Israel Emergency Alliance dba StandWithUs

Consolidated Financial Statements

December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Israel Emergency Alliance dba StandWithUs
Los Angeles, California

Qualified Opinion

We have audited the accompanying consolidated financial statements of Israel Emergency Alliance dba StandWithUs (a California nonprofit corporation) ("StandWithUs"), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Israel Emergency Alliance dba StandWithUs as of December 31, 2023, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

U.S. GAAP requires StandWithUs to consolidate into its financial statements entities (1) which it controls and (2) in which it has a financial or economic interest. Management has informed us that StandWithUs' financial statements do not include the accounts of the Saidoff Foresight Foundation ("Foresight") which StandWithUs controls and has a financial interest. The effects of this departure from U.S. GAAP are disclosed in Note 1 to the financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Israel Emergency Alliance dba StandWithUs 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 qualified audit opinion.

Change in Accounting Principle

As described in Note 2 to the financial statements, the Organization has adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") Topic 326, *Financial Instruments - Credit Losses,* as of January 1, 2023, which alters the impairment recognition of financial assets from an "incurred loss" model to an "expected credit loss" model. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Israel Emergency Alliance dba StandWithUs' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Israel Emergency Alliance dba StandWithUs' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Israel Emergency Alliance dba StandWithUs' 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.

Armanino LLP

Armanino LLP
Woodland Hills, California

December 13, 2024

Israel Emergency Alliance dba StandWithUs
Consolidated Statement of Financial Position
December 31, 2023

ASSETS	
Cash and cash equivalents	$ 11,752,181
Investments	15,763,842
Contributions receivable, net	3,448,544
Inventory	73,358
Prepaid expenses and other assets	15,065
Deposits	67,646
Right-of-use assets, net	1,080,191
Property and equipment, net	1,119,854
Total assets	$ 33,320,681
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable and accrued expenses	$ 1,470,836
Operating lease liabilities	1,056,540
Total liabilities	2,527,376
Net assets	
Without donor restrictions	
General	24,687,614
Board-designated	500,000
Total without donor restrictions	25,187,614
With donor restrictions	5,605,691
Total net assets	30,793,305
Total liabilities and net assets	$ 33,320,681

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

Israel Emergency Alliance dba StandWithUs
Consolidated Statement of Activities
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Grants and contributions	$ 12,417,842	$ 11,067,377	$ 23,485,219
Fundraising events, net of direct benefit costs of $1,002,622	2,868,774	-	2,868,774
Educational events	40,396	-	40,396
Material sales	41,640	-	41,640
Miscellaneous income	270,769	-	270,769
Net assets released from restriction	8,883,512	(8,883,512)	-
Total revenues, gains and other support	24,522,933	2,183,865	26,706,798
Investment returns			
Interest and dividend income	492,445	-	492,445
Net realized and unrealized losses on investments	(181,220)	-	(181,220)
Total investment returns	311,225	-	311,225
Total revenues, gains, other support, and investment returns	24,834,158	2,183,865	27,018,023
Functional expenses			
Program services	22,060,337	-	22,060,337
Support services			
Management and general	1,117,982	-	1,117,982
Fundraising	827,780	-	827,780
Total support services	1,945,762	-	1,945,762
Total functional expenses	24,006,099	-	24,006,099
Change in net assets from operations	828,059	2,183,865	3,011,924
Non-operating			
Loss on uncollectible contributions receivable	-	(60,100)	(60,100)
Total non-operating	-	(60,100)	(60,100)
Change in net assets	828,059	2,123,765	2,951,824
Net assets, beginning of year	24,359,555	3,481,926	27,841,481
Net assets, end of year	$ 25,187,614	$ 5,605,691	$ 30,793,305

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

Israel Emergency Alliance dba StandWithUs
Consolidated Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services	Management and General	Fundraising	Total
Personnel expenses				
Salaries and wages	$ 10,062,630	$ 547,871	$ 710,941	$ 11,321,442
Employee benefits	844,331	-	8,611	852,942
Payroll taxes	820,404	97,265	25,076	942,745
Total personnel expenses	11,727,365	645,136	744,628	13,117,129
Other expenses				
Advertising	1,829,556	9,778	-	1,839,334
Bank and credit card fees	60,780	159,356	-	220,136
Brochures, flyers, video and materials	857,993	-	-	857,993
Depreciation and amortization	277,068	15,565	18,679	311,312
Educational events and conferences	3,369,446	-	-	3,369,446
Information technology	777,739	43,693	52,432	873,864
Insurance	147,172	-	-	147,172
Miscellaneous	22,065	6,854	2,130	31,049
Occupancy	658,908	77,333	-	736,241
Office expenses	171,544	86,139	1,699	259,382
Partnered events	496,623	-	-	496,623
Professional fees	137,977	59,496	-	197,473
Speakers, educators and consultants	1,294,508	-	-	1,294,508
Telephone	118,384	14,632	727	133,743
Travel	113,209	-	7,485	120,694
Direct benefit costs	-	-	1,002,622	1,002,622
Total other expenses	10,332,972	472,846	1,085,774	11,891,592
Less: expenses included with revenues on the consolidated statement of activities:				
Direct benefit costs	-	-	(1,002,622)	(1,002,622)
Total functional expenses	$ 22,060,337	$ 1,117,982	$ 827,780	$ 24,006,099
Percentage of total	91.9 %	4.7 %	3.4 %	100.0 %

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

Israel Emergency Alliance dba StandWithUs
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2023

Cash flows from operating activities	
Change in net assets	$ 2,951,824
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	311,312
Contributed investments	(109,780)
Realized losses on sales of investments	354,076
Unrealized gains on investments	(172,856)
Loss on uncollectible contributions receivable	60,100
Reduction in carrying amount of right-of-use assets - operating	556,290
Changes in operating assets and liabilities	
Contributions receivable, net	(26,718)
Inventory	(30,780)
Prepaid expenses and other assets	83,938
Accounts payable and accrued expenses	197,972
Operating lease liabilities	(603,380)
Net cash provided by operating activities	3,571,998
Cash flows from investing activities	
Proceeds from sales of investments	16,484,669
Purchases of investments	(18,285,085)
Purchases of property and equipment	(214,106)
Net cash used in investing activities	(2,014,522)
Net increase in cash and cash equivalents	1,557,476
Cash and cash equivalents, beginning of year	10,194,705
Cash and cash equivalents, end of year	$ 11,752,181

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

Israel Emergency Alliance dba StandWithUs
Notes to Consolidated Financial Statements
December 31, 2023

1. NATURE OF OPERATIONS

Israel Emergency Alliance, dba StandWithUs ("StandWithUs") was founded in 2001 in response to the misinformation that often surrounds the Middle East conflict, and the inappropriate, often antisemitic, language used about Israel and/or Jewish people worldwide. StandWithUs has programs on campuses, high schools, and middle schools across the United States. In addition, StandWithUs has physical offices and/or staff in Los Angeles, New York, Florida, Chicago, Seattle, Rancho Mirage, San Diego, Philadelphia, and Israel. The accounts of these offices and chapters are included in these consolidated financial statements.

StandWithUs also supports the educational efforts of StandWithUs offices in Canada, the United Kingdom, Brazil, and the Netherlands, and offers programs in South Africa and Australia. These offices are not included in these consolidated financial statements. .

StandWithUs is a 23-year-old international Israel education organization that ensures that Israel's history, challenges and achievements are told in communities, on campuses, in high schools, middle schools, through social media, through film, in churches through brochures, speakers, conferences, and missions to Israel, and in thousands of pages of internet resources. When misinformation is promoted about Israel by people wishing to create ill will against the Jewish State and/or its supporters, StandWithUs works actively to challenge the inaccuracies and/or antisemitism. In the last few years StandWithUs has also created a legal department to assist students, faculty and community members who experience antisemitic bullying. As part of the legal department, StandWithUs has cultivated over 400 pro bono attorneys across the United States. It should be noted that StandWithUs are leaders in social media, reaching millions of people each week to fulfill their mission of Israel education and fighting antisemitism. Since October 7th, 2023, StandWithUs social media platforms have garnered over 1.5 billion interactions.

Aside from producing video and audio presentations, curriculum, booklets, and teaching tools and resources, StandWithUs has also established other programs. For example, IsraelLink, the middle school curriculum now in over 250 middle schools, (www.IsraelLink.org) and Alums for Campus Fairness ("ACF"), the alumni program, already has 80 chapters at universities and is growing rapidly.

StandWithUs' operations are sustained through its periodic fundraising campaigns and voluntary contributions from the public as well as from foundations. For the last thirteen years, StandWithUs has consistently received the highest possible ratings from charity watchdog groups, Guide Star and Charity Navigator for transparency, adherence to their mission, and use of funds.

<u>StandWithUs International LTD</u>

StandWithUs International LTD was formed in March 2007 as a Israeli public benefit company. StandWithUs has control and a financial interest in StandWithUs International LTD, whose specific purpose is to deliver StandWithUs programs and education in the country of Israel. As a result, StandWithUs has included the activity of StandWithUs International LTD in the consolidated financial statements for the year ended December 31, 2023.

1. NATURE OF OPERATIONS (continued)

The Tomorrow Foundation

The Tomorrow Foundation was formed in August 2020 as a supporting organization of StandWithUs. StandWithUs controls the appointment of the Board of Directors and has a financial interest in the Tomorrow Foundation, a California nonprofit organization, whose specific purpose is to provide funding and other programs to support the educational and public benefit efforts of StandWithUs. As a result, StandWithUs has included the activity of the Tomorrow Foundation in the consolidated financial statements for the year ended December 31, 2023.

Saidoff Foresight Foundation

StandWithUs controls the appointment of the Board of Directors and has a financial interest in Saidoff Foresight Foundation ("Foresight"), a California nonprofit organization, whose specific purpose is to provide funding and other programs to support the educational and public benefit efforts of StandWithUs. Management of StandWithUs have chosen not to include the accounts of Foresight in the consolidated financial statements as of December 31, 2023, which is a departure from accounting principles generally accepted in the United States of America ("U.S. GAAP").

The unaudited financial statement balances of Foresight as of and for the year ended December 31, 2023, which are not included in these consolidated financial statements, are as follows:

	(Not Covered by Independent Auditor's Report)
Total assets*	$ 6,235,746
Total liabilities	$ 5,765,546
Total net assets	$ 470,200
Total revenues and investment losses	$ (147,284)
Total expenses**	$ 382,252

* Includes $6,223,033 in real estate assets.

** Includes $36,000 paid to and/or accrued for StandWithUs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Change in accounting principle

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 326, *Financial Instruments - Credit Losses* ("FASB ASU 326), which significantly changed how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through change in net assets. The most significant change in the standard is a shift from an "incurred loss" model to an "expected credit loss" model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the entity's exposure to credit risk and the measurement of credit losses. StandWithUs adopted FASB ASU 326 on January 1, 2023. The impact of the adoption was not considered material to the consolidated financial statements.

Income tax status

StandWithUs is a nonprofit public benefit corporation organized under the laws of California and, as such, is exempt from federal and state income taxes under Internal Revenue Code ("IRC") Section 501(c)(3) and corresponding state provisions.

Basis of accounting and financial statement presentation

The consolidated financial statements have been prepared in conformity with U.S. GAAP. StandWithUs' consolidated financial statements include the accounts of StandWithUs, StandWithUs International LTD, and the Tomorrow Foundation. There were no material intercompany transactions to be eliminated in the consolidation.

StandWithUs reports information regarding its financial position and activities based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net assets without donor restrictions, general* - Includes contributions, events, sales and other forms of revenues and expenditures related to the general operations and fundraising efforts of StandWithUs.
- *Net assets without donor restrictions, Board-designated* - Include net assets the Board of Directors has designated to be utilized for contingent purposes.
- *Net assets with donor restrictions* - (see Note 7) - Include net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires that is, when the stipulated time has elapsed, when the stipulated purpose has been fulfilled, or both.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Fair value measurements

StandWithUs has adopted ASC No. 820-10, Fair Value Measurements and Disclosures ("ASC 820-10") which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of inputs that may be used to measure fair value under ASC 820-10 are described below:

- *Level 1* - Quoted prices in active markets for identical assets or liabilities.
- *Level 2* - Observable inputs based on quoted prices in nonactive markets or in active markets for similar assets and liabilities. Inputs other than quoted prices that are observable or inputs that are not directly observable, but are corroborated by observable market data.
- *Level 3* - Unobservable inputs that are supported by little or no market activity and that are significant to the measurements of the assets or liabilities.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Cash and cash equivalents

StandWithUs considers all financial instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents as of December 31, 2023 is $3,520,954.

Concentrations

Frequently, StandWithUs' bank balances exceed Federal Deposit Insurance Corporation ("FDIC")-insured limits. StandWithUs has not experienced and does not anticipate any losses related to cash held in these accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments are carried at fair value (see Note 3). Interest and dividend income, and gains and losses on investments are reported in the consolidated statement of activities as either increases or decreases in net assets without donor restrictions, unless the use is restricted by donor stipulations or law.

Contributions receivable

Unconditional donor promises to give cash and other assets to StandWithUs are reported at the fair value of the promise and at the date the promise is received. Conditional promises to give and indications of intentions to give are not reported until they become unconditional; that is when the donor-imposed barriers have been met by StandWithUs and there is no longer a right of return or release. Management has established an allowance for potentially uncollectible contributions receivable totaling $127,075 at December 31, 2023, based on management's estimate of future collections.

Property and equipment

Purchases of property and equipment are recorded at cost. Donated items are recorded at estimated fair value when received. Depreciation and amortization on both purchased and donated items are recorded using the straight-line method over the shorter of the estimated useful life of the related assets or, for leasehold improvements, the terms of the leases, as follows:

Computer hardware and software	5 years
Office furniture and equipment	7 years

Normal repairs and maintenance are expensed as incurred, whereas significant charges that materially increase values or extend useful lives are capitalized and depreciated over the estimated useful lives of the related assets.

Impairment of long-lived assets

Management reviews each asset or asset group for impairment whenever events or circumstances indicate that the carrying value of an asset or asset group may not be recoverable, but at least annually. No impairment provision was recorded by StandWithUs during the year.

Grants and contributions

Grants and contributions consist primarily of donations from foundations, businesses and the general public. Grants and contributions are recorded when committed to StandWithUs by the donor. During 2023, StandWithUs had gross revenues, gains and other support of $27,709,420 and of this amount, $3,871,396 was raised at fundraising events.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed investments and securities

StandWithUs occasionally receives contributed investments and securities. The general policy is to sell securities actively traded in public exchanges, such as corporate stocks, within days after they have been contributed and to hold other types of contributed securities until maturity or to be sold when management deems market conditions to be optimized.

Allocation of functional expenses

Expenses that can be identified with a specific program or supporting service are charged directly to the related program or supporting service. Similarly, expenses related to specific grants are allocated directly to that grant. Certain expenses that support multiple programs or supporting services have been allocated between the program and supporting services benefited based on management's estimate of time spent on the program and services. Services are allocated directly according to their natural expense classification. The expenses allocated include personnel expenses allocated based on time and effort reported by employees that are relevant to the grant. Allocated expenses also include a percentage of the following: insurance, office expenses, occupancy, and any other expense incurred to service StandWithUs as a whole, which are allocated consistent with the personnel expense allocations relevant to the grant.

Advertising

StandWithUs uses advertising to promote its programs among the audiences it serves and direct mail for fundraising. All direct mail campaigns include an educational booklet about a topical issue. Advertising and direct mail costs are expensed as incurred. Advertising costs totaled $1,839,334 during the year.

Leases

StandWithUs accounts for leases under Accounting Standards Codification ("ASC") 842, *Leases* ("ASC 842"). Arrangements meeting the definition of a lease under ASC 842 are classified as either operating or financing leases and recorded on the statement of financial position as both a right-of-use ("ROU") asset and lease liability. The lease liability is measured at the present value of lease payments over the lease term, discounted using the rate implicit in the lease or, if not readily determinable, the risk-free rate as a practical expedient. The ROU asset is adjusted for any initial direct costs, prepayments, and incentives received. For operating leases, StandWithUs recognizes expense on a straight-line basis over the lease term, comprising both the amortization of the ROU asset and interest on the lease liability. Variable lease payments are expensed as incurred. Leases with a term of 12 months or less may be excluded from the statement of financial position, and the lease payments are recognized as expense on a straight-line basis over the lease term. Lease modifications or terminations that do not result in the creation of a new lease are accounted for by remeasuring the lease liability and adjusting the ROU asset accordingly.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent events

StandWithUs has evaluated events subsequent to December 31, 2023, to assess the need for potential recognition or disclosure in the consolidated financial statements. Such events were evaluated through December 13, 2024, the date the consolidated financial statements were available to be issued. Based upon this evaluation, it was determined no subsequent events occurred that require recognition or additional disclosure in the consolidated financial statements except as disclosed in Note 6.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

StandWithUs reports its investments at fair value among three categories of price inputs available. These categories of inputs are quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3).

The following table sets forth by level, within the fair value hierarchy, the StandWithUs's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Fair Value
Equities	$ 3,691,880	$ -	$ -	$ 3,691,880
Ford Interest Advantage				
Unsecured Debt Obligations	-	1,784,256	-	1,784,256
Israel Bonds	-	119,452	-	119,452
U.S. Treasury Bonds	-	10,168,254	-	10,168,254
	$ 3,691,880	$ 12,071,962	$ -	$ 15,763,842

Activity in the investments during the year was as follows:

Balance, beginning of year	$ 14,034,866
Purchases of investments	18,285,085
Contributed investments	109,780
Proceeds from sales of investments	(16,484,669)
Realized losses on sales of investments	(354,076)
Unrealized gains on investments	172,856
Balance, end of year	$ 15,763,842

4. CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable, net consisted of the following:

Due in one year or less	$ 2,309,913
Due in one to five years	1,000,900
Due in greater than five years	264,806
	3,575,619
Allowance for potentially uncollectible contributions	(127,075)
	$ 3,448,544

StandWithUs does not discount long-term contributions receivable, as management has determined the impact to be immaterial to the consolidated financial statements.

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

Computer hardware and software	$ 325,722
Office furniture and equipment	246,230
Leasehold improvements	1,899,495
	2,471,447
Accumulated depreciation and amortization	(1,351,593)
	$ 1,119,854

6. LEASES

StandWithUs leases office space and various program sites which are classified as right-of-use assets and liabilities.

In July 2024, StandWithUs extended its Chicago office lease through October 2025. The extended lease term has not been included in the right-of-use asset and lease liability amounts as of June 30, 2024.

Right-of-use lease assets - operating consist of the following:

Right-of-use lease assets - operating	$ 1,080,191

The operating lease liabilities are detailed as follow

Operating lease liabilities, current	$ 539,719
Operating lease liabilities, noncurrent	516,821
	$ 1,056,540

6. LEASES (continued)

The components of lease costs are as follow:

Operating lease costs	$ 677,153

Future maturities of operating lease liabilities are as follows:

Year ending December 31,	
2024	$ 547,515
2025	300,876
2026	213,801
2027	13,370
	1,075,562
Less: discount to present value	(19,022)
	$ 1,056,540

The weighted-average lease terms and discount rates are as follows:

Weighted-average remaining lease term	1.77 years
Weighted-average discount rate	1.15 %

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

Subject to expenditure for specified purpose	
Alums for Campus Fairness	$ 1,086,336
Creative Community for Peace	299,375
Israel Emergency	772,536
	2,158,247
Time-restricted only	3,447,444
	$ 5,605,691

7. NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net assets with donor restrictions released from restriction during the year were as follows:

Alums for Campus Fairness	$ 2,851,299
Campus	595,909
Creative Community for Peace	992,863
Emerson Fellows	100,000
High school	1,183,085
International	194,511
Israel Capital Campaign	1,102,057
Messaging	460,000
Saidoff	30,000
Social media	153,571
Israel Emergency	161,267
	7,824,562
Time-restricted only	1,058,950
	$ 8,883,512

In 2019, StandWithUs launched a capital campaign for the expansion of the Israel office and educational center. As of December 31, 2023, StandWithUs completed the build out and has been using the educational center for its intended purpose.

In addition to the $3,447,444 shown above, there is an additional $1,100 of time-restricted net assets that are also purpose restricted. The total of these amounts, $3,448,544, is shown as contributions receivable in the accompanying consolidated statement of financial position.

8. LIQUIDITY AND AVAILABILITY

StandWithUs is significantly supported by contributions with donor restrictions. StandWithUs maintains sufficient resources to meet its responsibilities to its donors. StandWithUs' liquidity management policy is designed to provide that its remaining financial assets are available for operations as its general expenditures, liabilities, and other obligations come due.

The following reflects StandWithUs' financial assets reported on the consolidated statement of financial position, reduced by amounts not available for general use within one year because of contractual or donor-imposed restrictions. Consequently, amounts available exclude net assets with donor restrictions as of December 31, 2023.

8. LIQUIDITY AND AVAILABILITY (continued)

Liquidity of financial assets as of December 31, 2023 is as follows:

Cash and cash equivalents	$ 11,752,181
Investments	15,763,842
Contributions receivable, net	3,448,544
	30,964,567
Board-designated net assets	(500,000)
Contributions receivable, net due past one year (see Note 4)	(1,265,706)
Net assets subject to expenditure for specified purpose (see Note 7)	(2,158,247)
	$ 27,040,614