

**ALAN JEFF, CPA, PC**  
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**Tonawanda, New York 14150**

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**(716) 693-3797**

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Maoz, Inc.  
Grand Prairie, Texas

### ***Report on the Financial Statements***

I have audited the accompanying financial statements of Maoz, Inc., a nonprofit organization (the Organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, and cash flows for the year then ended and the related notes to the financial statements.

The prior year summarized comparative information has been derived from the Organization's 2022 financial statements and, in my report dated April 26, 2023, I expressed an unqualified opinion on those 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 Organization as of December 31, 2023, 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.

***Other Matter***

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained on pages 4 through 7 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 related 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 auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Alan Jeff, CPA, PC  
Buffalo, New York  
April 28, 2024

A handwritten signature in dark ink, appearing to read "Alan Jeff, CPA, PC". The signature is stylized and cursive, with the first name "Alan" and last name "Jeff" being more prominent. The initials "CPA, PC" are written in a simpler, more legible font to the right of the signature.

## MAOZ, INC.

## Statement of Financial Position

December 31, 2023 and 2022

See Independent Auditor's Report

ASSETS

	<u>2023</u>	<u>2022</u>
Current assets:		
Cash, USA, without donor restrictions, non-interest bearing	\$ 843,859	\$ 383,931
Cash, USA, without donor restrictions, interest bearing	197,572	374,695
Cash, USA, with donor restrictions, interest bearing	390,580	208,355
Cash, Israel, without donor restrictions, non-interest bearing	3,217	65,590
Investments portfolios - USA (Note 4)	588,142	571,327
Accounts receivable	8,376	6,022
Prepaid expenses	2,928	3,617
Total current assets	<u>2,034,674</u>	<u>1,613,537</u>
Property and equipment, net (Notes 2 & 3)	<u>1,229,701</u>	<u>1,274,034</u>
	<u>\$ 3,264,375</u>	<u>\$ 2,887,571</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 21,062	\$ 28,618
Current portion of liability under annuity	13,006	12,756
Current portion of long-term debt (Note 9)	5,293	4,986
Total current liabilities	<u>39,361</u>	<u>46,360</u>
Long-term liabilities:		
Liability under annuity	133,143	137,148
Long-term debt (Note 9)	388,520	393,813
Total long-term liabilities	<u>521,663</u>	<u>530,961</u>
Net assets: (Notes 1, 2 & 5)		
Without donor restrictions:		
Undesignated	1,476,883	1,226,660
Represented by equipment	835,888	875,235
Total without donor restrictions	<u>2,312,771</u>	<u>2,101,895</u>
With donor restrictions:	390,580	208,355
Total net assets	<u>2,703,351</u>	<u>2,310,250</u>
	<u>\$ 3,264,375</u>	<u>\$ 2,887,571</u>

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

## MAOZ, INC.

## Statement of Activities

For the years ended December 31, 2023 and 2022

See Independent Auditor's Report

<b>Change in net assets without donor restrictions</b>	<u>2023</u>	<u>2022</u>
Public support and revenue:		
US general contributions	\$ 2,207,806	\$ 2,150,757
Foreign general contributions (Note 8)	437,902	229,990
Total contributions	<u>2,645,708</u>	<u>2,380,747</u>
Maoz Israel music	30,412	25,441
Investment income, net	29,019	22,262
Ivanhoe House	25,959	-0-
Resource sales	13,276	34,728
Royalties	11,762	7,835
Sale of assets	5,514	-0-
Total public support and revenue	<u>2,761,650</u>	<u>2,471,013</u>
Net assets released from restrictions:		
Satisfaction of time and use restrictions	<u>1,245,765</u>	<u>887,427</u>
Total public support and revenue for net assets without donor restrictions	<u>4,007,415</u>	<u>3,358,440</u>
Expenditures:		
Program services:		
Benevolence, support, and grants	1,306,189	843,951
Fellowship of Artists	852,435	1,015,222
Education	792,870	511,780
Publications	418,257	720,104
Congregational support	50,171	63,143
Total program services (pages 5 & 7)	<u>3,419,922</u>	<u>3,154,200</u>
Support services:		
General and administrative (See Note 7)	221,433	210,392
Fund development (See Note 7)	147,773	220,841
Total support services:	<u>369,206</u>	<u>431,233</u>
Other:		
Loss on retirements of fixed assets	5,851	186,633
Market loss on securities, net	1,560	78,492
Total other	<u>7,411</u>	<u>265,125</u>
Total expenditures	<u>3,796,539</u>	<u>3,850,558</u>
Change in net assets without donor restrictions (decrease)	210,876	(492,118)
<b>Change in net assets with donor restrictions</b>		
Contributions	1,427,990	1,064,391
Net assets released from time and use restrictions	(1,245,765)	(887,427)
Change in net assets with donor restrictions	<u>182,225</u>	<u>176,964</u>
Change in net assets (decrease)	393,101	(315,154)
Net assets, beginning of year	2,310,250	2,625,404
Net assets, end of year	<u>\$ 2,703,351</u>	<u>\$ 2,310,250</u>

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

## MAOZ, INC.

## Statement of Cash Flows

For the years ended December 31, 2023 and 2022

See Independent Auditor's Report

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities:		
Cash received from donors	\$ 4,104,110	\$ 3,470,579
Resource sales	13,276	34,728
Cash paid to employees, suppliers, and donor preferred recipients	<u>(3,640,153)</u>	<u>(3,796,598)</u>
Net cash provided (used) by operating activities	<u>477,233</u>	<u>(291,291)</u>
Cash Flows from Investing Activities:		
Sale of assets	5,514	-0-
Royalties	11,762	7,835
Ivanhoe House	25,959	-0-
Investment income received	29,019	22,262
Cash paid for fixed assets, net of retirements	(134,433)	(219,854)
Market gain on investments, net (loss)	(1,560)	(78,492)
Loss on retirements of fixed assets	<u>(5,851)</u>	<u>(186,633)</u>
Net cash provided (used) by investing activities	<u>(69,590)</u>	<u>(454,882)</u>
Cash Flows From Financing Activities:		
Proceeds from long-term debt	-0-	400,000
Principal payments on long-term debt	<u>(4,986)</u>	<u>(1,201)</u>
Net cash provided (used) by financing activities	<u>(4,986)</u>	<u>398,799</u>
Net increase (decrease) in cash	402,657	(347,374)
Cash balance, beginning of year	<u>1,032,571</u>	<u>1,379,945</u>
Cash balance, end of year	<u>\$ 1,435,228</u>	<u>\$ 1,032,571</u>
Reconciliation of Change in Net Assets to Net Cash from Operating Activities:		
Change in net assets (decrease)	\$ 393,101	\$ (315,154)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
(Increase) Decrease in investments portfolios	(16,815)	(64,292)
(Increase) Decrease in accounts receivable	(2,354)	(8,469)
(Increase) Decrease in prepaid expenses	689	(12,874)
Increase (Decrease) in accounts payable	(7,556)	524
Increase (Decrease) in liability under annuity	(3,755)	(1,886)
Depreciation	<u>113,923</u>	<u>110,860</u>
Net cash provided (used) by operating activities	<u>\$ 477,233</u>	<u>\$ (291,291)</u>

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

MAOZ, INC.

Schedule of Program Services Expenditures (cont.) - General

For the year ended December 31, 2022

See Independent Auditor's Report

General	Fellowship of Artists	Benevolence, Support, Grants	Publications	Education	Congregational Support	Total
Israel Office	\$ 587,138	\$ 195,713	\$ 97,856	\$ 97,856	\$ -0-	\$ 978,563
Israel Media	210,618	-0-	-0-	70,206	-0-	280,824
Israel Staff	142,851	9,523	-0-	38,093	-0-	190,467
US Education/Publications	-0-	-0-	181,038	-0-	-0-	181,038
US Administration	-0-	8,516	34,064	127,741	-0-	170,321
US General	-0-	14,171	56,685	70,856	-0-	141,712
Depreciation	14,966	14,966	49,887	19,955	-0-	99,774
Israel General	59,649	18,353	-0-	13,765	-0-	91,767
Maoz Worldwide	-0-	-0-	42,868	42,869	-0-	85,737
US Development	-0-	-0-	-0-	30,409	-0-	30,409
Israel Giving	-0-	16,100	-0-	-0-	-0-	16,100
Israel Ministry Center	-0-	-0-	31	30	-0-	61
Total general	1,015,222	277,342	462,429	511,780	-0-	2,266,773

(see page 15)

MAOZ, INC.

Schedule of Program Services Expenditures (cont.) - Donor Preferred

For the year ended December 31, 2022

See Independent Auditor's Report

Donor Preferred	Fellowship of Artists	Benevolence, Support, Grants	Publications	Education	Congregational Support	Total
I Stand With Israel	\$ -0-	\$ 396,696	\$ -0-	\$ -0-	\$ -0-	\$ 396,696
Hebrew Publications	-0-	-0-	257,675	-0-	-0-	257,675
Tiferet Yeshua Congregation Support	-0-	-0-	-0-	-0-	63,143	63,143
Benevolence	-0-	62,569	-0-	-0-	-0-	62,569
Israel Tour	-0-	45,266	-0-	-0-	-0-	45,266
Generations Conference	-0-	31,126	-0-	-0-	-0-	31,126
Rami Danieli	-0-	17,385	-0-	-0-	-0-	17,385
Yeshua Israel	-0-	7,824	-0-	-0-	-0-	7,824
Yeshua Israel	-0-	5,743	-0-	-0-	-0-	5,743
<b>Total donor preferred</b> (to page 2)	-0-	566,609	257,675	-0-	63,143	887,427
<b>Total program services</b> (to page 2)	\$ 1,015,222	\$ 843,951	\$ 720,104	\$ 511,780	\$ 63,143	\$ 3,154,200

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

MAOZ, INC.

Schedule of Program Services Expenditures - General

For the year ended December 31, 2023

See Independent Auditor's Report

General	Benevolence, Support, Grants	Fellowship of Artists	Education	Publications	Congregational Support	Total
Israel Office	\$ 170,494	\$ 511,480	\$ 85,247	\$ 85,247	\$ -0-	\$ 852,468
US Administration	10,988	-0-	164,822	43,953	-0-	219,763
US Education/Publications	-0-	-0-	201,089	-0-	-0-	201,089
Israel Media	-0-	131,728	43,909	-0-	-0-	175,637
Israel Staff	8,745	131,172	34,979	-0-	-0-	174,896
US General	16,500	-0-	82,500	66,001	-0-	165,001
Maoz Worldwide	-0-	-0-	51,793	51,793	-0-	103,586
Depreciation	15,380	15,380	20,505	51,266	-0-	102,531
Israel General	19,285	62,675	14,463	-0-	-0-	96,423
US Development	-0-	-0-	82,763	-0-	-0-	82,763
Total general	241,392	852,435	782,070	298,260	-0-	2,174,157

(see page 15)

MAOZ, INC.

Schedule of Program Services Expenditures (cont.) - Donor Preferred

For the year ended December 31, 2023

See Independent Auditor's Report

Donor Preferred	Benevolence, Support, Grants	Fellowship of Artists	Education	Publications	Congregational Support	Total
I Stand With Israel	\$ 555,788	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 555,788
War relief	422,688	-0-	-0-	-0-	-0-	422,688
Hebrew Publications	-0-	-0-	-0-	93,094	-0-	93,094
Congregation support	54,112	-0-	-0-	-0-	-0-	54,112
Tiferet Yeshua Congregation	-0-	-0-	-0-	-0-	50,171	50,171
Media Projects	-0-	-0-	-0-	26,903	-0-	26,903
Rami Danieli	12,702	-0-	-0-	-0-	-0-	12,702
Benevolence	11,222	-0-	-0-	-0-	-0-	11,222
Israel Tour	-0-	-0-	10,800	-0-	-0-	10,800
Yeshua Israel	8,285	-0-	-0-	-0-	-0-	8,285
Total donor preferred (to page 2)	1,064,797	-0-	10,800	119,997	50,171	1,245,765
Total program services (to page 2)	\$ 1,306,189	\$ 852,435	\$ 792,870	\$ 418,257	\$ 50,171	\$ 3,419,922

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

## MAOZ, INC.

## Notes to Financial Statements

December 31, 2023 and 2022

See Independent Auditor's Report

## Note 1 - Nature of Organization:

Maoz, Inc. (the organization) is a multi-dimensional outreach organization to people living in Israel. The organization's primary activities are to promote better understanding of the Holy Scriptures among Jewish and non-Jewish peoples; to inform the public about Messianic Judaism through publishing books in Hebrew and other forms of media; and to cooperate with Messianic congregations and outreach works which foster closer relations between Jews and non-Jews who accept the validity of the Scriptures. The organization's primary source of revenue is free-will donations from supporters of the organization.

The organization was incorporated under the laws of the District of Columbia on June 25, 1976.

Maoz is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code) and comparable state law, and therefore, contributions by the public are tax deductible within the limitations prescribed by the Code. The organization has been classified as a publicly supported organization, which is not a private foundation under Section 509(a) of the Code. The organization files an annual Internal Revenue Service Form 990, "Return of Organization Exempt from Income Tax," and is registered as a charitable organization in 20 states.

The organizations administrative office is located in Grand Prairie, Texas and the organization has facilities and offices in Tel Aviv, Israel.

The work of the organization is supported by the following affiliated organizations: Maoz France, Maoz Brazil, Maoz Canada, Maoz Asia, Maoz UK, Maoz Germany, Maoz Español, and Maoz Ireland. These organizations are principally fund raising organizations in their respective countries for the work of Maoz Israel.

## MAOZ, INC.

## Notes to Financial Statements (cont.)

December 31, 2023 and 2022

See Independent Auditor's Report

## Note 2 - Summary of Significant Accounting Policies:

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

The organization's accounts are maintained, and these financial statements are presented, on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recorded when incurred. This method is required by United States generally accepted accounting principles. The assets and liabilities of the organization are reported as one of two classes of net assets: either without donor restrictions, or with donor restrictions, in accordance with FASB ASU 2016-14.

The accounts are maintained in accordance with the principles of net assets accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into categories established according to their nature and purposes.

Maoz uses estimates and assumptions in preparing financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported resources and expenditures. Actual results could vary from the estimates that were assumed in preparing the financial statements.

Maoz pursues its objectives through the functions of seven major programs:

Congregational support - Support congregational activities throughout the week, including Shabbat weekly meetings, children's classes, holiday fellowships, one-on-one Bible training, as well as group Bible studies, humanitarian aid and small group weekly meetings.

Education - Write monthly publication educating both Jew and non-Jew concerning events taking place in modern Israel and its relationship to Bible principles.

Hebrew Publications - Translate, print and publish outreach and discipleship materials into the Hebrew language. Develop other forms of media exposure for the building of a foundation of believers in Israel, through internet website, books, music, and audio/video.

## MAOZ, INC.

## Notes to Financial Statements (cont.)

December 31, 2023 and 2022

See Independent Auditor's Report

## Note 2 - Summary of Significant Accounting Policies (cont.):

Benevolence, support, and grants - Contribute monetarily to individuals for basic needs, to terrorism victims and to other ministries and individuals, both Jew and Arab, living in Israel.

Fellowship of Artists - A collaboration of Jewish, Arab and international worship leaders, musicians, and artists from all over Israel for times of mentoring and refreshing, under the leadership of Kobi and Shani Ferguson, CEO and CCO of Maoz Israel Ministries. We provide new and fresh music from the Land and professional-level training and publishing opportunities to believing Israeli musicians, singers, songwriters and engineers in our world-class studio in Jerusalem.

Fund Development - Connect with partners and others to form a nucleus of prayer and financial support around the world for the express purpose of promoting Messianic Judaism in Israel and other countries.

General and administrative - Support the general operations of the organization in Israel, United States and around the globe.

**Net Assets**Recent Accounting Standards Issued

In 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-14 "Not-For-Profit Entities (Topic 958): Presentation of Financial Statements for Not-For-Profit Entities." ASU 2016-14 was issued to improve the financial reporting model for nonprofit organizations. The new guidance reduces the required classes of net assets from three to two, requires all organizations to provide information about expenses by both nature and function, and changes presentation and disclosure requirements by simplifying some requirements and enhancing others. ASU 2016-14 is effective for annual periods beginning after December 15, 2017.

**Support and Resources**

Contributions are recorded when made, which may be when cash is received, unconditionally promised, or ownership of donated assets is transferred. Maoz shows restricted contributions whose restrictions have been met in the reporting period as unrestricted support. If the restrictions are not satisfied in the same reporting period, the contributions are recorded as temporarily restricted. Upon satisfaction of the restriction, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from purpose restrictions. All contributions are considered available for the general program of the organization, unless specifically restricted by the donor or subject to other legal restrictions.

## MAOZ, INC.

## Notes to Financial Statements (cont.)

December 31, 2023 and 2022

See Independent Auditor's Report

## Note 2 - Summary of Significant Accounting Policies (cont.):

Other income is recognized when earned. Expenses are recognized when incurred in accordance with the accrual basis of accounting.

Contributions other than cash are recorded at the fair market value of the donated asset at the date of donation.

In the absence of donor restrictions as to the period in which funds received from legacies and bequests are to be used, revenue is recorded when the award is received.

**Cash & Cash Equivalents**

Cash and investments include checking, savings, money market accounts, and marketable securities. These accounts at times may exceed federally insured limits. The organization, however, has not experienced any significant losses on these accounts and does not believe it is exposed to any significant credit risk.

**Property and Equipment**

Property and equipment are recorded at acquisition cost. The organization capitalizes assets with a cost greater than \$300. Depreciation is computed using the straight-line method over the following estimated useful lives:

Furniture and equipment	5-15 years
Building and Improvements	39 years
Transportation equipment	5 years

The organization has removed certain fixed assets from its books. These fixed assets were determined by management to be out-of-service due to obsolescence or retirement. (See Note 3).

Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized. When property and equipment is sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

**Allocation of Expenditures**

The costs of providing the various program services and supporting activities of the organization have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services and supporting activities. (See Note 7).

## MAOZ, INC.

Notes to Financial Statements (cont.)

December 31, 2023 and 2022

See Independent Auditor's Report

Note 2 - Summary of Significant Accounting Policies (cont.):

**Subsequent Events**

The organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 28, 2024 (the date the financial statements were available to be issued).

**Maoz Tzur**

The accompanying financial statements of Maoz, Inc. include the accounts and activities of Maoz Tzur, Inc., an Israel based corporation, which was incorporated in Israel on July 22, 2001. Maoz Tzur, Inc. was created by Maoz, Inc. for the purpose of being able to compensate Israel employees and carrying on solely based Israel not-for-profit business transactions for Maoz, Inc.

Statement of Position (SOP) 94-3 outlines accounting and reporting guidelines for nonprofits that are financially interrelated. These guidelines include how to determine when a nonprofit organization should present consolidated financial statements as its primary financial statements.

Nonprofits may be related to one or more other nonprofits in numerous ways, including ownership, control, and economic interest. SOP 94-3 defines economic interest as an interest in another entity that exists if:

- (1) the other entity holds or utilizes significant resources that must be used for the unrestricted or not-for-profit organization, either directly or indirectly, by producing income or providing services, or
- (2) the reporting organization is responsible for the liabilities of the other entity.

SOP 94-3 elaborates and gives examples of economic interest:

- A reporting organization transfers significant resources to another entity whose resources are held for the benefit of the reporting organization.
- A reporting organization assigns significant functions to another entity.
- A reporting organization provides or is committed to provide funds for another entity or guarantees significant liabilities of another entity.

According to these guidelines, Maoz Inc. and Maoz Tzur, Inc. are economically interrelated, and it is appropriate for Maoz, Inc. to include Maoz Tzur, Inc. financial information within the framework of Maoz, Inc. financial reporting.

Maoz Tzur, Inc. undergoes an annual audit by an independent CPA firm.

## MAOZ, INC.

## Notes to Financial Statements (cont.)

December 31, 2023 and 2022

See Independent Auditor's Report

## Note 3 - Property and Equipment:

The following is a summary of property and equipment, at cost, less accumulated depreciation, at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Building	\$ 537,071	\$ 537,071
Building improvements	443,624	443,624
Transportation equipment	260,233	260,233
Furniture, fixtures, and equipment	404,402	363,270
Website	18,432	18,432
	<u>1,663,762</u>	<u>1,622,630</u>
Less: accumulated depreciation	(434,061)	(348,596)
Property and equipment, net	<u>\$ 1,229,701</u>	<u>\$ 1,274,034</u>

Depreciation expense charged to operations on the above fixed assets for the years ended December 31, 2023 and 2022 was \$113,923. and \$110,860., respectively. (See Note 2).

There is no depreciation provided for on land.

The following fixed assets were determined by management to be no longer in service as of December 31, 2023 and 2022. (See Note 2):

	<u>2023</u>	<u>2022</u>
Furniture, fixtures, and equipment	\$ 34,310	\$ 202,931
Buildings	-0-	220,560
Land	-0-	134,992
Building improvements	-0-	71,216
	<u>\$ 34,310</u>	<u>\$ 629,699</u>

## MAOZ, INC.

## Notes to Financial Statements (cont.)

December 31, 2023 and 2022

See Independent Auditor's Report

## Note 4 - Investment Portfolios:

The following is a summary of Maoz, Inc. investment portfolio activity for the years ended December 31, 2023 and 2022:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Balance, beginning	\$ 571,327	\$ 635,619
Fees	(5,484)	(5,883)
Earnings	23,859	20,082
Market gains (loss)	<u>(1,560)</u>	<u>(78,491)</u>
Balance, ending	<u>\$ 588,142</u>	<u>\$ 571,327</u>

## Note 5 - Donated Services:

No amounts have been reflected in the financial statements for donated services as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time in the organization's program services.

## Note 6 - Retirement Plan:

Maoz offers its employees the opportunity to participate in a retirement plan, which would provide income to them after retirement. The plan is implemented through payroll deductions and employees may make voluntary contributions. Retirement expense for the years ended December 31, 2023 and 2022 was \$9,306. and \$9,308., respectively.

## MAOZ, INC.

## Notes to Financial Statements (cont.)

December 31, 2023 and 2022

See Independent Auditor's Report

## Note 7 - Schedule of Functional Expenditures (cont.):

The following is a detail of functional expenditures for the year ended December 31, 2022:

	Program Services	General and Administrative	Fund- raising	Total
Israel Office	\$ 978,563	\$ 5,530	\$ 16,035	\$ 1,000,128
US Administration	170,321	134,756	72,841	377,918
Israel Media	280,824	-0-	3,750	284,574
US General	141,712	64,563	3,464	209,739
US Education/Publications	181,038	-0-	20,315	201,353
Israel Staff	190,467	-0-	-0-	190,467
US Development	30,409	-0-	86,361	116,770
Depreciation	99,774	5,543	5,543	110,860
Maoz Worldwide	85,737	-0-	12,532	98,269
Israel General	91,767	-0-	-0-	91,767
Israel Giving	16,100	-0-	-0-	16,100
Israel Ministry Center	61	-0-	-0-	61
	<u>\$ 2,266,773</u>	<u>\$ 210,392</u>	<u>\$ 220,841</u>	<u>\$ 2,698,006</u>
	(to Page 6)	(to Page 2)	(to Page 2)	

## MAOZ, INC.

## Notes to Financial Statements (cont.)

December 31, 2023 and 2022

See Independent Auditor's Report

## Note 7 - Schedule of Functional Expenditures:

The following is a detail of functional expenditures for the year ended December 31, 2023:

	Program Services	General and Administrative	Fund- raising	Total
Israel Office	\$ 852,468	\$ 3,817	\$ 19,714	\$ 875,999
US Administration	219,763	126,583	42,740	389,086
US General	165,001	85,337	785	251,123
US Education/Publications	201,089	-0-	23,955	225,044
Israel Media	175,637	-0-	813	176,450
Israel Staff	174,896	-0-	-0-	174,896
US Development	82,763	-0-	41,716	124,479
Maoz Worldwide	103,586	-0-	12,354	115,940
Depreciation	102,531	5,696	5,696	113,923
Israel General	96,423	-0-	-0-	96,423
	<u>\$ 2,174,157</u>	<u>\$ 221,433</u>	<u>\$ 147,773</u>	<u>\$ 2,543,363</u>
	(to Page 4)	(to Page 2)	(to Page 2)	

## MAOZ, INC.

## Notes to Financial Statements (cont.)

December 31, 2023 and 2022

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## Note 8 - Foreign General Contributions:

The following is a summary of foreign general contributions, with and without donor preference, for the year ended December 31, 2023:

United Kingdom	\$ 247,816
Germany	87,723
S. Korea	72,965
Canada	61,227
Israel	51,935
Ireland	25,455
Japan	2,739
Australia	457
Norway	100
	<u>\$ 550,417</u>

## MAOZ, INC.

## Notes to Financial Statements (cont.)

December 31, 2023 and 2022

See Independent Auditor's Report

## Note 9 - Long-term Debt:

	<u>2023</u>	<u>2022</u>
The following is a summary of long-term debt at December 31, 2023 and 2022:		
Private individual; interest at 6.00%; monthly payments of \$2,398.; first mortgage on land and building located at 5423 Ivanhoe, Grand Prairie, Texas; balloon payment due on 9/30/27; amortization over 30 years. The amount due within one year is \$5,293. (See Note 3.).	\$ 393,813	\$ 398,799
	<u>393,813</u>	<u>398,799</u>
Less: current maturities included in current liabilities	<u>(5,293)</u>	<u>(4,986)</u>
Long-term debt -	<u>\$ 388,520</u>	<u>\$ 393,813</u>

## Note 10 - Liquidity and Availability of Financial Assets:

The organization has \$2,031,746. of financial assets available within one year of the statement of financial position date (12/31/23) to meet the cash needs for general expenditures. The financial assets consist of cash of \$1,435,228., investments of \$588,142., and accounts receivable of \$8,376. The organization manages its financial assets so that they are available when general expenditures, liabilities, and other obligations come due.