

# **Jersey Shore School Education Foundation**

Financial Statements

June 30, 2019

# 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, 2019, 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, 2019

**Assets**

**Current Assets**

Cash	\$ 77,429
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**Net Assets**

**Net Assets**

Without donor restrictions	\$ 18,645
With donor restrictions	<u>58,784</u>

Total net assets	<u>\$ 77,429</u>
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## Jersey Shore School Education Foundation

Statement of Receipts and Disbursements—Cash Basis  
Year Ended June 30, 2019

### Changes in Net Assets Without Donor Restrictions

Receipts:

Contributions	\$ 11,554
Interest	749
Net assets released from restrictions used in operations	<u>38,094</u>

Total receipts 50,397

Disbursements:

Charitable	12,854
Teacher mini-grants	7,734
Educational expenses	6,135
Fundraising	4,850
Scholarships:	
Rochester Institute of Technology	4,000
Pennsylvania College of Technology	2,000
Juniata College	2,000
Central PA Institute of Science & Technology	2,000
Susquehanna University	1,000
Penn State University	1,000
Professional services	1,030
Insurance expenses	313
Administrative expenses	<u>15</u>

Total disbursements 44,931

Increase in net assets without donor restrictions 5,466

### Changes in Net Assets With Donor Restrictions

Receipts, contributions	61,800
Net assets released from restrictions	<u>(38,094)</u>

Increase in net assets with donor restrictions 23,706

Change in net assets 29,172

**Net Assets, Beginning** 48,257

**Net Assets, Ending** \$ 77,429