

Compiled
Financial
Statements

December 31,
2019

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, 2019, 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
February 8, 2020

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Financial Position
December 31, 2019

ASSETS

Cash	\$	31,563
Total assets	\$	<u>31,563</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	\$	617
Total liabilities		<u>617</u>

Net Assets

Without donor restrictions		8,546
With donor restrictions		<u>22,400</u>
Total net assets		<u>30,946</u>

Total liabilities and net assets	\$	<u>31,563</u>
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CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Activities
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Gifts and donations	\$ 2,412	\$ 49,000	\$ 51,412
Grants	-	13,000	13,000
Interest	108	-	108
Net assets released from restrictions	69,100	(69,100)	-
Total revenue and support	<u>71,620</u>	<u>(7,100)</u>	<u>64,520</u>
Expenses			
Program Expenses			
EITC distributions	15,600	-	15,600
Grant distributions	8,602	-	8,602
Donations	45,500	-	45,500
Salaries	4,046	-	4,046
Administrative Expenses			
Marketing	200	-	200
Travel	15	-	15
Contracted services	1,250	-	1,250
Filing fees	15	-	15
Postage freight and delivery	53	-	53
Account merchant fees	14	-	14
Web site maintenance	40	-	40
Total expenses	<u>75,335</u>	<u>-</u>	<u>75,335</u>
Decrease in net assets	(3,714)	(7,100)	(10,814)
Total net assets - beginning	<u>12,260</u>	<u>29,500</u>	<u>41,760</u>
Total net assets - ending	<u>\$ 8,546</u>	<u>\$ 22,400</u>	<u>\$ 30,946</u>

CUMBERLAND COUNTY LIBRARY SYSTEM FOUNDATION
Statement of Cash Flows
Year Ended December 31, 2019

Cash flows from operating activities:

Decrease in net assets	\$ (10,814)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Decrease in accounts payable	<u>(2,311)</u>
Cash used by operating activities	<u>(13,126)</u>
Net decrease in cash and cash equivalents	(13,126)
Cash and cash equivalents, beginning	<u>44,688</u>
Cash and cash equivalents, ending	<u>\$ 31,563</u>