
CHANGE IN NET ASSETS	4,226,506	-	4,226,506	3,004,822	50,000	3,054,822
Net Assets, Beginning of Year	29,545,517	8,805,374	38,350,891	26,540,695	8,755,374	35,296,069
Net Assets, End of Year	<u>\$ 33,772,023</u>	<u>\$ 8,805,374</u>	<u>\$ 42,577,397</u>	<u>\$ 29,545,517</u>	<u>\$ 8,805,374</u>	<u>\$ 38,350,891</u>

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

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,226,506	\$ 3,054,822
Adjustments to reconcile change in net assets to net cash provided in operating activities:		
Depreciation	14,047	16,946
Amortization of operating leases	138,773	70,152
(Increase) decrease in assets		
Accrued interest receivable	1,808	(2,978)
Accounts receivable	(63,700)	177,350
Prepaid expenses and other assets	(23,878)	(154,871)
Change in unrealized gain on investments	(3,466,947)	(1,480,376)
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	87,057	159,192
Operating leases	<u>(138,773)</u>	<u>(70,152)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>774,893</u>	<u>1,770,085</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of furniture & equipment	(5,725)	(2,572)
Disposal of fixed assets	9,306	-
Investment (purchases) and sales	<u>(49,420)</u>	<u>(1,205,965)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(45,839)</u>	<u>(1,208,537)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	729,054	561,548
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,003,692</u>	<u>1,442,144</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 2,732,746</u></u>	<u><u>\$ 2,003,692</u></u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Operating	\$ 2,501,760	\$ 1,849,332
Endowment	230,986	154,360
	<u><u>\$ 2,732,746</u></u>	<u><u>\$ 2,003,692</u></u>

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

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2025

	Program Recipients	Support Services Management & General	Fund Raising	Total
Salaries and contracted employees	\$ 726,852	\$ 300,222	\$ 553,040	\$ 1,580,114
Employee benefits	29,028	11,990	22,086	63,104
Payroll taxes	45,709	18,880	34,778	99,367
	<u>801,589</u>	<u>331,092</u>	<u>609,904</u>	<u>1,742,585</u>
Family support - household expenses	4,068,455	-	-	4,068,455
Rent and occupancy	46,718	18,687	28,031	93,436
Supplies	14,259	5,889	10,849	30,997
Dues and licenses	7,648	3,159	24,809	35,616
Insurance	10,064	4,157	7,657	21,878
Public education	17,836	5,718	23,970	47,524
Postage	3,201	1,322	17,950	22,473
Professional fees	4,347	1,796	3,307	9,450
Conferences and meetings	9,082	3,751	11,847	24,680
Merchant fees/bank fees	58,877	24,319	44,797	127,993
Miscellaneous	28,216	11,655	21,469	61,340
Total before depreciation	<u>5,070,292</u>	<u>411,545</u>	<u>804,590</u>	<u>6,286,427</u>
Depreciation	<u>11,364</u>	<u>913</u>	<u>1,770</u>	<u>14,047</u>
Total	<u>\$ 5,081,656</u>	<u>\$ 412,458</u>	<u>\$ 806,360</u>	<u>\$ 6,300,474</u>

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

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024

	Program Recipients	Support Services Management & General	Fund Raising	Total
Salaries and contracted employees	\$ 685,298	\$ 223,771	\$ 489,499	\$ 1,398,568
Employee benefits	27,922	9,117	19,944	56,983
Payroll taxes	45,666	14,911	32,618	93,195
	<u>758,886</u>	<u>247,799</u>	<u>542,061</u>	<u>1,548,746</u>
Family support - household expenses	4,007,078	-	-	4,007,078
Rent and occupancy	39,630	15,852	23,778	79,260
Supplies	8,762	2,861	7,268	18,891
Dues and licenses	6,248	2,040	13,101	21,389
Insurance	6,015	1,964	4,296	12,275
Public education	21,718	10,079	36,057	67,854
Postage	2,582	843	6,712	10,137
Professional fees	4,410	1,440	3,150	9,000
Conferences and meetings	6,987	2,282	9,764	19,033
Merchant fees/bank fees	26,709	8,721	19,077	54,507
Miscellaneous	28,434	9,285	20,310	58,029
Total before depreciation	<u>4,917,459</u>	<u>303,166</u>	<u>685,574</u>	<u>5,906,199</u>
Depreciation	<u>14,109</u>	<u>870</u>	<u>1,967</u>	<u>16,946</u>
Total	<u>\$ 4,931,568</u>	<u>\$ 304,036</u>	<u>\$ 687,541</u>	<u>\$ 5,923,145</u>

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

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

1. NATURE OF ORGANIZATION:

The Tom Coughlin Jay Fund Foundation, Inc. is a not-for-profit organization founded in 1996 for the purpose of assisting children with leukemia, other cancers, and specific bone marrow failure syndromes by providing emotional and financial support to their families to help reduce the stress associated with the treatment of the disease. Assistance to the children and their families includes help with living expenses at home, such as rent or mortgage payments, utilities, counseling, food and clothing. Special events are held for the children and families. The organization also provides some funding for special medical procedures and hospital improvements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowments for both the Jacksonville area and the New York/New Jersey area.

Net Assets With Donor Restrictions - Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Investments:

Investments are carried at market value. Donated investments are recorded at fair value at the date of donation.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
-continued-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Fair Values of Financial Instruments:

Generally accepted accounting principles require certain financial instruments to be recorded at fair value. Changes in methods of estimation could affect the fair value estimates; however, such changes are not expected to have a material impact on the organization's financial position, activities, or cash flows. Cost approximates fair value for certain other investments, short term debt, and cash equivalents.

Expense Allocation:

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

Restricted and Unrestricted Revenue and Support:

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions (temporarily or permanently restricted), depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Use of Estimates:

Preparation of the Organization's financial statements in conformity with generally accepted accounting principles requires the use of management's estimates, primarily related to the collectability and discount rate of pledges receivable, market value of investments, and depreciable lives of fixed assets. The nature of those estimates, however, is such that variances in actual results are generally immaterial.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
-continued-

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Fixed Assets and Depreciation:

Fixed assets are depreciated using the straight-line method over the estimated useful lives (ranging from 5 to 10 years) of the assets. Fixed asset additions of \$500 and greater are capitalized.

	<u>2025</u>	<u>2024</u>
Leasehold improvements	\$ 89,690	\$ 89,690
Office furniture & equipment	<u>62,468</u>	<u>82,961</u>
	152,158	172,651
Less: Accumulated depreciation	<u>(82,766)</u>	<u>(85,631)</u>
Fixed assets, net	<u>\$ 69,392</u>	<u>\$ 87,020</u>

Income Taxes:

The Organization is exempt from federal taxation under Internal Revenue Code Section 501(c)(3). The Organization is not a private foundation. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its exempt status and had taken no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The Organization's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally for 3 years after they are filed.

3. STATEMENT OF CASH FLOWS - SUPPLEMENTAL INFORMATION:

Cash disbursed for interest was \$-0- during the years ended December 31, 2025 and 2024.

See Note 4 regarding non-cash contributions.

No cash was disbursed for income taxes as the Organization is exempt under Internal Revenue Code Section 501(c)(3).

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
-continued-

4. CONTRIBUTIONS – IN-KIND:

Donated property, gifts and space are recorded at the estimated fair market value.

	<u>2025</u>	<u>2024</u>
Donated gifts for children and families	<u>\$ 289,690</u>	<u>\$ 277,395</u>
	<u>\$ 289,690</u>	<u>\$ 277,395</u>

5. CONTRIBUTIONS:

Total cash contributions of \$1,980,720 and \$1,340,623 were received from numerous small contributors for 2025 and 2024, respectively. Special events generated gross contributions of \$3,016,975 in 2025 and \$3,241,081 in 2024.

6. DONOR RESTRICTED ENDOWMENT FUNDS:

In 2007 and 2016, respectively, the Board of Directors authorized the creation of the Now & Forever and the Be There Endowment Campaigns for the purpose of providing a stable source of funding to enhance the Jay Fund's ability to provide future program costs. The principal of both the funds are permanently restricted with no donor-imposed restrictions as to the income. The Board has directed that the income earned by the investment of the assets within the Donor Restricted Endowment Funds shall accumulate in the Net Assets Without Donor Restrictions - Board Designated Jacksonville and New York Funds to protect the value of the Net Assets With Donor Restrictions and to provide for future program costs.

7. FAIR VALUE MEASUREMENTS AND INVESTMENTS:

Investments in debt and equity securities that have readily determinable fair values are stated at fair value in the statement of financial position and increases and decreases in fair values are included in the statements of activities. FASB ASC 820-10, Fair Value Measurements provides a single definition of fair value and established a three-tier hierarchy, which prioritizes the input used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820-10 are described below:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices in active markets within Level 1 that are either directly or indirectly observable.

Level 3 - Significant unobservable inputs for the asset or liability in which little or no market data exists.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
 -continued-

7. FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued):

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value.

If available, quoted market prices are used to value investments. Equities are valued at the closing price reported on the major market on which the individual securities are traded. Mutual funds are valued at the net asset value of shares held. The net asset value is based on the value of the underlying assets owned by the mutual fund, minus its liabilities, and then divided by the number of shares outstanding. Cash and cash equivalents in the endowment funds are included in the schedule below.

	<u>Fair Value Measurements at December 31, 2025</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Funds & CD's	\$ 11,807,299	\$ -	\$ -	\$ 11,807,299
Bonds/Fixed Income	17,588,760	-	-	17,588,760
Equities	1,969,297	-	-	1,969,297
Mutual Funds	9,101,096	-	-	9,101,096
Total	<u>\$ 40,466,452</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$40,466,452</u>

	<u>Fair Value Measurements at December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Funds & CD's	\$ 10,414,354	\$ -	\$ -	\$ 10,414,354
Bonds/Fixed Income	16,979,081	-	-	16,979,081
Equities	1,775,407	-	-	1,775,407
Mutual Funds	7,704,617	-	-	7,704,617
Total	<u>\$ 36,873,459</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,873,459</u>

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
-continued-

7. FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued):

Investments at cost and market consist of the following at December 31, 2025:

	<u>Cost</u>	<u>Fair Value</u>
Money funds & CD's	\$ 1,005,830	\$ 11,807,299
Bonds/Fixed Income	17,670,291	17,588,760
Equities	2,010,970	1,969,297
Mutual funds	<u>7,388,142</u>	<u>9,101,096</u>
	<u>\$28,075,233</u>	<u>\$40,466,452</u>

Investments at cost and market consist of the following at December 31, 2024:

	<u>Cost</u>	<u>Fair Value</u>
Money funds & CD's	\$ 397,014	\$10,414,354
Bonds/Fixed Income	17,710,416	16,979,081
Equities	1,846,360	1,775,407
Mutual funds	<u>7,422,428</u>	<u>7,704,617</u>
	<u>\$27,376,218</u>	<u>\$36,873,459</u>

8. NET ASSETS WITH DONOR RESTRICTIONS – PERPETUAL IN NATURE:

The focus for the investment of assets will be a consistent total return. The basic investment policy of the Tom Coughlin Jay Fund Foundation is that it will tolerate reasonable levels of market, interest rate, and inflation risk to achieve acceptable investment returns. Standard industry indices are utilized to measure performance of each investment category. The endowments' investments are expected to ensure good stewardship and prudent investments, and to address fiduciary obligations and governance standards. The Organization seeks to maintain and preferably enhance, the grant making power of its assets in perpetuity.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
-continued-

8. NET ASSETS WITH DONOR RESTRICTIONS – PERPETUAL IN NATURE
(continued):

The balance of Net Assets with Donor Restrictions funds are as follows:

	<u>2025</u>	<u>2024</u>
NY Life Grant	\$ 50,000	\$ 50,000
Beginning balance – Now & Forever Fund	\$ 6,258,898	\$ 6,258,898
Donations and pledges	<u>-0-</u>	<u>-0-</u>
Ending balance – Now & Forever Fund	<u>\$ 6,258,898</u>	<u>\$ 6,258,898</u>
Beginning balance – Be There Fund	\$ 2,496,476	\$ 2,496,476
Donations and pledges	<u>-0-</u>	<u>-0-</u>
Ending balance – Be There Fund	<u>\$ 2,496,476</u>	<u>\$ 2,496,476</u>

As of December 31, 2025, all endowment funds exceeded the amount of the original donations.

9. NET ASSETS – BOARD DESIGNATED

The activity for the Board Designated funds are as follows:

	<u>2025</u>	<u>2024</u>
Beginning balance – Jacksonville	\$ 6,546,014	\$ 6,451,416
Interest & dividends	34,614	17,166
Realized/unrealized gains (losses)	<u>308,616</u>	<u>77,432</u>
Ending balance – Jacksonville	<u>\$ 6,889,244</u>	<u>\$ 6,546,014</u>
Beginning balance – New York	\$ 7,433,057	\$ 7,278,894
Interest & dividends	36,154	22,763
Realized/unrealized gains	<u>192,910</u>	<u>131,400</u>
Ending balance – New York	<u>\$ 7,662,121</u>	<u>\$ 7,433,057</u>

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

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For the Years Ended December 31, 2025 and 2024
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10. LIQUIDITY AND AVAILABILITY:

Financial assets available for general expenditure, that is, without donor or grantor restrictions limiting their use, within one year of the statement of activities date, comprise the following:

	<u>2025</u>	<u>2024</u>
Operating cash and cash equivalents	\$ 2,501,760	\$ 1,849,332
Operating investments	7,461,539	6,962,094
Accounts receivable	102,200	38,500
Accrued interest and dividends	<u>14,042</u>	<u>15,850</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 10,079,541</u>	<u>\$ 8,865,776</u>

Our endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

As part of the organization's liquidity plan, cash in excess of daily requirements is invested in short-term investments, CD's and money market funds.

11. CONCENTRATIONS:

The organization maintains accounts at one FDIC insured bank and one SIPC bank. As of December 31, 2025 and December 31, 2024 deposits exceeded the SIPC limit by \$2,492,134 and \$1,619,774, respectively. Previously these funds were categorized as investments, in the accompanying financial statements; however, in 2023 management reviewed this approach and determined that showing the cash separately was more indicative of the financial position of the organization. One investment amounts to 27% of the total investment portfolio. The Vanguard Large Cap fund held by the organization is an ETF that is diversified as follows: 99.98% in US Stocks; 0.2% held in non-US stocks. Of the various stocks held by this fund, NVIDIA Corporation is the largest held stock at 7.36% of the fund's portfolio.

THE TOM COUGHLIN JAY FUND FOUNDATION, INC.

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12. OPERATING LEASE:

In October 2024 the organization signed an extension on their 2021 36-month lease for office space. In June of 2023 the organization signed an additional 36-month lease for office space in the same building. As disclosed in Note 2, the Organization adopted FASB ASC 842. The leases are only required to be included on the statement of financial position under FASB ASC 842. As a result, adopting FASB ASC 842 required changes to the prior year statement of financial position information to record the lease asset and lease liability, and because these leases are operating leases, the adoption of this standard has no impact on the results of operations.

As of December 31, 2025, the right-of-use (ROU) asset had an unamortized balance of \$13,921, as shown in other assets on the balance sheet; the lease liability is included in current liabilities (\$13,921) and long-term liabilities (\$-0-). The lease asset and liability were calculated utilizing the risk-free discount rate (5.07%), according to the Organization's elected policy.

Maturities of operating lease liabilities as of December 31, 2025:

Year Ending December 31:	
2026	<u>\$ 13,921</u>
Total Lease Payments	13,921
Less Interest	<u>-0-</u>
Present value of lease liabilities	<u><u>\$ 13,921</u></u>

Total lease expense for the year ended December 31, 2025 was \$80,551. As of December 31, 2025, the Organization terminated the extension of its lease for office space that was renewed in October 2024. As of March 31, 2026, the Organization terminated the lease signed in June 2023 and signed a new 60-month lease for office space in the same building. The value of the new lease commencing April 1, 2026 is \$401,303 and replaces the two terminated leases.

13. SUBSEQUENT EVENTS:

In preparing these financial statements, the Organization evaluated events and transactions for potential recognition or disclosure through May 13, 2026, the date the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2025 that would require recognition or disclosure in the financial statements other than those disclosed above.