JESUIT REFUGEE SERVICE/USA

FINANCIAL STATEMENTS
WITH REPORTS REQUIRED IN ACCORDANCE WITH
THE UNIFORM GUIDANCE

For the Year Ended December 31, 2025
(with Summarized Financial Information
for the Year Ended December 31, 2024)

Table of Contents

CBIZ CPAs P.C.

1899 L Street, NW
Suite 850
Washington, DC 20036

P: 202.227.4000

Independent Auditors' Report

To the Board of Directors of
Jesuit Refugee Service/USA

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jesuit Refugee Service/USA ("JRS"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of JRS as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of JRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 JRS's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 JRS'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 JRS'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Matter

Report on Summarized Comparative Information

The financial statements of JRS as of and for the year ended December 31, 2024, were audited by RSM US LLP, whose report dated September 30, 2025, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2026 on our consideration of JRS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JRS's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JRS's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Washington, D.C.
September 18, 2026

JESUIT REFUGEE SERVICE/USA

STATEMENT OF FINANCIAL POSITION

December 31, 2025
(With Summarized Financial Information as of December 31, 2024)

	2025	2024
Assets		
Cash	$ 2,735,329	$ 2,327,162
Investments	10,757,362	10,641,315
Accounts receivable	266,584	232,024
Grants and contributions receivable	171,734	444,479
Advances to subgrantees	724,061	2,628,344
Prepaid expenses	189,964	200,735
Property and equipment, net	83,809	102,095
Right-of-use operating lease asset, net	1,047,494	1,264,372
Total Assets	$ 15,976,337	$ 17,840,526
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 889,889	$ 673,606
Refundable advances	426,385	2,821,657
Operating lease liability	1,203,884	1,429,551
Total Liabilities	2,520,158	4,924,814
Net Assets		
Without donor restrictions		
Undesignated	4,388,108	4,035,717
Board-designated	4,475,000	4,475,000
	8,863,108	8,510,717
With donor restrictions	4,593,071	4,404,995
Total Net Assets	13,456,179	12,915,712
Total Liabilities and Net Assets	$ 15,976,337	$ 17,840,526

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

JESUIT REFUGEE SERVICE/USA

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025	2024
Support and Revenue				
Federal grants	$ 4,591,727	$ --	$ 4,591,727	$ 21,920,278
Grants and contributions	6,409,268	3,860,797	10,270,065	7,378,215
Federal contract	1,508,683	--	1,508,683	1,332,927
Contributions of nonfinancial assets	144,013	--	144,013	118,650
Provincial subsidies	212,490	--	212,490	237,498
Investment income, net	1,504,890	--	1,504,890	1,675,375
Other	2,766	--	2,766	3,108
Net assets released from restrictions	3,672,721	(3,672,721)	--	--
Total Revenue and Support	18,046,558	188,076	18,234,634	32,666,051
Expenses				
Program Services				
JRS International	11,188,381	--	11,188,381	27,428,562
Chaplaincy	1,252,927	--	1,252,927	1,158,993
U.S. Border Program	824,318	--	824,318	959,579
Advocacy and Policy	467,715	--	467,715	432,989
Communications, marketing and outreach	895,014	--	895,014	744,107
Total Program Services	14,628,355	--	14,628,355	30,724,230
Supporting Services				
Management and general	1,848,513	--	1,848,513	1,189,307
Fundraising	1,217,299	--	1,217,299	1,379,517
Total Supporting Services	3,065,812	--	3,065,812	2,568,824
Total Expenses	17,694,167	--	17,694,167	33,293,054
Change in Net Assets	352,391	188,076	540,467	(627,003)
Net Assets, Beginning of Year	8,510,717	4,404,995	12,915,712	13,542,715
Net Assets, End of Year	$ 8,863,108	$ 4,593,071	$ 13,456,179	$ 12,915,712

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

JESUIT REFUGEE SERVICE/USA

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	Program Services						Supporting Services			
	JRS International	Chaplaincy	U.S. Border Program	Advocacy and Policy	Communications, Marketing and Outreach	Total Program Services	Management and General	Fundraising	2025 Total	2024 Total
JRS International grants	$ 9,813,299	$ --	$ --	$ --	$ --	$ 9,813,299	$ --	$ --	$ 9,813,299	$ 25,708,028
Salaries	793,632	623,228	425,675	284,882	386,164	2,513,581	1,162,755	677,701	4,354,037	3,987,719
Employee benefits	248,648	311,853	154,063	48,470	134,962	897,996	324,611	188,030	1,410,637	1,310,724
Professional services	160,700	147,966	110,603	34,794	235,474	689,537	148,924	94,585	933,046	1,051,926
Office expenses	45,704	31,973	41,756	64,576	83,761	267,770	32,065	103,112	402,947	405,057
Occupancy	56,343	--	1,936	20,247	28,655	107,181	82,761	50,499	240,441	250,250
Travel and meetings	21,373	72,506	13,694	12,127	22,195	141,895	23,087	46,852	211,834	283,151
Contributions of nonfinancial services and goods	1,998	30,962	48,476	--	--	81,436	62,577	--	144,013	118,650
Bank charges	42,258	2,283	1,559	1,043	1,415	48,558	4,260	52,016	104,834	60,711
Religious materials	--	32,110	--	--	251	32,361	--	--	32,361	40,733
Domestic grants	--	--	25,651	--	--	25,651	--	--	25,651	51,307
Depreciation and amortization	4,391	--	--	1,576	2,137	8,104	6,433	3,749	18,286	24,376
Other expense	35	46	905	--	--	986	1,040	755	2,781	422
Total Expenses	$ 11,188,381	$ 1,252,927	$ 824,318	$ 467,715	$ 895,014	$ 14,628,355	$ 1,848,513	$ 1,217,299	$ 17,694,167	$ 33,293,054

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

JESUIT REFUGEE SERVICE/USA

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025
(With Summarized Financial Information for the Year Ended December 31, 2024)

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	$ 540,467	$ (627,003)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Unrealized and realized gains on investments	(1,023,183)	(1,278,671)
Depreciation and amortization	18,286	24,376
Amortization of right-of-use operating lease asset	216,878	213,292
Changes in assets and liabilities:		
Accounts receivable	(34,560)	30,622
Grants and contributions receivable	272,745	301,509
Advances to subgrantees	1,904,283	(935,189)
Prepaid expenses	10,771	54,573
Accounts payable and accrued expenses	216,283	408,924
Deferred revenue	--	(30,000)
Refundable advances	(2,395,272)	950,685
Operating lease liabilities	(225,667)	(213,197)
Net Cash Used in Operating Activities	(498,969)	(1,100,079)
Cash Flows From Investing Activities		
Purchases of investments	(292,864)	(1,058,420)
Proceeds from sales of investments	1,200,000	2,556,101
Net Cash Provided by Investing Activities	907,136	1,497,681
Net Increase in Cash	408,167	397,602
Cash, Beginning of Year	2,327,162	1,929,560
Cash, End of Year	$ 2,735,329	$ 2,327,162

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

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

Jesuit Refugee Service/USA ("JRS") is an independent nonprofit corporation located in the District of Columbia, and formed in September 1984. JRS is the U.S. office of Jesuit Refugee Service, an international Catholic organization, and was established to accompany, serve and defend the rights of refugees and forcibly displaced people.

A summary of JRS's significant programs are as follows:

JRS INTERNATIONAL

JRS received several cooperative agreements from the Department of State for education, training and community development in seven JRS International regions: Southern Africa, Eastern Africa, West Africa, Latin America and the Caribbean, South Asia, Asia Pacific and Middle East and North Africa. International program funding includes both unrestricted and restricted contributions. Revenue related to this program is included in the federal grants total on the statement of activities as well as in without donor restrictions and restricted private contributions, and expenses are included in JRS International total on the statement of functional expenses.

CHAPLAINCY

JRS was awarded a contract from Department of Homeland Security in which JRS is an implementing partner to provide chaplaincy services in the United States detention centers. JRS is currently working to improve the standards of care for those detained in federally operated, contract and local detention centers, and to ensure that detained individuals of all faiths have access to religious services and freedom of religious expression. Revenue related to this program is included in the federal contract total on the statement of activities, and expenses are included in the chaplaincy total on the statement of functional expenses.

U.S. BORDER PROGRAM

JRS sponsors a bi-national program at the border of the United States and Mexico in El Paso, Texas, and Ciudad Juarez, Mexico, in collaboration with JRS Mexico. JRS staff provide Mental Health and Psychosocial Support and legal advice to asylum-seekers in El Paso and Ciudad Juarez. The program also includes mobilizing a network of volunteers across the U.S. who provide a local welcome, and help with the process of integrating asylum-seekers into new communities when they arrive in their destination cities in the U.S. The revenue for this program comes from contributions reported on the statement of activities, and expenses are included in the U.S. Border Program total on the statement of functional expenses.

ADVOCACY AND POLICY

The Advocacy and Policy Program advances JRS's mission by advocating for just and humane refugee and migration policies at home and abroad at both the grassroots (volunteers, local partners) and grasstops (lawmakers, federal actors) levels to protect the legal rights and dignity of displaced people, shift public opinion and provide thought leadership for durable solutions, and empower displaced people to be active agents in their futures. The program engages policymakers, faith communities, partner organizations, and the public through thought leadership, education, coalition building, and other advocacy initiatives.

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMMUNICATION, MARKETING AND OUTREACH

This program supports JRS's mission by raising public awareness of JRS's work and the experiences and needs of refugees and other forcibly displaced persons and organizing support and action through schools, universities, parishes, and other organizations with interests aligned with JRS's. This program team leads JRS's strategies and tactics related to managing and building JRS's public profile, brand, reputation, and stakeholder engagement through original storytelling, web marketing, paid media, social networks, presence at key events, and earned media.

A summary of JRS's significant accounting policies follows:

BASIS OF PRESENTATION

The accompanying financial statement presentation follows the recommendations under the Not-for-Profit Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"). Under the ASC, JRS is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The Board of Directors may designate net assets without donor restrictions at its discretion. During 2025, JRS had a board designated operating reserve of $4,475,000.

INVESTMENTS

JRS has investments in money market funds and mutual funds which are recorded at fair value. Fair value is 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. Unrealized gains and losses on investments are reported in the statement of activities as part of investment income, net. Investment advisor and trading fees related to the portfolio are presented within investment income, net. Purchases and sales are recorded on a trade date basis.

ACCOUNTS RECEIVABLE

JRS offsets gross accounts receivable which are related to its federal contract with an allowance for credit losses. The allowance for credit losses is JRS's best estimate of the amount of probable credit losses in JRS's existing accounts receivable, and is based upon historical loss patterns, the number of days that billings are past due and an evaluation of the potential risk of loss associated with specific accounts. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for allowances for credit losses are recorded in general and administrative expense on the statement of activities. No interest is charged on past due receivables. There was no allowance for credit losses at December 31, 2025.

Estimating credit losses based on risk characteristics requires significant judgment by JRS. Significant judgments include, but are not limited to, assessing current economic conditions and the extent to which they would be relevant to the existing characteristics of JRS's financial assets, the estimated life of financial assets and the level of reliance on historical experience in light of

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTS RECEIVABLE (CONTINUED)

economic conditions. JRS reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets.

GRANTS AND CONTRIBUTIONS RECEIVABLES

Grants and contributions are recognized when the donor makes a promise to give to JRS that is, in substance, unconditional. Promises to give that are expected to be received in a future period are discounted to their net present value at the time the revenue is recorded. There were no long-term promises to give as of December 31, 2025, that required a discount. The provision for doubtful promises to give is based on management's evaluation of the status of existing promises to give and historical results. There was no provision at December 31, 2025.

ADVANCES TO SUBGRANTEES

JRS advances U.S. government pass-through funds to subrecipients based on forecasted budgets. Actual expenditures are reconciled throughout the year, and any unspent balances at year-end are reported on the statement of financial position as advances to subgrantees.

FAIR VALUE MEASUREMENT

The FASB's authoritative guidance on fair value measurements establishes a framework for measuring fair value and expands disclosure about fair value measurements. This guidance enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. Under this guidance, assets and liabilities carried at fair value must be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

In determining the appropriate levels, JRS performs a detailed analysis of the assets and liabilities that are measured and reported on a fair value basis. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3. There were no Level 3 inputs for any assets held by JRS at December 31, 2025. There were no liabilities subject to fair value measurement at December 31, 2025.

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost less accumulated depreciation. JRS follows the practice of capitalizing all expenditures for property and equipment in excess of $5,000. The cost of property and equipment retired or disposed of is removed from the accounts along with the related accumulated depreciation or amortization, and any gain or loss is reflected in revenue and support or expenses in the accompanying statement of activities. Major additions are capitalized, while replacements, maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Depreciation is provided for on a straight-line basis over the estimated useful lives of three years. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the improvements.

VALUATION OF LONG-LIVED ASSETS

Property and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the estimated fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

REFUNDABLE ADVANCES

JRS requests cash advances from the U.S. Government to fund program activities. These funds are either disbursed to subgrantees or retained for JRS’s direct expenditures. As program costs are incurred, the refundable advance liability is reduced. The remaining balance reflects unspent or unliquidated funds subject to return under the U.S. Government’s right of return.

LEASES

JRS determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. JRS also considers whether its service arrangements include the right to control the use of an asset.

JRS recognizes most leases on its statement of financial position as a right-of-use (“ROU”) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the statement of activities.

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES (CONTINUED)

JRS made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, JRS made an accounting policy election available to nonpublic companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

JRS has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate and equipment asset classes. The non-lease components typically represent additional services transferred to JRS, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

SUPPORT AND REVENUE

Unconditional grants and contributions are recognized as support in the reporting period in which the commitment is made. Grants and contributions are considered to be revenue and support without donor restrictions and available for general operations unless specifically restricted by the donor. JRS reports grants and contributions as restricted support if they are received with donor or grantor stipulations that limit the use of the donated assets to a specific purpose or to future periods. When a donor 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 on the statement of activities as net assets released from restrictions. Conditional grants and contributions, that is those with a measurable performance or other barrier and a right of return, are recognized when the conditions on which they depend are substantially met.

JRS receives grants from federal agencies for various purposes. Federal grants meet the criteria of conditional awards (containing both a barrier and a right of return) and are typically recognized as revenue as qualifying expenditures are incurred assuming no other barriers are still in place. Grant receivables are recorded to the extent unreimbursed expenditures have been incurred for the purposes specified by an approved grant. JRS defers grant payments received under approved awards from grantors to the extent the payments exceed grant expenditures incurred for the purposes

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUPPORT AND REVENUE (CONTINUED)

specified under the grant. JRS records conditional revenue to net assets without donor restrictions if at the time the conditions have been satisfied no time and/or purpose restrictions remain to be satisfied.

JRS has a fixed price contract with a federal agency which is billed monthly in accordance with the contract. Revenue is recognized when billed, which coincides with when the services are performed and the performance obligation has been satisfied.

JRS receives funding from subsidies granted by participating provinces of the Society of Jesus. These funds are unconditional and are recognized as revenue in the year received.

CONTRIBUTIONS OF NONFINANCIAL ASSETS

JRS receives contributions of goods and services from businesses and other organizations toward the fulfillment of program objectives and general operations. Those services and products, which are measured at their estimated fair value at the date of receipt, have been included in both revenue and the related functional expense categories, and are recorded as contributions at the fair value at the date of donation. The goods and services are not monetized and are used in the normal course of business as provided.

GRANT EXPENSE RECOGNITION

Unconditional grants are expensed in the year in which the grant commitment is made to the grantee. Grant amounts not transferred immediately to the grantees in the year in which the grant commitments are made totaled $467,585 as of December 31, 2025 and were recorded as part of accounts payable and accrued expenses in the accompanying statement of financial position. These grants payable are due to be paid within one year. Conditional grants are not included as expenses until such time as the conditions are substantially met. JRS had no conditional grants awarded that were not recognized as of December 31, 2025.

FUNCTIONAL EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. Accordingly, personnel costs are directly allocated to programs and supporting services based on actual time spent on each function. Certain joint costs, such as occupancy and related charges, general insurance, subscriptions and audit fees, are allocated using estimates of time and effort for each of the programs and functions. Other non-personnel costs are allocated based on direct charges. Costs not directly identifiable with any specific function, but that provide for the overall support and direction of JRS are reported as management and general expenses, and are unallocated on the statement of activities.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

JRS is organized as a District of Columbia not-for-profit corporation and has been recognized by the Internal Revenue Service ("IRS") as exempt from federal income taxes under IRS Section 501(a) as an organization described in IRS Section 501(c)(3). JRS qualifies for the charitable contribution deduction under Internal Revenue Code Sections 170(b)(1)(A)(vi) and (viii), and has been determined not to be a private foundation under IRS Sections 509(a)(1) and (3). JRS has a group religious tax exemption status and is, therefore, not required to annually file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. JRS is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purpose. JRS did not incur any unrelated business income tax for the year ended December 31, 2025.

PRIOR YEAR SUMMARIZED FINANCIAL INFORMATION

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with JRS's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

NOTE 2 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable consisted of the following as of December 31, 2025:

Individuals, foundations and corporations	$ 116,466
Federal grants	55,268
Total Grants and Contributions Receivable	**$ 171,734**

Grants and contributions receivable were all expected to be collected within one year.

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENT

The table below presents the balances of investments at December 31, 2025, measured at fair value on a recurring basis by level within the hierarchy:

	Total	Level 1	Level 2	Level 3
Money market funds	$ 126,221	$ 126,221	$ --	$ --
Mutual funds:				
Domestic large blend	6,716,555	6,716,555	--	--
Foreign large blend	1,377,798	1,377,798	--	--
Short-term domestic bond	2,536,788	2,536,788	--	--
Total Investments	$ 10,757,362	$ 10,757,362	$ --	$ --

JRS used the following methods and significant assumptions to estimate fair value:

Mutual Fund and Money Market Funds – Securities which are traded on a national securities exchange in an active market are valued at the last reported NAV or sales price on the last business day of the year.

Investment income, net for the year ended December 31, 2025, is as follows:

Unrealized and realized gains, net	$ 1,023,183
Interest and dividends	481,707
Investment Income, Net	$ 1,504,890

NOTE 4 – PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following as of December 31, 2025:

Office equipment	$ 25,496
Leasehold improvements	192,000
Software and website	124,691
Total Property and Equipment	342,187
Less: Accumulated depreciation and amortization	(258,378)
Property and Equipment, Net	$ 83,809

Depreciation and amortization expense totaled $18,286 for the year ended December 31, 2025.

NOTE 5 – LEASE

JRS entered into a 10-year noncancellable lease agreement for office space, in February 2020, which is set to expire in July 2030, and requires monthly rent payments of approximately $17,400. The lease calls for escalating monthly rent payments. A tenant improvement allowance totaling $192,000 was allotted by the landlord. The lease provides free rent and lease incentive for the first 11 months of rent totaling $95,700.

Operating lease cost is recognized on a straight-line basis over the lease term. JRS calculated the present value of each lease over the term of the respective lease, using the risk-free rate on the adoption date of ASC 842 based on the remaining lease term.

The weighted-average discount rate was 1.63%. The remaining weighted-average lease term as of December 31, 2025, is 4.6 years.

Rent expense under operating lease totaled $240,441 for the year ended December 31, 2025, which is included in occupancy on the statement of functional expenses. Cash paid for amounts included in the measurement of lease liability totaled $247,293 for the year ended December 31, 2025.

Future minimum lease payments under the operating lease are as follows as of December 31, 2025.

For the Year Ending December 31,	Amount
2026	$ 255,945
2027	264,907
2028	274,170
2029	283,766
2030	172,732
Total Minimum Payments Required	1,251,520
Less: Present value discount	(47,636)
Operating Lease Liability	$ 1,203,884

NOTE 6 –NET ASSETS WITH DONOR RESTRICTIONS

Net Assets with donor restrictions consisted of the following as of December 31, 2025:

Migrant/Refugee Relief Efforts	$	1,617,304
Fund for the future - Jesuit Missions		1,500,000
Education and Livelihood Fund		763,378
Psychosocial Fund		391,226
Emergency Fund		118,155
Border Fund		176,608
Advocacy Fund		26,400
Total Net Assets with Donor Restrictions	$	4,593,071

NOTE 7 – RETIREMENT PLAN

JRS has a 401(k) retirement plan (the Plan). Full-time employees who have completed at least one continuous year of service with JRS, and all part-time employees, 21 years or older, who have acquired at least 1,000 hours of service within a 12-month period, are eligible to receive employer safe harbor contributions of 4%. JRS makes an additional 4% discretionary profit sharing contribution to the Plan each year for employees who have completed at least two continuous years of service with JRS, and all part-time employees, 21 years or older, who have at least 2,000 hours of service within a 24-month period. For the year ended December 31, 2025, JRS contributed $196,958 to the Plan.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

EMPLOYMENT CONTRACT

JRS entered into an employment agreement with its President, which expires in May 2027. In the event of termination, JRS may be required to pay severance totaling a maximum of six months of the President's annual salary.

FINANCIAL INSTRUMENTS AND CREDIT RISKS

JRS maintains its cash with certain commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of $250,000 per depositor per institution. As of December 31, 2025, JRS exceeded the maximum limit insured by FDIC by approximately $2,127,000. From time to time, to maintain a level that fulfills JRS's monthly cash requirements, JRS's cash and cash equivalents may exceed the maximum limit insured by FDIC. JRS monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash and cash equivalents in the past.

NOTE 8 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

FINANCIAL INSTRUMENTS AND CREDIT RISKS (CONTINUED)

JRS invests in a professionally managed portfolio that contains mutual funds and money market funds. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the financial statements.

COMPLIANCE AUDIT AND GOVERNMENT FUNDING

JRS has received federal grants that are subject to review, audit and adjustment by various federal agencies for qualified expenses charged to the grants. Such audits could lead to requests for reimbursement to the federal agencies for any expenditures or claims disallowed under the terms of the agreements. The amount of expenditures, which may be disallowed by the federal agencies, cannot be determined at this time, although JRS expects such an amount, if any, to be insignificant.

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

JRS has various sources of liquidity at its disposal, including cash, receivables and investments. As of December 31, 2025, the following financial assets are available to meet annual operating needs:

Financial assets:	
Cash	$ 2,735,329
Investments	10,757,362
Accounts receivable	266,584
Grants and contributions receivable	171,734
Total Financial Assets Available Within One Year	13,931,009
Less: Amounts unavailable for general expenditures within one year, due to:	
Restrictions by donors for specific purposes	(4,593,071)
Board designation for operating reserve	(4,475,000)
Available to Meet General Expenditures Within One Year	$ 4,862,938

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)

JRS regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to maximize the return on investment of its funds not required for annual operations. JRS manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability
- Maintaining a sufficient level of asset liquidity
- Monitoring and maintaining reserves to provide reasonable assurance that long-term commitments and obligations related to donor restrictions will continue to be met.

JRS receives time-restricted promises to give and purpose-restricted contributions from time to time, which are not available for general expenditures. JRS's Board of Directors has also designated funds for an operating reserve in the event of unforeseen revenue shortfalls. These board-designated funds are not immediately available to cover general expenditures unless approved by the Board upon management's request.

NOTE 10 – CONTRIBUTIONS OF NONFINANCIAL ASSETS

JRS receives contributions of services from other organizations and individuals towards the fulfillment of the objectives of JRS International, chaplaincy and U.S. Border programs, and general operations. Services recognized are performed by individuals that have specialized knowledge, skills and expertise based on prior experience or tenure. The legal services provided are valued based on the fair value of the services provided based on the local market where such services are provided. The fair value of donated pastoral services is estimated based on prevailing compensation rates for comparable religious and pastoral services in the geographic area and is reduced by any stipends or other compensation paid directly to the service providers. During the year ended December 31, 2025, none of the services were monetized and there were no donor-imposed restrictions.

JRS recognized total contributions of nonfinancial assets revenue of $144,013, with a corresponding expense recorded during the year ended December 31, 2025. The amount received can be broken down into the following categories:

Legal	$	49,155
Pastoral		94,858
Total Contributions of Nonfinancial Assets	$	144,013

NOTE 11 – RECLASSIFICATION

Certain 2024 amounts have been reclassified to conform to the 2025 financial statement presentation.

NOTE 12 – SUBSEQUENT EVENTS

JRS's management has evaluated subsequent events through September 18, 2026, the date the financial statements were available to be issued.

In March 2026, JRS entered into an agreement with its landlord to terminate its office lease effective March 1, 2027. The lease termination agreement is considered a nonrecognized subsequent event; therefore, the accompanying financial statements have not been adjusted for this matter.

In May 2026, JRS entered into a long-term office lease at 1155 15th Street NW, Washington, D.C. The lease commences on March 1, 2027 and expires on December 31, 2038. Base rent begins at approximately $261,000 annually and increases throughout the lease term. The lease also includes a tenant improvement allowance of approximately $600,000 and other customary lease provisions.

There were no other subsequent events identified through September 18, 2026, required to be disclosed in these financial statements.

CBIZ CPAs P.C.

1899 L Street, NW
Suite 850
Washington, DC 20036

P: 202.227.4000

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Directors of
Jesuit Refugee Service/USA

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of Jesuit Refugee Service/USA ("JRS"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements"), and have issued our report thereon dated September 18, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered JRS's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of JRS's internal control. Accordingly, we do not express an opinion on the effectiveness of JRS's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of JRS's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether JRS's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JRS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JRS's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

Washington, D.C.
September 18, 2026

CBIZ CPAs P.C.

1899 L Street, NW
Suite 850
Washington, DC 20036

P: 202.227.4000

Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors of
Jesuit Refugee Service/USA

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Jesuit Refugee Service/USA's ("JRS") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on JRS's major federal program for the year ended December 31, 2025. JRS's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, JRS complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of JRS and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of JRS's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to JRS's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on JRS's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about JRS's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 JRS's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of JRS's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of JRS's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CBIZ CPAs P.C.

Washington, D.C.
September 18, 2026

JESUIT REFUGEE SERVICE/USA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Grantor and Entity Identifying Number/Grant Number When No Assistance Listing Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of State				
Overseas Refugee Assistance Programs for Africa	19.517	N/A	$ 1,521,430	$ 1,764,488
Overseas Refugee Assistance Programs for Western Hemisphere	19.518	N/A	2,031,591	2,286,844
Overseas Refugee Assistance Program for Middle East and North Africa Program	19.519	N/A	308,627	350,306
Overseas Refugee Assistance Program for South Asia	19.523	N/A	131,863	166,365
Total U.S. Department of State			3,993,511	4,568,003
U.S. Department of Homeland Security				
Shelter and Services Program	97.141	N/A	--	23,724
Total Expenditures of Federal Awards			$ 3,993,511	$ 4,591,727

See accompanying notes to this schedule.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Jesuit Refugee Service/USA ("JRS") under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of JRS, it is not intended to and does not present the financial position, changes in net assets or cash flows of JRS.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, *Cost principles for Not-Profit Organizations*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

JRS has elected not to use the de minimis indirect cost rate as allowed under the Uniform Guidance.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2025

SECTION I – SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:	***UNMODIFIED***	
Internal control over financial reporting:		
Material weakness(es) identified?	___ Yes	X No
Significant deficiency(ies) identified?	___ Yes	X None reported
Noncompliance material to financial statements noted?	___ Yes	X No

FEDERAL AWARDS

Internal control over major federal programs:		
Material weakness(es) identified?	___ Yes	X No
Significant deficiency(ies) identified?	___ Yes	X None reported
Type of auditors' report issued on compliance for major federal programs:	***UNMODIFIED***	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ Yes	X No

Identification of major federal program:

NAME OF FEDERAL PROGRAM OR CLUSTER	***ASSISTANCE LISTING NUMBER(S)***
Overseas Refugee Assistance Programs for Western Hemisphere	19.518

Dollar threshold used to distinguish between type A and type B programs: $1,000,000

Auditee qualified as low-risk auditee? X Yes ___ No

SECTION II – FINANCIAL STATEMENT FINDINGS

None required to be reported

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None required to be reported

SECTION IV – SUMMARY OF PRIOR YEAR FINDINGS

Finding 2024-001 – Lack of Audit Readiness

This finding was remediated and was not repeated as a finding.

Finding 2024-002 – Subrecipient Single Audits

This finding was remediated and was not repeated as a finding.

Finding 2024-003 – Tax Disclosure Submission

This finding was remediated and was not repeated as a finding.