

Compiled
Financial
Statements

December 31
2013

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 non-profit organization) as of December 31, 2013, and the related statement of revenues, expenses, and 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
April 11, 2014

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Assets and Net Assets - Cash Basis
December 31, 2013

ASSETS

Current assets

Cash	\$ 51,748
Total assets	<u>\$ 51,748</u>

NET ASSETS

Net Assets

Restricted	\$ 31,000
Unrestricted	<u>20,748</u>
Total net assets	<u>\$ 51,748</u>

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Revenue, Expenses and Changes in Net Assets - Cash Basis
Year Ended December 31, 2013

Revenue and Support	
Gifts and donations	\$ 1,922
Board member donations	1,062
EITC donations	37,100
Interest	101
Total Revenue and Support	<u>40,185</u>
Expenses	
EITC distributions	15,390
Contracted services	900
Dues and membership	94
Public relations and exhibit fees	20
Total Expenses	<u>16,404</u>
Increase in Net Assets	23,781
Total net assets - Beginning	<u>27,967</u>
Total net assets - Beginning	<u>\$ 51,748</u>