

Compiled
Financial
Statements

December 31,
2018

**Cumberland County
Library System
Foundation**

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Cumberland County Library System Foundation
Carlisle, Pennsylvania

Management is responsible for the accompanying financial statements of Cumberland County Library System Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Smith Elliott Kearns + Company, LLC

Chambersburg, Pennsylvania
March 1, 2019

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Financial Position
December 31, 2018

ASSETS

Cash	\$ 44,688
Total assets	<u>\$ 44,688</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$ 2,928
Total liabilities	<u>2,928</u>

Net Assets

Without donor restrictions	12,260
With donor restrictions	<u>29,500</u>
Total net assets	<u>41,760</u>

Total liabilities and net assets	<u>\$ 44,688</u>
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CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Activities
Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Gifts and donations	\$ 2,508	\$ 16,550	\$ 19,058
EITC donations	2,200	22,300	24,500
Grants	-	200	200
Interest	80	-	80
Net assets released from restrictions	15,550	(15,550)	-
Total revenue and support	<u>20,338</u>	<u>23,500</u>	<u>43,838</u>
Expenses			
EITC distributions	8,800	-	8,800
Grant distributions	7,360	-	7,360
Donations	997	-	997
Salaries	5,572	-	5,572
Benefits	750	-	750
Office supplies	46	-	46
Marketing	216	-	216
Travel	18	-	18
Contracted services	1,200	-	1,200
Filing fees	15	-	15
Postage freight and delivery	88	-	88
Account merchant fees	20	-	20
Web site maintenance	40	-	40
Total expenses	<u>25,122</u>	<u>-</u>	<u>25,122</u>
Increase (decrease) in net assets	(4,784)	23,500	18,716
Total net assets - beginning	<u>17,044</u>	<u>6,000</u>	<u>23,044</u>
Total net assets - ending	<u>\$ 12,260</u>	<u>\$ 29,500</u>	<u>\$ 41,760</u>

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION

Statement of Cash Flows

Year Ended December 31, 2018

Cash flows from operating activities:

Increase in net assets	\$	18,716
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Decrease in accounts payable		<u>(3,033)</u>
Cash provided by operating activities		<u>15,683</u>
Net increase in cash and cash equivalents		15,683
Cash and cash equivalents, beginning		<u>29,005</u>
Cash and cash equivalents, ending	\$	<u>44,688</u>