

Compiled
Financial
Statements

December 31,
2016

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, 2016, 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.

The Foundation changed its basis of accounting as of January 1, 2016 from the cash basis of accounting to the accrual basis of accounting, which is the basis of accounting generally accepted in the United States of America. This change was made retroactively to restate the beginning net assets to incorporate this change in accounting method.

Management has elected to omit substantially all of 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.

Chambersburg, Pennsylvania
April 4, 2017

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Financial Position
December 31, 2016

ASSETS

Cash	\$	33,492
Total assets	\$	<u>33,492</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts Payable	\$	3,041
Total liabilities	\$	<u>3,041</u>

Net Assets

Unrestricted		19,451
Temporarily restricted		<u>11,000</u>
Total net assets		<u>30,451</u>

Total liabilities and net assets	\$	<u>33,492</u>
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CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Activities
Year Ended December 31, 2016

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total
Revenue and Support			
Gifts and donations	\$ 1,108	\$ 5,200	\$ 6,308
EITC donations	126	22,374	22,500
Grant donations	-	28,624	28,624
Interest	<u>111</u>	<u>-</u>	<u>111</u>
Total Revenue and Support	<u>1,345</u>	<u>56,198</u>	<u>57,543</u>
Expenses			
EITC distributions	-	13,950	13,950
Grant distributions	-	32,848	32,848
Salaries	1,738	-	1,738
Benefits	211	-	211
Travel reimbursement	2	-	2
Contracted services	1,000	-	1,000
Dues and membership	15	-	15
Postage freight and delivery	36	-	36
Account merchant fees	15	-	15
Telecommunication	<u>30</u>	<u>-</u>	<u>30</u>
Total Expenses	<u>3,047</u>	<u>46,798</u>	<u>49,845</u>
Increase (Decrease) in Net Assets	(1,702)	9,400	7,698
Total Net Assets - Beginning, As Restated	<u>21,153</u>	<u>1,600</u>	<u>22,753</u>
Total Net Assets - Ending	<u>\$ 19,451</u>	<u>\$ 11,000</u>	<u>\$ 30,451</u>

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2016

Cash flows from operating activities:

Increase in net assets	\$ 7,698
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Increase in accounts payable	<u>2,122</u>
Cash provided by operating activities	<u>9,820</u>
Net increase in cash and cash equivalents	9,820
Cash and cash equivalents, beginning	<u>23,672</u>
Cash and cash equivalents, ending	<u><u>\$ 33,492</u></u>