

***NORTH EAST EDUCATION FOUNDATION***

***COMPILED  
FINANCIAL STATEMENTS***

***YEAR ENDED  
JUNE 30, 2023***

**NORTH EAST EDUCATION FOUNDATION**

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**To the Board of Directors of**  
***North East Education Foundation***  
**North East, Pennsylvania**

Management is responsible for the accompanying financial statements of ***North East Education Foundation*** (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—cash basis as of June 30, 2023, and the related statement of revenues, expenses, and change in net assets—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 completeness of the information provided by management. 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 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, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Buffamante Whipple Buttafaro PC*

**BUFFAMANTE WHIPPLE BUTTAFARO, P.C.**

**Jamestown, New York**  
**October 31, 2023**

**NORTH EAST EDUCATION FOUNDATION**  
**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS**

<i>As of June 30,</i>	<u>2023</u>
<b>Assets</b>	
<b>Current</b>	
Cash	\$ 148,286
<b>Non-Current</b>	
Beneficial interest in endowment held by Community Foundation	<u>10,131</u>
<b>Total assets</b>	<u><u>\$ 158,417</u></u>
<b>Net Assets</b>	
<b>Net Assets</b>	
Without donor restrictions	\$ 2,651
With donor restrictions	<u>155,766</u>
<b>Total net assets</b>	<u><u>\$ 158,417</u></u>

**NORTH EAST EDUCATION FOUNDATION**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGE**  
**IN NET ASSETS - CASH BASIS**

Year ended June 30,

	2023		
	Net Assets without donor restrictions	Net Assets with donor restrictions	Total
<b>Support and Revenue</b>			
Gifts and contributions	\$ 390	\$ 116,982	\$ 117,372
Interest income	334	548	882
Net assets released from restriction	44,667	(44,667)	--
<b>Total support and revenue</b>	<b>45,391</b>	<b>72,863</b>	<b>118,254</b>
<b>Expenses</b>			
Program services			
Innovative education grants and helping hands	30,938	--	30,938
Student assistance and scholarships	13,754	--	13,754
Management and general	--	--	--
Fundraising	--	--	--
<b>Total expenses</b>	<b>44,692</b>	<b>--</b>	<b>44,692</b>
<b>Change in net assets</b>	<b>699</b>	<b>72,863</b>	<b>73,562</b>
<b>Transfer to endowment held by Community Foundation</b>	<b>(10,000)</b>	<b>10,000</b>	<b>--</b>
<b>Net assets, beginning</b>	<b>11,952</b>	<b>72,903</b>	<b>84,855</b>
<b>Net assets, ending</b>	<b>\$ 2,651</b>	<b>\$ 155,766</b>	<b>\$ 158,417</b>