Amendment

#2278

# World Zionist Organization-
# American Section, Inc.

## Compiled Financial Statement
## and Supplemental Schedules

**Six Months Ended December 31, 1995**

# World Zionist Organization-American Section, Inc.

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BDO Seidman LLP
Accountant and n ult nt

# Independent Accountants' Compilation Report

World Zionist Organization-
American Section, Inc.
New York, New York

We have compiled, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants, the accompanying statement of receipts and expenditures and the related schedules contained on pages 5 through 13 for the six months ended December 31, 1995.

The financial statement and related schedules have been prepared on the modified cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements and schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and schedules and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the informative disclosures ordinarily included in financial statements prepared on the modified cash basis of accounting. If the omitted disclosures were included in the financial statement, they might influence the users' conclusions about the Organization's receipts and expenditures. Accordingly, this financial statement is not designed for those who are not informed about such matters.

BDO Seidman LLP

March 6, 1996

# World Zionist Organization-American Section, Inc.

## Statement of Receipts and Expenditures

*Six months ended December 31, 1995*

| | |
|---|---|
| **Receipts:** | |
| World Zionist Organization, Jerusalem | $ 4,161,595[1] |
| Sundry receipts | 281,468 |
| **Total receipts** | 4,443,063 |
| **Expenditures:** | |
| Administrative and functional expenses (Schedule 1) | 2,224,723 |
| Advances and maintenance for the account of World Zionist Organization, Jerusalem (Schedule 2) | 2,177,150 |
| Advances and maintenance for Israeli employees of World Zionist Organization on assignment in Canada | 212,789 |
| Transportation and other expenditures for staff of Israel office: | |
| Transportation, hotel, telephone, cables, sundry purchases and per diem advances | 48,542 |
| Grants, subventions and service fees (Schedule 3) | 260,633 |
| **Total expenditures** | 4,923,837 |
| **Excess of expenditures over receipts** | $ (480,774) |

(1) Composed of:

| | | |
|---|---|---|
| Funds credited by the World Zionist Organization, Jerusalem, as follows: | | |
| Transfer of funds received from parents and/or participants for: | | |
| Tuition and scholarships | $1,220,077 | |
| Land arrangements for summer and winter programs in Israel | 3,773,824 | |
| Receipts for sale of books received from Israel | 39,694 | |
| Transfer of receivables due from American Zionist Youth Foundation | 210,000 | |
| | | $ 5,243,595 |
| Less charges: | | |
| Net amounts transferred to World Zionist Organization, Jerusalem and to Amlat | | (1,082,000) |
| | | $ 4,161,595 |

*See accompanying independent accountants' compilation report.*

# World Zionist Organization-American Section, Inc.

## Administrative and Functional Expenses
## Schedule 1

*Six months ended December 31, 1995*

| | |
|---|---|
| Salaries | $ 431,519 |
| Fees | 97,685 |
| Travel | 123,254 |
| Postage, telephone and cables | 19,250 |
| Supplies, printing, stationery, etc. | 71,102 |
| Payroll taxes and employees' insurance | 56,928 |
| Functions, conferences, seminars and sundry expenses in connection therewith (Schedule 1-a) | 24,761 |
| Legal and accounting fees and disbursements | 12,989 |
| Purchases of equipment and computers | 1,990 |
| Cost of publications | 11,675 |
| Pension | 164,833 |
| Rent | 495,122 |
| Publicity, advertising and writers' fees (Schedule 1-b) | 31,156 |
| Security | 20,913 |
| Electricity | 2,519 |
| Housing and facilities | 5,150 |
| Insurance | 10,253 |
| Payments made on behalf of World Zionist Organization, Jerusalem | 643,624 |
| **Total** | **$2,224,723** |

*See accompanying independent accountants' compilation report.*

# World Zionist Organization-American Section, Inc.

## Functions, Conferences, Seminars and Sundry Expenses
## Schedule 1-a

*Six months ended December 31, 1995*

| Date | | Name | Amount |
|---|---|---|---|
| August | 7 | Torah Department | $ 16 |
| | 23 | Kalman Sultanik | 50 |
| September | 1 | President's Conference | 60 |
| | 6 | President's Conference | 15 |
| | 19 | Mom's Catering | 189 |
| | | Kalman Sultanik | 490 |
| | 20 | Mom's Catering | 32 |
| October | 3 | Mom's Catering | 150 |
| | 23 | Mom's Catering | 112 |
| November | 2 | Adena Berkowitz | 43 |
| | | The Main Event | 80 |
| | 3 | Jewish Educational Service of North America | 275 |
| | 8 | Jewish Community Center of the Upper West Side | 15 |
| | | The Main Event | 110 |
| | | Mom's Catering | 117 |
| | 13 | Pax Deli | 26 |
| | | Viennese Deli | 35 |
| | | Gourmet Food Market | 17 |
| | | Torah Department | 69 |

*See accompanying independent accountants' compilation report.*

# World Zionist Organization-American Section, Inc.

## Functions, Conferences, Seminars and Sundry Expenses
## Schedule 1-a

*Six months ended December 31, 1995*

| Date | | Name | Amount |
|---|---|---|---|
| | 14 | Adena Berkowitz | $ 22 |
| | | Furniture Rental Associates, Inc. | 85 |
| | 28 | Raphael Nir | 408 |
| | | Kalman Sultanik | 200 |
| | 29 | Radisson Bel Air Summit Hotel | 2,000 |
| | | Leah Gat | 32 |
| | | Nissim Weizman | 2,000 |
| December | 6 | Mom's Catering | 121 |
| | | Kalman Sultanik | 43 |
| | 12 | Jewish Educators Association - Metro West | 842 |
| | 13 | Nissim Weizman | 2,150 |
| | 14 | Mom's Catering | 275 |
| | | Kalman Sultanik | 10 |
| | 21 | Davis Caterers, Inc. | 3,168 |
| | | Radisson Bel Air Summit Hotel | 2,638 |
| | | Quality Inn | 5,700 |
| | | N.J.C.R.A.C. | 350 |
| | | United Jewish Appeal | 375 |
| | 27 | Mom's Catering | 244 |
| | | N.J.C.R.A.C. | 25 |
| | | Youth & Hechalutz Department | 118 |
| | 29 | Davis Caterers, Inc. | 554 |
| | | Jewish Education Center | 1,500 |
| | | | $24,761 |

*See accompanying independent accountants' compilation report.*

# World Zionist Organization-American Section, Inc.

## Publicity, Advertising and Writers' Fees
## Schedule 1-b

*Six months ended December 31, 1995*

| Date | | Name | Amount |
|---|---|---|---|
| July | 19 | Forward Publishing | $ 72 |
| | | The Jewish Press | 41 |
| | | The Jewish Voice | 100 |
| | | Jewish Week | 1,387 |
| | 25 | Jewish Week | 283 |
| August | 7 | Torah Department | 300 |
| | 11 | Jewish Week | 552 |
| September | 8 | Jewish Publishing Group | 493 |
| | 19 | Julie Farkas | 25 |
| | 21 | Manhattan Spirit | 1,680 |
| October | 3 | Jewish Week | 489 |
| | | Moment Magazine | 25 |
| | 25 | Jewish Book Council | 75 |
| | | Jewish Week | 283 |
| | | Litmor Publishing | 126 |
| November | 3 | Dezign | 250 |
| | 8 | The Jerusalem Report | 417 |
| | 13 | Committee for Programs in Israel | 500 |
| | | Theodore Herzl Foundation | 22,000 |
| | 14 | Hour Image | 33 |
| | 28 | Jewish Week | 213 |

*See accompanying independent accountants' compilation report.*

# World Zionist Organization-American Section, Inc.

## Publicity, Advertising and Writers' Fees
## Schedule 1-b

*Six months ended December 31, 1995*

| Date | | Name | Amount |
|---|---|---|---|
| December | 6 | Histadrut Ivrit | $ 125 |
| | 13 | Canadian Institute for Jewish Research | 350 |
| | 14 | The Jewish Press | 347 |
| | | Jewish Week | 255 |
| | 27 | The Jewish Press | 66 |
| | | Jewish Week | 158 |
| | | Novoye Russkoye | 261 |
| | 29 | New York Times | 250 |
| | | | $31,156 |

*See accompanying independent accountants' compilation report.*

# World Zionist Organization-American Section, Inc.

## Advances and Maintenance
## Schedule 2

*Six months ended December 31, 1995*

| | |
|---|---|
| Reimbursement to approximately 70 young emissaries from Israel who act as lecturers and instructors to Zionist and other Jewish youth groups in the United States. These instructors assist the youth movements in carrying out their educational programs, especially with regard to the study of Hebrew, Jewish culture, history and folklore, Zionism, celebration of holidays and festivals, and Jewish life in Israel. They also disseminate information regarding study and work opportunities in Israel. These payments cover maintenance for rent, food, partial reimbursement for Hebrew education of instructors' children, fares and other necessary living expenses during their temporary stay in the United States. | **$2,177,150** |

*See accompanying independent accountants' compilation report.*

# World Zionist Organization-American Section, Inc.

## Grants, Subventions and Service Fees
## Schedule 3

*Six months ended December 31, 1995*

| Date payment made | To whom payment made | Purpose for which payment made | Amount of payment |
|---|---|---|---|
| 12/29/95 | Board of Jewish Education | Grant to partially cover the costs of seminars and workshops for principals and teachers in Jewish schools. | $ 3,500 |
| 12/29/95 | Bureau of Jewish Education | Grant to partially cover the expenses of the preparation of a project, "The Israel Connection", which is an educational program. | 17,060 |
| 11/08/95 | Bureau of Jewish Education of Greater Los Angeles | Grant to partially cover the expenses of a Hebrew Ulpan (school for the Hebrew language) in Los Angeles. | 1,000 |
| 12/29/95 | C.A.J.E. | Grant to underwrite the costs associated with bringing the "Gates of Jerusalem" exhibit to Boston. | 2,000 |
| 11/30/95 | Canadian Seminar on Zionist Thought | Grant to partially cover the cost of this organization which promotes education, research, debates, learning and publishing in Zionist and Jewish matters. | 4,800 |
| 12/14/95 | Canadian Sephardic Federation | Grant to the central organization of Sephardic Jews in Canada to encourage their religious, spiritual and cultural work in order to preserve this community and enhance its identity and cooperation with the community in Israel. | 4,500 |
| 11/06/95 | Educators Council of America | Grant to partially cover the expenses of the annual convention of the "Educators Council of America" organization. | 5,000 |
| 6/16/95 | Emunah of America | Grant to partially cover the expenses of Emunah's educational program on the Day of Remembrance. | 5,000 |
| 8/07/95 | Institution for Jewish Medical Ethics | Fostering Jewish commitment and ties to Israel within the Jewish medical community. | 5,000 |

*See accompanying independent accountants' compilation report*

# World Zionist Organization-American Section, Inc.

## Grants, Subventions and Service Fees
## Schedule 3

*Six months ended December 31, 1995*

| Date payment made | To whom payment made | Purpose for which payment made | Amount of payment | |
|---|---|---|---|---|
| 09/21/95<br>12/21/95 | Israeli Colloquium, Inc. | Grant to cover the costs of lectures on Zionism, Israel and Jewish history, provided by this body to study groups, in synagogues, community centers and educational institutions. | $ 2,500<br>10,000 | $ 12,500 |
| 11/03/95 | JCC Association | Grant to partially cover the cost of the Brandeis University - "Hornstein Program in Jewish Communal Service" fostering seminar in Israel. | | 17,587 |
| 08/29/95 | Jewish Educational Service of North America | Grant to partially cover the costs of a dinner in honor of the Bureau of Directors Fellowship, for directors of educational bureaus. | | 1,500 |
| 08/29/95 | Jewish Federation - Boston | Grant to partially cover the expenses of a project which promotes long-term programs for Zionist and Jewish Education among youths. | | 4,868 |
| 12/29/95 | Jewish Telegraphic Agency | Grant to partially cover the expenses of the Jewish Telegraphic Agency which provides unbiased news and information to the American Jewish community about Jewish communities and institutions in the United States and around the world. | | 10,000 |
| 12/29/95 | Jewish Theological Seminary | Grant to partially cover the costs of a course which provides Jewish educators with the tools and skills necessary for the teaching of the Hebrew language. | | 15,000 |
| 12/29/95 | Mercaz | Grant to partially cover the costs of programs aimed at building a young leadership division at the Zionist Organization of the Conservative Movement. | | 2,000 |
| 08/23/95 | Olam Hadash | Grant to assist in the publication of a children's magazine which serves as a tool of Hebrew education throughout the world. | | 6,000 |

*See accompanying independent accountants' compilation report*

# World Zionist Organization-American Section, Inc.

## Grants, Subventions and Service Fees
## Schedule 3

*Six months ended December 31, 1995*

| Date payment made | To whom payment made | Purpose for which payment made | Amount of payment | |
|---|---|---|---|---|
| 10/19/95<br>12/26/95 | Sephardic Education Center | For their educational programs in preparing young leaders for their future responsibilities as community and synagogue leaders. | $ 4,000<br>6,000 | $ 10,000 |
| 07/06/95<br>07/26/95<br>08/09/95<br>09/07/95<br>10/03/95<br>11/02/95<br>12/21/95 | Theodore Herzl Foundation | Grant for literary publication, "Midstream". | 15,250<br>25,000<br>15,250<br>15,250<br>15,250<br>15,250<br>15,250 | 116,500 |
| 12/13/95 | UJA Federation of Greater Washington | Grant to partially cover the expenses of a project which promotes long-term programs for Zionist and Jewish education among youths. | | 4,868 |
| 12/29/95 | United Synagogue of Cons. Judaism | Grant to partially cover two seminars aimed to train teachers from Solomon Shecter schools to teach Israeli culture. | | 2,750 |
| 12/26/95 | World Union for Prog. Judaism | Grant to partially cover the costs of participation of representatives from the Young Leadership Group in an international seminar - workshop for leadership development in Paris. | | 2,500 |
| 12/26/95 | Do The Write Thing | Grant to partially cover the costs of a seminar for Jewish students who work as journalists for Jewish affairs in the campuses. | | 6,700 |
| | | | | $260,633 |

*See accompanying independent accountants' compilation report*