UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2017

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________to ___________

Commission File No. 333-174674

DREAM HOMES & DEVELOPMENT CORPORATION
(Exact Name of Registrant As Specified In Its Charter)

Nevada	**20-2208821**
(State Or Other Jurisdiction Of Incorporation Or Organization)	(I.R.S. Employer Identification No.)

314 South Main Street Forked River, New Jersey 08731
(Address of Principal Executive Offices and Zip Code)

609 693 8881
Registrant's Telephone Number, Including Area Code:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [ ] No [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer [ ] Accelerated Filer [ ] Non-Accelerated Filer [ ] Smaller Reporting Company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes [ ] No [X]

The number of shares outstanding of the registrant's common stock, as of August 8, 2017, was 24,000,953.

DREAM HOMES & DEVELOPMENT CORPORATION

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PART 1 - FINANCIAL INFORMATION

DREAM HOMES & DEVELOPMENT CORPORATION
(formerly THE VIRTUAL LEARNING COMPANY, INC.)

CONSOLIDATED BALANCE SHEETS

	June 30, 2017 Unaudited	December 31, 2016
ASSETS		
CURRENT ASSETS		
Cash	$ 338,864	$ 266,709
Accounts receivable	350,588	115,652
Costs and estimated earnings in excess of billings	89,467	57,706
Total current assets	778,919	440,067
PROPERTY AND EQUIPMENT, net	5,453	-
OTHER ASSETS		
Security deposit	2,200	-
Deposits and costs coincident to acquisition of land for development	129,700	20,000
Total assets	$ 916,272	$ 460,067
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 288,527	$ 94,854
Billings in excess of costs and estimated earnings	344,179	283,114
Accrued income taxes	43,891	-
Loans payable to related parties	14,743	14,743
Total current liabilities	691,340	392,711
STOCKHOLDERS' EQUITY		
Preferred stock; 5,000,000 shares authorized, $.001 par value, as of June 30, 2017 and December 31, 2016, there are no shares outstanding	-	-
Common stock; 70,000,000 shares authorized, $.001 par value, as of June 30, 2017 and December 31, 2016, there are 23,960,953 and 23,733,524 shares outstanding, respectively; and 100,000 shares committed not yet issued at December 31, 2016	23,960	23,833
Additional paid-in capital	1,420,528	1,407,855
Accumulated deficit	(1,219,556)	(1,364,332)
Total stockholders'equity	224,932	67,356
Total liabilities and stockholders' equity	$ 916,272	$ 460,067

The accompanying notes are an integral part of these financial statements .

DREAM HOMES & DEVELOPMENT CORPORATION
(formerly THE VIRTUAL LEARNING COMPANY, INC.)

CONSOLIDATED STATEMENTS OF OPERATIONS

	Six months ended June 30, 2017 Unaudited	Six months ended June 30, 2016 Unaudited
Revenue:		
Construction contracts	$ 1,761,871	$ -
Educational software and products	-	79
Total revenue	1,761,871	79
Cost of construction contracts	1,232,975	-
Gross profit	528,896	79
Operating Expenses:		
Selling, general and administrative, including stock based services of $2,800 and $ 0, respectively	339,882	10,499
Depreciation expense	347	-
Amortization of capitalized curriculum development costs	-	15,400
Total operating expenses	340,229	25,899
Income (loss) from operations	188,667	(25,820)
Other expenses (income):		
Interest expense	-	3,750
Amortization of debt discounts	-	4,166
Consulting fee income	-	(2,500)
Total other expenses (income)	-	5,416
Net income (loss) before income taxes	188,667	(31,236)
Provision for income taxes	43,891	-
Net income (loss)	$ 144,776	$ (31,236)
Basic and diluted income (loss) per common share	$ .01	$ (.00)
Weighted average common shares outstanding-basic and diluted	23,836,735	16,304,300

The accompanying notes are an integral part of these financial statements .

DREAM HOMES & DEVELOPMENT CORPORATION
(formerly THE VIRTUAL LEARNING COMPANY, INC.)

CONSOLIDATED STATEMENTS OF OPERATIONS

		Three months ended June 30, 2017 Unaudited		Three months ended June 30, 2016 Unaudited
Revenue:				
Construction contracts	$	1,035,927	$	-
Educational software and products		-		12
Total revenue		1,035,927		12
Cost of construction contracts		720,632		-
Gross profit		315,295		12
Operating Expenses:				
Selling, general and administrative, including stock based services of $ 0 and $ 0, respectively		182,178		6,858
Depreciation expense		200		-
Amortization of capitalized curriculum development costs		-		7,700
Total operating expenses		182,378		14,558
Income (loss) from operations		132,917		(14,546)
Other expenses (income):				
Interest expense		-		1,875
Amortization of debt discounts				1,666
Total other expenses (income)		-		3,541
Net income (loss) before income taxes		132,917		(18,087)
Provision for income taxes		43,182		-
Net income (loss)	$	89,735	$	(18,087)
Basic and diluted income (loss) per common share	$	.00	$	(.00)
Weighted average common shares outstanding-basic and diluted		23,915,427		16,304,300

The accompanying notes are an integral part of these financial statements .

DREAM HOMES & DEVELOPMENT CORPORATION
(formerly THE VIRTUAL LEARNING COMPANY, INC.)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30, 2017 Unaudited	Six months ended June 30, 2016 Unaudited
OPERATING ACTIVITIES		
Net income (loss)	$ 144,776	$ (31,236)
Adjustments to reconcile net income (loss) to net cash provided (used) in operating activities:		
Amortization of capitalized curriculum development costs	-	15,400
Depreciation expense	347	-
Amortization of debt discounts	-	4,166
Issuance of common stock for investor relations services	2,800	-
Changes in operating assets and liabilities:		
Accounts receivable	(234,936)	-
Costs in excess of billings and estimated earnings	(31,761)	-
Accounts payable and accrued liabilities	193,673	13,265
Billings in excess of costs and estimated earnings	61,065	-
Accrued income taxes	43,891	-
Net cash provided in operating activities	179,855	1,595
INVESTING ACTIVITIES		
Purchase of office equipment and vehicles	(5,800)	-
Security deposit	(2,200)	-
Deposits and costs coincident to acquisition of land for development	(99,700)	-
Net cash (used) in investing activities	(107,700)	-
FINANCING ACTIVITIES		
Repayments of loans payable	-	(3,000)
Net cash (used) by financing activities	-	(3,000)
NET INCREASE (DECREASE) IN CASH	72,155	(1,405)
CASH BALANCE, BEGINNING OF PERIOD	266,709	2,298
CASH BALANCE, END OF PERIOD	$ 338,864	$ 893
Supplemental Disclosures of Cash Flow Information:		
Interest paid	$ -	$ -
Income taxes paid	$ -	$ -
Non-Cash Investing and Financing Activities:		
71,429 restricted shares of common stock issued to Dream Homes, Ltd. for refundable deposit under contract rights to develop land (see Notes 3 and 5)	$ 10,000	$ -

The accompanying notes are an integral part of these financial statements .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Six Months Ended June 30, 2017 and 2016 (Unaudited)

Note 1 - Significant Accounting Policies

Nature of Operations

Dream Homes & Development Corporation was originally incorporated as The Virtual Learning Company, Inc. ("Virtual Learning") on January 6, 2009 as a Nevada corporation with 75,000,000 shares of capital stock authorized, of which 70,000,000 shares are common shares ($.001 par value), and 5,000,000 shares are preferred shares ($.001 par value). On March 14, 2017, Virtual Learning changed its name to Dream Homes & Development Corporation ("DHDC"). DHDC maintains a web site at www.dreamhomesltd.com as well as a blog, located at http://blog.dreamhomesltd.com.

Virtual Learning was a subscription based software as a service ("SaaS") provider of education products operated by Virtual Learning's former chief executive officer who died in April 2016.

Newly Acquired Construction Business

On August 19, 2016, Virtual Learning acquired 4.5% of Dream Homes, Ltd. ("DHL"), 100% of Dream Building, LLC ("DBL") , a wholly owned subsidiary of DHL, and use of all construction licensing and registrations held by Atlantic Northeast Construction LLC ("ANCL"), a wholly owned subsidiary of DHL, in exchange for the issuance of 2,225,000 shares of Virtual Learning common stock to DHL at an agreed price of $.05 per common share.

The majority stockholder and chief executive officer of DHL is also the controlling stockholder and chief executive officer of Virtual Learning. As Virtual Learning and DHL were entities under common control, the acquired assets were reflected by Virtual Learning at DHL's $0 carrying amount on the date of transfer pursuant to Accounting Standards Codification ("ASC") 805-50-30-5.

From August 19, 2016 to August 23, 2016, Virtual Learning acquired the rights to complete 6 in process construction contracts of ANCL in exchange for the issuance of 2,287,367 shares of Virtual Learning common stock to DHL at an agreed price of $.05 per common share for those ANCL contracts. As Virtual Learning and DHL were entities under common control, the acquired rights were reflected at DHL's $0 carrying amount on the date of transfer pursuant to ASC 805-50-30-5.

Interim Financial Statements

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they may not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations or cash flows. It is management's opinion, however, that all material adjustments (consisting of normal recurring adjustments) have been made which are necessary for a fair financial statement presentation.

The unaudited interim financial statements should be read in conjunction with the Company's Annual Report filed on Form 10-K for the year ended December 31, 2016, which contains the audited financial statements and notes thereto, together with Management's Discussion and Analysis of Financial Conditions and Results of Operations, for the year ended December 31, 2016. Operating results for the six months ended June 30, 2017 are not necessarily indicative of the results to be expected for the year ending December 31, 2017.

Principles of Consolidation

The consolidated financial statements include the accounts of DHDC and its wholly owned subsidiary DBL (collectively, the "Company"). All intercompany balances and transactions have been eliminated in consolidation.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method over an estimated useful life of five years. Repairs and maintenance costs are expensed as incurred, and renewals and betterments are capitalized.

Use of Estimates

The preparation of financial statements in conformity with accounting principles .generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported and disclosed in the financial statements and the accompanying notes. Actual results could differ materially from these estimates.

Fair Value of Financial Instruments

Fair value is defined as the price that we would receive to sell an asset or pay to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. In determining fair value, GAAP establishes a three-level hierarchy used in measuring fair value, as follows:

- Level 1 inputs are quoted prices available for identical assets and liabilities in active markets.

- Level 2 inputs are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.

- Level 3 inputs are less observable and reflect our own assumptions.

Our financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses and loans payable to related parties. The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, and loans payable to related parties approximates fair value because of their short maturities.

Construction Contracts

Revenue recognition:

The Company recognizes construction contract revenue using the percentage-of-completion method, based primarily on contract cost incurred to date compared to total estimated contract cost. Cost of revenue includes an allocation of depreciation, amortization and general overhead cost. Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined.

The Company generally provides limited warranties for work performed under its construction contracts with periods typically extending for a limited duration following substantial completion of the Company’s work on a project.

The Company classifies construction-related receivables and payables that may be settled in periods exceeding one year from the balance sheet date, if any, as current assets and liabilities consistent with the length of time of its project operating cycle. For example:

- Costs and estimated earnings in excess of billings represent the excess of contract costs and profits (or contract revenue) over the amount of contract billings to date and are classified as a current asset.

- Billings in excess of costs and estimated earnings represent the excess of contract billings to date over the amount of contract costs and profits (or contract revenue) recognized to date and are classified as a current liability.

Costs and estimated earnings in excess of billings result when either: 1) costs are incurred related to certain claims and unapproved change orders, or 2) the appropriate contract revenue amount has been recognized in accordance with the percentage-of-completion accounting method, but a portion of the revenue recorded cannot be billed currently due to the billing terms defined in the contract. Claims occur when there is a dispute regarding both a change in the scope of work and the price associated with that change. Unapproved change orders occur when there is a dispute regarding only the price associated with a change in scope of work. For both claims and unapproved change orders, the Company recognizes revenue, but not profit, when it is determined that recovery of incurred cost is probable and the amounts can be reliably estimated.

Change in Estimates:

The Company's estimates of contract revenue and cost are highly detailed and many factors change during a contract performance period that result in a change to contract profitability. These factors include, but are not limited to, differing site conditions: availability of skilled contract labor: performance of major material suppliers and subcontractors: on-going subcontractor negotiations and buyout provisions: unusual weather conditions: changes in the timing of scheduled work: change orders: accuracy of the original bid estimate: changes in estimated labor productivity and costs based on experience to date: achievement of incentive-based income targets: and the expected, or actual, resolution terms for claims. The factors that cause changes in estimates vary depending on the maturation of the project within its life cycle. For example, in the ramp-up phase, these factors typically consist of revisions in anticipated project costs and during the peak and close-out phases, these factors include the impact of change orders and claims as well as additional revisions in remaining anticipated project costs. Generally, if the contract is at an early stage of completion, the current period impact is smaller than if the same change in estimate is made to the contract at a later stage of completion. Management focuses on evaluating the performance of contracts individually and uses the cumulative catch-up method to account for revisions in estimates. Material changes in estimates are disclosed in the notes to the consolidated financial statements.

Educational Software and Products

As a result of the death of the Company's former Chief Executive Officer in April 2016 and the Company's change in focus to its construction business in August 2016, the subscription based learning service plans of our educational software and products business segment were suspended in 2016. Revenues of $79 from this business segment in the six months ended June 30, 2016 represent revenues from Barnes and Noble's Nook and Amazon's Kindle from sale of a series of practice workbooks produced by the Company.

Capitalized Curriculum Development Costs

Capitalized curriculum development costs totaling $154,000 were incurred through August 2012 (when the related courses became available for sale to customers). From September 1, 2012 to December 31, 2016, the costs were amortized on a straight line basis using a five year life. Due to the Company's change in focus to its construction business, the Company wrote off the remaining unamortized capitalized curriculum development costs of $20,534 at December 31, 2016.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax reporting purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the provision for income tax in the statements of operations. The Company evaluates the probability of realizing the future benefits of its deferred tax assets and provides a valuation allowance when realization of the assets is not reasonably assured.

The Company recognizes in its financial statements the impact of tax positions that meet a "more likely than not" threshold, based on the technical merits of the position. The tax benefits recognized from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

Net Income (Loss) Per Common Share

Basic net income (basic net loss) per common share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding during the period.

Diluted net income (loss) per common share is computed using the weighted average number of common shares outstanding and potentially dilutive securities outstanding during the period.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Accounting Standards Codification "ASC" Topic 606). The purpose of this ASU is to converge revenue recognition requirements per GAAP and International Financial Reporting Standards ("IFRS"). The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in this ASU were effective for interim and annual reporting periods beginning after December 15, 2016, with early adoption not permitted by the FASB; however, in August 2015, the FASB issued ASU 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date after public comment respondents supported a proposal to delay the effective date of this ASU to annual reporting periods beginning after December 15, 2017, including interim reporting periods within that reporting period. We are currently evaluating the impact of this ASU on our financial position, results of operations and cash flows.

Certain other accounting pronouncements have been issued by the FASB and other standard setting organizations which are not yet effective and therefore have not yet been adopted by the Company. The impact on the Company's financial position and results of operations from adoption of these standards is not expected to be material.

2 - Property and Equipment

Property and equipment is summarized as follows:

	June 30, 2017 (Unaudited)	December 31, 2016
Office equipment	$ 4,115	$ 4,115
Vehicles	5,800	-
Less: Accumulated depreciation	(4,462)	(4,115)
Property and Equipment- net	$ 5,453	$ -

Depreciation expense for the six months ended June 30, 2017 and 2016 was $ 347 and $-0-, respectively.

3-Deposits and Costs Coincident to Acquisition of Land for Development

Deposits and costs coincident to acquisition of land for development are summarized as follows:

		June 30, 2017 (Unaudited)		December 31, 2016
Lacey Township, New Jersey, Pines contract:				
Deposit	$	10,000	$	10,000
Cost to acquire contract		10,000		10,000
Site engineering, permits, and other costs		99,025		-
Total Lacey Township, New Jersey contract		119,025		20,000
Berkeley Township, New Jersey, Tallwoods contract:				
Deposit		10,000		-
Site engineering, permits, and other costs		675		-
Total Berkeley Township, New Jersey contract		10,675		-
Total	$	129,700	$	20,000

Lacey Township, New Jersey, "Dream Homes at the Pines", Contract

On December 15, 2016, the Company acquired from General Development Corp. ("GDC") rights to a contract to purchase over 9 acres of undeveloped land without amenities in Lacey Township, New Jersey (the "Lacey Contract or Dream Homes at the Pines") for $15,000 cash (paid in December 2016) and 100,000 restricted shares of Company common stock (issued in April 2017) valued at $5,000. GDC acquired the rights to the contract from DHL on December 14, 2016 for $10,000 cash. As discussed in Note 9, Commitments and Contingencies under Line of Credit, the Company has an available line of credit of $50,000 with GDC.

The Lacey Contract between DHL and the seller of the land was dated March 18, 2016 and provides for a $1,000,000 purchase price with closing on or about 60 days after memorialization of final Development Approvals has been obtained. DHL paid the seller a $10,000 refundable deposit in March 2016 pursuant to the Lacey Contract. In the event the transaction has not closed on at least a portion of the property within 24 months of the completion of the Due Diligence Period (as may be extended by two 6- month extensions), the seller has the option of terminating the contract. Notwithstanding this provision, the Company retains the right at all times to waive any remaining contingencies and proceed to close on the property.

At this time, the contract is in good standing and there is no risk of cancellation. As per the contract, the Company is required to close on this property no later than March 18, 2019, which date is inclusive of the 24 month development period, and 2 additional 6-month extensions.

Due diligence for the above property was completed as of May 17, 2016, and all costs were incurred by Dream Homes Ltd., which was in the contract for the property at the time. No additional costs for due diligence have been incurred by the Company, nor are any anticipated. The Company will incur all current costs associated with this property necessary to obtain all approvals, acquire the land, install the infrastructure and prepare the property to commence construction.

In order to obtain all developmental approvals and be prepared to begin installing infrastructure, various permits and engineering work are required. These permits include but are not limited to township subdivision, county, municipal utility authority, CAFRA (NJ Department of Environmental Protection) and NJ Department of Transportation. To date, design engineering has been completed and a CAFRA application has been prepared and submitted to the environmental scientist, along with a check for $36,750 payable to the NJ DEP. Application for this permit was made in April 2017.

It is anticipated that complete development approvals will cost approximately $60,000 more to complete. In addition to these approval costs and acquisition costs, infrastructure costs are anticipated to cost approximately $1,000,000. The total amount of funding required to acquire and make this property ready for home construction is approximately $2,090,000 as of June 30, 2017.

The Company may need to seek loans from banks to finance this project. As part of their financing agreements, the banks typically require Vincent Simonelli to personally guarantee these loans. If Mr. Simonelli cannot qualify as a guarantor and there is no one other than him in the Corporation to provide those guarantees, the financing of the deal may be adversely affected. The exact amount of funding required for this particular property is not clear at the present time but will be determined when full approvals have been obtained and the Company is prepared to take title to the property.

Berkeley Township, New Jersey, "Dream Homes at Tallwoods", Contract

On March 1, 2017, the Company acquired from DHL rights to a contract to purchase over 7 acres of land in Berkeley Township, NJ (the "Tallwoods Contract or Dream Homes at Tallwoods") for 71,429 restricted shares of Company common stock (issued in April 2017). The Tallwoods Contract between DHL and the seller of the land was dated January 5, 2017 and provides for a $700,000 purchase price with closing on or about 60 days after final development approvals have been obtained and memorialized. DHL paid the seller a refundable $10,000 deposit in January 2017 pursuant to the Tallwoods contract.

The due diligence period associated with this property expired on March 4, 2017 and all costs associated with same were paid by Dream Homes Ltd. prior to the expiration date. The Company will incur no further costs related to the due diligence aspect of this purchase. The Company will incur all current and future costs associated with this property necessary to obtain all approvals, acquire the land and prepare the property to commence construction.

The land is currently improved with streets and all public utilities in place. As such, the necessary steps required to bring the property through the approval process involve primarily design engineering. Since the property is on an improved street, a major subdivision application will be filed with the township, which will create 13 conforming buildable lots from the existing single 7 acre parcel. Accordingly, the remaining costs will primarily involve engineering and approval costs, as opposed to costs associated with the installation of infrastructure.

At this time, the Company estimates that the total engineering and approval costs will be approximately $40,000. The amount of money required to purchase the property is $700,000 of which $10,000 is currently on deposit.

In the event the transaction has not closed on at least a portion of the Property within 12 months of the completion of the Due Diligence Period (as may be extended by two 6-month extensions), the seller has the option of terminating the contract. Notwithstanding this provision, the Company retains the right at all times to waive any remaining contingencies and proceed to close on the property.

The Company may need to seek loans from banks to finance this project. As part of their financing agreements, the banks typically require Vincent Simonelli to personally guarantee these loans. If Mr. Simonelli cannot qualify as a guarantor and there is no one other than him in the Corporation to provide those guarantees, the financing of the deal may be adversely affected. The exact amount of funding required for this particular property is not clear at the present time but will be determined when full approvals have been obtained and the Company is prepared to take title to the property.

4-Loans Payable to Related Parties

Loans payable to related parties is summarized as follows:

	June 30, 2017 (Unaudited)	December 31, 2016
Loans payable to chief executive officer	$ 11,525	$ 11,525
Loans payable to GPIL (see Note 5)	3,118	3,118
Loan payable to DHL	100	100
Total	$ 14,743	$ 14,743

All the loans above are non-interest bearing and due on demand.

5 - Common Stock Issuances

On August 18, 2016, DHDC issued 2,000,000 restricted shares of common stock to GPIL in satisfaction of $20,000 loans payable (see Note 4).

On August 19, 2016 (see Note 1), DHDC issued 2,225,000 restricted shares of common stock to Dream Homes Ltd. for a 4.5% equity interest in Dream Homes Ltd. and certain other assets, at an agreed price of $.05 per share.

From August 19, 2016 to August 23, 2016 (see Note 1), DHDC issued a total of 2,287,367 restricted shares of common stock to Dream Homes Ltd. for rights to complete 6 in process construction contracts of Atlantic Northeast Construction LLC, a wholly owned subsidiary of Dream Homes Ltd. at an agreed price of $.05 per share.

On August 19, 2016, DHDC issued 250,000 restricted shares of common stock to Mr. Roger Fidler for legal services. The 250,000 shares were valued at $2,500 (or $.01 per share), which amount was expensed in the three months ended September 30, 2016.

On October 13, 2016, DHL assigned 100,000 restricted shares of Company common stock it held to a minority shareholder of DHL. This minority shareholder of DHL had contributed $100,000 out of approximately $500,000 in a private placement of common stock of DHL in 2010. In addition, this minority stockholder of DHL also received 275,000 restricted shares from DHL in 2011 for consulting services. Accordingly, the Company has not deemed it appropriate to measure stock-based compensation relating to the 100,000 shares assigned by DHL to its minority stockholder.

On October 21, 2016, DHDC issued 160,000 restricted shares of common stock to an individual for accounting services. The 160,000 restricted shares were valued at $8,000 (or $.05 per share), which amount was expensed in the three months ended December 31, 2016.

On December 29, 2016, DHDC issued a total of 326,857 restricted shares of common stock to convertible note holders for their notes and accrued interest totaling $65,371.

On December 29, 2016, DHDC issued a total of 180,000 restricted shares of common stock (50,000 shares to the Company’s chief executive officer, 50,000 shares to the Company’s secretary, 10,000 shares each to our two outside directors, and a total of 60,000 shares to four other individuals, principally DHL employees, for services rendered. The 180,000 shares were valued at $9,000 (Company officers and outside directors- $6,000, DHL employees-$3,000) (or $.05 per share), which amount was expensed in the three months ended December 31, 2016.

On February 22, 2017, DHDC issued 56,000 restricted shares of common stock to Green Chip Investor Relations pursuant to an Investor Relations and Consulting Services Agreement (see Note 8). The 56,000 restricted shares were valued at $2,800 (or $.05 per share), which amount was expensed in the three months ended March 31, 2017.

On March 1, 2017, DHDC committed to issue 71,429 restricted shares of common stock (issued April 24, 2017) to DHL valued at $10,000, representing the amount of the refundable deposit on land made by DHL to the Seller in January 2017 for the Berkeley Township New Jersey contract (see Note 3).

On March 14, 2017, DHL assigned 275,000 restricted shares of Company common stock it held to the same minority stockholder of DHL that it assigned 100,000 shares of Company common stock on October 13, 2016 (see sixth preceding paragraph).

On April 26, 2017, DHDC issued 100,000 shares of restricted stock to General Development Corp. as payment of an assignment fee related to the 58 unit townhouse development in Lacey Township, NJ (see Note 3).

6 – Income Taxes

The provisions for (benefit from) income taxes differ from the amounts computed by applying the statutory United States Federal income tax rate of 35% to income (loss) before income taxes.

The sources of the differences follow:

	Six months ended June 30, 2017	Six months ended June 30, 2016
Expected tax at 35%	$ 66,033	$ (10,932)
State income taxes, net of Federal benefit	7,974	-
Non-deductible stock-based compensation	980	-
Non-deductible amortization of debt discounts	-	1,458
Non-deductible amortization of stock-based and contributed Capitalized Curriculum Development Costs	-	5,390
Provision for Federal income taxes at lower tax rates on taxable income	(11,781)	-
Change in valuation allowance	(19,315)	4,084
Provision for (benefit from) income taxes	$ 43,891	$ -

The significant components of DHDC's deferred tax asset as of June 30, 2017 and December 31, 2016 are as follows:

	June 30, 2017 (Unaudited)	December 31, 2016
Deferred tax assets:		
Net operating loss carry forward	$ -	$ 19,315
Valuation allowance	-	(19,315)
Net deferred tax asset	$ -	$ -

Current United States income tax law limits the amount of loss available to be offset against future taxable income when a substantial change in ownership occurs. Therefore, the amount available to offset future taxable income may be limited. Since the Company as currently constituted did experience a change in ownership and control during the year ended December 31, 2016, usage of net operating loss carry forwards of $ 118,389 available as of December 31, 2015 may be limited in years ending after December 31, 2016.

7- Business Segments

The Company currently has one business segment which is residential construction. The residential construction segment is operated through DHDC's wholly owned subsidiary Dream Building, LLC (since August 19, 2016).

The educational software and products segment was operated through Virtual Learning and has been discontinued as of December 31, 2016.

Summarized financial information by business segment for the six months ended June 30, 2017 and 2016 follows:

	Six months ended March 31,	
	2017	2016
Revenue:		
Residential construction	$ 1,761,871	$ -
Educational software and Products	-	79
Total	$ 1,761,871	$ 79
Income (loss) from operations:		
Residential construction	$ 313,548	$ -
Educational software and Products	-	(15,321)
Corporate-	(124,881)	(10,499)
Total	$ 188,667	$ (25,820)

Identifiable assets:

	June 30, 2017 (Unaudited)	December 31, 2016
Residential construction	$ 897,015	$ 423,966
Educational software and products	-	-
Corporate	19,257	36,101
Total	$ 916,272	$ 460,067

All revenue relating to the residential construction segment was derived from construction contracts involving homeowner customers located in the State of New Jersey. These contracts primarily involve specialized construction related to compromised home foundations and related issues caused by damage from Super Storm Sandy, as well as the demolition of existing homes in order to build new homes.

8- Commitments and Contingencies

Construction Contracts

As of June 30, 2017, Dream Building, LLC is committed under 22 construction contracts outstanding with home owners with contract prices totaling $3,512,001, which are being fulfilled in the ordinary course of business. None of these construction projects are expected to take significantly in excess of one year to complete from commencement of construction. The Company has no significant commitments with material suppliers or subcontractors that involve any sums of substance or, of long term duration at the date of issuance of these financial statements.

Employment Agreements

On April 28, 2017, DHDC executed an Employment Agreement with its newly appointed Vice President of Business Development. The term of the agreement is from April 28, 2017 to December 31, 2020 and is renewable thereafter at 1 year intervals based on certain sales targets. The agreement provides for commission based compensation based on delivering signed contracts for elevation, renovation or new home projects. There is no fixed salary or draw associated with this Agreement and compensation is only earned based on sales. For the three months ended June 30, 2017, sales commissions expense pursuant to the agreement were $9,295. Stock-based compensation chargeable to Company operations for the first 5,000 restricted shares granted will occur commencing July 2017.

On May 8, 2017, DHDC executed an Employment Agreement with its newly appointed Sales Manager. The term of the agreement is from May 8, 2017 to May 8, 2019 and is renewable thereafter at 1 year intervals based on certain sales targets. The agreement provides for commission based compensation based on delivering signed contracts for elevation, renovation or new home projects. There is no fixed salary or draw associated with this Agreement and compensation is only earned based on sales. For the three months ended June 30, 2017, sales commissions expense pursuant to the agreement was $ 0.

Lease Agreement

On June 20, 2017, DHDC executed a lease for a Modular Design and Kitchen/Bath showroom, office and storage space located at 2109 Bridge Avenue, Point Pleasant, New Jersey. The term of the Lease is five years from June 20, 2017 to June 20, 2022 with two (2) five (5) year options to renew. The Lease provides for monthly rent commencing August 20, 2017 at $1,200 per month until the earlier of completion of upstairs offices or November 20, 2017, at which time the monthly rent increases to $2,200 per month. Assuming DHDC is current in all rent and other charges, DHDC has the option to cancel the Lease with 90 days written notice to Landlord.

Investor Relations Agreement

On February 10, 2017, the Company entered into an Investor Relations and Consulting Services Agreement with an investor relations firm. The agreement has a term expiring August 31, 2017 and provides for issuance of 56,000 restricted shares of common stock to the investor relations firm (stock issued on February 22, 2017) and $2,000 per month fees to be paid to the investor relations firm commencing March 2017.

Line of Credit

On September 15, 2016, DHDC established a $50,000 line of credit with General Development Corp., a non-bank lender. Advances under the line bear interest at a rate of 12% payable monthly and the outstanding principal is due and payable in 60 months. The line is secured by the personal guarantee of the Company's Chief Executive Officer. The agreement to fund automatically renews on a yearly basis as long as interest payments are current. To date, the Company has not received any advances under the line of credit.

9. Related Party Transactions

Dream Homes Ltd. Allocated Payroll

The Company uses the services of Dream Homes Ltd. (DHL) personnel for its operations. For the six months ended June 30, 2017, selling, general and administrative expenses include $ 217,948 incurred for the Company's estimated share of DHL's gross payroll and payroll taxes for that period.

Office Space

The Company has occupied office space located in Forked River, New Jersey which is owned by an affiliated company. Commencing April 2017, the Company has paid DHL monthly rent of $2,000 ($6,000 total for the three months ended June 30, 2017) for this office space.

The Company has occupied under a lease entered into by DHL satellite office space at 2818 Bridge Avenue in Point Pleasant, New Jersey since August 2016 with a monthly rent of $850 commencing April 2017. For a 4 month period from April through July 2017, the Company sub-leased office space to Glen Kelly Real Estate for $550 per month. At the expiration of the lease term in October 2017, the Company will vacate this office space and occupy the new Modular Design and Kitchen/Bath showroom and office which is more thoroughly described in Note 8 under Lease Agreement.

10- Subsequent Events

On July 12, 2017, DHDC issued 40,000 restricted shares of DHDC's common stock to Dream Homes, Ltd. ("DHL") in exchange for certain equipment and vehicles owned by DHL. The transaction will be reflected in July 2017 at the $6,000 net carrying value of the assets on DHL's books at July 12, 2017.

On July 12, 2017, DHDC issued 750,000 stock warrants to various members of Dream Homes & Development Corporation's executive team (including 500,000 to the Company's Chief Executive Officer, 100,000 to the Company's Secretary, and a total of 60,000 to the Company's two other directors and 50,000 to a non-executive DHL project manager employee). These Warrants entitle the holder to purchase shares of Dream Homes & Development Corporation at $0.30 per share through July 20, 2020. These warrants vest to the Holder on a semi-annual basis over a 36-month period contingent upon Holder's continued association with the Company. The $407,850 total fair value (calculated using the Black Scholes option pricing model and the following assumptions: (1) stock price of $0.60, (2) exercise price of $0.30, (3) dividend yield of 0%, (4) risk-free interest rate of 1.53%, (5) expected volatility of 171%, and (6) term of 3 years) of the 750,000 warrants will be expensed evenly over the 3 years requisite service period of the individuals that were granted these warrants commencing in July 2017.

Included within the 750,000 warrants described in the preceding paragraph are 20,000 warrants issued to the Company's Vice President of Business Development that are not covered by the Employment Agreement dated April 28, 2017 described in Note 8. Also included within the 750,000 warrants described in the preceding paragraph are 20,000 warrants issued to the Company's Sales Manager that are not covered by the Employment Agreement dated May 8, 2017 described in Note 8.

ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

This Quarterly Report on Form 10-Q and other written reports and oral statements made from time to time by the Company may contain so-called “forward-looking statements,” all of which are subject to risks and uncertainties. One can identify these forward-looking statements by their use of words such as “expect,” “plan,” “will,” “may,” “anticipate,” “believe,” “estimate,” “should,” “intend,” “forecast,” “project” the negative or plural of these words, and other comparable terminology. One can identify them by the fact that they do not relate strictly to historical or current facts. These statements are likely to address the Company’s growth strategy, financial results and product and development programs. One must carefully consider any such statement and should understand that many factors could cause actual results to differ from the Company’s forward-looking statements. These factors include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual future results may vary materially. The Company does not assume the obligation to update any forward-looking statement. One should carefully evaluate such statements in light of factors described in the Company’s filings with the SEC, especially the Company’s Annual Report on Form 10-K and the Company’s Quarterly Reports on Form 10-Q. In various filings the Company has identified important factors that could cause actual results to differ from expected or historic results. One should understand that it is not possible to predict or identify all such factors. Consequently, the reader should not consider any such list to be a complete list of all potential risks or uncertainties.

Use of Terms

The following discussion analyzes our financial condition and results of operations for the six months ended June 30, 2017 and 2016. Unless the context indicates or suggests otherwise, reference to “we”, “our”, “us” and the “Company” in this section refers to the operations of Dream Homes & Development Corporation (DHDC),

PLAN OF OPERATION

Overview

Dream Homes & Development Corporation (DHDC) was originally formed as a Nevada corporation on January 6, 2009, under the name of The Virtual Learning Company, Inc. It was originally a subscription-based, software-as-a-service provider of education products, as well as a producer and distributor of computer software and video educational materials on CD and DVD formatted disks and in a textbook ePub format.

Due to the Company’s change in focus to its construction business, the Company wrote off the remaining unamortized capitalized curriculum development costs of $20,534 at December 31, 2016.

Management recognized that the effects of Super Storm Sandy, which occurred on 10/29/12 would be far reaching and cause an almost unlimited demand for construction services, as well as specific construction information. Due to the damage caused by the storm, as well as the material changes in the FEMA flood maps which now require over 30,000 homeowners along the New Jersey coastline to elevate their homes, management feels that focusing on the construction field will continue to provide a stable revenue stream for the company.

As such, Dream Homes and Development Corporation as well Dream Building LLC, which operates as a wholly owned subsidiary of Dream, will continue to pursue opportunities in the construction and real estate field, specifically in new home construction, home elevations and renovations.

In addition to the existing elevation, renovation and new home projects currently in process, Dream Building LLC has also estimated an additional $5,300,000 worth of residential construction projects and currently has over 200 active prospects to its data base. All of these prospects are prime candidates for educational videos and short books on specific construction and rebuilding topics, as well as candidates for rebuilding projects to be built under the Dream Building LLC division.

Management continues to anticipate steady growth in this division of the company, since the rebuilding process will occur over the next 15-20 years, and is estimated to have a market value of $3,400,000,000. The company anticipates being able to efficiently address 5% - 10% of this market.

Our Competitive Strengths

Among other core strengths, we believe that the "Dream Homes Nearly Famous Rebuilding Seminar", as well as the informational blog known as the "Dream Homes Rebuilding Blog" are several of our key competitive advantages. At this time, there are no other building and development companies which offer these services to the public.

The *Nearly Famous* Rebuilding Seminar is held bi-monthly, and is a powerful educational tool for homeowners who need of rebuilding or renovations. This seminar has been presented steadily since early 2013, and is designed to educate and assist homeowners in deciphering the confusion about planning and executing complex residential construction projects. A professional team attends each seminar and presents on a diverse variety of topics, including expert advice from some or all of the following attendant at each seminar: architects, engineers, finance people, attorneys, project managers, elevation professionals and builder/general contractors. The seminar has been extremely successful and very helpful to hundreds of people. In addition, the seminar content offers unlimited potential for marketing short educational videos, as well as single topic books regarding many aspects of construction and renovation.

The "Dream Homes Rebuilding Blog" is an educational platform written by Vincent Simonelli, which offers comprehensive advice on all aspects of construction and real estate.

This seminar, as well as the Dream Homes Rebuilding Blog, have been an integral part of the Company's marketing efforts and will continue to be in the future. Currently the blog, which is located at http://blog.dreamhomesltd.com , offers a wide variety of specific knowledge pertaining to construction, development, finance and general real estate matters. Built on a Word Press platform, the Rebuilding Blog is easily searchable by topic and a very useful resource for this demographic. Homeowners who need to build or rebuild are excellent candidates for all manner of educational material. As such, Dream Homes currently has in development a Nearly Famous Rebuilding after Sandy book, mobile application and numerous single topic publications which specifically explain particular aspects of the rebuilding process.

Common topics for short books and videos will include: Foundation Systems, Wall Treatments, Elevating your Home to Allow for a Basement, Adding a Garage, Waterproofing below the Flood Plain, Cost/Benefit Analysis of Various Improvements, Siding and Roofing Options and numerous other subjects.

Properties & other assets

In regard to the category of new home development, Dream Homes has acquired a contract for the development and construction of 58 new townhomes in the Ocean County NJ area. This acquisition was made for common stock and occurred in the 4th quarter of 2016. This development project is scheduled to begin in late 2017 or early 2018 and is projected to add approximately $13,000,000 to Dream's gross sales, through its Dream Building LLC division.

Dream Homes has also acquired a contract for the purchase of 7 acres which will be developed into 13 single-family lots in Bayville, NJ. This property is fully improved and requires only development approvals such as major subdivision and zoning. This development project is scheduled to begin in late 2017 or early 2018 and is projected to add approximately $3,400,000 to Dream's gross sales, through its Dream Building LLC division.

These properties are more thoroughly detailed in Note 3 -Deposits and Costs Coincident to Acquisition of Land for Development.

Finance and credit facilities

Though growth in the construction, elevation and renovation divisions of the company has been organic to this point, Dream has secured a line of credit from a private lender for general working capital. This credit line is structured on an on-demand basis, bears an interest rate of 12% APR charged only for funds in use, and is in the amount of $50,000. Though there are no specific uses for this facility at this time, management anticipates that it will be utilized to further expand various aspects of the company. The lender has indicated willingness to fund future real-estate based investments (such as acquisition of buildable lots, construction of new single family homes and single family home purchases for renovation), on an ongoing basis.

This facility is more thoroughly described in Note 8 under Line of Credit.

Our Products and Services

In addition to educational software, the Rebuilding Blog and the Rebuilding Seminar, the Company offers the following range of services and products: engineering & structural design, soil studies, architectural and design/build capabilities, construction management services, general contracting of all residential single and multi-family construction, helical and timber pile installation, masonry foundations and concrete work of all varieties, management of home elevation and moving projects and complete finish requirements for all interior construction. In the construction space, the Company offers a full turn key solution, from plan design through certificate of occupancy.

Marketing, Sales and Subscriber Support

One of the Company's most significant strengths is in social media and digital marketing. Due to the fact that content is being regularly generated through the blog and the seminars, there is a constant stream of new information that is being placed on Facebook, Twitter, the Rebuilding Blog and other media channels. The Company's Dream Building subsidiary is regularly ranked near the top of Google searches and is a strong source of new inquiries and recurring business. The Company's web site can be found at www.dreamhomesltd.com and the blog at http://blog.dreamhomesltd.com .

Concentrations

Currently the concentrations of the Company's operations fall into 3 broad categories, as follows: new construction & development on individual lots, renovation/elevation work and new home developments and subdivisions. Though the majority of the Company's revenues are derived from the the first 2 categories, it is anticipated that new home developments and subdivisions will eventually 50% of the Company's future revenue & earnings.

Our Markets

The Company seeks to become a fully integrated real estate company specializing in the elevation and moving of homes, development and sale of approved and improved land, and construction of townhouses, single-family homes and various residential properties located throughout southern New Jersey. Our principal real estate operations are currently conducted in the central & southern part of the State of New Jersey, although it is our intention to expand into additional markets based on market demand. It is our observation that the fundamental value of the land in southern New Jersey, particularly areas affected by Storm Sandy and represented by Ocean, Monmouth, Atlantic, Cape May, is currently at pricing levels which have not been seen in New Jersey for 10 – 15 years.

Because of the reduction in land values in New Jersey to levels that we feel represent attractive investment opportunities, we have the opportunity to offer homes at more competitive and affordable pricing levels. Our ability to offer elevation management, complete renovation, demolition and new construction and full architectural and engineering services gives us the ability to offer potential clients a full range of services.

Our initial investment goal is to evaluate each property to determine the best path to take in order to maximize potential return for that particular property. With new construction and development, our strategy is to not complete the purchase of either fully improved or fully approved properties until entitlements, permits and approvals have been received. Fully approved properties includes those having all the entitlements and permits in hand, and as needed, to post performance guarantees and/or file subdivision maps, and/or proceed with infrastructure construction, such as utilities, roads and other site improvements. With new construction, we have adopted this business model to help reduce our exposure to the many risks and costs associated with land development.

From time to time, and as we come across an outstanding investment opportunity in land development priced at a level that justifies the inherent risks and costs associated with land development, the Company may contract for, and will bring through the approval process, various types of raw land. The Company will continue to allocate capital in the pursuit of approvals, since the risk/reward of developmental activity is so great. Management notes again that we do not generally take ownership of the property until the approval process has been completed, but rather control the property through contracts and options. In these instances, if we should fail to obtain approvals for any reason, whether through unsuitability, change of zoning or other factors, our loss shall be limited to the money expended for the approvals to that date. Our planned business model includes the acquisition, construction, and sale of a variety of residential properties, including construction of entry-level and first time move-up single-family and multi-family homes.

In addition to offering traditional stick frame construction of our homes, we may also offer modular and manufactured homes, townhomes and condominiums. As such, we have opened a new modular and kitchen/bath design division and secured a fully outfitted design studio in Point Pleasant, New Jersey. Additional detail is provided in Note 8 under Lease Agreements.

In our opinion, the most effective business model for residential development and construction is to target the largest current and future segment of the home buying market, which appears to be primarily first-time and move-up purchasers, as well as those homeowners forced to move or relocate due to Storm Sandy, another storm related event, or obsolescence of their existing property. According to Zillow (*http//www.zillow.com/local-info/NJ-hjome-value/r40 /*), the optimum size and price range for a starter or first time- move up single family home is 1600 – 2000 square feet and $180,000 - $230,000. Townhomes and condominium preferred size and price range is 1400 – 1800 square feet and $170,000 - $220,000.

In Management’s opinion, the southern New Jersey real estate market represents one of the most attractive real estate investment opportunities, with the greatest opportunity for future appreciation being concentrated in Ocean, Atlantic, Cape May, Monmouth and Middlesex counties. These areas primarily fall within 1-hour driving time, and serve as “bedroom” communities for, the Atlantic City, New York and Philadelphia metropolitan areas. In our opinion, the residential housing demand in this area, particularly in the market segments which we intend to address, enjoys a fundamental support level, based on several factors. These factors include excellent air, rail and road infrastructure, Atlantic City casino and support services, tourism, and a central location between Philadelphia and New York. Additionally, there has been a chronic affordable housing shortage throughout New Jersey and all indication are that condition will continue for the foreseeable future. This situation plays well into the Company’s strengths, which are focused on entry level or first time move up housing, as well as elevations and renovations of existing damaged homes. Finally, all of these market areas have tremendous growth potential due to the effects of Storm Sandy on the available housing supply.

In addition, historically and according to the NJ Housing Affordability Index (http://www.yourhousefast.com/housing-affor-index.asp) which is currently 126, home ownership is more affordable than renting. In this case, the index being above 100 signifies that a family earning the median income has 26% more income than is necessary to qualify for a mortgage loan on a median-priced home, and therefore housing prices in these areas offer much better value than comparable properties in the North Jersey, New York and Philadelphia areas.

Zillow and the NJ Housing Affordability Index are publicly available at the web citations noted above, are constantly updated, and the Company’s management believes them to be accurate and reliable.

RESULTS OF OPERATIONS – DREAM HOMES & DEVELOPMENT CORPORATION

The summary below should be referenced in connection with a review of the following discussion of our results of operations for the six months ended June 30, 2017 and 2016.

Results of Operations - Comparison for the six months ended June 30, 2017 and 2016.
(see Note 7-Business Segments)

STATEMENTS OF OPERATIONS
Unaudited

	Six months ended June 30, 2017 Unaudited	Six months ended June 30, 2016 Unaudited
Revenue:		
Construction contracts	$ 1,761,871	$ -
Educational software and products	-	79
Total revenue	1,761,871	79
Cost of construction contracts	1,232,975	-
Gross profit	528,896	79
Operating Expenses:		
Selling, general and administrative, including stock based services of $2,800 and $ 0, respectively	339,882	10,499
Depreciation expense	347	-
Amortization of capitalized curriculum development costs	-	15,400
Total operating expenses	340,229	25,899
Income (loss) from operations	188,667	(25,820)
Other expenses (income):		
Interest expense	-	3,750
Amortization of debt discounts	-	4,166
Consulting fee income	-	(2,500)
Total other expenses (income)	-	5,416
Net income (loss) before income taxes	188,667	(31,236)
Provision for income taxes	43,891	-
Net income (loss)	$ 144,776	$ (31,236)
Basic and diluted income (loss) per common share	$ .01	$ (.00)
Weighted average common shares outstanding-basic and diluted	23,836,735	16,304,300

Revenues

For the six months ended June 30, 2017 and 2016, revenues were $1,761,871 and $79, respectively. The increase in revenue of $ 1,761,792, was due to the newly acquired construction company in August 2016.

Cost of Sales

For the six months ended June 30, 2017 and 2016, cost of construction contracts were $ 1,232,975 and $0, respectively. This was due to the newly acquired construction company acquired in August 2016.

Operating Expenses

Operating expenses increased $314,330 from $25,899 in 2016 to $340,229 in 2017. The increase is attributable to the newly acquired construction company and the discontinuance of the educational software business.

Other income and expenses

Interest expense was $ 0 for the six months ended June 30, 2017 compared to $ 3,750 in 2016.
Amortization of debt discounts was $ 0 for the six months ended June 30, 2017 compared to $ 4,166 for 2016. Consulting income decreased from $ 2,500 for the six months ended June 30, 2016 to $ 0 for the six months ended June 30, 2017.

Results of Operations - Comparison for the three months ended June 30, 2017 and 2016.
(see Note 7-Business Segments)

	Three months ended June 30, 2017 Unaudited	Three months ended June 30, 2016 Unaudited
Revenue:		
Construction contracts	$ 1,035,927	$ -
Educational software and products	-	12
Total revenue	1,035,927	12
Cost of construction contracts	720,632	-
Gross profit	315,295	12
Operating Expenses:		
Selling, general and administrative, including stock based services of $ 0 and $ 0, respectively	182,178	6,858
Depreciation expense	200	-
Amortization of capitalized curriculum development costs	-	7,700
	182,378	14,558
Total operating expenses		
Income (loss) from operations	132,917	(14,546
Other expenses (income):		
Interest expense	-	1,875
Amortization of debt discounts	-	1,666
Consulting fee income	-	-
Total other expenses (income)	-	3,541
Net income (loss) before income taxes	132,917	(18,087
Provision for income taxes	43,182	-
Net income (loss)	$ 89,735	$ (18,087
Basic and diluted income (loss) per common share	$ .00	$ (.00
Weighted average common shares outstanding-basic and diluted	23,915,427	16,304,300

Revenues

For the three months ended June 30, 2017 and 2016, revenues were $ 1,035,927 and $12, respectively. The increase in revenue of $ 1,035,915, was due to the newly acquired construction company in August 2016.

Cost of Sales

For the three months ended June 30, 2017 and 2016, cost of construction contracts were $ 720,632 and $0, respectively. This was due to the newly acquired construction company acquired in August 2016.

Operating Expenses

Operating expenses increased $ 167,820 from $ 14,558 in 2016 to $ 182,378 in 2017. The increase is attributable to the newly acquired construction company and the discontinuance of the educational software business.

Other income and expenses

Interest expense was $ 0 for the three months ended June 30, 2017 compared to $ 1,875 in 2016.
Amortization of debt discounts was $ 0 for the three months ended June 30, 2017 compared to $ 1,666 for 2016.

Liquidity and Capital Resources

As of June 30, 2017 and December 31, 2016, our cash balance was $338,864 and $266,709, respectively, total assets were $ 916,272 and $460,067, respectively, and total current liabilities amounted to $691,340 and $392,711, respectively, including loans payable to related parties of $14,743 and $14,743, respectively. As of June 30, 2017 and December 31, 2016, the total stockholders' equity was $224,932 and $67,356, respectively. We may seek additional capital to fund potential costs associated with expansion and/or acquisitions.

Inflation

The impact of inflation on the costs of our company, and the ability to pass on cost increases to its subscribers over time is dependent upon market conditions. We are not aware of any inflationary pressures that have had any significant impact on our operations since inception, and we do not anticipate that inflationary factors will have a significant impact on future operations.

OFF-BALANCE SHEET ARRANGEMENTS

We do not maintain off-balance sheet arrangements nor do we participate in non-exchange traded contracts requiring fair value accounting treatment.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

The Company has adopted and maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in the reports filed under the Exchange Act, such as this Form 10-Q, is collected, recorded, processed, summarized and reported within the time periods specified in the rules of the Securities and Exchange Commission. The Company's disclosure controls and procedures are also designed to ensure that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure. As required under Exchange Act Rule 13a-15, the Company's management, including the Principal Executive Officer and Principal Financial Officer, has conducted an evaluation of the effectiveness of disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation, the Company's President concluded that the Company's disclosure controls and procedures are not effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's President, as appropriate, to allow timely decisions regarding required disclosure.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None .

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosure

Not Applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The following exhibits are included with this filing:

3.1* Articles of Incorporation (Form S-1 Registration No. 333-174674 filed June 2, 2011).

3.2* By-laws (Form S-1 Registration No. 333-174674 filed June 2, 2011).

4.1* Specimen Stock Certificate (Form S-1 Registration No. 333-174674 filed June 2, 2011).

10.1* Intellectual Property Purchase Agreement (Form S-1 Registration No. 333-174674 filed June 2, 2011).

10.2* Consulting Agreement with William Kazmierczak 5-22-2010 (Form S-1 Registration No. 333-174674 filed June 2, 2011).

31.1 Sarbanes-Oxley Section 302 certification by Vincent Simonelli

32.2 Sarbanes-Oxley Section 906 certification by Vincent Simonelli

* Previously filed and Incorporated by reference.

SIGNATURES

Pursuant to the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf by the undersigned; duly authorized.

Date: August 21, 2017	**Dream Homes & Development Corporation**
	By: */s/ Vincent Simonelli*
	Vincent Simonelli Chief Executive Officer and Chief Financial Officer

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vincent Simonelli, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Dream Homes & Development Corporation;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

(5) The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 21, 2017

/s/ Vincent Simonelli

Vincent Simonelli
President and Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S. C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Dream Homes & Development Corporation (the “Company”) on Form 10-Q for period ended June 30, 2017 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Vincent Simonelli, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 21, 2017

/s/ Vincent Simonelli

Vincent Simonelli
President and Chief Executive Officer (Principal Executive Officer)