

Compiled  
Financial  
Statements

December 31,  
2017

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Cumberland County  
Library System  
Foundation

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Smith Elliott Kearns & Company, LLC  
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

## 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, 2017, 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.

A handwritten signature in black ink that reads "Smith Elliott Kearns &amp; Company, LLC".

Chambersburg, Pennsylvania  
February 12, 2018

**CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION**  
**Statement of Financial Position**  
**December 31, 2017**

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**ASSETS**

Cash	\$	29,005
Total assets	\$	<u>29,005</u>

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**LIABILITIES AND NET ASSETS**

**Liabilities**

Accounts payable	\$	5,961
Total liabilities		<u>5,961</u>

**Net Assets**

Unrestricted		17,044
Temporarily restricted		<u>6,000</u>
Total net assets		<u>23,044</u>

Total liabilities and net assets	\$	<u>29,005</u>
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**CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION**  
**Statement of Activities**  
**Year Ended December 31, 2017**

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	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total
<b>Revenue and Support</b>			
Gifts and donations	\$ 3,072	\$ -	\$ 3,072
EITC donations	-	6,000	6,000
Grants	-	5,500	5,500
Interest	68	-	68
Total revenue and support	<u>3,140</u>	<u>11,500</u>	<u>14,640</u>
<b>Expenses</b>			
EITC distributions	-	11,000	11,000
Grant distributions	2,190	5,500	7,690
Salaries	1,320	-	1,320
Benefits	554	-	554
Public relations and exhibit fees	149	-	149
Contracted services	1,150	-	1,150
Filing fees	100	-	100
Postage freight and delivery	22	-	22
Account merchant fees	32	-	32
Web site maintenance	30	-	30
Total expenses	<u>5,547</u>	<u>16,500</u>	<u>22,047</u>
Increase (decrease) in net assets	(2,407)	(5,000)	(7,407)
<b>Total net assets - beginning</b>	<u>19,451</u>	<u>11,000</u>	<u>30,451</u>
<b>Total net assets - ending</b>	<u>\$ 17,044</u>	<u>\$ 6,000</u>	<u>\$ 23,044</u>

**CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION**  
**Statement of Cash Flows**  
**Year Ended December 31, 2017**

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**Cash flows from operating activities:**

Increase (decrease) in net assets	\$ (7,407)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Increase in accounts payable	<u>2,920</u>
Cash provided by operating activities	<u>(4,487)</u>
Net increase (decrease) in cash and cash equivalents	(4,487)
Cash and cash equivalents, beginning	<u>33,492</u>
Cash and cash equivalents, ending	<u><u>\$ 29,005</u></u>