

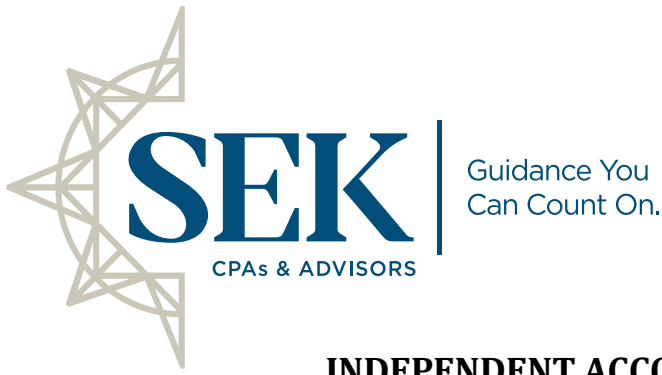
Compiled
Financial
Statements

December 31,
2021

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, 2021, 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
March 9, 2022

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Financial Position
December 31, 2021

ASSETS

Cash	\$	37,274
Total assets	\$	<u>37,274</u>

LIABILITIES AND NET ASSETS

Liabilities

Total liabilities	\$	<u>-</u>
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Net Assets

Without donor restrictions		18,742
With donor restrictions		<u>18,532</u>
Total net assets		<u>37,274</u>
Total liabilities and net assets	\$	<u>37,274</u>

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Activities
Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Gifts and donations	\$ 5,291	\$ 12,450	\$ 17,741
EITC donations	2,700	10,800	13,500
Grants	-	15,000	15,000
Interest	11	-	11
Net assets released from restrictions	<u>34,619</u>	<u>(34,619)</u>	<u>-</u>
Total revenue and support	<u>42,621</u>	<u>3,631</u>	<u>46,252</u>
Expenses			
Program Expenses			
EITC distributions	7,600	-	7,600
Grant distributions	5,370	-	5,370
Donations	21,650	-	21,650
Administrative Expenses			
Marketing	177	-	177
Office supplies	372	-	372
Public relations and exhibit fees	275	-	275
Contracted services	3,119	-	3,119
Filing fees	170	-	170
Account merchant fees	123	-	123
Web site maintenance	<u>40</u>	<u>-</u>	<u>40</u>
Total expenses	<u>38,896</u>	<u>-</u>	<u>38,896</u>
Change in net assets	3,725	3,631	7,356
Total net assets - beginning	<u>15,017</u>	<u>14,901</u>	<u>29,918</u>
Total net assets - ending	<u>\$ 18,742</u>	<u>\$ 18,532</u>	<u>\$ 37,274</u>

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2021

Cash flows from operating activities:

Change in net assets	\$ 7,356
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Decrease in accounts receivable	2,073
Decrease in accounts payable	<u>(1,500)</u>
Cash provided by operating activities	<u>7,929</u>
Net increase in cash and cash equivalents	7,929
Cash and cash equivalents, beginning	<u>29,345</u>
Cash and cash equivalents, ending	<u><u>\$ 37,274</u></u>