



PRIZMAH

Center for Jewish Day Schools

**FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017**

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Contents
June 30, 2018 and 2017

	<u>Pages</u>
Independent Auditor’s Report	1
Financial Statements:	
Statements of Financial Position	2
Statements of Activities and Changes in Net Assets	3
Statements of Cash Flows	4
Statements of Functional Expenses	5
Notes to Financial Statements	6 - 11



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Independent Auditor's Report

To the Board of Directors of
Prizmah: Center for Jewish Day Schools, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Prizmah: Center for Jewish Day Schools, Inc. (a New York corporation, not for profit), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Prizmah: Center for Jewish Day Schools, Inc. as of June 30, 2018 and 2017, 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.

Alexander, Brown, Pinning & Co., P.C.
Boston, Massachusetts
February 19, 2019

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Statements of Financial Position
June 30, 2018 and 2017

Assets	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Current Assets:						
Cash and cash equivalents	\$ -	\$ 70,340	\$ 70,340	\$ 620,507	\$ 60,301	\$ 680,808
Current portion of pledges receivable	82,000	276,000	358,000	62,000	378,000	440,000
Accounts and grants receivable	582,654	-	582,654	390,279	-	390,279
Prepaid expenses and other current assets	19,117	-	19,117	50,862	-	50,862
Due to/(from)	(14,461)	14,461	-	-	-	-
Total current assets	669,310	360,801	1,030,111	1,123,648	438,301	1,561,949
Pledges Receivable, net of current portion	-	-	-	-	75,000	75,000
Security Deposit	109,830	-	109,830	109,830	-	109,830
Property and Equipment, net	188,656	-	188,656	178,664	-	178,664
Total assets	<u>\$ 967,796</u>	<u>\$ 360,801</u>	<u>\$ 1,328,597</u>	<u>\$ 1,412,142</u>	<u>\$ 513,301</u>	<u>\$ 1,925,443</u>
Liabilities and Net Assets						
Current Liabilities:						
Accounts payable and accrued expenses	\$ 285,281	\$ -	\$ 285,281	\$ 402,289	\$ -	\$ 402,289
Deferred revenue	206,405	-	206,405	338,606	-	338,606
Total current liabilities	491,686	-	491,686	740,895	-	740,895
Accrued Rent	167,539	-	167,539	161,801	-	161,801
Total liabilities	659,225	-	659,225	902,696	-	902,696
Net Assets:						
Unrestricted:						
Operating	119,915	-	119,915	330,782	-	330,782
Property and equipment	188,656	-	188,656	178,664	-	178,664
Total unrestricted	308,571	-	308,571	509,446	-	509,446
Temporarily restricted	-	360,801	360,801	-	513,301	513,301
Total net assets	308,571	360,801	669,372	509,446	513,301	1,022,747
Total liabilities and net assets	<u>\$ 967,796</u>	<u>\$ 360,801</u>	<u>\$ 1,328,597</u>	<u>\$ 1,412,142</u>	<u>\$ 513,301</u>	<u>\$ 1,925,443</u>

The accompanying notes are an integral part of these statements.

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Statements of Activities and Changes in Net Assets
For the Years Ended June 30, 2018 and 2017

	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Operating Revenue and Support:						
Grants and contributions	\$ 5,410,151	\$ 186,000	\$ 5,596,151	\$ 5,273,942	\$ 597,558	\$ 5,871,500
Program and service fees	1,118,641	-	1,118,641	1,594,574	-	1,594,574
Membership	133,709	-	133,709	69,591	-	69,591
Conference	54,094	-	54,094	603,235	-	603,235
Interest and other income	1,705	-	1,705	1,060	-	1,060
Net assets released from time restrictions	285,000	(285,000)	-	-	-	-
Net assets released from purpose restrictions	53,500	(53,500)	-	84,257	(84,257)	-
Total operating revenue and support	<u>7,056,800</u>	<u>(152,500)</u>	<u>6,904,300</u>	<u>7,626,659</u>	<u>513,301</u>	<u>8,139,960</u>
Operating Expenses:						
Program	4,918,314	-	4,918,314	5,470,962	-	5,470,962
General and administrative	1,639,444	-	1,639,444	2,297,795	-	2,297,795
Fundraising	699,917	-	699,917	235,613	-	235,613
Total operating expenses	<u>7,257,675</u>	<u>-</u>	<u>7,257,675</u>	<u>8,004,370</u>	<u>-</u>	<u>8,004,370</u>
Changes in net assets from operations	(200,875)	(152,500)	(353,375)	(377,711)	513,301	135,590
Non-Operating Revenue:						
Contribution income - acquisition	-	-	-	840,541	-	840,541
Changes in net assets	(200,875)	(152,500)	(353,375)	462,830	513,301	976,131
Net Assets:						
Beginning of year	<u>509,446</u>	<u>513,301</u>	<u>1,022,747</u>	<u>46,616</u>	<u>-</u>	<u>46,616</u>
End of year	<u>\$ 308,571</u>	<u>\$ 360,801</u>	<u>\$ 669,372</u>	<u>\$ 509,446</u>	<u>\$ 513,301</u>	<u>\$ 1,022,747</u>

The accompanying notes are an integral part of these statements.

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Statements of Cash Flows

For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities:		
Changes in net assets	\$ (353,375)	\$ 976,131
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	66,503	29,859
Contribution income - acquisition	-	(840,541)
Changes in operating assets and liabilities:		
Pledges receivable	157,000	(515,000)
Accounts and grants receivable	(192,375)	78,985
Prepaid expenses and other current assets	31,745	(45,662)
Security deposit	-	4,214
Accounts payable and accrued expenses	(117,008)	261,966
Deferred revenue	(132,201)	280,806
Accrued rent	5,738	5,109
	<u>(533,973)</u>	<u>235,867</u>
Net cash provided by (used in) operating activities		
Cash Flows from Investing Activities:		
Cash received via acquisition	-	559,187
Acquisition of property and equipment	<u>(76,495)</u>	<u>(167,362)</u>
Net cash provided by (used in) investing activities	<u>(76,495)</u>	<u>391,825</u>
Change in Cash and Cash Equivalents	(610,468)	627,692
Cash and Cash Equivalents:		
Beginning of year	<u>680,808</u>	<u>53,116</u>
End of year	<u>\$ 70,340</u>	<u>\$ 680,808</u>

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Statements of Functional Expenses
For the Years ended June 30, 2018 and 2017

	2018				2017			
	Program	General and Administrative	Fundraising	Total Expenses	Program	General and Administrative	Fundraising	Total Expenses
Salaries and Related Expenses:								
Salaries	\$ 2,387,983	\$ 887,921	\$ 361,846	\$ 3,637,750	\$ 2,213,687	\$ 536,928	\$ 45,624	\$ 2,796,239
Payroll taxes and fringe benefits	423,302	147,552	43,347	614,201	323,769	69,756	518	394,043
Contracted services	-	-	-	-	11,887	618,734	-	630,621
Total salaries and related expenses	<u>2,811,285</u>	<u>1,035,473</u>	<u>405,193</u>	<u>4,251,951</u>	<u>2,549,343</u>	<u>1,225,418</u>	<u>46,142</u>	<u>3,820,903</u>
Other:								
Professional services	478,658	303,988	241,834	1,024,480	181,675	603,666	186,766	972,107
Program consultants	464,043	-	-	464,043	766,322	-	-	766,322
Occupancy	159,797	118,186	16,395	294,378	129,541	62,269	2,344	194,154
Conferences, conventions and meetings	273,066	8,681	309	282,056	1,213,266	62,027	-	1,275,293
Stipends	201,201	-	-	201,201	239,497	-	-	239,497
Travel and meals	137,240	25,308	18,866	181,414	159,488	32,661	-	192,149
Advertising	132,702	41,812	82	174,596	23,302	57,997	-	81,299
Miscellaneous	32,999	52,712	3,821	89,532	50,588	37,300	-	87,888
Program supplies	82,763	-	-	82,763	40,945	-	-	40,945
Depreciation	43,868	16,281	6,354	66,503	19,921	9,577	361	29,859
Printing and postage	53,105	4,924	1,073	59,102	67,242	13,145	-	80,387
Information technology	25,459	14,033	3,044	42,536	26,475	165,749	-	192,224
Office supplies	22,128	17,242	2,946	42,316	3,357	27,986	-	31,343
Bad debt	-	804	-	804	-	-	-	-
Total other	<u>2,107,029</u>	<u>603,971</u>	<u>294,724</u>	<u>3,005,724</u>	<u>2,921,619</u>	<u>1,072,377</u>	<u>189,471</u>	<u>4,183,467</u>
Total expenses	<u>\$ 4,918,314</u>	<u>\$ 1,639,444</u>	<u>\$ 699,917</u>	<u>\$ 7,257,675</u>	<u>\$ 5,470,962</u>	<u>\$ 2,297,795</u>	<u>\$ 235,613</u>	<u>\$ 8,004,370</u>

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Notes to Financial Statements
June 30, 2018 and 2017

1. OPERATIONS AND NONPROFIT STATUS

Operations

Prizmah: Center for Jewish Day Schools, Inc. (Prizmah) is a nonprofit organization dedicated to transforming the North American Jewish day school landscape. Prizmah's approach provides day schools with tools to foster innovation, invest in strong leadership, and catalyze the financial resources and community support necessary to make a day school education the first choice for Jewish families.

Prizmah was created in 2016 to combine the efforts of five previous organizations and programs that served Jewish day schools in North America. Prizmah assumed responsibility for and was tasked to expand and strengthen the combined programs and other initiatives for the day school field previously led by those five organizations: PARDeS, PEJE, RAVSAK, the Schechter Network, and the Yeshiva University School partnership.

Effective December 19, 2016, Jewish Community Day School Network, Inc. d/b/a Ravsak (a New York corporation, not for profit) (RAVSAK) merged into Prizmah, with Prizmah being the "surviving entity". On December 19, 2016, Prizmah assumed assets totaling \$327,485 and liabilities of \$156,692. The difference, \$170,793, is included in contribution income - acquisition in the accompanying statement of activities and changes in net assets for the year ended June 30, 2017, in accordance with *Accounting and Reporting for Combinations of Not-for-Profit Organizations*.

Effective February 17, 2017, Partnership for Excellence in Jewish Education, Inc. (a Massachusetts corporation, not for profit) (PEJE) was dissolved, with Prizmah being the "successor" entity. On February 17, 2017, Prizmah assumed assets totaling \$848,311 and liabilities of \$191,623. The difference, \$656,688, is included in contribution income - acquisition in the accompanying statement of activities and changes in net assets for the year ended June 30, 2017, in accordance with *Accounting and Reporting for Combinations of Not-for-Profit Organizations*.

Effective December 19, 2016, Schechter Day School Network, Inc. d/b/a Schechter (a New York corporation, not for profit) (Schechter) merged into Prizmah, with Prizmah being the "surviving entity". On December 19, 2016, Prizmah assumed assets totaling \$13,060, which is included in contribution income - acquisition in the accompanying statement of activities and changes in net assets for the year ended June 30, 2017, in accordance with *Accounting and Reporting for Combinations of Not-for-Profit Organizations*.

Effective in fiscal year 2017, Prizmah also assumed running the programs of the Yeshiva University School Partnership (YUSP), based at Yeshiva University (a New York not for profit education corporation) (YU) and PARDeS: Day Schools of Reform Judaism program from Union for Reform Judaism (an Ohio not for profit corporation) (URJ).

Nonprofit Status

Prizmah is exempt from Federal income taxes as an organization (not a private foundation) under Section 501(c)(3) of the Internal Revenue Code (IRC). Prizmah is also exempt from state income taxes. Donors may deduct contributions made to Prizmah within the requirements of the IRC.

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Notes to Financial Statements
June 30, 2018 and 2017

2. SIGNIFICANT ACCOUNTING POLICIES

Prizmah prepares its financial statements in accordance with generally accepted accounting standards and principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of the statements of cash flows, Prizmah considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist of checking and money market accounts in the accompanying financial statements.

Accounts and Grants Receivable and Allowance for Doubtful Accounts

Accounts and grants receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts, if any, is based on management's best estimate of the amount of probable credit losses in accounts and grants receivable, specific identification of probable losses, and an estimate of additional losses based on historical write-off experience. There was no allowance at June 30, 2018 and 2017.

Pledges Receivable and Reserve for Uncollectible Pledges

Pledges are recorded at their net present value when unconditionally committed. The reserve for uncollectible pledges is based on past collection experience together with a review of the current status of the existing pledges. Account balances are charged off against the reserve when it is probable the pledge will not be recovered. There was no reserve for uncollectible pledges at June 30, 2018 and 2017.

Property and Equipment and Depreciation

Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at fair value at the time of donation. Renewals and betterments are capitalized, while repairs and maintenance are expensed as incurred.

Depreciation of property and equipment (see Note 4) is computed using the straight-line method over the following estimated useful lives:

Computer and office equipment	3 - 5 years
Office furnishings	7 years
Leasehold improvements	Life of lease

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Notes to Financial Statements
June 30, 2018 and 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Revenue

Deferred revenue includes grant funds received in advance of being earned as they are contingent upon Prizmah attaining certain program goals or performing certain services (see Note 7). Deferred revenue also includes program and service fees received in advance of programs occurring or services being performed.

Net Assets

Unrestricted Net Assets are those net resources that bear no external restrictions and are generally available for use by Prizmah. Prizmah has grouped its unrestricted net assets into the following categories:

Operating represents funds available to carry on the operations of Prizmah.

Property and equipment reflect the net book value of Prizmah's property and equipment.

Temporarily restricted net assets are those amounts received with donor restrictions which have not yet been expended for their designated purpose. Temporarily restricted net assets consist of the following as of June 30:

	<u>2018</u>	<u>2017</u>
Purpose restricted	\$ 195,801	\$ 213,301
Time restricted	<u>165,000</u>	<u>300,000</u>
Total	<u>\$ 360,801</u>	<u>\$ 513,301</u>

Revenue Recognition

Prizmah records unrestricted grants and contributions as revenue when received or unconditionally pledged. Restricted grants and contributions are recorded as temporarily restricted revenues and net assets when received or unconditionally pledged. Transfers are made to unrestricted net assets as costs are incurred or time restrictions or program restrictions have lapsed. Donor restricted grants received and satisfied in the same period are included in unrestricted net assets.

Program and service fees are recognized as the programs occur or services are performed. Conference income is recorded in the year the conference occurs. All other revenue is recognized when earned.

Expense Allocation

Expenses related directly to a function are distributed to that function, while other expenses are allocated based upon management's estimate of the percentage attributable to each function.

Advertising Expenses

Advertising costs are expensed as incurred.

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Notes to Financial Statements
June 30, 2018 and 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statements of Activities and Changes in Net Assets

Transactions deemed by management to be ongoing, major, or central to the provision of program services are reported as operating revenue and support and operating expenses in the accompanying statements of activities and changes in net assets. Non-operating revenue includes contribution income - acquisition.

Fair Value Measurements

Prizmah follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements*, for qualifying assets and liabilities. Fair value is defined as the price that Prizmah would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

Prizmah uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of Prizmah. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.
- Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement. All qualifying assets and liabilities are valued using Level 1 inputs.

Income Taxes

Prizmah accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. Prizmah has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the financial statements at June 30, 2018 and 2017. Prizmah's information returns are subject to examination by the Federal and state jurisdictions.

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Notes to Financial Statements
June 30, 2018 and 2017

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events have been evaluated through February 19, 2019, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements.

3. PLEDGES RECEIVABLE

Pledges receivable represent unconditional promises to give in the form of pledges from various donors. Pledges receivable consist of the following at June 30:

	<u>2018</u>	<u>2017</u>
Amounts due in:		
Less than one year	\$ 358,000	\$ 440,000
One to five years	<u>-</u>	<u>75,000</u>
	<u>\$ 358,000</u>	<u>\$ 515,000</u>

Pledges receivable have not been discounted as the discount would be immaterial to the accompanying financial statements as a whole.

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2018</u>	<u>2017</u>
Computer and office equipment	\$ 226,951	\$ 155,903
Office furnishings	36,194	30,747
Leasehold improvements	<u>21,873</u>	<u>21,873</u>
	285,018	208,523
Less - accumulated depreciation	<u>96,362</u>	<u>29,859</u>
	<u>\$ 188,656</u>	<u>\$ 178,664</u>

5. LEASE AGREEMENTS

In December 2016, RAVSAK assigned its operating lease for office space which expires in March 2024 to Prizmah. In accordance with the ASC Topic, *Leases*, Prizmah is recording rent expense for the operating lease on a straight-line basis over the term of the lease. Prizmah has recognized \$234,252 and \$117,126 of rent expense under this agreement for the years ended June 30, 2018 and 2017, respectively, which is included in occupancy in the accompanying statements of functional expenses. Prizmah has accrued rent payable of \$167,539 and \$161,801 under this agreement as of June 30, 2018 and 2017, respectively, which is reflected as accrued rent in the accompanying statements of financial position.

Future minimum cash lease payments are as follows for the next five years ending June 30:

2019	\$ 242,380
2020	\$ 253,156
2021	\$ 260,750
2022	\$ 268,573
2023	\$ 276,630
Thereafter	\$ 212,998

PRIZMAH: CENTER FOR JEWISH DAY SCHOOLS, INC.

Notes to Financial Statements
June 30, 2018 and 2017

5. LEASE AGREEMENTS (Continued)

In addition to the lease described on page 10, Prizmah also leases certain space under tenant-at-will agreements. Costs incurred under these tenant-at-will agreements totaled approximately \$23,500 and \$73,400 for the years ended June 30, 2018 and 2017, respectively, which is included in occupancy expense in the the accompanying statements of functional expenses.

6. EMPLOYMENT BENEFIT PLAN

Prizmah participates in a 401(k) Retirement Plan (the Plan). Under the Plan, Prizmah matches 100% of an employee's elective deferral to the Plan up to 4% of eligible employee wages. Employee's are fully vested in the match once received. Pension expense was \$128,001 and \$54,611 for the years ended June 30, 2018 and 2017, respectively, and is included in payroll taxes and fringe benefits in the accompanying statements of functional expenses.

7. CONDITIONAL GRANTS

Prizmah has been awarded a number of conditional grants from different funders that are contingent upon certain factors as specified in the grant agreements, including achieving agreed upon performance benchmarks and incurring certain costs. Accordingly, the revenue recognized from these grants is recorded when it is earned and any amounts received in advance are recorded as deferred revenue. Conditional grants consist of the following at June 30:

	<u>2018</u>	<u>2017</u>
Beginning balance	\$ 2,669,065	\$ 1,538,094
New grants	1,561,242	2,888,234
Grants recognized	(2,520,911)	(1,730,095)
Expired grants	<u>(668,394)</u>	<u>(27,168)</u>
Ending balance	<u>\$ 1,041,002</u>	<u>\$ 2,669,065</u>

Since the remaining balances of these grants are conditional, they are not reflected in the accompanying financial statements.

8. CONCENTRATIONS

During fiscal years 2018 and 2017, Prizmah received grants from foundations that are represented by a Board member of Prizmah and accounted for approximately 42% and 36%, respectively, of Prizmah's operating revenue and support and 80%, of total accounts and grants receivable.

At June 30, 2018 and 2017, approximately 17% and 20% of pledges receivable is from one Board member. Additionally, as of June 30, 2018 and 2017, 73% of pledges receivable were from three other donors.

Prizmah maintains its cash balances in a bank in New York. The Federal Deposit Insurance Corporation (FDIC) insures balances at the bank up to certain limits. At certain times during the year, cash balances exceeded the insured amounts. Prizmah has not experienced any losses in such accounts. Prizmah believes it is not exposed to any significant credit risk on cash and cash equivalents.