



Jersey Shore School Education Foundation

Financial Statements

June 30, 2020

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, 2020, 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
February 9, 2021

Jersey Shore School Education Foundation

Statement of Assets and Net Assets—Cash Basis

June 30, 2020

Assets

Current Assets

Cash

\$ 77,108

Net Assets

Net Assets

Without donor restrictions

\$ 34,037

With donor restrictions

43,071

Total net assets

\$ 77,108

Jersey Shore School Education Foundation

Statement of Receipts and Disbursements—Cash Basis

Year Ended June 30, 2020

Changes in Net Assets Without Donor Restrictions

Receipts:

Contributions	\$ 21,917
Interest	647
Net assets released from restrictions used in operations	<u>85,922</u>

Total receipts 108,486

Disbursements:

Charitable	27,945
Capital projects	42,312
Teacher mini-grants	5,009
Awards	250
Fundraising	4,665
Scholarships:	
Pennsylvania College of Technology	2,000
Edinboro University	2,000
Misericordia University	1,000
Clarion University	4,000
Lehigh University	3,000
Professional services	500
Insurance expenses	313
Administrative expenses	<u>100</u>

Total disbursements 93,094

Increase in net assets without donor restrictions 15,392

Changes in Net Assets With Donor Restrictions

Receipts, contributions	70,209
Net assets released from restrictions	<u>(85,922)</u>

Decrease in net assets with donor restrictions (15,713)

Change in net assets (321)

Net Assets, Beginning 77,429

Net Assets, Ending \$ 77,108