

**MAGIS AMERICAS, INC.  
DBA  
AMERICAN JESUITS INTERNATIONAL, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2024 AND 2023**



*Certified Public Accountants*

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*Certified Public Accountants*

## **Independent Auditor's Report**

To the Board of Directors

**Magis Americas, Inc. dba American Jesuits International, Inc.**

### **Opinion**

We have audited the accompanying financial statements of **Magis Americas, Inc. dba American Jesuits International, Inc.** (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Magis Americas, Inc. dba American Jesuits International, Inc.** as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits 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 **Magis Americas, Inc. dba American Jesuits International, Inc.** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Magis Americas, Inc. dba American Jesuits International, Inc.**'s ability to continue as a going concern within one year after the date that the 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 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Directors

**Magis Americas, Inc. dba American Jesuits International, Inc.**

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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Magis Americas, Inc. dba American Jesuits International, Inc.'s** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Magis Americas, Inc. dba American Jesuits International, Inc.'s** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Kositzka, Wicks and Company*

Alexandria, Virginia  
May 7, 2025

# Magis Americas, Inc. dba American Jesuits International, Inc.

## Statements of Financial Position June 30,

**2024****2023****Assets****Current assets**

Cash and cash equivalents	\$ 173,239	\$ 166,856
Grants and contributions receivable	318,319	101,500
	<u>491,558</u>	<u>268,356</u>

**Other assets**

Operating lease right-of-use asset	36,632	69,813
Deposit	7,950	7,950
Property and equipment, net	8,209	5,896
	<u>52,791</u>	<u>83,659</u>
Total assets	<u>\$ 544,349</u>	<u>\$ 352,015</u>

**Liabilities and net assets****Current liabilities**

Accounts payable and accrued expenses	\$ 38,173	\$ 35,813
Operating lease obligations, current	37,592	34,213
	<u>75,765</u>	<u>70,026</u>

**Noncurrent liabilities**

Operating lease obligations, net of current portion	-	35,600
Total liabilities	<u>75,765</u>	<u>105,626</u>

**Net assets**

Without donor restrictions	55,366	80,068
With donor restrictions	413,218	166,321
Total net assets	<u>468,584</u>	<u>246,389</u>
Total liabilities and net assets	<u>\$ 544,349</u>	<u>\$ 352,015</u>

See accompanying notes and independent auditor's report.

# Magis Americas, Inc. dba American Jesuits International, Inc.

## Statement of Activities for the year ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
<b>Revenue</b>			
Contributions	\$ 513,187	\$ 1,878,008	\$ 2,391,195
Fiscal sponsorship fee	171,309	-	171,309
Contributed services	45,700	-	45,700
Other revenue	9,927	-	9,927
Net assets released from restrictions	1,631,111	(1,631,111)	-
	<u>2,371,234</u>	<u>246,897</u>	<u>2,618,131</u>
<b>Expenses</b>			
Program services	1,794,058	-	1,794,058
Management and general	334,334	-	334,334
Fundraising	267,544	-	267,544
	<u>2,395,936</u>	<u>-</u>	<u>2,395,936</u>
<b>Change in net assets</b>	(24,702)	246,897	222,195
<b>Net assets, beginning of year</b>	80,068	166,321	246,389
<b>Net assets, end of year</b>	<u>\$ 55,366</u>	<u>\$ 413,218</u>	<u>\$ 468,584</u>

See accompanying notes and independent auditor's report.

# Magis Americas, Inc. dba American Jesuits International, Inc.

## Statement of Activities for the year ended June 30, 2023

	Without donor restrictions	With donor restrictions	Total
<b>Revenue</b>			
Contributions	\$ 150,266	\$ 1,941,289	\$ 2,091,555
Fiscal sponsorship fee	417,322	-	417,322
Contributed services	12,596	-	12,596
Other revenue	18,048	-	18,048
Net assets released from restrictions	2,671,749	(2,671,749)	-
	<u>3,269,981</u>	<u>(730,460)</u>	<u>2,539,521</u>
<b>Expenses</b>			
Program services	2,781,122	-	2,781,122
Management and general	339,142	-	339,142
Fundraising	314,470	-	314,470
	<u>3,434,734</u>	<u>-</u>	<u>3,434,734</u>
<b>Change in net assets</b>	(164,753)	(730,460)	(895,213)
<b>Net assets, beginning of year</b>	<u>244,821</u>	<u>896,781</u>	<u>1,141,602</u>
<b>Net assets, end of year</b>	<u>\$ 80,068</u>	<u>\$ 166,321</u>	<u>\$ 246,389</u>

See accompanying notes and independent auditor's report.

## Magis Americas, Inc. dba American Jesuits International, Inc.

### Statement of Functional Expenses for the year ended June 30, 2024

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	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
<b>Expenses</b>				
Grants to other organizations	\$ 1,675,336	\$ -	\$ -	\$ 1,675,336
Personnel, salary and benefits	104,653	154,512	244,228	503,393
Professional fees	-	58,432	-	58,432
Professional fees - in kind	-	45,700	-	45,700
Rent and utilities	-	38,953	-	38,953
Conference and meetings	-	11,708	-	11,708
Office expenses	14,069	-	-	14,069
Bank and wire fees	-	11,424	-	11,424
Marketing and communication	-	6,203	23,316	29,519
Insurance	-	5,215	-	5,215
Depreciation and amortization	-	2,187	-	2,187
<b>Total functional expenses</b>	<u>\$ 1,794,058</u>	<u>\$ 334,334</u>	<u>\$ 267,544</u>	<u>\$ 2,395,936</u>

See accompanying notes and independent auditor's report.



## Magis Americas, Inc. dba American Jesuits International, Inc.

### Statement of Functional Expenses for the year ended June 30, 2023

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	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
<b>Expenses</b>				
Grants to other organizations	\$ 2,653,486	\$ -	\$ -	\$ 2,653,486
Personnel, salary and benefits	105,975	164,261	259,637	529,873
Professional fees	-	66,883	-	66,883
Fundraising event	-	-	54,833	54,833
Rent and utilities	-	38,134	-	38,134
Conference and meetings	-	29,466	-	29,466
Office expenses	21,661	-	-	21,661
Professional fees - in kind	-	12,596	-	12,596
Bank and wire fees	-	11,250	-	11,250
Marketing and communication	-	8,300	-	8,300
Insurance	-	6,594	-	6,594
Depreciation and amortization	-	1,658	-	1,658
<b>Total functional expenses</b>	<u>\$ 2,781,122</u>	<u>\$ 339,142</u>	<u>\$ 314,470</u>	<u>\$ 3,434,734</u>

See accompanying notes and independent auditor's report.

**Magis Americas, Inc. dba American Jesuits International, Inc.**

**Statements of Cash Flows  
for the years ended June 30,**

**2024**

**2023**

**Cash flows from operating activities**

Change in net assets	\$ 222,195	\$ (895,213)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	2,187	1,658
Change in operating lease liabilities	960	-
(Increase) decrease in operating assets		
Grants and contributions receivable	(216,819)	31,420
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	2,360	20,802
Net cash provided by (used in) operating activities	<u>10,883</u>	<u>(841,333)</u>

**Cash flows from investing activities**

Purchase of property, equipment and website	<u>(4,500)</u>	<u>(4,864)</u>
Net cash used in investing activities	(4,500)	(4,864)

**Net change in cash and cash equivalents**

6,383 (846,197)

**Cash and cash equivalents, beginning of year**

166,856 1,013,053

**Cash and cash equivalents, end of year**

\$ 173,239 \$ 166,856

**Supplemental disclosure of cash activity**

Interest paid	\$ -	\$ -
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

# Magis Americas, Inc. dba American Jesuits International, Inc.

## Notes to Financial Statements June 30, 2024 and 2023

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### 1. Organization

Magis Americas, Inc. dba American Jesuits International, Inc. (Magis Americas or the Organization) was designated in December 2005 as a 501(c)(3) nonprofit organization. The mission of Magis Americas is to build just societies by mobilizing support for Jesuit education, migration and ecology initiatives in the Global South. Magis Americas promotes sustainable and impactful responses to the injustices faced by those living at the margins. Revenue is generated through contributions and grants.

#### *Program descriptions*

Informed by the United Nations' Sustainable Development Goals and the Universal Apostolic Preferences of the Society of Jesus, Magis Americas envisions a world in which all people have their rights upheld, their dignity protected and the capacity to act as protagonists in their individual and communal development. This vision is implemented through mobilizing support for Jesuit education, migration, and ecology initiatives in the Global South, primarily Latin America and the Caribbean.

Magis Americas' international cooperation program works with overseas partners, primarily the Fe y Alegría network of schools and community centers, to identify local needs, develop proposals for funding, and submit these requests to US private donors, foundations, and corporations.

Projects and partnerships facilitated by Magis Americas are aimed at addressing and ensuring access to quality and inclusive public education, the right to migrate, and the protection of the environment.

### 2. Summary of significant accounting policies

#### **Basis of accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported in two categories as described below.

Net assets without donor restrictions are net assets available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions are net assets subject to donor-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 for which the resource was restricted has been fulfilled, or both.

#### **Cash and cash equivalents**

For purposes of the statement of cash flows, the Organization considers all money market funds to be cash equivalents. Magis Americas is exposed to concentrations of credit and market risk through its cash and cash equivalents. Cash held in federally insured institutions may, at times, exceed federally insured limits. FDIC insurance on interest-bearing accounts is \$250,000 per depositor, per insured bank. At June 30, 2024 and 2023, cash balances did not exceed the FDIC limits. The Organization has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

See independent auditor's report.

# Magis Americas, Inc. dba American Jesuits International, Inc.

## Notes to Financial Statements June 30, 2024 and 2023

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### Receivables

Grants and contributions receivable are due in one year and are measured at net realizable value. Management considers past history, current economic conditions and overall viability of the third party to determine the potential for uncollectible accounts. At June 30, 2024 and 2023, grants and contributions receivable were \$318,319 and \$101,500, respectively. Based on management's assessments, no allowance for uncollectible accounts was considered necessary for the years ended June 30, 2024 and 2023.

### Property

Property over \$500 and with an estimated useful life in excess of one year is capitalized at cost or its estimated value at the date of donation. Depreciation is computed using the straight-line method over the useful life of the asset, ranging from five to seven years. Website costs are amortized at cost using the straight-line basis over three years.

### Support and revenue recognition

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Sources of revenue from contracts with customers include an exchange element and are generally derived from the Organization's fiscal sponsorships. Additional contract with customers include fiscal sponsorship fees. Magis Americas, Inc. receives contributions on behalf of other organizations and charges a fiscal sponsorship fee. Fees are recognized when the contributions are received, at a point in time.

Contributed services are recognized as in-kind revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. Contributed legal services are provided by attorneys who advise us on various administrative legal matters. Contributed legal services are used for management and general activities and are recognized at fair value based on current rates for similar legal services.

### Compensated absences

Employees of Magis Americas are entitled to paid vacation depending on job classification, length of service and other factors. As of June 30, 2024 and 2023, compensated absences of \$23,478 and \$12,616, respectively, are included in accounts payable and accrued expenses in the accompanying statements of financial position.

### Other financial assets and liabilities

Financial assets with carrying values approximating fair value include cash and cash equivalents, grants and contributions receivable. Financial liabilities with carrying values approximating fair value include accounts payable and accrued expenses. The carrying value of these financial assets and liabilities approximates fair value due to their short maturities and any associated interest rates approximate current market rates.

### Functional classification of expenses

The costs of program and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents the natural classification detail of expenses by function. Expenses are charged to programs and supporting services based on specific identification or allocated based on time spent. Personnel, salary and benefits are allocated based on time spent.

See independent auditor's report.

# Magis Americas, Inc. dba American Jesuits International, Inc.

## Notes to Financial Statements June 30, 2024 and 2023

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### Income taxes

Magis Americas is exempt from federal and state income taxes (except taxes on unrelated business income) under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation.

The material jurisdictions subject to potential examination by taxing authorities include the U.S. and Virginia. Management does not believe that the ultimate outcome of any future examinations of open tax years will have a material impact on the Organization's results of operations. Tax years that remain subject to examination by the IRS are fiscal years 2021 through 2024.

### Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of revenue and expenses during the reporting periods and reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

### Leases

In the ordinary course of business, Magis Americas enters into a variety of lease arrangements, including operating and financing leases. Magis Americas determines if an arrangement is a lease at inception. The operating lease right-of-use (ROU) assets are included within the Magis Americas' non-current assets and lease liabilities are included in current or non-current liabilities on the Magis Americas' statement of financial position. Magis Americas had no financing leases as of June 30, 2024 and 2023. ROU assets represent Magis Americas' right to use, or control the use of, a specified asset for the lease term. Lease liabilities are Magis Americas' obligation to make lease payments arising from a lease and are measured on a discounted basis. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term on the commencement date.

As most of Magis Americas' leases do not provide an implicit rate, the risk-free Treasury rate for the lease term was used based on the information available on the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and initial direct costs incurred and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that Magis Americas will exercise that option. Lease expense for minimum lease payments continues to be recognized on a straight-line basis over the lease term.

### 3. Property and equipment

Property and equipment consisted of the following at June 30:

	<u>2024</u>	<u>2023</u>
Furniture and fixtures	\$ 15,540	\$ 15,541
Web development	<u>21,500</u>	<u>17,000</u>
	37,040	32,541
Accumulated depreciation	(11,581)	(9,645)
Accumulated amortization	<u>(17,250)</u>	<u>(17,000)</u>
	<u>\$ 8,209</u>	<u>\$ 5,896</u>

Depreciation and amortization expense for the years ended June 30, 2024 and 2023 was \$2,187 and \$1,658, respectively.

See independent auditor's report.

# Magis Americas, Inc. dba American Jesuits International, Inc.

## Notes to Financial Statements June 30, 2024 and 2023

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### 4. Liquidity and availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, include the following assets at June 30:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 173,239	\$ 166,856
Grants and contributions receivable	<u>318,319</u>	<u>101,500</u>
	491,558	268,356
Less amounts restricted by donors or time	<u>(413,218)</u>	<u>(166,321)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 78,340</u>	<u>\$ 102,035</u>

As part of Magis Americas liquidity plan, excess cash is kept in the bank which can be used as needed. As a part of the business model, the restricted funding is granted to various projects around the world. With the merger (see Note 9), the Organization is better positioned to meet its financial obligations.

### 5. Net assets with donor restrictions

Magis Americas, Inc. dba American Jesuits International, Inc. received contributions in support of specific programs during the years ended June 30, 2024 and 2023. Net assets were released from donor restrictions by incurring expenses and satisfying the restricted purpose as follows during the year ended June 30, 2024:

	<u>2023</u>	<u>Additions</u>	<u>Releases</u>	<u>2024</u>
Purpose restricted				
Centros Loyola	\$ 122,207	\$ 139,800	\$ (262,007)	\$ -
Fe y Alegria	25,247	304,200	(289,087)	40,360
FIFyA	18,867	639,375	(498,518)	159,724
Jesuits	-	707,152	(494,018)	213,134
Other	-	87,481	(87,481)	-
	<u>\$ 166,321</u>	<u>\$ 1,878,008</u>	<u>\$ (1,631,111)</u>	<u>\$ 413,218</u>

See independent auditor's report.

## Magis Americas, Inc. dba American Jesuits International, Inc.

### Notes to Financial Statements June 30, 2024 and 2023

Net assets were released from donor restrictions by incurring expenses and satisfying the restricted purpose as follows during the year ended June 30, 2023:

	2022	Additions	Releases	2023
Time restricted	\$ 146,905	\$ 6,000	\$ (152,905)	\$ -
Purpose restricted				
Centros Loyola	25,102	190,498	(93,393)	122,207
Fe y Alegria	76,774	60,500	(112,027)	25,247
FIFyA	-	1,659,291	(1,640,424)	18,867
Jesuits	648,000	-	(648,000)	-
LISS Malawi	-	25,000	(25,000)	-
	<u>\$ 896,781</u>	<u>\$ 1,941,289</u>	<u>\$ (2,671,749)</u>	<u>\$ 166,321</u>

#### 6. Commitments and lease obligations

##### *Jesuit Conference*

Magis Americas signed a memorandum of agreement with the Jesuit Conference to provide human resources and payroll services at no cost through December 31, 2022. The memorandum was renewed subsequently through June 23, 2025.

##### *WeWork Metropolitan Square*

At the beginning of fiscal year 2023, Magis Americas held a lease agreement with We Work Metropolitan Square in Washington, D.C. for office space. The Organization paid \$7,950 as a deposit and payments were approximately \$3,000 per month. The Metropolitan Square location was closed by WeWork in November 2022 and Magis was relocated to a Midtown Center in December 2022.

##### *WeWork Midtown*

In December 2022, a new lease for office space was signed with WeWork Midtown Center effective December 1, 2022 through June 30, 2025, with \$3,021 monthly rent, escalating 3.5% each subsequent year. The deposit from the prior lease transferred to this current lease obligation.

The components of lease expense for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Operating lease expense	\$ 37,326	\$ 21,147
Other short-term lease expense	1,257	15,699
Total lease cost	<u>\$ 38,583</u>	<u>\$ 36,846</u>

The lease term and discount rates elected by the Organization at June 30, 2024 and 2023 include:

	2024	2023
Weighted-average remaining lease term - operating lease	1.00	2.00
Weighted-average discount rate - operating lease	3.98%	3.98%

See independent auditor's report.

**Magis Americas, Inc. dba American Jesuits International, Inc.**

**Notes to Financial Statements  
June 30, 2024 and 2023**

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For the year ended June 30, 2024 and 2023, operating cash flows from operating leases totaled \$36,993 and \$18,126, respectively. For the year ended June 30, 2023, the operating right-of-use asset obtained in exchange for an operating lease obligation was \$86,131.

At June 30, 2024, the future payments due under the operating lease are as follows:

2025 undiscounted cash flows	\$ 38,287
Less: present value discount	<u>(695)</u>
Total lease liabilities	<u>\$ 37,592</u>

**7. Retirement plan**

The Organization offers a 401(k) retirement plan to eligible employees. After the second anniversary of employment, Magis Americas contributes 8 percent of enrolled employees' annual base salary into the plan. Retirement plan expense was \$16,642 and \$10,284 for the years ended June 30, 2024 and 2023, respectively, and is included with personnel, salary and benefits on the accompanying statements of functional expenses.

**8. Concentrations**

For the year ended June 30, 2024, 70% of contributions were derived from three donors and 74% of the grants and contributions receivable were from two donors. During the year ended June 30, 2023, approximately 64% of contributions were derived from two donors; as of June 30, 2023, grants and contributions receivable were entirely promised from one donor. The Organization receives multi-year grants from various donors that, at times, can account for a revenue concentration in the year of recognition.

**9. Merger**

In November 2023, the Board of Members voted to accept a proposal for Jesuit Missions, Inc. (JMI) to be merged with and into Magis Americas, Inc. Effective July 1, 2024, the Organization began operating under the dba of American Jesuits International, Inc.

**10. Subsequent events**

Magis Americas, Inc. dba American Jesuits International, Inc. assessed events occurring subsequent to June 30, 2024 through May 7, 2025, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. See Note 9 for information about the merger. No other events occurred during that time period that would require adjustment to or disclosure in the financial statements.