

**SERBIAN PHILANTHROPIC ASSOCIATION, INC.**  
***FINANCIAL STATEMENTS***  
***DECEMBER 31, 2022***



**Magone & Company, P.C.**

**Certified Public Accountants  
& Business Consultants**

**Numbers are just the beginning<sup>SM</sup>**

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# **SERBIAN PHILANTHROPIC ASSOCIATION, INC.**

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**December 31, 2022**

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## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To the Board of Members of  
Serbian Philanthropic Association, Inc.

We have reviewed the accompanying financial statements of Serbian Philanthropic Association, Inc. (a New York Non-Profit Organization), which comprise the statement of assets and net assets – cash basis as of December 31, 2022, and the related statement of revenues, expenses and other changes in net assets – cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting, this includes determining that the cash basis of accounting is an acceptable basis for the presentation of financial statements in the circumstances; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Service Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis of reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Serbian Philanthropic Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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**Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the cash basis of accounting.

**Basis of Accounting**

We draw your attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.



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MAGONE & COMPANY, P.C.

Roseland, New Jersey  
December 5, 2023

**SERBIAN PHILANTHROPIC ASSOCIATION, INC.**

**Statement of Assets and Net Assets - Cash Basis**

**December 31, 2022**

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ASSETS

CURRENT ASSETS:

Cash \$ 5,159

TOTAL ASSETS \$ 5,159

NET ASSETS

NET ASSETS:

Without donor restrictions \$ 5,159

TOTAL NET ASSETS \$ 5,159

See accompanying notes and independent accounts' review report.

**SERBIAN PHILANTHROPIC ASSOCIATION, INC.**  
**Statement of Revenues, Expenses, and Changes in Net Assets - Cash Basis**  
**For the Year Ended December 31, 2022**

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NET ASSETS WITHOUT DONOR RESTRICTIONS:	
REVENUE AND SUPPORT:	
Fundraising event (ticket sales, donations & auctions)	\$ 323,968
Membership dues	<u>1,500</u>
TOTAL REVENUE AND SUPPORT	<u>325,468</u>
EXPENSES:	
Fundraising:	
Occupancy	117,503
Grants and assistance	100,500
Entertainment	38,009
Sound and visual	27,148
Logistics	18,826
Professional fees	13,000
Bank fees	<u>7,372</u>
Total fundraising	322,358
Management and general	<u>2,103</u>
TOTAL EXPENSES	<u>324,461</u>
NET CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	1,007
NET ASSETS WITOUT DONOR RESTRICTIONS, BEGINNING OF THE YEAR	<u>4,152</u>
NET ASSETS WITHOUT DODNOR RESTRICTIONS, END OF THE YEAR	<u><u>\$ 5,159</u></u>

See accompanying notes and independent accounts' review report.

# **SERBIAN PHILANTHROPIC ASSOCIATION, INC.**

## **Notes to Financial Statements**

**December 31, 2022**

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### **Note 1 - Nature of Organization and Mission**

The Serbian Philanthropic Association, Inc. (the "Organization") is a non-profit organization whose mission is to bring together and support the Serbian Community by creating events and opportunities that celebrate contributions, spark ideas and inspire action. The Organization's principal activity is to organize an annual fundraising event through auctions and donations which are for scholarship and boot camp programs for the betterment of Serbian Community.

### **Note 2 - Summary of Significant Accounting Policies**

#### **Basis of Presentation**

The Organization's policy is to prepare its financial statements on the cash basis of accounting; consequently, revenues are recognized when received rather than when earned and expenses and purchases of assets are recognized when cash is disbursed rather when the obligation is incurred.

#### **Cash and Cash Equivalents**

The Organization considers all highly liquid investments purchased with original maturity of three months or less at acquisition as cash equivalents in the statement of assets and net assets – cash basis.

#### **Income Taxes**

The Organization qualifies as a tax-exempt, non-profit organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, is not subject to income tax. Accordingly, no consideration is made for federal or state income taxes.

FASB ASC 740, "Income Taxes" ("FASB ASC 740") establishes criterion that an individual tax position has to meet for some or all the benefits of that position to be recognized in an organization's financial statements. There is no tax position for the year ended 2022.

The Organization has processes presently in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income and to review other matters that may be considered tax positions.

## **SERBIAN PHILANTHROPIC ASSOCIATION, INC.**

### **Notes to Financial Statements**

**December 31, 2022**

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#### **Note 2 - Summary of Significant Accounting Policies (cont'd.)**

##### **Net Assets**

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor-imposed restrictions.

Net assets with donor restrictions: Net assets whose use by the Organization is limited by donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

As of December 31, 2022, all net assets are without donor restrictions.

##### **Revenue Recognition**

Revenue generated from sale of tickets of fundraising events, auctions and donations received are recorded in the year they are received as with donor restrictions or without donor restrictions depending on the existence or nature of any donor restrictions. All donor restricted support for which the restriction has not been fully satisfied at the end of a reporting period is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of revenues, expenses, and changes in net assets – cash basis as net assets released from restrictions. Donor restricted support that has been fully satisfied in the same year as its receipt is recorded as without donor restrictions.

##### **Subsequent Events**

The Organization has evaluated all events or transactions that occurred through December 5, 2023, the date which these financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.

# **SERBIAN PHILANTHROPIC ASSOCIATION, INC.**

## **Notes to Financial Statements**

**December 31, 2022**

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### **Note 3 - Concentration of Risk**

The Serbian Philanthropic Association, Inc. (the "Organization") maintains cash balance at a financial institution, in which deposits are insured by the Federal Deposit Insurance Corporation up to \$250,000. From time to time, the Organization's balances in its operating checking account may exceed this limit. There were no amounts that exceeded this limit as of December 31, 2022.