



**BRIDGE BUILDERS  
COMMUNITY FOUNDATIONS**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Bridge Builders Community Foundations

### Opinion

We have audited the accompanying financial statements of Bridge Builders Community Foundations (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bridge Builders Community Foundations as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bridge Builders Community Foundations and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bridge Builders Community Foundations' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Bridge Builders Community Foundations' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bridge Builders Community Foundations' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Northwest Bank, Investment & Trust Services Investment Agency Account, the Schedule of PNC Bank Investment Management Account, the Schedule of the Northwest Bank, Investment & Trust Services Balanced Income Account, the Schedule of the Northwest Bank, Investment & Trust Services Liquidity Account, and the Schedule of Raymond James Investment Management Account 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  
November 13, 2025

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 539,313	\$ 322,792
Cash and cash equivalents - agency endowment funds	641	49
Cash value of life insurance	126,539	124,507
Accounts receivable	1,500	202,522
Investments	17,771,162	15,986,401
Investments - agency endowment funds	1,884,447	2,173,827
Right-of-use assets, operating leases	119,464	-
<b>TOTAL ASSETS</b>	<b><u>\$ 20,443,066</u></b>	<b><u>\$ 18,810,098</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Grants payable	\$ 170,262	\$ 250
Accrued expenses	42,397	7,234
Agency endowment funds	1,885,088	2,173,876
Lease liabilities, operating leases	119,495	-
<b>TOTAL LIABILITIES</b>	<b><u>2,217,242</u></b>	<b><u>2,181,360</u></b>
<b>NET ASSETS</b>		
Without donor restrictions	15,716,467	14,403,979
With donor restrictions	2,509,357	2,224,759
<b>TOTAL NET ASSETS</b>	<b><u>18,225,824</u></b>	<b><u>16,628,738</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 20,443,066</u></b>	<b><u>\$ 18,810,098</u></b>

See accompanying notes to the financial statements.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUES</b>			
Contributions	\$ 1,808,334	\$ -	\$ 1,808,334
Less gifts and grants held for others	(34,076)	-	(34,076)
Dividends and interest	427,721	55,960	483,681
Less dividends and interest held for others	(43,975)	-	(43,975)
Net realized gain (loss) on security sales	278,533	19,834	298,367
Less realized gain held for others	(49,601)	-	(49,601)
Net unrealized gain (loss)	955,311	233,560	1,188,871
Less unrealized gain held for others	(78,582)	-	(78,582)
Investment expenses	(463,552)	-	(463,552)
Less investment expenses held for others	27,002	-	27,002
Management fee income	295,854	-	295,854
Miscellaneous income	11,745	-	11,745
Net assets released from restriction	24,756	(24,756)	-
<b>TOTAL SUPPORT AND REVENUES</b>	<b>3,159,470</b>	<b>284,598</b>	<b>3,444,068</b>
<b>EXPENSES</b>			
Program services	1,635,150	-	1,635,150
Management and general	196,776	-	196,776
Fundraising	15,056	-	15,056
<b>TOTAL EXPENSES</b>	<b>1,846,982</b>	<b>-</b>	<b>1,846,982</b>
<b>CHANGE IN NET ASSETS</b>	<b>1,312,488</b>	<b>284,598</b>	<b>1,597,086</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>14,403,979</b>	<b>2,224,759</b>	<b>16,628,738</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 15,716,467</b>	<b>\$ 2,509,357</b>	<b>\$ 18,225,824</b>

See accompanying notes to the financial statements.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUES</b>			
Contributions	\$ 2,581,343	\$ 50,000	\$ 2,631,343
Less gifts and grants held for others	(775)	-	(775)
Dividends and interest	323,053	45,441	368,494
Less dividends and interest held for others	(48,784)	-	(48,784)
Net realized gain (loss) on security sales	257,025	64,001	321,026
Less realized gain held for others	(44,388)	-	(44,388)
Net unrealized gain (loss)	1,501,204	170,499	1,671,703
Less unrealized gain held for others	(237,291)	-	(237,291)
Investment expenses	(334,938)	-	(334,938)
Less investment expenses held for others	27,539	-	27,539
Management fee income	230,171	-	230,171
Miscellaneous income	200,906	-	200,906
Net assets released from restriction	155,477	(155,477)	-
<b>TOTAL SUPPORT AND REVENUES</b>	<b>4,610,542</b>	<b>174,464</b>	<b>4,785,006</b>
<b>EXPENSES</b>			
Program services	1,697,973	-	1,697,973
Management and general	209,478	-	209,478
Fundraising	18,939	-	18,939
<b>TOTAL EXPENSES</b>	<b>1,926,390</b>	<b>-</b>	<b>1,926,390</b>
<b>CHANGE IN NET ASSETS</b>	<b>2,684,152</b>	<b>174,464</b>	<b>2,858,616</b>
<b>NET ASSETS, BEGINNING OF YEAR, AS RESTATED</b>	<b>11,719,827</b>	<b>2,050,295</b>	<b>13,770,122</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 14,403,979</b>	<b>\$ 2,224,759</b>	<b>\$ 16,628,738</b>

See accompanying notes to the financial statements.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services	Management and General	Fundraising	Total
<b>EXPENSES</b>				
Wages	\$ 121,151	\$ 56,280	\$ 14,070	\$ 191,501
Payroll taxes and benefits	47,126	3,943	986	52,055
Scholarship grants	369,904	-	-	369,904
Other grants	1,512,542	-	-	1,512,542
Less grants held for others	(464,741)	-	-	(464,741)
Scholarship expenses	-	88	-	88
Insurance	-	2,081	-	2,081
Travel, conference, and meetings	-	4,049	-	4,049
Facilities and small equipment	-	35,459	-	35,459
Office expenses	-	9,625	-	9,625
Professional fees	38,333	85,251	-	123,584
Miscellaneous	10,835	-	-	10,835
<b>TOTAL EXPENSES</b>	<b>\$ 1,635,150</b>	<b>\$ 196,776</b>	<b>\$ 15,056</b>	<b>\$ 1,846,982</b>

See accompanying notes to the financial statements.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services	Management and General	Fundraising	Total
<b>EXPENSES</b>				
Wages	\$ 92,746	\$ 56,280	\$ 14,070	\$ 163,096
Payroll taxes and benefits	24,213	19,473	4,869	48,555
Scholarship grants	486,555	-	-	486,555
Other grants	1,148,614	-	-	1,148,614
Less grants held for others	(295,220)	-	-	(295,220)
Scholarship expenses	-	380	-	380
Insurance	-	2,108	-	2,108
Travel, conference, and meetings	-	3,899	-	3,899
Facilities and small equipment	-	15,582	-	15,582
Office expenses	-	9,151	-	9,151
Professional fees	38,333	102,605	-	140,938
Miscellaneous	202,732	-	-	202,732
<b>TOTAL EXPENSES</b>	<b>\$ 1,697,973</b>	<b>\$ 209,478</b>	<b>\$ 18,939</b>	<b>\$ 1,926,390</b>

See accompanying notes to the financial statements.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Changes in net assets	\$ 1,597,086	\$ 2,858,616
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Realized and unrealized (gains) losses	(1,359,055)	(1,434,412)
Stock donations	150,258	207,113
(Increase) decrease in operating assets:		
Cash value of life insurance	(2,032)	(2,121)
Accounts receivable	201,022	(202,522)
Right-of-use assets, operating leases	(119,464)	
Increase (decrease) in operating liabilities:		
Grants payable	170,012	250
Accrued expenses	35,163	(7,385)
Agency endowment funds	(288,788)	11,758
Lease liabilities, operating leases	119,495	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>503,697</u>	<u>1,431,297</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	7,204,833	7,488,999
Purchase of investments	(7,491,417)	(9,673,269)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(286,584)</u>	<u>(2,184,270)</u>
Net increase (decrease) in cash	217,113	(752,973)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>322,841</u>	<u>1,075,814</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><b>\$ 539,954</b></u>	<u><b>\$ 322,841</b></u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents	\$ 539,313	\$ 322,792
Cash and cash equivalents - agency endowment funds	641	49
Total cash and cash equivalents	<u><b>\$ 539,954</b></u>	<u><b>\$ 322,841</b></u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Non-cash items		
Acquisition of right-of-use assets via lease obligation	<u><b>\$ 141,749</b></u>	<u><b>\$ -</b></u>

See accompanying notes to the financial statements.

# BRIDGE BUILDERS COMMUNITY FOUNDATIONS

## NOTES TO FINANCIAL STATEMENTS

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

#### Business Activity

Bridge Builders Community Foundations (the Foundation) was established in 1975 as a nonprofit agency designed to serve Clarion, Forest, and Venango Counties. The Foundation administers over 250 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.

#### Basis of Accounting

The Foundation's policy is to prepare its financial statements on the accrual basis of accounting. Under this basis, revenues are recognized when earned and expenses are recognized when incurred.

#### Basis of 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. In addition, the Foundation is required to present a statement of cash flows.

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.

Net assets with donor restrictions: 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 increase 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 activities and changes in net 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:

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

## **BRIDGE BUILDERS COMMUNITY FOUNDATIONS**

### **NOTES TO FINANCIAL STATEMENTS**

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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.

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 throughout Clarion, Forest, Jefferson, and Venango Counties, Pennsylvania. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per institution. As of December 31, 2024 and 2023, the Foundation does not exceed \$250,000 in FDIC coverage with any institution after transferring certain funds into brokered certificates of deposit.

#### **Investments**

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

Investments are stated at fair market value with the resulting realized and unrealized gains and losses included in the statements of activities and changes in net assets. As of December 31, 2024 and 2023, the Foundation's investments consisted primarily of money market funds, mutual funds, fixed income funds, equity funds, and common stock. Market value is determined by the quoted market price at the date of the statement of financial position.

#### **Accounts Receivable and Allowance for Credit Losses**

The Foundation operates in the philanthropic industry, and its accounts receivable are primarily derived from contributions and management fees. An allowance for credit losses, if any, is determined using a combination of factors to reduce receivable balances to the net amount expected to be collected. A variety of factors are considered including the length of time receivables are past due, significant onetime events, historical experience, and current and future expectations of economic conditions. Additionally, an allowance for individual accounts may be recorded if management becomes aware of specific customer circumstances, such as significant financial difficulty. The past due or delinquency status of a receivable is based on the contractual payment terms of the receivable. If circumstances related to a specific customer change, estimates surrounding the recoverability of receivables are adjusted as deemed appropriate by management. As of December 31, 2024, 2023 and 2022, accounts receivable was \$1,500, \$202,522 and \$-0-, respectively.

# BRIDGE BUILDERS COMMUNITY FOUNDATIONS

## NOTES TO FINANCIAL STATEMENTS

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### Revenue Recognition

#### **Contributions**

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.

#### **Management Fee Income**

Management fee income is reported at the amount that reflects the consideration to which the Foundation expects to be entitled to in exchange for providing investment management services. Management fees are billed monthly and received after services are performed. Since the revenues are received after services are performed, there is no need to defer revenue. Management fees billed but not yet received are reported as accounts receivable in the accompanying statement of financial position.

### 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 of activities and changes in net assets at their estimated values as of the date of receipt. However, no amounts have been reflected in the statements of activities and changes in net assets for donated services as they do not meet the criteria as determined by the revenue recognition – contributed services topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Nonetheless, a substantial number of volunteers donate significant amounts of their time in the Foundation's program services.

### Leases

The Foundation follows the guidance of Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 842, *Leases*, in accounting for its leasing transactions. ASC 842 requires lessees to recognize the assets and liabilities that arise from leases on the balance sheet. At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. The Foundation does not recognize leases with original lease terms of 12 months or less (short-term leases) on its balance sheets. Lease expense for operating leases and short-term leases is recognized on a straight-line basis over the lease term. Disclosures about the Foundation's leasing activities are presented in Note I.

### Advertising Costs

The Foundation follows the policy of charging the cost of advertising to expense as incurred. Advertising expenses for the years ended December 31, 2024 and 2023 were \$-0-.

### Functional Allocation of Expenses

The costs of program and supporting service activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses presents 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.

## **BRIDGE BUILDERS COMMUNITY FOUNDATIONS**

### **NOTES TO FINANCIAL STATEMENTS**

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#### 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 statements of activities and changes in net assets. Management has determined the Foundation had no activities subject to unrelated business income tax (UBIT) during the years ended December 31, 2024 and 2023. The Foundation has not been subject to any income tax penalties or interest for all open tax years.

#### Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from these 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.

#### Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash, receivables, accounts payable, grants payable, and accrued expenses approximate their fair market value due to the short-term maturities of those instruments.

#### Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through November 13, 2025, 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 180 days of operating expenses, which are, on average, \$164,000. At December 31, 2024, the Foundation has \$150,456 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of \$33,440 and investments of \$117,016. At December 31, 2023, the Foundation has \$142,996 of financial assets available within one year of the statement of financial position to meet cash needs for general expenditures consisting of cash of \$4,692, accounts receivable of \$42, and investments of \$138,262. 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.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE C - INVESTMENTS**

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 Clarion, Forest, Jefferson, and Venango Counties 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.

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, 2024 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
William M. Locke Fund:		
Money Market Fund	\$ 39,563	\$ 39,563
Fixed Income	304,123	271,013
Equities	576,828	714,533
Other	112,061	120,434
	<u>\$ 1,032,575</u>	<u>\$ 1,145,543</u>
	<u>Cost</u>	<u>Fair Value</u>
Baum Memorial Fund:		
Money Market Fund	\$ 23,397	\$ 23,397
Fixed Income	182,117	161,607
Equities	344,433	426,384
Other	66,848	71,841
	<u>\$ 616,795</u>	<u>\$ 683,229</u>

Details of the cost and fair values of the cash and investments as of December 31, 2023 are as follows

	<u>Cost</u>	<u>Fair Value</u>
William M. Locke Fund:		
Money Market Fund	\$ 35,547	\$ 35,547
Fixed Income	299,921	269,492
Equities	593,341	656,015
Other	145,196	139,223
	<u>\$ 1,074,005</u>	<u>\$ 1,100,277</u>

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

	<u>Cost</u>	<u>Fair Value</u>
Baum Memorial Fund:		
Money Market Fund	\$ 21,254	\$ 21,254
Fixed Income	180,482	161,175
Equities	353,320	392,094
Other	86,853	83,266
	<u>\$ 641,909</u>	<u>\$ 657,789</u>

2. Northwest Bank, Investment & Trust Services:

The Foundation maintains three accounts with Northwest Bank Investment & Trust Services: The Investment Agency Account (which currently includes one hundred two funds), the Balanced Income Account (which currently includes three funds) and the Liquidity Account (which currently includes thirty-two funds).

The cost and fair values of the cash and investments of the account with Northwest Bank, Investment & Trust Services as of December 31, 2024 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Investment Agency Account:		
Money Market Fund	\$ 436,955	\$ 436,954
Fixed Income	1,878,851	1,830,422
Equities	6,439,759	7,766,590
Other	388,608	398,706
	<u>\$ 9,144,173</u>	<u>\$ 10,432,672</u>

	<u>Cost</u>	<u>Fair Value</u>
Balanced Income Account:		
Money Market Fund	\$ 123,765	\$ 123,765
Fixed Income	325,452	320,693
Equities	140,526	166,309
Other	41,465	41,805
	<u>\$ 631,208</u>	<u>\$ 652,572</u>

	<u>Cost</u>	<u>Fair Value</u>
Liquidity Account:		
Money Market Fund	\$ 130,294	\$ 130,294
Fixed Income	625,000	625,528
	<u>\$ 755,294</u>	<u>\$ 755,822</u>

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

The cost and fair values of the cash and investments of the account with Northwest Bank, Investment & Trust Services as of December 31, 2023 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Investment Agency Account:		
Money Market Fund	\$ 138,912	\$ 138,912
Fixed Income	1,978,525	1,906,403
Equities	6,907,371	7,829,823
Other	393,626	397,253
	<u>\$ 9,418,434</u>	<u>\$ 10,272,391</u>

	<u>Cost</u>	<u>Fair Value</u>
Balanced Income Account:		
Money Market Fund	\$ 289,312	\$ 289,312
Fixed Income	108,373	102,739
Equities	136,148	154,071
Other	41,465	41,090
	<u>\$ 575,298</u>	<u>\$ 587,212</u>

	<u>Cost</u>	<u>Fair Value</u>
Liquidity Account:		
Money Market Fund	\$ 233,737	\$ 233,737
Fixed Income	600,000	599,922
	<u>\$ 833,737</u>	<u>\$ 833,659</u>

3. PNC Bank:

The Foundation maintains two accounts with PNC Bank: The Investment Management Account (which currently includes ten funds), and the Vera A. Lamey Scholarship Fund. For the Vera A. Lamey Scholarship Fund donor imposed restrictions require that 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, 2024 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Investment Management Account:		
Money Market Fund	\$ 59,285	\$ 59,285
Fixed Income	566,326	558,466
Equities	1,248,881	1,588,902
Other	84,934	83,953
	<u>\$ 1,959,426</u>	<u>\$ 2,290,606</u>

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

	<u>Cost</u>	<u>Fair Value</u>
Vera A. Lamey Scholarship Fund:		
Money Market Fund	\$ 10,925	\$ 11,117
Fixed Income	79,664	77,067
Equities	148,472	204,232
	<u>\$ 239,061</u>	<u>\$ 292,416</u>

The cost and fair values of the cash and investments of the two accounts with PNC Bank as of December 31, 2023 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Investment Management Account:		
Money Market Fund	\$ 46,999	\$ 46,999
Fixed Income	602,367	599,485
Equities	1,248,802	1,438,064
Other	86,342	84,233
	<u>\$ 1,984,510</u>	<u>\$ 2,168,781</u>

	<u>Cost</u>	<u>Fair Value</u>
Vera A. Lamey Scholarship Fund:		
Money Market Fund	\$ 11,028	\$ 11,028
Fixed Income	80,758	79,792
Equities	162,223	200,244
	<u>\$ 254,009</u>	<u>\$ 291,064</u>

4. Raymond James:

The Foundation maintains an investment management account with Raymond James (which currently includes four funds).

The cost and fair values of the cash and investments as of December 31, 2024 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
William and Elizabeth Charitable and Scholarship Funds:		
Money Market Fund	\$ 96,163	\$ 96,162
Fixed Income	721,573	721,718
Equities	1,784,098	2,133,180
	<u>\$ 2,601,834</u>	<u>\$ 2,951,060</u>

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

The cost and fair values of the cash and investments as of December 31, 2023 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
William and Elizabeth Charitable and Scholarship Funds:		
Money Market Fund	\$ 68,542	\$ 68,543
Fixed Income	432,825	434,465
Equities	1,258,414	1,322,077
	<u>\$ 1,759,781</u>	<u>\$ 1,825,085</u>

5. Janney Montgomery Scott LLC

The Foundation maintains an account with Janney Montgomery Scott LLC per the terms of the Carl L. Trauterman, Jr. Charitable Fund agreement.

The cost and fair values of the cash and investments as of December 31, 2024 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Carl L. Trauterman, Jr. Fund:		
Money Market Fund (cash and equiv)	\$ 11,949	\$ 11,949
Fixed Income	90,606	90,379
Equities	202,065	322,468
Other	25,700	26,893
	<u>\$ 330,320</u>	<u>\$ 451,689</u>

The cost and fair values of the cash and investments as of December 31, 2023 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Carl L. Trauterman, Jr. Fund:		
Money Market Fund (cash and equiv)	\$ 30,333	\$ 30,333
Fixed Income	78,261	77,883
Equities	229,750	315,754
	<u>\$ 338,344</u>	<u>\$ 423,970</u>

The summary of the Foundation's funds as of December 31, 2024 held at BNY Mellon, NA, Northwest 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	\$ 1,649,370	\$ 1,828,772
Northwest Savings Bank Investments	10,530,675	11,841,066
PNC Bank	2,198,487	2,583,022
Raymond James	2,601,834	2,951,060
Janney Montgomery Scott LLC	330,320	451,689
	<u>\$ 17,310,686</u>	<u>\$ 19,655,609</u>

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

The summary of the Foundation's funds as of December 31, 2023 held at BNY Mellon, NA, Northwest Savings Bank Investment & Trust Services, PNC Bank, Raymond James and Janney Montgomery Scott LLC is as follows:

	Cost	Fair Value
BNY Mellon	\$ 1,715,914	\$ 1,758,066
Northwest Savings Bank Investments	10,827,469	11,693,262
PNC Bank	2,238,519	2,459,845
Raymond James	1,759,781	1,825,085
Janney Montgomery Scott LLC	338,344	423,970
	<u>\$ 16,880,027</u>	<u>\$ 18,160,228</u>

**NOTE D - FAIR VALUE MEASUREMENTS**

The Foundation measures fair value in accordance with FASB 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, 2024

	Level 1	Level 2	Level 3
Money Market Fund	\$ 932,486	\$ -	\$ -
Fixed Income	4,656,893	-	-
Equities	13,322,598	-	-
Other	743,632	-	-
Total Investments	<u>\$ 19,655,609</u>	<u>\$ -</u>	<u>\$ -</u>

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

Fair Value Measurements at December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money Market Fund	\$ 875,665	\$ -	\$ -
Fixed Income	4,231,356	-	-
Equities	12,308,142	-	-
Other	745,065	-	-
Total Investments	<u>\$ 18,160,228</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. As of at December 31, 2024 and 2023, the assets held in these funds totaled \$1,885,088 and \$2,173,876, respectively, and are reported at fair market value in the statement of financial position as assets and a corresponding liability.

Agency Endowment Funds at December 31, 2024:

Additions:	
Contributions	\$ 34,076
Investment income	43,975
Net realized gains	49,601
Net unrealized gains	78,582
	<u>206,234</u>
Deductions:	
Investment fees	26,991
Distributions – grants	468,031
	<u>495,022</u>
Increase in agency endowment funds	(288,788)
Balance, beginning of year	2,173,876
Balance, end of year	<u>\$ 1,885,088</u>

Agency Endowment Funds at December 31, 2023:

Additions:	
Contributions	\$ 775
Investment income	48,784
Net realized gains	44,388
Net unrealized gains	237,291
	<u>331,238</u>

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

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Deductions:	
Administrative fees	4
Investment fees	27,535
Distributions – grants	291,941
	<u>319,480</u>
Increase in agency endowment funds	11,758
Balance, beginning of year	2,162,118
Balance, end of year	<u>\$ 2,173,876</u>

**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) and 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 4% 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 Directors, 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 4-7% annually. Actual returns in any given year may vary from this amount.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

At December 31, 2024, the composition of the endowment fund was:

	Without Donor Restriction	With Donor Restriction	Total
Donor-restricted endowment	\$ -	\$ 2,266,608	\$ 2,266,608
Quasi-endowment	17,534,420	-	17,534,420
Total endowment	<u>\$ 17,534,420</u>	<u>\$ 2,266,608</u>	<u>\$ 19,801,028</u>

Changes in endowment net assets for the year ended December 31, 2024 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, December 31, 2023	\$ 16,111,098	\$ 2,173,636	\$ 18,284,734
Investment return:			
Investment income	383,746	55,960	439,706
Net appreciation (realized and unrealized)	1,233,844	253,394	1,487,238
	<u>1,617,590</u>	<u>309,354</u>	<u>1,926,944</u>
Contributions	1,774,258	-	1,774,258
Appropriation of endowment for expenditure	(1,968,526)	(216,382)	(2,184,908)
Endowment net assets, December 31, 2024	<u>\$ 17,534,420</u>	<u>\$ 2,266,608</u>	<u>\$ 19,801,028</u>

At December 31, 2023, the composition of the endowment fund was:

	Without Donor Restriction	With Donor Restriction	Total
Donor-restricted endowment	\$ -	\$ 2,173,636	\$ 2,173,636
Quasi-endowment	16,111,098	-	16,111,098
Total endowment	<u>\$ 16,111,098</u>	<u>\$ 2,173,636</u>	<u>\$ 18,284,734</u>

Changes in endowment net assets for the year ended December 31, 2023 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
Endowment net assets, December 31, 2022	\$ 12,820,750	\$ 2,050,295	\$ 14,871,045
Investment return:			
Investment income	274,269	42,986	317,255
Net appreciation (realized and unrealized)	1,476,550	234,500	1,711,050
	<u>1,750,819</u>	<u>277,486</u>	<u>2,028,305</u>
Contributions	2,580,568	-	2,580,568
Appropriation of endowment for expenditure	(1,041,039)	(154,145)	(1,195,184)
Endowment net assets, December 31, 2023	<u>\$ 16,111,098</u>	<u>\$ 2,173,636</u>	<u>\$ 18,284,734</u>

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE G – 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 a face amount totaling \$660,000. As of December 31, 2024 and 2023, the cash surrender value of this policy amounted to approximately \$126,539 and \$124,507, respectively.

**NOTE H – NET ASSETS**

Net asset composition by type of fund as of December 31, 2024 is as follows:

	Without Donor Restriction	With Donor Restriction	Total
Affiliate Unrestricted	\$ 317,813	\$ -	\$ 317,813
Donor Advised	1,058,082	-	1,058,082
Donor Designated	990,784	126,539	1,117,323
Field of Interest	6,793,352	-	6,793,352
Fiscal Sponsorship	2,664	242,749	245,413
Operating	150,052	-	150,052
Scholarship	5,915,379	2,140,069	8,055,448
School Foundation	102,774	-	102,774
School Fund	6,800	-	6,800
Undesignated	378,798	-	378,798
Total	<u>\$ 15,716,498</u>	<u>\$ 2,509,357</u>	<u>\$ 18,225,855</u>

Net asset composition by type of fund as of December 31, 2023 is as follows:

	Without Donor Restriction	With Donor Restriction	Total
Affiliate Unrestricted	\$ 300,233	\$ -	\$ 300,233
Donor Advised	920,091	-	920,091
Donor Designated	933,255	124,507	1,057,762
Field of Interest	5,247,449	-	5,247,449
Fiscal Sponsorship	209,525	50,000	259,525
Operating	139,397	-	139,397
Scholarship	5,591,717	2,050,252	7,641,969
School Foundation	97,207	-	97,207
School Fund	28,310	-	28,310
Undesignated	936,795	-	936,795
Total	<u>\$ 14,403,979</u>	<u>\$ 2,224,759</u>	<u>\$ 16,628,738</u>

**NOTE I – LEASES**

The Foundation leases a facility and office equipment to run the programs and operation of the organization. All leases have been classified as operating leases. The office equipment lease agreement contains an option to purchase the underlying asset at the end of the lease term, however, the Foundation will choose to decline that option and return the equipment at the end of the lease term. Operating leases are included in right-of-use (ROU) assets and lease liabilities on the accompanying statement of financial position. The Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**NOTES TO FINANCIAL STATEMENTS**

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As of December 31, 2024, the Foundation reported ROU assets of \$119,464 and corresponding lease liabilities totaling \$119,495 discounted using the risk-free rate determined for each ROU asset. A down-payment was not required on these leases. Operating lease expenses was \$29,482 for the year ended December 31, 2024.

Future undiscounted lease payments for the Foundation’s operating leases as of December 31, 2024, are as follows:

2025	\$	32,082
2026		31,641
2027		31,200
2028		31,200
2029		2,600
Thereafter		-
Total undiscounted cash flows		<u>128,723</u>
Less: present value discount		<u>(9,228)</u>
Total lease liabilities	\$	<u><u>119,495</u></u>

Following is a summary of supplemental cash flow information relating to the Foundation’s operating lease for the year ended December 31, 2024:

Cash paid for amounts included in the measurement of lease liabilities	\$	26,809
ROU assets obtained in exchange for new operating lease liabilities	\$	141,749
Weighted-average remaining lease term in years for operating leases		4.06
Weighted-average discount rate for operating leases		3.80%

**NOTE J – 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 Directors as either employees or board members. The Foundation has a conflict of interest policy in place.

**SUPPLEMENTARY INFORMATION**

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**SCHEDULE OF NORTHWEST BANK, INVESTMENT & TRUST SERVICES**  
**INVESTMENT AGENCY ACCOUNT**  
**DECEMBER 31, 2024**

Fund Name	Cost	Fair Value
Adam Weeter Memorial Scholarship	\$ 35,146	\$ 39,978
Alexander Bud" Marks Scholarship"	30,558	34,759
Alfreda Kurtich Memorial Nursing Scholarship	4,893	5,565
Allegheny Valley Trails Association Endowment	197,265	224,382
Anna M. Ewalt Scholastic Award	15,252	17,349
Arthur (Bud) Van Nort Memorial Scholarship	11,555	13,143
BBCF Operating	10,751	12,228
Ben Franklin Trust of the Venango County Area Community Foundation	60,669	69,009
Bill Anthony Memorial Scholarship	16,557	18,833
Brown Chapel A.M.E. Memorial Scholarship	11,725	13,336
Bucktails of Beaver Township Scholarship	11,792	13,413
Charles E. Stubler and Eleanor T. Stubler Memorial Fund	3,038	3,456
Charles R. Stubler and Rebecca J. Stubler Charitable Fund	6,808	7,744
Child Development Centers Endowment	15,185	17,272
City of Franklin Family of Funds	80,655	91,742
Clarion Borough Community Parks Fund (Founded by Janice Horn)	5,806	6,604
Clarion County 4H Endowment	(9)	(11)
Clarion County Community Foundation Unrestricted Endowment	47,182	53,668
Clarion Free Library Continuation Fund	65,740	74,777
Clarion Student Enrichment Foundation Scholarship Fund	4,444	5,055
Coach Patterson Charitable Foundation	136	155
Community Services of Venango County Endowment	6,523	7,419
Cooperstown Public Library	7,153	8,137
Cranberry High School Girls Volleyball	(9)	(10)
David W. Humphrey Memorial Scholarship	70,416	80,096
DeBence Antique Music World Charitable	45,013	51,201
Dennis and Martha Lamb Charitable	366,821	417,246
Dustin A. Fletcher Memorial Scholarship	66,409	75,538
Eugene F. Hanna Scholarship	67,710	77,017
Floyd E. and Anna E. Carbaugh Memorial Scholarship	8,596	9,778
Forest County Taxpayers Association Scholarship	16,806	19,116
Forest County Unrestricted Endowment Fund, Founded by Bill and Judy McDaid	134,333	152,799
Francis E. Gibbons Memorial Scholarship	13,929	15,843
Franklin Area School District Endowment	8,441	9,601
Franklin Civic Operetta Association	99,861	113,588
Franklin High School Alumni Scholarship	154,015	175,187
Franklin Public Library Association Endowment	10,227	11,633
Frank M. and Eleanor R. Miese	1,838,029	2,090,693
Galena Rew Harrington and Mary E. Rew Trust	138,384	157,407
George Francis Rouault Memorial Scholarship	86,301	98,165
Glen L. Mohnkern Newsroom	11,283	12,834
Grace Woods Nellis Scholarship	14,905	16,954
Gwendolyn Smith Scholarship	126,858	144,296
Howard G. Lehman and Joyce K. Lehman Education Scholarship	98,051	111,530
Jack & Donna Snyder Scholarship	43,698	49,705
James D. Schwab PhD.- PennWest Clarion University Scholarship	41,069	46,715
Janet L. Henc Scholarship	24,867	28,285
Jean Lucille Frank Scholarship	47,901	54,486
Jefferson County 4-H Scholarship	21,624	24,597
John R. Loeffler Memorial Golf Scholarship	37,607	42,777

See independent auditor's report.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**SCHEDULE OF NORTHWEST BANK, INVESTMENT & TRUST SERVICES**  
**INVESTMENT AGENCY ACCOUNT, CONTINUED**  
**DECEMBER 31, 2024**

Fund Name	Cost	Fair Value
Kathleen Gordon Wilson Memorial Book	7,179	8,166
Kenneth H. Messer Charitable Remainder Trust	24,444	27,805
Koos Endowment Fund	131,091	149,111
Kopchak Family Charitable Fund, in Memory of Myron and Tillie Kopchak and their daughters, Jeraldine and Virginia Kopchak	380,359	432,645
Margaret Feldman Educational Memorial	12,387	14,090
Margery L. Himes Scholarship	938,272	1,067,251
Mark and Rita Hale Charitable	47,400	53,916
Mary E. Shaner Scholarship	125,375	142,609
Mary Louise Brown Whiting Memorial	50,259	57,168
Michael and Marie Zacherl Outstanding Diesel Technology Senior Award	23,160	26,344
Nicholas R. Sanford Memorial Scholarship	25,911	29,473
OCASD Athletic Endowment	25,913	29,475
OCASD Science Endowment	11,533	13,118
Oil City Library Endowment	738,519	871,539
Oil City Library Income Account	1,178	1,340
Oil Creek Railway Historical Society	57,549	65,459
Oil Region Astronomy Education Endowment	3,779	4,298
Oil Region Library Association Endowment	118,663	134,976
Orville H. Lerch 4-H Scholarship	13,030	14,822
Paul and Ellen Flickner Charitable	(341)	(388)
Presbyterian Homes Endowment	6,600	7,507
Punxsutawney Area Arts and Humanities	7,598	8,643
Punxsutawney Area Community Foundation Unrestricted Endowment	71,821	81,694
Redbank Valley School District	22,878	26,022
Riverside Cemetery Association	46,908	53,356
Robert L. Kinnear Memorial Scholarship	202,647	230,504
Rockland Township Community Scholarship	43,647	49,647
Roy E. Sanner Memorial Scholarship	23,934	27,224
Russell G. Coast Memorial Scholarship	25,424	28,919
Ruth Persons Bear & Robert H. Bear Memorial Scholarship	102,016	116,039
Ruth & Vernon Taylor Valedictorian Award	31,184	35,471
Shelly Lynn Wice and Jessica Ann Hart Memorial	70,072	79,704
Sherman Scholarship	21,847	24,851
Susan L. Daniels Memorial Scholarship	154,878	176,168
Susie McConnell Memorial Scholarship	37,086	42,184
The Alma T. Weingard Employee Award Endowment	42,746	48,622
The Lois and Carl Heinz Endowment	25,750	29,289
The Wagle DiBernardo Fund	113	128
Thomas D. Fulton Scholarship	5,469	6,220
Thomas E. McNamara Scholarship	10,134	11,527
Tree of Life Cemetery	318,262	362,012
Tri-County Animal Rescue Legacy	64,949	73,877
Troopers Patterson and Richey Memorial Scholarship	86,625	98,533
Tut Toth Memorial Scholarship	43	48
Two Mile Run County Park Fund	188,084	213,939
UPMC Northwest Medical Staff Scholarship	20,311	23,103
Venango Area Community Foundation Unrestricted Endowment	32,865	37,383
Venango County 4-H Endowment	162,802	185,182
Venango County Arts and Culture Endowment	46,629	53,039
Venango County Bar Association, Judge William E. Breene Memorial Scholarship	9,828	11,179

See independent auditor's report.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**SCHEDULE OF NORTHWEST BANK, INVESTMENT & TRUST SERVICES**  
**INVESTMENT AGENCY ACCOUNT, CONTINUED**  
**DECEMBER 31, 2024**

<b>Fund Name</b>	<b>Cost</b>	<b>Fair Value</b>
Venango County Humane Society	53,962	61,379
Venango County Maker Space Endowment	57,012	64,850
Virginia Gordon Russell Scholarship	38,851	44,192
Will Fabry Memorial Scholarship	92,506	105,222
Witherup Family Community Fund of Venango County	33,885	38,543
Wood-Noble Genealogical Book	7,178	8,165
	<b>\$ 9,144,173</b>	<b>\$ 10,432,672</b>

See independent auditor's report.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**SCHEDULE OF PNC BANK INVESTMENT MANAGEMENT ACCOUNT**  
**DECEMBER 31, 2024**

<b>Fund Name</b>	<b>Cost</b>	<b>Fair Value</b>
Operating	\$ 2,634	\$ 3,079
Eccles Rimersburg Medical Center Endowment	65,298	76,334
Grove Hill Mausoleum	36,677	42,876
H. Genevieve Davis Scholarship Fund	688,084	804,383
Oil City's East End Fountain Endowment	36,310	42,447
Oil City Town Square Endowment	109,558	128,076
R. Jay Reynolds Memorial Scholarship	201,543	235,607
Smedley Flowers	6,019	7,037
Walter H. Flinchbaugh Memorial Scholarship	649,949	759,803
Wood-Noble Memorial Scholarship	77,923	91,094
Young-Wood Scholarship	85,431	99,870
	<b>\$ 1,959,426</b>	<b>\$ 2,290,606</b>

See independent auditor's report.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**SCHEDULE OF NORTHWEST BANK, INVESTMENT & TRUST SERVICES**  
**BALANCED INCOME ACCOUNT**  
**DECEMBER 31, 2024**

<b>Fund Name</b>	<b>Cost</b>	<b>Fair Value</b>
Albaugh Paranick Charitable	\$ 263,845	\$ 272,657
Operating	631	820
Kugler Legacy	195,043	201,951
Paul and Ellen Flickner Charitable	171,689	177,294
Technical Career Investment Grant	-	(150)
	<b><u>\$ 631,208</u></b>	<b><u>\$ 652,572</u></b>

See independent auditor's report.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**SCHEDULE OF NORTHWEST BANK, INVESTMENT & TRUST SERVICES**  
**LIQUIDITY ACCOUNT**  
**DECEMBER 31, 2024**

Fund Name	Cost	Fair Value
519Strong	\$ 21,145	\$ 21,160
Arthur and Louise Bear Scholarship	87,722	87,783
BBCF Operating	5,336	5,340
BBCF Savings	18,543	18,556
Board Designated Reserve Fund	70,201	70,250
Bracken Scholarship	12,642	12,651
Caring for the Caregiver Jackie's Chapter	2,006	2,007
Chicken Coop-Studio 306	(10)	(10)
Clarion County 4H Endowment	4,225	4,228
Clarion Venango Forest County Farm Bureau Scholarship Fund	(150)	(150)
Cranberry Lions Service Effort & Initiative Scholarship	15,562	15,573
Focus On Our Future Endowment	160	160
Forest Area School District	3,947	3,950
Franklin Promise Program	4,763	4,766
GEMS (Girls Excelling in Math & Science)	73,301	73,352
GEMS - McElhattan Grant	87,014	87,075
Glen L. Mohnkern Newsroom	4,259	4,262
J. Bowman Proper Scholarship	8,943	8,949
Jensin Michael Potts Scholarship	78,231	78,286
Jessica M. Stephens Memorial Scholarship	18,808	18,821
Josh Smith Memorial Playground	597	597
Kami Dinger Memorial Scholarship	8,617	8,623
Liquidity Acct Interest	99	99
Marsha L. Beichner Memorial Scholarship	6,595	6,600
McElhattan Impact Fund for the Knox Area	133,457	133,550
OCMS/OCHS Food Pantry	14,182	14,192
Oil City Eagles Aerie #283 Scholarship	9,871	9,878
Oil City Take Pride	7,619	7,624
Oil Valley Disc Golf Society	(25)	(25)
RG ASL Ric Swendsen	633	633
Sally & Michael Vereb Charitable	2,458	2,460
Terry M. Peterson Teachers Support	1,133	1,134
The Charles and Anna Belle Kinnear Donor Advised Fund	2,294	2,296
The Wagle DiBernardo Fund	24,398	24,415
The Williams Charitable	24,356	24,373
Women and Girls' Community	2,362	2,364
	<b>\$ 755,294</b>	<b>\$ 755,822</b>

See independent auditor's report.

**BRIDGE BUILDERS COMMUNITY FOUNDATIONS**  
**SCHEDULE OF RAYMOND JAMES**  
**INVESTMENT MANAGEMENT ACCOUNT**  
**DECEMBER 31, 2024**

<b>Fund Name</b>	<b>Cost</b>	<b>Fair Value</b>
BBCF Operating	\$ 2,707	\$ 3,070
Coach Patterson Charitable Foundation	26,873	30,480
JC Impact Fund	33,467	37,959
William & Elizabeth Charitable Fund for the Trades	2,538,787	2,879,550
	<b>\$ 2,601,834</b>	<b>\$ 2,951,060</b>

See independent auditor’s report.