

**Jersey Shore School
Education Foundation**

Financial Statements

June 30, 2017



Candor. Insight. Results.

Jersey Shore School Education Foundation

Table of Contents

June 30, 2017

| | <u>Page</u> |
|--|-------------|
| Independent Accountants' Compilation Report | 1 |
| Financial Statements | |
| Statement of Assets and Net Assets—Cash-Basis | 2 |
| Statement of Receipts and Disbursements—Cash-Basis | 3 |

Independent Accountants' Compilation Report

Board of Directors
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, 2017, 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.

Baker Tilly Virchow Krause, LLP

Williamsport, Pennsylvania
January 5, 2018

Jersey Shore School Education Foundation

Statement of Assets and Net Assets—Cash-Basis

June 30, 2017

Assets

Current Assets

| | |
|------|-----------|
| Cash | \$ 65,156 |
|------|-----------|

Net Assets

Net Assets

| | |
|------------------------|-----------|
| Unrestricted | \$ 30,569 |
| Temporarily restricted | 34,587 |

| | |
|------------------|-----------|
| Total net assets | \$ 65,156 |
|------------------|-----------|

Jersey Shore School Education Foundation

Statement of Receipts and Disbursements—Cash-Basis

Year Ended June 30, 2017

Changes in Unrestricted Net Assets

Receipts:

| | | |
|--|----|---------------|
| Contributions | \$ | 13,131 |
| Interest | | 45 |
| Net assets released from restrictions used in operations | | <u>13,625</u> |

Total receipts 26,801

Disbursements:

| | |
|---|------------|
| Jersey Shore Area School District | 7,068 |
| Pennsylvania Future Business Leaders of America | 4,626 |
| Pennsylvania College of Technology | 4,000 |
| Central PA Institute of Science and Technology | 2,000 |
| Mansfield University | 2,000 |
| Pennsylvania State University | 2,000 |
| Insurance expenses | 313 |
| Administrative expenses | <u>100</u> |

Total disbursements 22,107

Increase in unrestricted net assets 4,694

Changes in Temporarily Restricted Net Assets

| | |
|---------------------------------------|-----------------|
| Receipts, contributions | 18,212 |
| Net assets released from restrictions | <u>(13,625)</u> |

Increase in temporarily restricted net assets 4,587

Change in net assets 9,281

Net Assets, Beginning 55,875

Net Assets, Ending \$ 65,156