

Jersey Shore School Education Foundation

Financial Statements

June 30, 2021

Jersey Shore School Education Foundation

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Accountants' Compilation Report

To the Board of Directors of
Jersey Shore School Education Foundation

Management is responsible for the accompanying financial statements of Jersey Shore School Education Foundation (the Foundation) (a not-for-profit organization), which comprise the statement of assets and net assets—cash basis as of June 30, 2021, and the related statement of receipts and disbursements—cash basis for the year then ended, in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's assets, net assets, receipts and disbursements. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Williamsport, Pennsylvania
Date of Report

Jersey Shore School Education Foundation

Statement of Assets and Net Assets—Cash Basis

June 30, 2021

Assets

Current Assets

Cash	\$ 101,681
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Net Assets

Net Assets

Without donor restrictions	\$ 48,280
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With donor restrictions	53,401
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Total net assets	\$ 101,681
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Jersey Shore School Education Foundation

Statement of Receipts and Disbursements—Cash Basis
Year Ended June 30, 2021

Changes in Net Assets Without Donor Restrictions

Receipts:	
Contributions	\$ 32,493
Interest	227
Net assets released from restrictions used in operations	<u>15,995</u>
Total receipts	<u>48,715</u>
Disbursements:	
Scholarships:	
Pennsylvania College of Technology	8,000
Penn State University	2,000
Central PA Institute of Science and Technology	2,000
Teacher mini-grants	9,476
Charitable	5,624
Fundraising	4,609
District employee gifts	1,785
Professional services	525
Insurance expenses	313
Administrative expenses	<u>140</u>
Total disbursements	<u>34,472</u>
Increase in net assets without donor restrictions	<u>14,243</u>

Changes in Net Assets With Donor Restrictions

Receipts, contributions	26,325
Net assets released from restrictions	<u>(15,995)</u>
Increase in net assets with donor restrictions	<u>10,330</u>
Change in net assets	24,573
Net Assets, Beginning	<u>77,108</u>
Net Assets, Ending	<u><u>\$ 101,681</u></u>