

Compiled
Financial
Statements

December 31,
2015

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 assets and net assets – cash basis as of December 31, 2015, and the related statement of revenues, expenses, and changes in net assets – cash basis for the year then ended, 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. 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 the 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, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Smith Elliott Kearns & Company, LLC

Chambersburg, Pennsylvania
May 17, 2016

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Assets and Net Assets - Cash Basis
December 31, 2015

ASSETS

Cash	\$	23,672
Total assets	\$	<u>23,672</u>

NET ASSETS

Net Assets

Unrestricted	\$	22,072
Temporarily restricted		1,600
Total net assets	\$	<u>23,672</u>

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Revenue, Expenses and Changes in Net Assets - Cash Basis
Year Ended December 31, 2015

Revenue and Support

Gifts and donations	\$ 3,593
Board member donations	610
EITC donations	600
Grant donations	6,600
Interest	75
Total Revenue and Support	<u>11,478</u>

Expenses

EITC distributions	25,790
Grant distributions	8,696
Salaries	886
Benefits	142
Travel reimbursement	14
Contracted services	4,829
Dues and membership	100
Postage freight and delivery	9
Account merchant fees	21
Public relations and exhibit fees	35
Total Expenses	<u>40,522</u>

Increase (Decrease) in Net Assets (29,044)

Total Net Assets - Beginning

52,716

Total Net Assets - Ending

\$ 23,672