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**CUMBERLAND COUNTY LIBRARY
SYSTEM FOUNDATION**

FINANCIAL REPORT

DECEMBER 31, 2024

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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, 2024, 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 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, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Camp Hill, Pennsylvania
MONTH XX, 2025

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION

STATEMENT OF FINANCIAL POSITION

December 31, 2024

ASSETS

Cash and cash equivalents	\$	48,767
Receivables		5,000
Total assets - all current		<u><u>53,767</u></u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$	<u>573</u>
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Net Assets

Without donor restrictions		36,887
With donor restrictions		16,307
Total net assets		<u><u>53,194</u></u>

Total liabilities and net assets	\$	<u><u>53,767</u></u>
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See Accountant's Report.

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION

STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Gifts and donations	\$ 8,602	\$ 34,555	\$ 43,157
EITC donations	5,100	20,400	25,500
Grants	-	10,000	10,000
Interest	84	-	84
Net assets released from restrictions	67,393	(67,393)	-
Total revenue and support	81,179	(2,438)	78,741
Expenses			
Program expenses			
EITC distributions	16,975	-	16,975
Grant distributions	7,983	-	7,983
Donations	52,435	-	52,435
Administrative expenses			
Marketing	304	-	304
Office supplies	84	-	84
Public relations and exhibit fees	407	-	407
Contracted services	3,923	-	3,923
Filing fees	100	-	100
Account merchant fees	180	-	180
Website maintenance	40	-	40
Total expenses	82,431	-	82,431
Changes in net assets	(1,252)	(2,438)	(3,690)
Net Assets:			
January 1, 2024	38,139	18,745	56,884
December 31, 2024	<u>\$ 36,887</u>	<u>\$ 16,307</u>	<u>\$ 53,194</u>

See Accountant's Report.

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION

STATEMENT OF CASH FLOWS

Year Ended December 31, 2024

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Cash Flows From Operating Activities	
Change in net assets	\$ (3,690)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Increase in accounts receivable	(5,000)
Decrease in accounts payable	(248)
Net cash used in operating activities	<u>(8,938)</u>
Net decrease in cash and cash equivalents	(8,938)
Cash and Cash Equivalents:	
January 1, 2024	57,705
December 31, 2024	<u>\$ 48,767</u>

See Accountant's Report.