

Compiled  
Financial  
Statements

December 31,  
2020

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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, 2020, 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. 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, functional expenses, 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  
July 8, 2021

**CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION**  
**Statement of Financial Position**  
**December 31, 2020**

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**ASSETS**

|                     |    |               |
|---------------------|----|---------------|
| Cash                | \$ | 29,345        |
| Accounts receivable |    | <u>2,073</u>  |
| Total assets        | \$ | <u>31,418</u> |

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**LIABILITIES AND NET ASSETS**

**Liabilities**

|                   |    |              |
|-------------------|----|--------------|
| Accounts payable  | \$ | <u>1,500</u> |
| Total liabilities |    | <u>1,500</u> |

**Net Assets**

|                            |  |               |
|----------------------------|--|---------------|
| Without donor restrictions |  | 15,017        |
| With donor restrictions    |  | <u>14,901</u> |
| Total net assets           |  | <u>29,918</u> |

|                                  |    |               |
|----------------------------------|----|---------------|
| Total liabilities and net assets | \$ | <u>31,418</u> |
|----------------------------------|----|---------------|

**CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION**  
**Statement of Activities**  
**Year Ended December 31, 2020**

|                                       | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total            |
|---------------------------------------|-------------------------------|----------------------------|------------------|
| <b>Revenue and Support</b>            |                               |                            |                  |
| Gifts and donations                   | \$ 5,622                      | \$ 3,200                   | \$ 8,822         |
| EITC donations                        | 4,000                         | 16,000                     | 20,000           |
| Grants                                | -                             | 1,500                      | 1,500            |
| Interest                              | 89                            | -                          | 89               |
| Net assets released from restrictions | 28,199                        | (28,199)                   | -                |
| Total revenue and support             | <u>37,910</u>                 | <u>(7,499)</u>             | <u>30,411</u>    |
| <b>Expenses</b>                       |                               |                            |                  |
| <b>Program Expenses</b>               |                               |                            |                  |
| EITC distributions                    | 16,399                        |                            | 16,399           |
| Grant distributions                   | 9,866                         | -                          | 9,866            |
| Donations                             | 2,700                         | -                          | 2,700            |
| <b>Administrative Expenses</b>        |                               |                            |                  |
| Marketing                             | 165                           | -                          | 165              |
| Office Supplies                       | 588                           | -                          | 588              |
| Contracted services                   | 1,546                         | -                          | 1,546            |
| Filing fees                           | 100                           | -                          | 100              |
| Postage freight and delivery          | 18                            | -                          | 18               |
| Account merchant fees                 | 41                            | -                          | 41               |
| Web site maintenance                  | 15                            | -                          | 15               |
| Total expenses                        | <u>31,439</u>                 | <u>-</u>                   | <u>31,439</u>    |
| Increase/(Decrease) in net assets     | 6,471                         | (7,499)                    | (1,028)          |
| <b>Total net assets - beginning</b>   | <u>8,546</u>                  | <u>22,400</u>              | <u>30,946</u>    |
| <b>Total net assets - ending</b>      | <u>\$ 15,017</u>              | <u>\$ 14,901</u>           | <u>\$ 29,918</u> |

**CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION**  
**Statement of Cash Flows**  
**Year Ended December 31, 2020**

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|  |                  |
|--|------------------|
| <b>Cash flows from operating activities:</b>   |                  |
| Decrease in net assets   | \$ (1,028)       |
| Adjustments to reconcile change in net assets to<br>net cash used by operating activities: |                  |
| Increase in accounts receivable  | (2,073)          |
| Increase in accounts payable   | <u>883</u>       |
| Cash used by operating activities  | <u>(2,218)</u>   |
| Net decrease in cash and cash equivalents  | (2,218)          |
| Cash and cash equivalents, beginning   | <u>31,563</u>    |
| Cash and cash equivalents, ending  | <u>\$ 29,345</u> |