

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

FINANCIAL STATEMENTS

APRIL 30, 2020 AND 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, 2020 and 2019, 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 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
January 27, 2021

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

STATEMENTS OF FINANCIAL POSITION

APRIL 30, 2020 AND 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents (Notes 1c and 4)	\$833,860	\$774,574
Other assets	<u>225</u>	<u>231</u>
 Total Assets	 <u>\$834,085</u>	 <u>\$774,805</u>
 Net Assets		
Net Assets		
Without donor restrictions	\$100,033	\$ 78,142
With donor restrictions (Note 3)	<u>734,052</u>	<u>696,663</u>
 Total Net Assets	 <u>\$834,085</u>	 <u>\$774,805</u>

See accompanying notes and independent accountants' compilation report.

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

STATEMENTS OF ACTIVITIES

YEARS ENDED APRIL 30, 2020 AND 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Changes in Net Assets Without Donor Restrictions		
Revenue and Other Support		
Service and fee income	\$ 37,529	\$ 34,516
Interest and other income	1,535	314
	<u>39,064</u>	<u>34,830</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	<u>668,006</u>	<u>572,322</u>
Total Revenue and Other Support	<u>707,070</u>	<u>607,152</u>
Expenses		
Program Services	668,006	572,322
Supporting Services		
Management and general	<u>17,173</u>	<u>22,728</u>
Total Expenses	<u>685,179</u>	<u>595,050</u>
Increase in Net Assets Without Donor Restrictions	<u>21,891</u>	<u>12,102</u>
Changes in Net Assets With Donor Restrictions		
Contributions (Note 1d)	705,395	656,197
Net assets released from restrictions	<u>(668,006)</u>	<u>(572,322)</u>
Increase in Net Assets With Donor Restrictions	<u>37,389</u>	<u>83,875</u>
Increase in net assets	59,280	95,977
Net assets, beginning of year	<u>774,805</u>	<u>678,828</u>
Net Assets, End of Year	<u><u>\$834,085</u></u>	<u><u>\$774,805</u></u>

See accompanying notes and independent accountants' compilation report.

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

STATEMENTS OF FUNCTIONAL EXPENSES

**YEARS ENDED APRIL 30, 2020 AND 2019
(Unaudited)**

	<u>2020</u>			<u>2019</u>		
	<u>Program Services</u>	<u>Supporting Services Management and General</u>	<u>Total Expenses</u>	<u>Program Services</u>	<u>Supporting Services Management and General</u>	<u>Total Expenses</u>
Grant expense	\$668,006	\$ -	\$668,006	\$572,322	\$ -	\$572,322
Accounting fees	-	10,886	10,886	-	13,831	13,831
Office expenses	-	4,715	4,715	-	1,494	1,494
Website	-	437	437	-	437	437
Insurance	-	1,026	1,026	-	3,002	3,002
Other expenses	-	109	109	-	3,964	3,964
Total Expenses	<u>\$668,006</u>	<u>\$ 17,173</u>	<u>\$685,179</u>	<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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STATEMENTS OF CASH FLOWS

YEARS ENDED APRIL 30, 2020 AND 2019
(Unaudited)

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 59,280	\$ 95,977
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Increase (decrease) in other assets	<u>6</u>	<u>(30)</u>
Net Cash Provided By Operating Activities - Net Increase in Cash and Cash Equivalents	59,286	95,947
Cash and cash equivalents, beginning of year	<u>774,574</u>	<u>678,627</u>
 Cash and Cash Equivalents, End of Year	 <u><u>\$833,860</u></u>	 <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, 2020 AND 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, 2020 AND 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

For 2020, the Organization has adopted Accounting Standards Update (ASU) No 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and ASU 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)*. Analysis of the various provisions of these standards resulted in no significant changes in the way the Organization recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

i - Subsequent Events

The Organization has evaluated subsequent events through January 27, 2021, the date that the financial statements are considered available to be issued.

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 composed 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.

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Note 2 - Information Regarding Liquidity and Availability (continued)

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, available within one year to meet cash needs for general expenditures are summarized as follows:

	<u>2020</u>	<u>2019</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$833,860	\$774,574
Financial Assets Available to Meet General Expenditures within One Year	\$833,860	\$774,574

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.