



**BRIDGE BUILDERS
COMMUNITY FOUNDATIONS**
COPY

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
FOR THE FOUR MONTH PERIOD ENDED
DECEMBER 31, 2019
AND
THE TWELVE MONTH PERIOD ENDED
AUGUST 31, 2019**

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
DECEMBER 31, 2019 AND AUGUST 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bridge Builders Community Foundations

We have audited the accompanying financial statements of Bridge Builders Community Foundations (a nonprofit organization), which comprise the statements of assets, liabilities, and net assets—modified cash basis as of December 31, 2019 and August 31, 2019, and the related statements of support, revenues, expenses and changes in net assets—modified cash basis for the four-month and 12-month periods then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note A; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Bridge Builders Community Foundations as of December 31, 2019 and August 31, 2019, and its support, revenue, and expenses for the four-month and twelve-month periods then ended in accordance with the modified cash basis of accounting as described in Note A.

Change in Accounting Principle

As described in Note A to the financial statements, during the twelve-month period ended August 31, 2019, Bridge Builders Community Foundations adopted new accounting guidance, FASB Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules on pages 27 to 33 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McGill, Power, Bell & Associates, LLP

McGill, Power, Bell & Associates, LLP

Franklin, Pennsylvania
August 12, 2020

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 2019 AND AUGUST 31, 2019

	<u>12/31/2019</u>	<u>8/31/2019</u>
ASSETS		
Cash and cash equivalents	\$ 1,779,790	\$ 1,790,738
Cash and cash equivalents - Agency endowment funds	10,409	10,529
Cash value of life insurance	120,719	118,455
Investments	12,185,992	11,252,886
Investments - Agency endowment funds	1,765,734	1,621,507
Other assets	18,000	18,000
TOTAL ASSETS	<u>\$ 15,880,644</u>	<u>\$ 14,812,115</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued payroll taxes	\$ 6,463	\$ 6,100
Agency endowment funds	1,776,143	1,632,084
TOTAL LIABILITIES	<u>1,782,606</u>	<u>1,638,184</u>
NET ASSETS		
Without donor restrictions	11,820,829	10,983,252
With donor restrictions	2,277,209	2,190,679
TOTAL NET ASSETS	<u>14,098,038</u>	<u>13,173,931</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 15,880,644</u>	<u>\$ 14,812,115</u>

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See accompanying notes to the financial statements.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
STATEMENT OF SUPPORT, REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE FOUR-MONTH PERIOD ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Gifts and grants	\$ 634,748	\$ -	\$ 634,748
Less gifts and grants held for others	(30,446)	-	(30,446)
Dividends and interest	151,181	27,120	178,301
Less dividends and interest held for others	(20,205)	-	(20,205)
Net realized gain on security sales	242,566	-	242,566
Less realized gain held for others	(27,066)	-	(27,066)
Net unrealized gain (loss) on security sales	485,434	108,251	593,685
Less unrealized gain held for others	(83,665)	-	(83,665)
Week of giving income	5,375	-	5,375
Management fee income	37,989	14,648	52,637
Miscellaneous income	12,208	155	12,363
Net assets released from restriction	63,644	(63,644)	-
TOTAL SUPPORT AND REVENUES	1,471,763	86,530	1,558,293
EXPENSES			
Program Services	501,020	-	501,020
Administrative	128,691	-	128,691
Fundraising	4,475	-	4,475
TOTAL EXPENSES	634,186	-	634,186
CHANGE IN NET ASSETS	837,577	86,530	924,107
NET ASSETS, BEGINNING OF YEAR	10,983,252	2,190,679	13,173,931
NET ASSETS, END OF YEAR	\$ 11,820,829	\$ 2,277,209	\$ 14,098,038

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See accompanying notes to the financial statements.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS
STATEMENT OF SUPPORT, REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
FOR THE TWELVE-MONTH PERIOD ENDED AUGUST 31, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Gifts and grants	\$ 5,453,478	\$ -	\$ 5,453,478
Less gifts and grants held for others	(302,687)	-	(302,687)
Dividends and interest	231,188	45,459	276,647
Less dividends and interest held for others	(32,749)	-	(32,749)
Net realized gain on security sales	86,645	60,742	147,387
Less realized gain held for others	(30,745)	-	(30,745)
Net unrealized loss on security sales	(9,995)	(102,953)	(112,948)
Less unrealized loss held for others	40,253	-	40,253
Week of giving income	328,702	-	328,702
Management fee income	118,195	30,734	148,929
Miscellaneous income	8,445	12	8,457
Net assets released from restriction	148,567	(148,567)	-
TOTAL SUPPORT AND REVENUES	6,039,297	(114,573)	5,924,724
EXPENSES			
Program Services	1,315,053	-	1,315,053
Administrative	363,832	-	363,832
Fundraising	36,364	-	36,364
TOTAL EXPENSES	1,715,249	-	1,715,249
CHANGE IN NET ASSETS	4,324,048	(114,573)	4,209,475
NET ASSETS, BEGINNING OF YEAR	6,659,204	2,305,252	8,964,456
NET ASSETS, END OF YEAR	\$ 10,983,252	\$ 2,190,679	\$ 13,173,931

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See accompanying notes to the financial statements.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FOUR-MONTH PERIOD ENDED DECEMBER 31, 2019

	Program Services	Management and General	Fundraising	Total
EXPENSES				
Wages	24,031	13,385	\$ 3,346	\$ 40,762
Payroll taxes and benefits	3,553	4,514	1,129	9,196
Scholarship grants	137,612	-	-	137,612
Other grants	346,964	-	-	346,964
Less scholarship grants held for others	(11,140)	-	-	(11,140)
Week of giving grants	-	-	-	-
Investment management fees	-	75,505	-	75,505
Less management fees held for others	-	(6,136)	-	(6,136)
Other investment expenses	-	21,202	-	21,202
Scholarship expenses	-	4,170	-	4,170
Auditing and accounting	-	683	-	683
Insurance	-	437	-	437
Travel, conference, and meetings	-	1,573	-	1,573
Equipment	-	-	-	-
Office expenses	-	2,604	-	2,604
Advertising	-	1,078	-	1,078
Dues and subscriptions	-	1,239	-	1,239
Contract labor	-	542	-	542
Occupancy	-	1,440	-	1,440
Fundraising expenses	-	-	-	-
Registration fees	-	-	-	-
Miscellaneous	-	6,455	-	6,455
TOTAL EXPENSES	\$ 501,020	\$ 128,691	\$ 4,475	\$ 634,186

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See accompanying notes to the financial statements.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE TWELVE-MONTH PERIOD ENDED AUGUST 31, 2019

	Program Services	Management and General	Fundraising	Total
EXPENSES				
Wages	\$ 52,097	38,577	\$ 9,644	\$ 100,318
Payroll taxes and benefits	12,997	8,212	2,051	23,260
Scholarship grants	273,695	-	-	273,695
Other grants	734,084	-	-	734,084
Less scholarship grants held for others	(36,469)	-	-	(36,469)
Week of giving grants	278,649	-	-	278,649
Investment management fees	-	240,907	-	240,907
Less management fees held for others	-	(21,684)	-	(21,684)
Other investment expenses	-	16,339	-	16,339
Scholarship expenses	-	26,888	-	26,888
Auditing and accounting	-	9,357	-	9,357
Insurance	-	5,095	-	5,095
Travel, conference, and meetings	-	7,378	-	7,378
Equipment	-	2,800	-	2,800
Office expenses	-	8,663	-	8,663
Advertising	-	-	4,645	4,645
Dues and subscriptions	-	3,275	-	3,275
Contract labor	-	616	-	616
Occupancy	-	4,655	-	4,655
Fundraising expenses	-	-	20,024	20,024
Registration fees	-	250	-	250
Miscellaneous	-	12,504	-	12,504
TOTAL EXPENSES	\$ 1,315,053	\$ 363,832	\$ 36,364	\$ 1,715,249

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See accompanying notes to the financial statements.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE A – A SUMMARY OF THE ENTITY AND SIGNIFICANT ACCOUNTING POLICIES

Business Activity

Bridge Builders Community Foundations (the Foundation) was established in 1975 as a non-profit agency designed to serve Clarion, Forest, and Venango Counties and the Punxsutawney area. The Foundation administers over 160 endowments, scholarships, memorials, and community funds. The main purpose of the Foundation is to develop, manage, and distribute funding to meet the present and future needs of the communities it serves.

Individuals, families, businesses, and organizations build permanent funds to help our communities meet the challenges of changing times. The Foundation invests these funds using the earnings to fund grants to support educational, health, humanitarian, and cultural needs of the people and organizations in the local areas described above.

Effective September 1, 2019, management and the board of directors of the Foundation have adopted a December 31st year end. The accompanying financial statements include the four-month period ended December 31, 2019.

Basis of Accounting

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The Foundation prepares its financial statements on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United State of America. This basis differs from generally accepted accounting principles primarily because the Foundation does not recognize receivables, prepaid expenses, or accounts payable. Under the modified cash basis (except for investments being recorded at fair market value) financial transactions are recorded when the actual cash transaction occurs, regardless of when the revenue is earned or the expense obligation is incurred.

Financial Statement Presentation

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

A description of the net asset categories is as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the board of directors.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE A – A SUMMARY OF THE ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Net assets with donor restriction: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as contributions with donor restrictions that increases that net asset class. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions and reported in the statement of support, revenues, expenses and changes in net assets – modified cash basis as net assets released from restrictions. Contributions with restrictions satisfied prior to the end of the reporting period are reported as unrestricted support.

The Foundation offers a variety of flexible fund types in order to meet the donor's charitable objectives. The net asset classification of each fund is determined by the Foundation based on the donor's intent and the fund agreement established between the Foundation and the donor. As a restriction expires, the funds will be reclassified as unrestricted net assets. The types of funds offered to donors are as follows:

Restricted Funds – These funds offer the broadest range of giving options by allowing grants to be made to meet the greatest needs of the community.

Administrative Funds – These funds provide support for the operation of the Foundation and offer donors the maximum opportunity to respond to changing community needs.

Donor Advised Funds – These funds allow donors to remain actively involved in charitable grant making, recommending awards from these funds, and working closely with the Foundation.

Field of Interest Funds – These funds generate grants to meet needs in particular areas of board donor interest (e.g. youth, recreation, health, etc.).

Donor-Designated Funds – These funds are target gifts to particular charitable organizations, institutions or causes.

Agency Endowment Funds – These funds benefit a specific nonprofit in perpetuity, creating additional resources for operations or support for capital or extraordinary needs.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE A – A SUMMARY OF THE ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Scholarship Funds – These provide educational support to deserving students. Funds can be specific (naming particular school or selection criteria) or very broad (open to all students in the region).

Cash and Cash Equivalents

The Foundation maintains cash balances at two financial institutions located in Punxsutawney, Pennsylvania and throughout Venango Counties, Pennsylvania. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. Deposits exceeded the FDIC limit by \$1,589,302 and \$1,618,725 at December 31, 2019 and August 31, 2019, respectively. No loss resulted from exceeding the FDIC limit.

Investments

Investments consist of money market funds associated with the different investment accounts held by the Foundation that have been restricted by the donors. These funds are not FDIC insured.

Contributions

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Donated securities are recorded at fair market value as of the date of donation. Contributions received from a not-for-profit organization for the purpose of establishing an endowment for the benefit of that organization are not considered contributions for financial statement purposes. Such amounts are reflected in the financial statements as a liability. (See Note D)

Donated Goods and Services

The Foundation records the value of donated goods when there is an objective basis available to measure their value. Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated values at date of receipt. However, no amounts have been reflected in the statements for donated services as they do not meet the criteria as determined by the revenue recognition – contributed services topic of the FASB Accounting Standards Codification ("ASC"). Nonetheless, a substantial number of volunteers donate significant amounts of their time in the Foundation's program services.

Advertising Costs

The Foundation follows the policy of charging the cost of advertising to expense as incurred. Advertising expenses for the four-month period ended December 31, 2019 and the twelve-month period ended August 31, 2019 were \$1,078 and \$4,645, respectively.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE A – A SUMMARY OF THE ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Functional Allocation of Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the statement of support, revenues, expenses and changes in net assets – modified cash basis. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These costs are allocated based on estimates of time and effort.

Income Tax Status

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and has no provision for federal or state income taxes. Accordingly, income tax expense is limited to activities that are deemed by the Internal Revenue Service to be unrelated to their exempt purpose.

Interest and penalties related to income tax reporting are recognized when incurred and are included on the statement of support, revenues, expenses and changes in net assets – modified cash basis. Management has determined the Foundation had no activities subject to unrelated business income tax (UBIT) during the four-month period ended December 31, 2019 and the twelve-month period ended August 31, 2019 . The Foundation has not been subject to any income tax penalties or interest for all open tax years.

Use of Estimates

The preparation of financial statements in conformity with modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Foundation invests or holds a variety of investment vehicles, including common stock, corporate and government obligations, and mutual funds. These investments are exposed to interest rate, market, credit and other risks depending upon the nature of the investment. Accordingly, it is reasonably possible that these factors will result in changes in the value of the Foundation's investments, which could materially affect amounts reported in the financial statements.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE A – A SUMMARY OF THE ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash and cash equivalents, investments, cash value of life insurance, other assets and accrued payroll taxes approximate their fair market value due to the short-term maturities of those instruments.

Accounting Pronouncements Adopted

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has adjusted the presentation of these statements accordingly.

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* (ASU 2014-09). ASU 2014-09 and its related amendments (Revenue Recognition Standard) outline a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and superseded most previous revenue recognition guidance. On September 1, 2019, the Foundation adopted the Revenue Recognition Standard using the modified retrospective method. Generally, the Foundation's performance obligations are satisfied and revenue is recognized at a single point in time. The adoption did not have a financial statement or disclosure impact.

Leases-FASB Accounting Standards Codification – consensus of the FASB Emerging Issues Task Force (Topic 842) (ASU 2016-02)

Effective for fiscal years beginning after December 15, 2021, this update requires that assets and liabilities arising under leases are recognized in the statement of financial position. A lessee will be required to recognize in the statement of position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. The accounting applied by a lessor is largely unchanged from that applied under previous generally accepted accounting principles. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy

election by class of underlying asset not to recognize lease assets and lease liabilities. If a lessee makes this election, it should recognize lease expense for such leases generally on a straight-line basis over the lease term. This ASU basically requires that all leases with a term of greater than 12 months be capitalized, meaning that the entity records an asset and a corresponding liability for the future lease payments. Under the current rules, leases have to be analyzed to determine whether they are "capital" (and treated as just described) or "operating" (nothing gets recorded on the statement of position and

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE A – A SUMMARY OF THE ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

payments are treated as rent expense). Leases existing as of the effective date of this ASU will not be grandfathered out of its provisions. Therefore, those leases will require careful analysis to determine capitalizable amounts.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 12, 2020, the date the financial statements were available to be issued.

NOTE B – INFORMATION ABOUT LIQUIDITY

The Foundation strives to maintain liquid financial assets sufficient to cover 30 days of general expenditures. At December 31, 2019, the Foundation has \$11,952 of financial assets available within one year of the statement of assets, liabilities and net assets – modified cash basis to meet cash needs for general expenditures consisting of cash. At August 31, 2019, the Foundation had \$9,954 of financial assets available within one year of the statement of assets, liabilities and net assets – modified cash basis to meet cash needs for general expenditures consisting of cash. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

NOTE C - INVESTMENTS

Investments are stated at fair market value with the resulting realized and unrealized gains and losses included in the statement of support, revenues, expenses and changes in net assets – modified cash basis. As of December 31, 2019, and August 31, 2019, the Foundation's investments consisted primarily of mutual funds, money market funds and common stock. Market value is determined by the quoted market price at the date of the statement of assets, liabilities and net assets – modified cash basis.

Investment Policies

The investment objective of the funds is to maximize total return by investing in diversified portfolios of stock and bond investments. As the primary goal of these funds is to be used at the discretion of the Foundation, or that of the donor in some cases, to provide perpetual funding for Venango County's charitable, religious, scientific, literary and educational needs, the Foundation realizes that principal growth is a primary goal. However, given donor trust and generosity, prudent standards are to be followed to minimize long-term risks and fluctuations in principal, and to produce a reasonable and prudent return of income.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE C – INVESTMENTS, CONTINUED

Most of the funds of the Foundation are held in accounts maintained at BNY Mellon, NA, Northwest Bank Investment & Trust Services, PNC Bank, Raymond James and Janney Montgomery Scott LLC.

1. BNY Mellon, NA:

The William H. Locke Memorial Scholarship Fund and the Chester A. and Beulah A. Baum Memorial Scholarship Fund are held in separate trust accounts with BNY Mellon.

Donor imposed restrictions for both funds require that principal be invested and that only income is available for the purposes of those funds.

Details of the cost and fair values of the cash and investments as of December 31, 2019 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
William M. Locke Fund:		
Money market fund	\$ 19,109	\$ 19,109
Fixed income	231,890	237,846
Equities	587,148	688,977
Other	<u>208,374</u>	<u>210,268</u>
Total	<u>\$1,046,521</u>	<u>\$1,156,200</u>
Baum Memorial Fund:		
Money market fund	\$ 23,948	\$ 23,948
Fixed income	139,269	142,786
Equities	342,876	405,353
Other	<u>124,147</u>	<u>125,064</u>
Total	<u>\$ 630,240</u>	<u>\$ 697,151</u>

Details of the cost and fair values of the cash and investments as of August 31, 2019 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
William M. Locke Fund:		
Money market fund	\$ 16,897	\$ 16,897
Fixed income	234,844	243,144
Equities	566,496	638,843
Other	<u>211,566</u>	<u>212,957</u>
Total	<u>\$1,029,803</u>	<u>\$1,111,841</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE C – INVESTMENTS, CONTINUED

Baum Memorial Fund:		
Money market fund	\$ 11,804	\$ 11,804
Fixed income	141,500	146,459
Equities	339,447	384,794
Other	<u>127,662</u>	<u>128,287</u>
Total	<u>\$ 620,413</u>	<u>\$ 671,344</u>

2. Northwest Bank Investment & Trust Services:

The Foundation maintains an account with Northwest Bank Investment & Trust Service: The Investment Agency Account (which currently includes eighty-six funds with the majority having various donor imposed restrictions).

The cost and fair values of the cash and investments of the account with Northwest Bank Investments & Trust Services as of December 31, 2019 are as follows:

	COPY	<u>Cost</u>	<u>Fair Value</u>
Investment Agency Account:			
Money market fund		\$ 343,926	\$ 343,926
Fixed income		2,040,327	2,079,017
Equities		6,160,917	7,079,150
Other		<u>342,273</u>	<u>346,850</u>
Total		<u>\$8,887,443</u>	<u>\$9,848,943</u>

The cost and fair values of the cash and investments of the account with Northwest Bank Investments & Trust Services as of August 31, 2019 are as follows:

		<u>Cost</u>	<u>Fair Value</u>
Investment Agency Account:			
Money market fund		\$ 334,668	\$ 334,668
Fixed income		1,518,211	1,557,018
Equities		5,134,773	5,544,233
Other		<u>294,450</u>	<u>301,957</u>
Total		<u>\$7,282,102</u>	<u>\$7,737,876</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE C – INVESTMENTS, CONTINUED

3. PNC Bank:

The Foundation maintains three accounts with PNC Bank: The Investment Management Account (which currently includes nine funds, which have various donor imposed restriction), and the Vera A. Lamey Scholarship Fund. For the Vera A. Lamey Scholarship Fund donor imposed restrictions require the principal be invested and that only income is available for the purpose of the fund.

The cost and fair values of the cash and investments of the two accounts with PNC Bank as of December 31, 2019 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Investment Management Account:		
Money market fund	\$ 56,583	\$ 56,583
Fixed income	401,522	414,935
Equities	<u>667,276</u>	<u>938,830</u>
Total	<u>\$1,125,381</u>	<u>\$1,410,348</u>
Vera A. Lamey Scholarship Fund:		
Money market fund	\$ 14,172	\$ 14,172
Fixed income	83,851	86,801
Equities	<u>134,080</u>	<u>199,955</u>
Total	<u>\$ 232,103</u>	<u>\$ 300,928</u>

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The cost and fair values of the cash and investments of the two accounts with PNC Bank as of August 31, 2019 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Investment Management Account:		
Money market fund	\$ 15,996	\$ 15,996
Fixed income	406,706	422,531
Equities	<u>671,248</u>	<u>907,507</u>
Total	<u>\$1,093,950</u>	<u>\$1,346,034</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE C – INVESTMENTS, CONTINUED

Vera A. Lamey Scholarship Fund:		
Money market fund	\$ 4,225	\$ 4,225
Fixed income	85,930	89,275
Equities	<u>136,651</u>	<u>195,540</u>
Total	<u>\$ 226,806</u>	<u>\$ 289,040</u>

4. Raymond James:

The Foundation maintains three accounts with Raymond James: The Agency Account, the Himes Scholarship Fund and the Himes Scholarship Fund – Fixed Income. The Agency Account was closed in November 2019 and transferred to Northwest Bank Investments and Trust Services.

The cost and fair values of the cash and investments of the Himes Scholarship Fund and the Himes Scholarship Fund – Fixed Income with Raymond James as of December 31, 2019 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
The Himes Scholarship Fund:		
Money market fund	<u>\$ 1,143</u>	<u>\$ 1,143</u>
Total	<u>\$ 1,143</u>	<u>\$ 1,143</u>
The Himes Scholarship Fund – Fixed Income:		
Money market fund	\$ 200	\$ 200
Fixed income	<u>101,132</u>	<u>102,320</u>
Total	<u>\$101,332</u>	<u>\$102,520</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE C – INVESTMENTS, CONTINUED

The cost and fair values of the cash and investments of the three accounts with Raymond James as of August 31, 2019 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Agency Account:		
Money market fund	\$ 16,214	\$ 16,214
Fixed income	153,583	155,430
Equities	<u>208,951</u>	<u>246,145</u>
Total	<u>\$378,748</u>	<u>\$417,789</u>
The Himes Scholarship Fund:		
Money market fund	\$ 13,451	\$ 13,451
Equities	<u>532,726</u>	<u>555,408</u>
Total	<u>\$546,177</u>	<u>\$568,859</u>
The Himes Scholarship Fund –		
Fixed Income:		
Money market fund	\$ 6,653	\$ 6,653
Fixed income	<u>306,637</u>	<u>314,250</u>
Total	<u>\$313,290</u>	<u>\$320,903</u>

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5. Janney Montgomery Scott LLC

During the twelve-month period ended August 31, 2018, the Foundation opened an account with Janney Montgomery Scott LLC per the terms of the Carl L. Trauterman, Jr. Charitable Fund agreement. The fund has various donor imposed restrictions.

The cost and fair values of the cash and investments as of December 31, 2019 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Carl L. Trauterman, Jr. Fund:		
Money market fund	\$ 77,499	\$ 77,499
Fixed income	51,446	52,411
Equities	<u>274,097</u>	<u>304,585</u>
Total	<u>\$403,042</u>	<u>\$434,495</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE C – INVESTMENTS, CONTINUED

The cost and fair values of the cash and investments as of August 31, 2019 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Carl L. Trauterman, Jr. Fund:		
Money market fund	\$ 76,191	\$ 76,191
Fixed income	51,446	53,294
Equities	<u>278,898</u>	<u>281,222</u>
Total	<u>\$406,535</u>	<u>\$410,707</u>

The summary of the Foundation's funds as of December 31, 2019 held at BNY Mellon, NA, Savings Bank Investment & Trust Services, PNC Bank, Raymond James and Janney Montgomery Scott LLC is as follows:

	<u>Cost</u>	<u>Fair Value</u>
BNY Mellon, NA	\$ 1,676,761	\$ 1,853,351
Northwest Bank Investment	8,887,443	9,848,943
PNC Bank	1,357,484	1,711,276
Raymond James	120,521	103,663
Janney Montgomery Scott LLC	<u>403,042</u>	<u>434,495</u>
Total Investments	<u>\$12,427,205</u>	<u>\$13,951,726</u>

The summary of the Foundation's funds as of August 31, 2019 held at BNY Mellon, NA, Northwest Bank Investment & Trust Services, PNC Bank, and Raymond James is as follows:

	<u>Cost</u>	<u>Fair Value</u>
BNY Mellon, NA	\$ 1,650,216	\$ 1,783,185
Northwest Bank Investment	7,282,102	7,737,876
PNC Bank	1,320,756	1,635,074
Raymond James	1,238,215	1,307,551
Janney Montgomery Scott LLC	<u>406,535</u>	<u>410,707</u>
Total Investments	<u>\$11,897,824</u>	<u>\$12,874,393</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE D - FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

Investments: The fair value of these investments are based on quoted market prices for those or similar investments.

The Foundation measures fair value in accordance with Financial Accounting Standards Board (FASB), *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*. The codification provides a three level hierarchy that prioritizes the inputs of the valuation techniques used to measure fair value. Inputs are defined as assumptions used by market participants while pricing the asset or liability, including assumptions about risks. The following is a summary of the three levels, with level one having the highest priority and level three having the lowest priority:

Level 1 – Inputs to the valuation technique generally are quoted prices in active markets for identical assets or liabilities. The Foundation has the ability to access these assets or liabilities at the measurement date.

Level 2 – Inputs to the valuation technique generally are available indirect information, such as quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Inputs are unobservable and generally allow for situations in which there is little, if any, market activity. The inputs are based on the Foundation's own assumptions about the factors that market participants would use in pricing the asset or liability.

The following table presents the Foundation's fair value hierarchy for the financial assets measured at fair value on a recurring basis:

Fair Value Measurements at December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 536,580	\$ -	\$ -
Fixed income	3,116,116	-	-
Equities	9,616,850	-	-
Other	<u>682,187</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$13,951,733</u>	<u>\$ -</u>	<u>\$ -</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS

NOTE D - FAIR VALUE OF FINANCIAL INSTRUMENTS , CONTINUED

Fair Value Measurements at August 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 496,099	\$ -	\$ -
Fixed income	2,981,401	-	-
Equities	8,753,693	-	-
Other	<u>643,201</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$12,874,394</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE E – AGENCY ENDOWMENT FUNDS

The Foundation enters into agreements with unrelated nonprofit agencies whereby the nonprofit agencies set up an endowment fund with the Foundation. Under the terms of the agreements, the Foundation agrees to make distributions back to the nonprofit agencies. The assets held in these funds totaled \$1,776,162 and \$1,632,036 at December 31, 2019 and August 2019, respectively, and are reported at fair market value in the statement of assets, liabilities and net assets – modified cash basis as assets and a corresponding liability.

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	<u>12/31/2019</u>	<u>8/31/2019</u>
Additions:		
Contributions	\$ 30,466	\$ 302,687
Investment income	20,205	32,749
Net realized gains	27,066	30,745
Net unrealized gains (losses)	<u>83,598</u>	<u>(40,205)</u>
	<u>161,335</u>	<u>325,928</u>
Deductions:		
Administrative fees	4,283	14,767
Investment fees	1,853	6,917
Distributions – grants	<u>11,140</u>	<u>36,469</u>
	<u>17,276</u>	<u>58,153</u>
Increase in agency endowment funds	144,126	267,775
Balance, beginning of year	<u>1,632,084</u>	<u>1,364,261</u>
Balance, end of year	<u>\$1,776,143</u>	<u>\$1,632,084</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE F – ENDOWMENT ASSETS

As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions, considering the laws of the state for endowment management. In Pennsylvania, those laws are found in 15 Pa C.S 5548.

Interpretation of Relevant Law

ASC 958-205 provides guidance on the net asset classifications of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The ASC 958-205 also improves disclosure about an organization's endowment funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA.

The Commonwealth of Pennsylvania has not adopted UPMIFA. The Commonwealth of Pennsylvania has enacted Act 141 (the "Act"). The Act allows the Foundation to elect a "total return investment policy."

Income is defined by the Act to mean a fixed percentage of the "value of the assets" held by the Foundation, not less than 2% or more than 7%. The "value of the assets" for the purposes of the Act, is the average fair market value of the assets over a three-year period (or the average value of the assets over any shorter period in the cases of assets held less than three years). The Foundation has a total return investment policy with a spending policy of 3.75% of the three-year average of the funds. This spending policy determines the funds available for grant making and administrative expenses.

Investment Return Objectives, Risk Parameters and Strategies

The Foundation has adopted investment spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while seeking to maintain the purchasing power of the endowment assets over the long-term and achieve investment returns sufficient to sustain the level of spending necessary to support ongoing operations. Under this policy, as approved by the Board of Trustees, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Endowment assets are invested in a diverse mix of asset classes which produces the highest expected investment return within a prudent risk framework. The Foundation expects its endowment funds, over time, to provide an average real rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS

NOTE F – ENDOWMENT ASSETS, CONTINUED

At December 31, 2019, the composition of the endowment fund was:

	Without Donor <u>Restriction</u>	With Donor <u>Restriction</u>
Donor-restricted endowment	\$ -	\$2,154,278
Quasi-endowment	<u>10,031,714</u>	<u>-</u>
Total endowment	<u>\$10,031,714</u>	<u>\$2,154,278</u>

At August 31, 2019, the composition of the endowment fund was:

	Without Donor <u>Restriction</u>	With Donor <u>Restriction</u>
Donor-restricted endowment	\$ -	\$2,072,225
Quasi-endowment	<u>9,180,661</u>	<u>-</u>
Total endowment	<u>\$9,180,661</u>	<u>\$2,072,225</u>

Changes in endowment net assets for the four-month period ended December 31, 2019 are as follows:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Endowment net assets, August 31, 2019	<u>\$ 9,180,661</u>	<u>\$2,072,225</u>	<u>\$11,252,886</u>
Investment return:			
Investment income	124,540	27,120	151,660
Net appreciation (realized and unrealized)	<u>621,497</u>	<u>108,251</u>	<u>729,748</u>
	<u>746,037</u>	<u>135,371</u>	<u>881,408</u>
Contributions	251,202	-	251,202
Designation by Board of Trustees	-	-	-
Appropriation of endowment assets for expenditure	<u>(146,186)</u>	<u>(53,318)</u>	<u>(199,504)</u>
Endowment net assets, December 31, 2019	<u>\$10,031,714</u>	<u>\$2,154,278</u>	<u>\$12,185,992</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS

NOTE F – ENDOWMENT ASSETS, CONTINUED

Changes in endowment net assets for the twelve-month period ended August 31, 2019 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, August 31, 2018	<u>\$6,239,565</u>	<u>\$2,194,110</u>	<u>\$ 8,433,675</u>
Investment return:			
Investment income	191,452	38,160	229,612
Net appreciation (realized and unrealized)	<u>90,515</u>	<u>(42,212)</u>	<u>48,303</u>
	<u>281,967</u>	<u>(4,052)</u>	<u>277,915</u>
Contributions	3,061,547	-	3,061,547
Designation by Board of Trustees	-	-	-
Appropriation of endowment assets for expenditure	<u>(402,418)</u>	<u>(117,833)</u>	<u>(520,251)</u>
Endowment net assets, August 31, 2019	<u>\$8,188,661</u>	<u>\$2,072,225</u>	<u>\$11,252,886</u>

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NOTE G– NET ASSETS

Net asset composition by type of fund as of December 31, 2019 is as follows:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>
Discretionary Funds	\$ 471,073	\$ -
Donor Advised Funds	419,190	-
Field of Interest Funds	1,450,601	-
Scholarship/Grants/Projects	9,429,290	2,156,490
Other	<u>52,887</u>	<u>120,719</u>
Total	<u>\$11,823,041</u>	<u>\$2,277,209</u>

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE G– NET ASSETS, CONTINUED

Net asset composition by type of fund as of August 31, 2019, as restated is as follows:

	Without Donor <u>Restriction</u>	With Donor <u>Restriction</u>
Discretionary Funds	\$ 430,383	\$ -
Donor Advised Funds	392,613	-
Field of Interest Funds	1,221,110	-
Scholarship/Grants/Projects	8,883,434	2,072,225
Other	<u>55,711</u>	<u>118,455</u>
Total	<u>\$10,983,251</u>	<u>\$2,190,680</u>

NOTE H – CASH SURRENDER VALUE LIFE INSURANCE

The Foundation is the beneficiary of an insurance policy on the life of a certain supporter of the Foundation with face amounts totaling \$660,000 at December 31, 2019 and August 31, 2019. The cash surrender value of this policy amounted to approximately \$120,719 and \$118,455 at December 31, 2019 and August 31, 2019, respectively.

NOTE I – RELATED PARTIES

The Foundation awards discretionary grants to other organizations in the community. Some of the recipient organizations have Bridge Builders Community Foundations' Board of Trustees as either employees or board members. The Foundation has a conflict of interest policy in place.

Trenton Moulin is the Executive Director of Bridge Builders Community Foundations and is also the Chairman of the Oil City Library and the Treasurer of the Venango Area Chamber of Commerce, both organizations that hold funds within the Foundation.

Mr. Moulin is also the Executive Director of the Oil City Civic Center, an organization that rents office space to the Foundation. Rent expense for the four-month period ended December 31, 2019 and the twelve-month period ended August 31, 2019 was \$1,440 and \$4,655, respectively.

BRIDGE BUILDERS COMMUNITY FOUNDATIONS

NOTES TO FINANCIAL STATEMENTS

NOTE J – CONTINGENCY

A lawsuit has been filed in the court of common pleas by an organization which is affiliated with a fund held by the Foundation. As of the date of the audit, no determination has been made and the outcome is uncertain. As part of the lawsuit, the affiliated organization requests that the entire fund be relinquished to them. However, the Foundation intends to fully defend itself; and due to the uncertainty of the outcome no liability has been reported on the financial statements.

NOTE K – SUBSEQUENT EVENT

The Foundation evaluated its December 31, 2019 financial statements for subsequent events through the date the financial statements were issued. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact net investment income. Other financial statement impact could occur though such potential impact is unknown at this time.

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SUPPLEMENTARY INFORMATION

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BRIDGE BUILDERS COMMUNITY FOUNDATIONS
SCHEDULE OF NORTHWEST BANK, INVESTMENT & TRUST SERVICES
INVESTMENT AGENCY ACCOUNT
DECEMBER 31, 2019

FUND NAME	COST	FAIR VALUE
FELDMAN	\$ 13,872	\$ 15,373
ROY SANNER	38,946	43,160
NICHOLAS SANFORD	29,939	33,178
HARRINGTON REW	105,349	116,746
RUSSELL	36,733	40,707
VACF OUTREACH/OPERATIONS/UNRESTRICTED	18,477	20,476
CCCF ENDOWMENT	29,941	33,180
FCCF ENDOWMENT	106,182	117,669
FOREST COUNTY TAXPAYERS	15,620	17,310
VANORT	10,454	11,585
SHERMAN	24,778	27,459
LOEFFLER	36,108	40,014
BEN FRANKLIN	58,615	64,956
RUTH PERSONS BEAR AND ROBERT H. BEAR MEMORIAL FUND	55,871	61,915
FRANCIS GIBBONS	11,720	12,988
SUSAN L. DANIELS	143,639	159,179
VENUS TELEPHONE	1,400	1,551
MARY E. SHANER	126,247	139,905
ANNA M. EWALT	14,083	15,607
EUGENE F. HANNA	62,737	69,524
ALMA T. WEINGARD	33,854	37,517
KENNETH MESSER	18,679	20,700
KINNEAR SCHOLARSHIP	164,423	182,211
COMMUNITY SERVICES	4,957	5,493
MARY L. WHITING	38,910	43,120
WILL FABRY	86,935	96,340
APPLIED TECHNOLOGY	44,660	49,492
CHARLES ROUAULT	75,319	83,467
COACH ROOD	34,141	37,835
J.L. FRANK	40,453	44,830
OIL CITY AREA SCHOOL DISTRICT - SCIENCE	8,796	9,748
OIL CITY AREA SCHOOL DISTRICT - ATHLETIC	19,913	22,067
JANET L. HENC	25,511	28,271
GRACE WOODS NELLIS	13,533	14,997
VOLLEYBALL	2,027	2,246
WICE/HART MEMORIAL	52,914	58,639
PATTERSON/RICHEY - TROOPERS	73,472	81,421
LOIS & CARL HEINZ	19,680	21,809
ALLEGHENY VALLEY TRAILS ASSOCIATION	38,309	42,454
ARTS & CULTURAL	43,206	47,880
TWO MILE RUN	8,680	9,619
OIL CITY LIBRARY ENDOWMENT	627,824	695,746
OIL REGION ASTRONOMY	2,023	2,242
KUGLER LEGACY	7,069	7,834
FRANKLIN ALUMNI SCHOLARSHIP	122,077	135,284
TOTH MEMORIAL SCHOLARSHIP	10,857	12,032

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BRIDGE BUILDERS COMMUNITY FOUNDATIONS
SCHEDULE OF NORTHWEST BANK, INVESTMENT & TRUST SERVICES
INVESTMENT AGENCY ACCOUNT
DECEMBER 31, 2019, CONTINUED

FUND NAME	COST	FAIR VALUE
FRANKLIN PUBLIC LIBRARY	7,409	8,211
STUBLER MEMORIAL FUND	2,269	2,515
VENANGO COUNTY 4H	98,376	109,019
JAMES D. SCHWAB MEMORIAL	34,342	38,057
CLARION BOBCAT SCHOLARSHIP	3,663	4,059
CLARION BOBCAT UNDESIGNATED	2,200	2,438
OIL CITY ARTS PROGRAM ENDOWMENT	1,347	1,493
ALEXANDER "BUD" MARKS SCHOLARSHIP	27,603	30,589
PRESBYTERIAN HOMES	5,038	5,583
PACF ENDOWMENT	46,134	51,125
CLARION FREE LIBRARY	49,675	55,049
PUNX AREA ARTS & HUMANITIES	5,021	5,564
UNITED WAY	509,171	564,257
NAZARETH IN THE WOODS	304,774	337,747
CHILD DEVELOPMENT CENTER	11,586	12,839
CARBAUGH SCHOLARSHIP	10,654	11,807
MCNAMARA SCHOLARSHIP	8,774	9,723
TAYLOR SCHOLARSHIP	29,336	32,510
FULTON SCHOLARSHIP	4,412	4,889
ADAM WEETER	36,213	40,131
DENNIS & MARTHA LAMB	184,646	204,622
PACF COAL MEMORIAL	29,064	32,208
BROWN CHAPEL	11,053	12,249
JEFFERSON CO. 4-H	24,821	27,506
OIL CITY LIBRARY INCOME ACCOUNT	9,765	10,821
OC TREE OF LIFE CEMETERY ASSOCIATION FUND	287,886	319,032
GWENDOLYN SMITH SCHOLARSHIP	106,042	117,514
WOOD-NOBLE GENEALOGICAL BOOK FUND	5,477	6,070
KATHLEEN GORDON WILSON MEMORIAL	5,477	6,070
PUNXSY AREA HISTORICAL & GENE. SOC.	28,683	31,786
SUSIE MCCONNELL	5,653	6,265
BARROW CIVIC	70,683	78,330
VENANGO COUNTY BAR ASSOCIATION SCHOLARSHIP	4,857	5,383
JENE AND MILTON ROSEN CHARITABLE	745,629	826,296
IMAGINE FRANKLIN LEGACY	38,094	42,215
OIL CREEK RAILROAD HISTORICAL	51,788	57,391
RIVERSIDE CEMETERY ASSOCIATION	36,252	40,174
FRANK AND ELEANOR MIESE	1,651,347	1,830,001
CLARION BOROUGH COMMUNITY PARKS	104,461	115,762
KOPCHAK CHARITABLE FUND	334,898	371,130
ROCKLAND TOWNSHIP COMMUNITY SCHOLARSHIP	40,244	44,598
VENANGO HUMANE SOCIETY	13,139	14,560
ZACHERL OUTSTANDING DIESEL TECH	15,234	16,882
BUCKTAILS OF BEAVER TOWNSHIP SCHOLARSHIP	9,626	10,667
MARY ANN RICHARDSON ENDOWMENT	4,777	5,294
KOOS	100,324	111,177
HUMPHREY	65,270	72,330
WITHERUP FAMILY	31,222	34,600
FHS ARTIFICIAL TURF	6,252	6,927
PAUL AND ELLEN FLICKNER CHARITABLE	298,988	331,334
HIMES	790,813	876,368
REDBANK VALLEY GENERAL SCHOLARSHIP	18,047	20,000
	\$ 8,887,443	\$ 9,848,943

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BRIDGE BUILDERS COMMUNITY FOUNDATIONS
SCHEDULE OF NORTHWEST BANK, INVESTMENT & TRUST SERVICES
INVESTMENT AGENCY ACCOUNT
AUGUST 31, 2019

FUND NAME	COST	FAIR VALUE
FELDMAN	\$ 13,351	\$ 14,187
ROY SANNER	40,052	42,559
NICHOLAS SANFORD	30,622	32,539
HARRINGTON REW	102,056	108,443
RUSSELL	36,232	38,500
VACF OUTREACH/OPERATIONS/UNRESTRICTED	17,900	19,020
CCCF ENDOWMENT	27,256	28,962
FCCF ENDOWMENT	102,862	109,300
FOREST COUNTY TAXPAYERS	15,687	16,669
VANORT	10,590	11,253
SHERMAN	25,854	27,472
LOEFFLER	35,626	37,856
BEN FRANKLIN	56,783	60,337
RUTH PERSONS BEAR AND ROBERT H. BEAR MEMORIAL FUND	53,301	56,637
FRANCIS GIBBONS	11,353	12,064
SUSAN L. DANIELS	140,999	149,824
VENUS TELEPHONE	1,356	1,441
MARY E. SHANER	126,001	133,887
ANNA M. EWALT	14,152	15,038
KENNETH MESSER	18,094	19,227
KINNEAR SCHOLARSHIP	158,450	168,367
COMMUNITY SERVICES	4,801	5,102
MARY L. WHITING	37,694	40,053
WILL FABRY	85,837	91,209
APPLIED TECHNOLOGY	43,264	45,972
CHARLES ROUAULT	72,964	77,531
COACH RODD	36,686	38,982
J.L. FRANK	39,189	41,642
OIL CITY AREA SCHOOL DISTRICT - SCIENCE	8,484	9,015
OIL CITY AREA SCHOOL DISTRICT - ATHLETIC	19,290	20,497
JANET L. HENC	25,616	27,219
GRACE WOODS NELLIS	14,035	14,913
VOLLEYBALL	1,963	2,086
WICE/HART MEMORIAL	51,260	54,468
PATTERSON/RICHEY - TROOPERS	72,424	76,957
LOIS & CARL HEINZ	19,065	20,258
ALLEGHENY VALLEY TRAILS ASSOCIATION	37,111	39,434
ARTS & CULTURAL	41,855	44,475
TWO MILE RUN	8,409	8,935
OIL CITY LIBRARY ENDOWMENT	608,199	646,265
OIL REGION ASTRONOMY	1,959	2,082
KUGLER LEGACY	6,848	7,277
FRANKLIN ALUMNI SCHOLARSHIP	123,811	131,560
TOTH MEMORIAL SCHOLARSHIP	13,293	14,125

COPY

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
SCHEDULE OF NORTHWEST BANK, INVESTMENT & TRUST SERVICES
INVESTMENT AGENCY ACCOUNT
AUGUST 31, 2019, CONTINUED

FUND NAME	COST	FAIR VALUE
FRANKLIN PUBLIC LIBRARY	7,164	7,612
STUBLER MEMORIAL FUND	2,195	2,332
VENANGO COUNTY 4H	91,443	97,166
JAMES D. SCHWAB MEMORIAL	34,471	36,628
CLARION BOBCAT SCHOLARSHIP	3,548	3,770
CLARION BOBCAT UNDESIGNATED	2,319	2,464
OIL CITY ARTS PROGRAM ENDOWMENT	1,302	1,384
ALEXANDER "BUD" MARKS SCHOLARSHIP	26,739	28,413
PRESBYTERIAN HOMES	4,871	5,176
PACF ENDOWMENT	44,533	47,320
CLARION FREE LIBRARY	48,028	51,034
PUNX AREA ARTS & HUMANITIES	4,858	5,162
UNITED WAY	492,053	522,850
NAZARETH IN THE WOODS	295,248	313,727
CHILD DEVELOPMENT CENTER	11,202	11,903
CARBAUGH SCHOLARSHIP	10,322	10,968
MCNAMARA SCHOLARSHIP	8,824	9,376
TAYLOR SCHOLARSHIP	28,882	30,690
FULTON SCHOLARSHIP	4,259	4,526
ADAM WEETER	36,006	38,260
DENNIS & MARTHA LAMB	178,524	189,698
PACF COAL MEMORIAL	26,578	28,242
BROWN CHAPEL	10,708	11,378
JEFFERSON CO. 4-H	25,432	27,024
OIL CITY LIBRARY INCOME ACCOUNT	17,405	18,494
OC TREE OF LIFE CEMETERY ASSOCIATION FUND	200,870	213,442
GWENDOLYN SMITH SCHOLARSHIP	103,883	110,385
WOOD-NOBLE GENEALOGICAL BOOK FUND	5,297	5,628
KATHLEEN GORDON WILSON MEMORIAL	5,297	5,628
PUNXSU AREA HISTORICAL & GENE. SOC.	27,732	29,468
SUSIE MCCONNELL	6,401	6,802
BARROW CIVIC	65,255	69,339
VENANGO COUNTY BAR ASSOCIATION SCHOLARSHIP	4,705	5,000
JENE AND MILTON ROSEN CHARITABLE	730,309	776,018
IMAGINE FRANKLIN LEGACY	36,813	39,117
OIL CREEK RAILROAD HISTORICAL	50,108	53,244
RIVERSIDE CEMETERY ASSOCIATION	35,076	37,271
FRANK AND ELEANOR MIESE	1,597,776	1,697,778
CLARION BOROUGH COMMUNITY PARKS	101,072	107,398
KOPCHAK CHARITABLE FUND	323,797	344,063
ROCKLAND TOWNSHIP COMMUNITY SCHOLARSHIP	38,986	41,426
VENANGO HUMANE SOCIETY	934	992
ZACHERL OUTSTANDING DIESEL TECH	14,233	15,124
BUCKTAILS OF BEAVER TOWNSHIP SCHOLARSHIP	9,325	9,909
	\$ 7,282,102	\$ 7,737,876

COPY

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
SCHEDULE OF PNC BANK INVESTMENT MANAGEMENT ACCOUNT
DECEMBER 31, 2019

FUND NAME	COST	FAIR VALUE
ELKS - JAY REYNOLDS	\$ 192,133	\$ 240,785
RIMERSBURG MEDICAL CENTER - ECCLES	63,599	79,704
FRANKLIN ROTARY - J. FRENCH MILLER	4,418	5,537
YOUNG WOOD	79,231	99,294
WOOD NOBLE	64,259	80,530
TOWN SQUARE	85,295	106,893
SMEDLEY FLOWER FUND	4,950	6,203
EAST END FOUNTAIN ENDOWMENT	27,156	34,032
FLINCHBAUGH	604,340	757,370
	\$ 1,125,381	\$ 1,410,348

COPY

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
SCHEDULE OF PNC BANK INVESTMENT MANAGEMENT ACCOUNT
AUGUST 31, 2019

FUND NAME	COST	FAIR VALUE
ELKS - JAY REYNOLDS	\$ 184,078	\$ 226,496
RIMERSBURG MEDICAL CENTER - ECCLES	61,030	75,094
FRANKLIN ROTARY - J. FRENCH MILLER	6,657	8,191
YOUNG WOOD	77,401	95,237
WOOD NOBLE	61,664	75,873
TOWN SQUARE	81,717	100,547
SMEDLEY FLOWER FUND	4,737	5,828
EAST END FOUNTAIN ENDOWMENT	26,017	32,012
FLINCHBAUGH	590,650	726,756
	<u>\$ 1,093,950</u>	<u>\$ 1,346,034</u>

COPY

BRIDGE BUILDERS COMMUNITY FOUNDATIONS
SCHEDULE OF RAYMOND JAMES AGENCY ACCOUNT
AUGUST 31, 2019

FUND NAME	COST	FAIR VALUE
KOOS	\$ 88,941	\$ 98,109
HUMPHREY	59,126	65,221
WITHERUP FAMILY	27,712	30,569
FHS ARTIFICIAL TURF	4,207	4,641
PAUL AND ELLEN FLICKNER CHARITABLE	198,760	219,249
	<u>\$ 378,748</u>	<u>\$ 417,789</u>

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