

Compiled
Financial
Statements

December 31,
2014

Cumberland County
Library System
Foundation

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Cumberland County Library System Foundation
Carlisle, Pennsylvania

We have compiled the accompanying statement of assets and net assets – cash basis of Cumberland County Library System Foundation (a nonprofit organization) as of December 31, 2014, and the related statement of revenues, expenses, and other changes in net assets – cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

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 Organization's assets, liabilities, net assets, revenue, expenses, and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Smith Elliott Kearns & Company, LLC

Chambersburg, Pennsylvania
May 7, 2015

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Assets and Net Assets - Cash Basis
December 31, 2014

ASSETS

Current assets

Cash	\$	52,716
Total assets	\$	<u>52,716</u>

NET ASSETS

Net Assets

Unrestricted	\$	25,216
Temporarily restricted		<u>27,500</u>
Total net assets	\$	<u>52,716</u>

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Revenue, Expenses and Changes in Net Assets - Cash Basis
Year Ended December 31, 2014

Revenue and Support

Gifts and donations	\$	877
Board member donations		846
EITC donations		32,100
Grant donations		7,100
Interest		349
Total Revenue and Support		<u>41,272</u>

Expenses

EITC distributions		26,739
Grant distributions		12,450
Contracted services		925
Dues and membership		100
Office supplies		60
Public relations and exhibit fees		30
Total Expenses		<u>40,304</u>

Increase in Net Assets 968

Total net assets - Beginning 51,748

Total net assets - Ending \$ 52,716