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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, 2016, 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 2015 financial statements and, in my report dated April 21, 2016, 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.

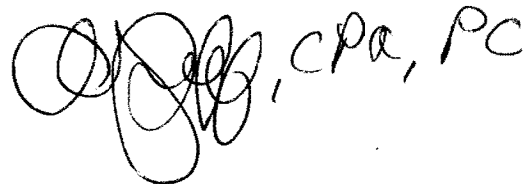
Opinion

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, 2016, 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.

Supplemental Information

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
July 10, 2017

A handwritten signature in black ink, consisting of a stylized, cursive name followed by the text "CPA, PC".

MAOZ, INC.

Statement of Financial Position

December 31, 2016 and 2015

ASSETS

	<u>2016</u>	<u>2015</u>
Current assets:		
Cash, USA, unrestricted, non-interest bearing	\$ 342,014	\$ 239,084
Cash, USA, unrestricted, interest bearing	799,839	891,772
Cash, Israel, unrestricted, non-interest bearing	441,866	371,557
Annuities investments - USA	273,725	252,022
Annuities investments - Israel	148,904	140,560
Prepaid expenses	7,055	3,868
Total current assets	<u>2,013,403</u>	<u>1,898,863</u>
Property and equipment, net (Notes 2 & 3)	<u>462,254</u>	<u>414,562</u>
	<u>\$ 2,475,657</u>	<u>\$ 2,313,425</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 12,363	\$ 9,214
Current portion of liability under annuity	12,172	17,820
Total current liabilities	<u>24,535</u>	<u>27,034</u>
Long-term liabilities:		
Liability under annuity	<u>163,500</u>	<u>175,926</u>
Total long-term liabilities	163,500	175,926
Net assets: (Notes 1, 2, 4 & 5)		
Unrestricted:		
Undesignated	1,466,593	1,228,475
Represented by equipment	462,254	414,562
Total unrestricted	<u>1,928,847</u>	<u>1,643,037</u>
Temporarily restricted	358,775	467,428
Total net assets	<u>2,287,622</u>	<u>2,110,465</u>
	<u>\$ 2,475,657</u>	<u>\$ 2,313,425</u>

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

MAOZ, INC.

Statement of Activities

For the years ended December 31, 2016 and 2015

Change in unrestricted net assets	<u>2016</u>	<u>2015</u>
Public support and revenue:		
US general contributions	\$ 2,731,154	\$ 3,079,051
Foreign general contributions	337,851	178,236
Total unrestricted contributions	<u>3,069,005</u>	<u>3,257,287</u>
Investment income	22,313	16,455
Resource sales	6,898	5,830
Market gain on securities, net	2,382	-0-
Total unrestricted public support and revenue	<u>3,100,598</u>	<u>3,279,572</u>
Net assets released from restrictions:		
Satisfaction of time and use restrictions	<u>2,327,220</u>	<u>1,638,701</u>
Total public support and revenue and net assets released from restrictions	<u>5,427,818</u>	<u>4,918,273</u>
Expenditures:		
Program services:		
Benevolence, support, and grants	1,438,623	1,125,702
Education	1,045,851	952,905
Publications	1,017,051	567,383
Leadership development	873,523	936,233
Congregational support	440,611	430,213
Total program services (pages 5 & 7)	<u>4,815,659</u>	<u>4,012,436</u>
Support services:		
Fund development (See Note 7)	198,061	185,603
General and administrative (See Note 7)	139,197	136,726
Total support services:	<u>337,258</u>	<u>322,329</u>
Other:		
Market loss on securities, net	-0-	22,788
Loss on retirements of capital assets	8,637	9,493
Total other	<u>8,637</u>	<u>32,281</u>
Total expenditures	<u>5,161,554</u>	<u>4,367,046</u>
Change in unrestricted net assets	266,264	551,227
Change in temporarily restricted net assets		
Contributions	2,218,567	1,672,833
Net assets released from time and use restrictions	<u>(2,327,220)</u>	<u>(1,638,701)</u>
Change in temporarily restricted net assets (decrease)	<u>(108,653)</u>	<u>34,132</u>
Change in net assets	157,611	585,359
Net assets, beginning of year, restated (See Note 4)	<u>2,130,011</u>	<u>1,525,106</u>
Net assets, end of year	<u>\$ 2,287,622</u>	<u>\$ 2,110,465</u>

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

MAOZ, INC.

Statement of Cash Flow

For the years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Cash received from donors	\$ 5,287,572	\$ 4,930,120
Resource sales	6,898	5,830
Cash paid to employees, suppliers, and donor preferenced recipients	<u>(5,143,177)</u>	<u>(4,301,853)</u>
Net cash provided by operating activities	<u>151,293</u>	<u>634,097</u>
Cash Flows from Investing Activities:		
Investment income received	22,313	16,455
Cash paid for capital assets, net	(86,045)	(69,670)
Market gain (loss) on investments	2,382	(22,788)
Loss on retirements of capital assets	<u>(8,637)</u>	<u>(9,493)</u>
Net cash used by investing activities	<u>(69,987)</u>	<u>(85,496)</u>
Net Increase in Cash and Cash Equivalents	81,306	548,601
Cash and Cash Equivalents:		
Beginning of year	<u>1,502,413</u>	<u>953,812</u>
End of year	<u>\$ 1,583,719</u>	<u>\$ 1,502,413</u>
Reconciliation of Change in Net Assets to Net Cash from Operating Activities:		
Change in net assets	\$ 157,611	\$ 585,359
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) Decrease in annuities investments	(30,047)	10,758
(Increase) Decrease in prepaid expenses	(3,187)	(1,447)
Increase (Decrease) in accounts payable	3,149	5,287
Increase (Decrease) in accrued expenses	-0-	(7,411)
(Decrease) in current maturities of long-term debt	-0-	(4,050)
Increase (Decrease) in liability under annuity	(18,074)	8,143
Depreciation	<u>41,841</u>	<u>37,458</u>
Net Cash Provided by Operating Activities	<u>\$ 151,293</u>	<u>\$ 634,097</u>

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

MAOZ, INC.

Schedule of Program Services Expenditures

For the year ended December 31, 2016

General	Benevolence, Support, Grants	Education	Publications	Leadership Development	Congregational Support	Total
Israel Office	\$ -0-	\$ 209,339	\$ 376,811	\$ 251,207	\$ -0-	\$ 837,357
Israel Media	-0-	249,917	149,949	99,967	-0-	499,833
US Education/Publications	-0-	303,149	-0-	-0-	-0-	303,149
Israel Giving	219,000	-0-	-0-	-0-	-0-	219,000
US Administration	-0-	148,762	37,190	-0-	-0-	185,952
US General	13,594	67,968	54,374	-0-	-0-	135,936
Israel Staff	14,772	29,544	24,620	29,544	-0-	98,480
Israel General	-0-	19,534	7,814	50,788	-0-	78,136
Israel Ministry Center	-0-	-0-	-0-	69,925	-0-	69,925
Depreciation	-0-	10,460	25,105	6,276	-0-	41,841
Israel Congregation	-0-	-0-	-0-	-0-	18,830	18,830
Total general	247,366	1,038,673	675,863	507,707	18,830	2,488,439

(see page 14)

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

MAOZ, INC.

Schedule of Program Services Expenditures (cont.)

For the year ended December 31, 2016

Donor Preferred	Benevolence, Support, Grants	Education	Publications	Leadership Development	Congregational Support	Total
I Stand With Israel	\$ 1,140,498	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,140,498
Ron Cantor	-0-	-0-	-0-	252,983	252,984	505,967
Media Projects	-0-	-0-	249,781	-0-	-0-	249,781
Tiferet Yeshua Congregation	-0-	-0-	-0-	-0-	168,797	168,797
Young Leaders USA trip	-0-	-0-	-0-	106,409	-0-	106,409
Publications	-0-	-0-	91,407	-0-	-0-	91,407
Aliyah Fund	41,741	-0-	-0-	-0-	-0-	41,741
Israel Tour	-0-	7,028	-0-	-0-	-0-	7,028
ELAV conference	-0-	-0-	-0-	5,000	-0-	5,000
Rami Danieli	3,624	-0-	-0-	-0-	-0-	3,624
Yeshua Israel	3,132	-0-	-0-	-0-	-0-	3,132
Arabs and Muslims	2,062	-0-	-0-	-0-	-0-	2,062
Equip	-0-	-0-	-0-	1,424	-0-	1,424
Benevolence	200	-0-	-0-	-0-	-0-	200
Espinosa	-0-	150	-0-	-0-	-0-	150
Total donor preferred	1,191,257	7,178	341,188	365,816	421,781	2,327,220
Total program services	\$ 1,438,623	\$ 1,045,851	\$ 1,017,051	\$ 873,523	\$ 440,611	\$ 4,815,659

(to Page 2)

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

MAOZ, INC.

Schedule of Program Services Expenditures (cont.)

For the year ended December 31, 2015

General	Leadership Development	Benevolence, Support, Grants	Education	Publications	Congregational Support	Total
Israel Office	\$ -0-	\$ 194,209	\$ 388,416	\$ 194,209	\$ -0-	\$ 776,834
Israel Media	-0-	252,936	101,175	151,762	-0-	505,873
US Education/Publications	-0-	259,368	-0-	-0-	-0-	259,368
Israel Giving	174,300	-0-	-0-	-0-	-0-	174,300
US Administration	-0-	129,539	-0-	32,385	-0-	161,924
US General	12,868	64,336	-0-	51,469	-0-	128,673
Israel General	-0-	23,204	60,332	9,282	-0-	92,818
Israel Staff	13,407	26,815	26,815	22,345	-0-	89,382
Israel Congregation	-0-	-0-	-0-	-0-	80,156	80,156
Israel Ministry Center	-0-	-0-	70,695	-0-	-0-	70,695
Depreciation	-0-	2,023	1,685	13,822	16,182	33,712
Total general	200,575	952,430	649,118	475,274	96,338	2,373,735

(see page 15)

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

MAOZ, INC.

Schedule of Program Services Expenditures (cont.)

For the year ended December 31, 2015

Donor Preferred	Leadership Development	Benevolence, Support, Grants	Education	Publications	Congregational Support	Total
I Stand With Israel	\$ 866,287	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 866,287
Ron Cantor	-0-	-0-	136,539	-0-	136,540	273,079
Tiferet Yeshua Congregation	-0-	-0-	-0-	-0-	197,335	197,335
Young Leaders USA trip	-0-	-0-	101,972	-0-	-0-	101,972
Publications	-0-	-0-	-0-	84,215	-0-	84,215
Nepal	33,573	-0-	-0-	-0-	-0-	33,573
ELAV conference	-0-	-0-	28,000	-0-	-0-	28,000
Equip	-0-	-0-	20,604	-0-	-0-	20,604
Arabs and Muslims	12,372	-0-	-0-	-0-	-0-	12,372
Media Projects	-0-	-0-	-0-	7,894	-0-	7,894
Rami Danieli	6,880	-0-	-0-	-0-	-0-	6,880
Aliyah Fund	4,505	-0-	-0-	-0-	-0-	4,505
Yeshua Israel	1,510	-0-	-0-	-0-	-0-	1,510
Espinosa	-0-	475	-0-	-0-	-0-	475
Total donor preferred	925,127	475	287,115	92,109	333,875	1,638,701
Total program services	\$ 1,125,702	\$ 952,905	\$ 936,233	\$ 567,383	\$ 430,213	\$ 4,012,436

(to Page 2)

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

MAOZ, INC.

Notes to Financial Statements

December 31, 2016 and 2015

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 Brazil, Maoz Canada, Maoz China, Maoz England, Maoz Germany, Maoz Japan, Maoz Russia, and Maoz Spain. 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, 2016 and 2015

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 three classes of net assets: unrestricted, temporarily restricted, or permanently restricted, in accordance with FASB ASC 958-205.

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 - Conduct 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. Conduct training for children in the education of the Holy Scriptures and provide computer classrooms for Bible education.

Leadership Development - Train and equip Hebrew-speaking pastors and leaders for the purpose of promoting Messianic Judaism.

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, and audio/video.

MAOZ, INC.

Notes to Financial Statements (cont.)

December 31, 2016 and 2015

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 who promote Messianic Judaism.

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

The financial statements report amounts separately by class of net assets as follows:

Unrestricted - Net assets that are neither permanently nor temporarily restricted by donor-imposed stipulations. The organization may designate portions of its unrestricted net assets as board designated for various purposes.

Temporarily restricted - Net assets resulting from contributions and other inflows of assets, whose use by the organization is limited by donor imposed stipulations that either expire by the passage of time or can be fulfilled, or otherwise removed, by actions of the organization meeting the purpose of the restriction.

Permanently restricted - Net assets resulting from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled, or otherwise removed, by actions of the organization. Although such assets cannot be expended, the investment income earned on them is generally to be expended for a specific purpose.

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.

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

MAOZ, INC.

Notes to Financial Statements (cont.)

December 31, 2016 and 2015

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

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 \$500. Depreciation is computed using the straight-line method over the following estimated useful lives:

Furniture and equipment	5-10 years
Building and Improvements	39 years
Transportation equipment	5 years

The organization has removed certain capital assets from its books. These capital 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, 2016 and 2015

Note 3 - Property and Equipment:

The following is a summary of property and equipment, at cost, less accumulated depreciation, at December 31, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Furniture, fixtures, and equipment	\$ 395,271	\$ 391,401
Building improvements	279,602	209,232
Building	220,560	220,560
Land	134,992	134,992
Transportation equipment	105,414	105,414
Website	44,623	44,623
	<u>1,180,462</u>	<u>1,106,222</u>
Less: accumulated depreciation	(718,208)	(691,660)
Property and equipment, net	<u>\$ 462,254</u>	<u>\$ 414,562</u>

Depreciation expense charged to operations on the above assets for the years ended December 31, 2016 and 2015 was \$46,489. and \$37,458., respectively. (See Note 2).

There is no depreciation provided for on land.

The above equipment is unencumbered by indebtedness at December 31, 2016 and 2015 respectively.

The following capital assets were determined to be no longer in service as of December 31, 2016 and 2015. (See Note 2):

	<u>2016</u>	<u>2015</u>
Furniture, fixtures, and equipment	\$ 29,092	\$ 80,852
Transportation equipment	-0-	27,099
	<u>\$ 29,092</u>	<u>\$ 107,951</u>

MAOZ, INC.

Notes to Financial Statements (cont.)

December 31, 2016 and 2015

Note 4 - Prior Period Adjustment:

The organization capitalized \$20,060. for stained glass windows refurbishing in 2015 that was previously expensed.

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, 2016 and 2015 was \$6,557. and \$6,562., respectively.

MAOZ, INC.

Notes to Financial Statements (cont.)

December 31, 2016 and 2015

Note 7 - Schedule of Functional Expenditures:

The following is a detail of functional expenditures for the year ended December 31, 2016:

	Program Services	General and Administrative	Fund- raising	Total
Israel Office	\$ 837,357	\$ 9,170	\$ -0-	\$ 846,527
Israel Media	499,833	-0-	-0-	499,833
US Education/Publications	303,149	-0-	24,944	328,093
US Administration	185,952	86,851	31,936	304,739
Israel Giving	219,000	-0-	-0-	219,000
US General	135,936	39,705	1,208	176,849
US Development	-0-	-0-	100,775	100,775
Israel Staff	98,480	-0-	-0-	98,480
Israel General	78,136	1,147	-0-	79,283
Israel Ministry Center	69,925	-0-	-0-	69,925
Depreciation	41,841	2,324	2,324	46,489
Maoz Worldwide	-0-	-0-	36,874	36,874
Israel Congregation	18,830	-0-	-0-	18,830
	<u>\$ 2,488,439</u>	<u>\$ 139,197</u>	<u>\$ 198,061</u>	<u>\$ 2,825,697</u>
	(to Page 4)	(to Page 2)	(to Page 2)	

MAOZ, INC.

Notes to Financial Statements (cont.)

December 31, 2016 and 2015

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

The following is a detail of functional expenditures for the year ended December 31, 2015:

	Program Services	General and Administrative	Fund- raising	Total
Israel Office	\$ 776,834	\$ 8,981	\$ -0-	\$ 785,815
Israel Media	505,873	2,758	-0-	508,631
US Education/Publications	259,368	-0-	23,826	283,194
US Administration	161,924	82,265	19,144	263,333
Israel Giving	174,300	-0-	-0-	174,300
US General	128,673	39,316	471	168,460
Israel General	92,818	1,533	-0-	94,351
Israel Staff	89,382	-0-	-0-	89,382
US Development	-0-	-0-	87,998	87,998
Israel Congregation	80,156	-0-	-0-	80,156
Israel Ministry Center	70,695	-0-	-0-	70,695
Maoz Worldwide	-0-	-0-	52,291	52,291
Depreciation	33,712	1,873	1,873	37,458
	<u>\$ 2,373,735</u>	<u>\$ 136,726</u>	<u>\$ 185,603</u>	<u>\$ 2,696,064</u>
	(to Page 6)	(to Page 2)	(to Page 2)	