

**CENTER FOR JEWISH CULTURE AND CREATIVITY  
(d/b/a Jewish Creativity International)**

**FINANCIAL STATEMENTS**

**APRIL 30, 2019  
(Unaudited)**



LUTZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP

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To the Board of Directors of  
Center for Jewish Culture and Creativity  
(d/b/a Jewish Creativity International)

Management is responsible for the accompanying financial statements of Center for Jewish Culture and Creativity (d/b/a Jewish Creativity International) (a nonprofit organization), which comprise the statements of financial position as of April 30, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

*Lutz + Carr, LLP*

New York, New York  
August 30, 2019

**CENTER FOR JEWISH CULTURE AND CREATIVITY**  
**(d/b/a Jewish Creativity International)**

**STATEMENT OF FINANCIAL POSITION**

**APRIL 30, 2019**  
**(Unaudited)**

<b>Assets</b>	
Cash and cash equivalents (Notes 1c and 4)	\$774,574
Other assets	<u>231</u>
<b>Total Assets</b>	<b><u><u>\$774,805</u></u></b>
<b>Net Assets</b>	
Net Assets	
Without donor restrictions	\$ 78,142
With donor restrictions (Note 3)	<u>696,663</u>
<b>Total Net Assets</b>	<b><u><u>\$774,805</u></u></b>

See accompanying notes and independent accountants' compilation report.

**CENTER FOR JEWISH CULTURE AND CREATIVITY**  
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**STATEMENT OF ACTIVITIES**

**YEAR ENDED APRIL 30, 2019**  
(Unaudited)

**Changes in Net Assets Without Donor Restrictions**

Revenue and Other Support	
Service and fee income	\$ 34,516
Interest income	314
	<u>34,830</u>
Net assets released from restrictions	
Satisfaction of time and program restrictions	<u>572,322</u>
Total Revenue and Other Support	<u>607,152</u>
Expenses	
Program Services	572,322
Supporting Services	
Management and general	<u>22,728</u>
Total Expenses	<u>595,050</u>
Increase in Net Assets Without Donor Restrictions	<u>12,102</u>

**Changes in Net Assets With Donor Restrictions**

Contributions (Note 1d)	656,197
Net assets released from restrictions	<u>(572,322)</u>
Increase in Net Assets With Donor Restrictions	<u>83,875</u>
Increase in net assets	95,977
Net assets, beginning of year	<u>678,828</u>
<b>Net Assets, End of Year</b>	<u><u>\$774,805</u></u>

See accompanying notes and independent accountants' compilation report.

**CENTER FOR JEWISH CULTURE AND CREATIVITY**  
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**STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED APRIL 30, 2019**  
(Unaudited)

	<b>Program Services</b>	<b>Supporting Services Management and General</b>	<b>Total Expenses</b>
Grant expense	\$572,322	\$ -	\$572,322
Professional fees	-	13,831	13,831
Office expenses	-	1,494	1,494
Website	-	437	437
Insurance	-	3,002	3,002
Other expenses	-	3,964	3,964
	<u>-\$572,322</u>	<u>\$ 22,728</u>	<u>\$595,050</u>
Total Expenses	<u>\$572,322</u>	<u>\$ 22,728</u>	<u>\$595,050</u>

See accompanying notes and independent accountants' compilation report.

**CENTER FOR JEWISH CULTURE AND CREATIVITY  
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**STATEMENT OF CASH FLOWS**

**YEAR ENDED APRIL 30, 2019  
(Unaudited)**

<b>Cash Flows From Operating Activities</b>	
Increase in net assets	\$ 95,977
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Increase in other assets	<u>(30)</u>
Net Cash Provided By Operating Activities - Net	
Increase in Cash and Cash Equivalents	95,947
Cash and cash equivalents, beginning of year	<u>678,627</u>
 <b>Cash and Cash Equivalents, End of Year</b>	 <u><u>\$774,574</u></u>

See accompanying notes and independent accountants' compilation report.

**CENTER FOR JEWISH CULTURE AND CREATIVITY**  
**(d/b/a Jewish Creativity International)**

**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2019**  
**(Unaudited)**

**Note 1 - Organization and Summary of Significant Accounting Policies**

a - Organization

Center for Jewish Culture and Creativity (d/b/a Jewish Creativity International) ("the Organization") is a not-for-profit organization incorporated in 1990 under the laws of California. The purpose of the Organization is to strengthen Jewish identity and community by furnishing fiscal sponsorship services to independent projects in Jewish arts, culture and media.

b - Financial Statement Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and Board of Directors.

Net Assets With Donor Restrictions

Net assets that are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

c - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments, purchased with a maturity of three months or less, including money market accounts, to be cash equivalents.

d - Contributions and Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

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**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2019**  
**(Unaudited)**

**Note 1 - Organization and Summary of Significant Accounting Policies (continued)**

e - Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

f - Tax Status

The Organization is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

g - Functional Allocation of Expenses

A substantial portion of the Organization's expenses are directly related to program activities, which consist of fiscal sponsorship grants. All other expenses are classified to management and general.

h - New Accounting Pronouncement

In 2018, the Organization adopted Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958), Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the former reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions"; (b) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources; (c) requiring that all nonprofits present an analysis of expenses by function and nature and disclose the methods used to allocate costs; and (d) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements.

i - Subsequent Events

The Organization has evaluated subsequent events through August 30, 2019, the date that the financial statements are considered available to be issued.



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**Note 2 - Information Regarding Liquidity and Availability**

The Organization operates with a balanced budget for each fiscal year based on the revenues expected to be available to fund anticipated expenses. A substantial portion of annual revenue is comprised of contribution revenue raised during the current year, and revenue from other sources earned during the year. The Organization considers general expenditures to consist of all expenses related to its ongoing program activities, and the expenses related to general and administrative undertaken to support those services.

The Organization regularly monitors liquidity to meet its operating needs and other commitments and obligations, while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs, and has a policy to maintain liquid financial assets on an ongoing basis sufficient to cover ninety days of general expenditures.

The Organization's financial assets as of April 30, 2019 and those available within one year to meet cash needs for general expenditures are summarized as follows:

Financial Assets at Year End:	
Cash and cash equivalents	<u>\$774,574</u>
Financial Assets Available to Meet General Expenditures within One Year	<u>\$774,574</u>

**Note 3 - Net Assets With Donor Restrictions**

Net assets with donor restrictions are restricted for fiscal sponsorships.

**Note 4 - Concentration of Credit Risk**

The Organization maintains its cash and cash equivalents in a financial institution in New York City. The cash balances, at times, may exceed federally insured limits.