

# **Jersey Shore School Education Foundation**

Financial Statements

June 30, 2023

# Jersey Shore School Education Foundation

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Table of Contents  
June 30, 2023

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

## 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, 2023, 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 US, LLP*

Williamsport, Pennsylvania  
March 19, 2024

# Jersey Shore School Education Foundation

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## Statement of Assets and Net Assets—Cash Basis

June 30, 2023

### Assets

#### Current Assets

Cash	\$ 86,040
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### Net Assets

#### Net Assets

Without donor restrictions	\$ 46,120
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With donor restrictions	39,920
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Total net assets	\$ 86,040
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## Jersey Shore School Education Foundation

Statement of Receipts and Disbursements—Cash Basis

Year Ended June 30, 2023

### Changes in Net Assets Without Donor Restrictions

Receipts:

Contributions	\$ 66,495
Interest	1,763
Net assets released from restrictions used in operations	<u>55,221</u>
Total receipts	<u>123,479</u>

Disbursements:

Scholarships:

Louisiana State University	2,000
Juniata College	1,000
Commonwealth University of PA	2,000
Pennsylvania College of Technology	1,500
Keystone College	1,000
High Point University	2,000
Central PA Institute of Science & Tech	2,500
University of Georgia	2,000
Teacher mini-grants	101,872
Charitable	5,300
District employee gifts	175
Fundraising	5,959
Professional services	575
Insurance expenses	314
Administrative expenses	<u>100</u>

Total disbursements 128,295

Decrease in net assets without donor restrictions (4,816)

### Changes in Net Assets With Donor Restrictions

Receipts, contributions	49,055
Net assets released from restrictions	<u>(55,221)</u>

Decrease in net assets with donor restrictions (6,166)

Change in net assets (10,982)

**Net Assets, Beginning** 97,022

**Net Assets, Ending** \$ 86,040