

**CUMBERLAND COUNTY LIBRARY  
SYSTEM FOUNDATION**

**FINANCIAL REPORT**

**DECEMBER 31, 2022**

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Cumberland County Library System Foundation  
Mechanicsburg, Pennsylvania

Management is responsible for the accompanying financial statements of Cumberland County Library System Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2022, 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 compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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, functional expenses, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Camp Hill, Pennsylvania  
August 15, 2023

**CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**December 31, 2022**

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**ASSETS**

<b>Cash and cash equivalents</b>	<b>\$ 39,641</b>
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**LIABILITIES AND NET ASSETS**

Liabilities

<b>Accounts payable</b>	<b>\$ 598</b>
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Net Assets

Without donor restrictions	22,580
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With donor restrictions	16,463
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<b>Total net assets</b>	<b>39,043</b>
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<b>Total liabilities and net assets</b>	<b>\$ 39,641</b>
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See Accountant's Report.

# CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION

## STATEMENT OF ACTIVITIES

Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Gifts and donations	\$ 7,568	\$ 4,180	\$ 11,748
EITC donations	2,300	9,200	11,500
Grants	-	7,500	7,500
Interest	41	-	41
Net assets released from restrictions	22,949	(22,949)	-
<b>Total revenue and support</b>	<b>32,858</b>	<b>(2,069)</b>	<b>30,789</b>
Expenses			
Program expenses			
EITC distributions	14,800	-	14,800
Grant distributions	3,576	-	3,576
Donations	4,573	-	4,573
Administrative expenses			
Marketing	444	-	444
Office supplies	351	-	351
Public relations and exhibit fees	275	-	275
Contracted services	4,617	-	4,617
Filing fees	200	-	200
Account merchant fees	144	-	144
Website maintenance	40	-	40
<b>Total expenses</b>	<b>29,020</b>	<b>-</b>	<b>29,020</b>
<b>Changes in net assets</b>	<b>3,838</b>	<b>(2,069)</b>	<b>1,769</b>
Net Assets:			
January 1, 2022	18,742	18,532	37,274
December 31, 2022	\$ 22,580	\$ 16,463	\$ 39,043

See Accountant's Report.

## CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION

### STATEMENT OF CASH FLOWS Year Ended December 31, 2022

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Cash Flows From Operating Activities	
Change in net assets	\$ 1,769
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Increase in:	
Accounts payable	598
<b>Net cash provided by operating activities</b>	<hr/> 2,367 <hr/>
 <b>Net increase in cash and cash equivalents</b>	 2,367
 Cash and Cash Equivalents:	
January 1, 2022	37,274
December 31, 2022	<hr/> \$ 39,641 <hr/>

See Accountant's Report.