JERSEY CARES, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDING

JUNE 30, 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Jersey Cares, Inc.
290 W. Mt. Pleasant Ave. Suite 1320
Livingston, NJ 07039

We have audited the accompanying financial statements of Jersey Cares, Inc. (a New Jersey non-profit corporation) which comprise the statement of financial position as of June 30, 2017, and related statement of activities and cash flow for the year then ended, and the related notes to the financial statements.

Managements 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 a material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the 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 opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jersey Cares, Inc. as of June 30, 2017, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Stetz Belgiovine Manwarren & Wallis, P.C.

May 10, 2018

JERSEY CARES, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017

ASSETS	
Cash and cash equivalents	$94,583
Grant Receivable	196,971
Property and equipment , net	3,347
Security deposits	20,571
TOTAL ASSETS	$315,472
LIABILITIES	
Accounts payable	$9,277
TOTAL LIABILITIES	9,277
NET ASSETS	
Unrestricted	306,195
TOTAL NET ASSETS	306,195
TOTAL LIABILITIES AND NET ASSETS	$315,472

JERSEY CARES, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

UNRESTRICTED NET ASSETS	
Unrestricted revenue and gains	
Direct public support	$1,630,063
TOTAL UNRESTRICTED REVENUES AND GAINS	1,630,063
Net assets released from restrictions	
Restrictions satisfied by payments	-
TOTAL UNRESTRICTED REVENUES AND GAINS AND OTHER SUPPORT	1,630,063
EXPENSES	
Direct program expenses	1,241,503
Administration	131,420
Fund-raising expenses	178,086
TOTAL EXPENSES	1,551,009
INCREASE IN UNRESTRICTED NET ASSETS	79,054
TEMPORARILY RESTRICTED NET ASSETS	
Net assets released from restrictions	
Restrictions satisfied by payments	-
INCREASE IN TEMPORARILY RESTRICTED NET ASSETS	-
INCREASE IN NET ASSETS	79,054
NET ASSETS AT BEGINNING OF YEAR	227,141
NET ASSETS AT END OF YEAR	$306,195

See accompanying notes to financial statements.

JERSEY CARES, INC.
STATEMENT OF CASH FLOW
YEAR ENDED JUNE 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$79,054
Adjustments to reconcile decrease in net assets to net cash used by operating activities:	
Depreciation and amortization	578
Decrease (Increase) in operating assets:	
Receivable	(164,700)
Increase (Decrease) in operating liabilities:	
Accounts payable	(15,674)
NET CASH USED BY OPERATING ACTIVITIES	(100,742)
CASH FLOWS FROM INVESTING ACTIVITIES	
Equipment Purchase	-
NET CASH PROVIDED/(USED) BY INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Loan Proceeds/(Payments)	-
NET CASH PROVIDED/(USED) FROM FINANCING ACTIVITIES	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(100,742)
BEGINNING CASH AND CASH EQUIVALENTS	195,325
ENDING CASH AND CASH EQUIVALENTS	$94,583

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities:

Jersey Cares, Inc., the "Organization", organizes motivated individuals for team-oriented service projects that effectively address the diverse needs of the community. Founded in October of 1993, the Organization is based on a model of service that is effective to more than 80 other locations throughout the world. The goal is to promote the ethic of community service among concerned citizens and to channel the efforts of volunteers into activities, which produce a positive change in the lives of people who need their help.

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 are reported as increases in unrestricted net assets if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in permanently or temporarily restricted net assets depending on the nature of the restriction. When the restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

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.

Property and Equipment:

Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair market value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to aquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over a period of five to seven years.

Financial Statement Presentation:

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting:

The financial statements of the Organization are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Cash and Cash Equivalents:

For the purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Contributed Services:

During the year ended June 30, 2017, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Contributions:

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted depending on the existence or nature of any donor restrictions.

Income Taxes:

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than private foundation.

NOTE 2: FURNITURE AND EQUIPMENT

The following is a summary of furniture and equipment as of June 30, 2017:

Equipment	$ 52,743
Furniture	2,111
	54,854
Less accumulated depreciation	(51,507)
Total	$ 3,347

Depreciation expense for the year ended June 30, 2017 was $ 578.

NOTE 3: GRANTS RECEIVABLE

Grants receivable are written off when they are deemed uncollectible. This method is not in accordance with generally accepted accounting principles, however, the Organization's experience with collections indicates that the direct write off method approximates the allowance method. No write offs have been provided for since the amounts have all been collected in current or subsequent periods.

NOTE 4: FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 5: COMMITMENTS AND OBLIGATIONS

Future minimum lease payments under the Company's operating leases for office space and office equipment as of June 30, 2017 is as follows:

12 Month Period Ending June 30:	Amount
2018	$ 82,797
2019	84,492
2020	86,188
2021	87,883
2022	14,694
Total	$ 356,054

NOTE 6: CONCENTRATIONS AND CONTINGENCIES

At times during the fiscal year ended June 30, 2017, the Organization maintained balances in excess of federally insured limits at one financial institution.

The Organization, during the normal course of operating its business, may be subject litigation and lawsuits. Management believes that losses resulting from these matters, if any, would either be covered under the Organization's insurance policy or are immeasurable. Management further believes the losses, if any, would not have a material effect on the financial position of the Organization. Management is not aware of any matters pending at this time.