

CLEARFIELD COUNTY CHARITABLE FOUNDATION
Clearfield, Pennsylvania

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2015 AND 2014

Prepared by:
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CLEARFIELD COUNTY CHARITABLE FOUNDATION

Clearfield, Pennsylvania

December 31, 2015

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Independent Accountant's Review Report

April 12, 2016


Clearfield County Charitable Foundation
Clearfield, Pennsylvania 16830

I have reviewed the accompanying statements of assets, liabilities, and net assets – cash basis of the Clearfield County Charitable Foundation (a nonprofit organization) as of December 31, 2015 and 2014, and the related statements of revenues, expenses, and changes in net assets – cash basis and functional expenses – cash basis for the years then ended. A review includes primarily applying analytical procedures to the management's financial data and making inquiries of the Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1.


C. Thomas Adamson, CPA

CLEARFIELD COUNTY CHARITABLE FOUNDATION

Clearfield, Pennsylvania

STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS

CASH BASIS

FOR THE YEARS ENDED DECEMBER, 31, 2015 AND 2014

<u>Assets:</u>	<u>2015</u>	<u>2014</u>
Mutual Funds	\$ 2,416,260	\$ 1,844,289
Total Assets	<u>\$ 2,416,260</u>	<u>\$ 1,844,289</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Liabilities:</u>		
	\$ -	\$ -
<u>Net Assets:</u>		
Unrestricted	\$ 1,012,486	\$ 569,064
Temporarily Restricted	470,584	422,572
Permanently Restricted	<u>933,190</u>	<u>852,653</u>
Total Net Assets	<u>\$ 2,416,260</u>	<u>\$ 1,844,289</u>

See Accompanying Notes and Independent Accountant's Review Report

CLEARFIELD COUNTY CHARITABLE FOUNDATION

Clearfield, Pennsylvania

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

CASH BASIS

FOR THE YEAR ENDED DECEMBER, 31, 2015
WITH SUMMARIZED FINACIAL INFORMATION
FOR THE YEAR ENDED DECEMBER, 31, 2014

<u>Revenue and Other Support</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2015 Total</u>	<u>2014 Total</u>
Contributions	\$517,032	\$5,724	\$81,332	\$604,088	\$756,683
Other Revenue and Gains (Losses):					
Investment Income	16,017	11,155	22,636	49,808	34,707
Realized Gain (Loss) on Investments	770	251	685	1,706	3,511
Net Assets Released from Restriction	<u>(52,000)</u>	<u>50,000</u>	<u>2,000</u>	<u>0</u>	<u>0</u>
Total Revenue and Other Support	<u>\$481,819</u>	<u>\$67,130</u>	<u>\$106,653</u>	<u>\$655,602</u>	<u>\$794,901</u>
<u>Expenses</u>					
Program Services	\$28,898	\$19,118	\$26,116	\$74,132	\$99,890
Management and General	7,876	0	0	7,876	6,644
Fundraising	<u>1,623</u>	<u>0</u>	<u>0</u>	<u>1,623</u>	<u>345</u>
Total Expenses	<u>\$38,397</u>	<u>\$19,118</u>	<u>\$26,116</u>	<u>\$83,631</u>	<u>\$106,879</u>
Change in Net Assets	\$443,422	\$48,012	\$80,537	\$571,971	\$688,022
<u>Net Assets - Beginning of Year</u>	<u>569,064</u>	<u>422,572</u>	<u>852,653</u>	<u>1,844,289</u>	<u>1,156,267</u>
<u>Net Assets - End of Year</u>	<u>\$1,012,486</u>	<u>\$470,584</u>	<u>\$933,190</u>	<u>\$2,416,260</u>	<u>\$1,844,289</u>

See Accompanying Notes and Independent Accountant's Review Report

CLEARFIELD COUNTY CHARITABLE FOUNDATION
 Clearfield, Pennsylvania
STATEMENTS OF FUNCTIONAL EXPENSES
CASH BASIS
FOR THE YEAR ENDED DECEMBER, 31, 2015
WITH THE SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER, 31, 2014

<u>Unrestricted Net Assets</u>	Support Services			2015	2014
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>	<u>Total Expenses</u>
Grants	\$74,132	\$0	\$0	\$74,132	\$99,890
Advertising	0	21	0	21	20
Office Supplies	0	768	0	768	294
Admin Services	0	2,737	0	2,737	2,399
Insurance	0	250	0	250	481
Professional Services	0	4,100	0	4,100	3,450
Fundraising	0	0	1,623	1,623	345
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Functional Expenses	<u>\$74,132</u>	<u>\$7,876</u>	<u>\$1,623</u>	<u>\$83,631</u>	<u>\$106,879</u>

See Accompanying Notes and Independent Accountant's Review Report

CLEARFIELD COUNTY CHARITABLE FOUNDATION

Clearfield, Pennsylvania

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 and 2014

Note: 1 Nature of Activities and Summary of Significant Accounting Policies:

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Nature of Activities:

The Clearfield County Charitable Foundation (the Foundation) was established in 2006 to improve the quality of life in the Clearfield, PA region and to promote effective philanthropy. The Foundation accomplishes its purpose by building a permanent endowment for the benefit of the community through the support of its philanthropically minded donors. Funds are contributed by individuals, corporations, and non-profit agencies and support a wide range of organizations that promote the educational, cultural, health, social, and civic development of the region.

Method of Accounting:

The books and records are maintained on the cash basis of accounting. Consequently, revenues are recognized when cash is received rather than when earned or promised, and expenses are recognized when cash is paid rather than when an obligation is incurred.

Basis of Presentation:

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) as found in the Non-Profit Section 958-210 of the FASB Codification. Under those provisions, net assets and revenues, gains, and losses are classified based on the absence or existence and nature of donor-imposed restrictions as follows:

Unrestricted Net Assets

Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets

Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation pursuant to those stipulations or that expire by the passage of time.

Permanently Restricted Net Assets

Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of such assets permit the Foundation to use all or part of the income earned on the assets.

CLEARFIELD COUNTY CHARITABLE FOUNDATION

Clearfield, Pennsylvania

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 and 2014

(continued)

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, 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 governmental 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 Foundations investments, which could materially affect amounts reported in the financial statements.

Contributions

Contributions, including unconditional promises to give, are recorded when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Income Tax Status

The Clearfield County Charitable foundation is recognized as an organization exempt from federal income tax under Section 501 © (3) of the internal Revenue Code (the 'Code') whereby only unrelated business income, as defined by Section 512 (a) (1) of the Code, is subject to federal income tax. The Clearfield County Charitable foundation does not have any unrelated business income.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through April 12, 2016, the date the financial statements were available to be issued.

CLEARFIELD COUNTY CHARITABLE FOUNDATION

Clearfield, Pennsylvania

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 and 2014

(continued)

Note 2: Investments

Securities purchased are recorded at cost. Investments in marketable securities (all Level 1 measurements) consist of the following at December 31, 2015 and 2014.

	<u>2015</u>		<u>2014</u>	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Mutual Funds	<u>\$2,416,260</u>	<u>\$2,689,309</u>	<u>\$1,844,289</u>	<u>\$2,151,592</u>

Investment return consists of the following:

	<u>2015</u>	<u>2014</u>
Investment Income	\$49,808	\$34,707
Net Realized Gain on Sales of Investments	<u>1,706</u>	<u>3,511</u>
	<u>\$51,514</u>	<u>\$38,218</u>