

**SOUTH JERSEY DREAM CENTER, INC.
(A NONPROFIT CORPORATION)**

FINANCIAL STATEMENTS

AND

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

SOUTH JERSEY DREAM CENTER, INC.

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Robert J. Verna
Founder

Paul Verna, CPA
Principal



Timothy J. Battista
Principal

Kerry Andrew Revelas, CPA
Principal

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
SOUTH JERSEY DREAM CENTER, INC.
Thorofare, New Jersey

Management is responsible for the accompanying financial statements of **SOUTH JERSEY DREAM CENTER, INC. (A NONPROFIT CORPORATION)**, which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended 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.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Corporation's financial position, changes in net assets, functional expenses, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Verna & Associates

Thorofare, New Jersey
December 8, 2022

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**SOUTH JERSEY DREAM CENTER, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021**

ASSETS	
CURRENT ASSETS	
Cash	\$ 75,333
Prepaid Expenses	737
TOTAL CURRENT ASSETS	<u>76,070</u>
 PROPERTY AND EQUIPMENT	
Equipment	7,671
Vehicle	25,065
	<u>32,736</u>
Less: Accumulated Depreciation	28,245
NET PROPERTY AND EQUIPMENT	<u>4,491</u>
TOTAL ASSETS	<u><u>\$ 80,561</u></u>
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accrued Salaries	\$ 21,134
Payroll Taxes Payable	4,734
TOTAL CURRENT LIABILITIES	<u>25,868</u>
 NET ASSETS	
Without Donor Restrictions	54,693
TOTAL NET ASSETS	<u>54,693</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 80,561</u></u>

See accompanying independent accountants' compilation report.

SOUTH JERSEY DREAM CENTER, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions
REVENUES, SUPPORT AND OTHER INCOME	
Contribution Income	\$ 121,787
In-Kind Contributions	349,889
Paycheck Protection Program (PPP) Loan Forgiveness	5,610
 TOTAL REVENUES, SUPPORT AND OTHER INCOME	 477,286
 EXPENSES	
Program Services	384,788
General and Administrative Expenses	16,338
 TOTAL EXPENSES	 401,126
 CHANGE IN NET ASSETS	 76,160
 NET ASSETS - BEGINNING OF YEAR	 (21,467)
 NET ASSETS - END OF YEAR	 \$ 54,693

See accompanying independent accountants' compilation report.

SOUTH JERSEY DREAM CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Program Services</u>	<u>General and Administrative</u>	<u>TOTAL</u>
EXPENSES			
Bank Charges	\$ -	\$ 572	\$ 572
Benevolence Expense	6,722	-	6,722
Depreciation	2,109	-	2,109
Dues and Subscriptions	4,812	-	4,812
In-Kind Services	349,889	-	349,889
Insurance	61	40	101
Outside Services	-	1,551	1,551
Payroll Taxes	1,357	905	2,262
Payroll Wages	12,115	8,077	20,192
Postage and Printing	1,062	354	1,416
Professional Fees	-	3,723	3,723
Seminars and Education	231	-	231
Supplies	3,346	1,116	4,462
Travel	3,084	-	3,084
TOTAL EXPENSES	<u>\$ 384,788</u>	<u>\$ 16,338</u>	<u>\$ 401,126</u>

See accompanying independent accountants' compilation report.

**SOUTH JERSEY DREAM CENTER, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	<u>\$ 76,160</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	2,109
Paycheck Protection Program (PPP) Loan Forgiveness	(5,610)
Payroll Taxes Payable	<u>(1,471)</u>
TOTAL ADJUSTMENTS	<u>(4,972)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>71,188</u>

NET INCREASE IN CASH FLOWS 71,188

CASH AT BEGINNING OF YEAR 4,145

CASH AT END OF YEAR \$ 75,333

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

During the year, cash was paid for the following:

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

See accompanying independent accountants' compilation report.