REPORT OF

CLEARFIELD COUNTY CHARITABLE FOUNDATION

CLEARFIELD, PENNSYLVANIA

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FOR THE YEAR ENDED DECEMBER 31, 2025

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis	3
Statement of Revenue, Support, and Expenses - Modified Cash Basis	4
Statement of Functional Expenses - Modified Cash Basis	5
Notes to Financial Statements	6 - 10

YOUNG OAKES BROWN & COMPANY PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Clearfield County Charitable Foundation
201 East Market Street
PO Box 1442
Clearfield, PA 16830

Opinion

We have audited the accompanying financial statements of the Clearfield County Charitable Foundation (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - modified cash basis as of December 31, 2025, and the related statement of revenue, support, and expenses - modified cash basis and statement of functional expenses - modified cash basis for the year 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 assets, liabilities, and net assets of the Clearfield County Charitable Foundation as of December 31, 2025, and its revenue, support, and expenses for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audit 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 the Clearfield County Charitable Foundation 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.

Basis of Accounting

We draw attention to Note 1 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for 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.

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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 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 the Clearfield County Charitable Foundation's 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 the Clearfield County Charitable Foundation's 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.

Young, Oakes, Brown & Company, P.C.

Altoona, Pennsylvania
August 13, 2026

CLEARFIELD COUNTY CHARITABLE FOUNDATION
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS
MODIFIED CASH BASIS
AS OF DECEMBER 31, 2025

ASSETS	
Current Assets	
Cash and Cash Equivalents - Unrestricted	$ 8,446
Cash and Cash Equivalents - Restricted	325
Investments (Cost) - Unrestricted	3,902,712
Total Current Assets	$ 3,911,483
Property and Equipment	
Building	$ 200,000
Computer Software	8,878
Less: Accumulated Depreciation	(14,006)
Property and Equipment, Net	$ 194,872
Other Assets	
Investments (Cost) - With Restrictions	$11,501,058
TOTAL ASSETS	$15,607,413
LIABILITIES AND NET ASSETS	
Liabilities	$ 0
Net Assets	
Without Donor Restrictions	$ 4,106,030
With Donor Restrictions	11,501,383
Total Net Assets	$15,607,413
TOTAL LIABILITIES AND NET ASSETS	$15,607,413

See Accompanying Notes and Independent Auditor's Report

CLEARFIELD COUNTY CHARITABLE FOUNDATION
STATEMENT OF REVENUE, SUPPORT, AND EXPENSES
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	$ 10,200	$ 371,395	$ 381,595
Investment Return, Net	216,580	979,404	1,195,984
Total Revenue and Support	$ 226,780	$ 1,350,799	$ 1,577,579
Net Assets Released from Restrictions (including $155,326 in administrative management fees)	$ 575,537	($ 575,537)	$ 0
Expenses			
Program Services	$ 636,003	$ 0	$ 636,003
Supporting Services:			
Management and General	$ 43,872	$ 0	$ 43,872
Fundraising	6,985	0	6,985
Total Supporting Services	$ 50,857	$ 0	$ 50,857
Total Expenses	$ 686,860	$ 0	$ 686,860
Other Revenue (Expense)			
Rent Income	$ 2,240	$ 0	$ 2,240
Loss on Disposal	(13,268)	0	(13,268)
Total Other Revenue (Expense)	($ 11,028)	$ 0	($ 11,028)
Change in Net Assets	$ 104,429	$ 775,262	$ 879,691
Net Assets - Beginning of Year	4,001,601	10,726,121	14,727,722
Net Assets - End of Year	$4,106,030	$11,501,383	$15,607,413

See Accompanying Notes and Independent Auditor's Report

CLEARFIELD COUNTY CHARITABLE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
MODIFIED CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2025

		- - - - Supporting Services - - - -		
	Program Services	Management and General	Fundraising	Total Expenses
Grants	$601,990	$ 0	$ 0	$601,990
Salaries and Wages	25,073	7,165	3,581	35,819
Payroll Taxes	2,091	598	299	2,988
Rent	0	1,166	0	1,166
Advertising	0	0	2,423	2,423
Administrative Expenses	0	8,822	0	8,822
Repairs and Maintenance	0	3,814	0	3,814
Real Estate Taxes	0	1,281	0	1,281
Special Events	2,078	0	0	2,078
Moving Expense	0	815	0	815
Internet	0	694	0	694
Utilities	0	4,263	0	4,263
Insurance	0	3,961	0	3,961
Legal Expenses	0	1,500	0	1,500
Audit and Tax Return Preparation	0	7,900	0	7,900
Outsourced Accounting Services	0	380	0	380
Membership Dues and Fees	0	150	0	150
Depreciation	4,771	1,363	682	6,816
Total Functional Expenses	$636,003	$43,872	$6,985	$686,860

See Accompanying Notes and Independent Auditor's Report

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

a. 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.

b. Basis of Accounting

The Foundation's accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). When using the modified cash basis method of accounting, revenues are recognized when collected rather than when earned and expenses are recognized when paid rather than when the obligations are incurred. Consequently, the Foundation has not recognized pledges receivable from donors or accounts payable to vendors. Investments held are recorded at cost rather than fair market value and investments sold or disposed are recognized at the net of the gross proceeds received, less the cost of the investment. Investments received as donations are recorded at the fair value as of the date of receipt. Certain expenditures that result in the creation of an asset having an estimated useful life which extends beyond the year of acquisition have been capitalized and depreciated over the useful life of the asset.

c. Basis of Presentation

The Foundation reports net assets and changes in net assets in two classes that are based upon the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported 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 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 by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

d. Contributions

Contributions are recognized when cash or securities are received. Donated facilities and securities are recorded at fair market value at the date of donation. Contributions are recorded as with donor restrictions or without donor restrictions, depending on donor intent.

Note 1: Nature of Activities and Summary of Significant Accounting Policies (Continued)

e. Income Tax Status

The Foundation is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation has been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(l)(A)(vi). Accordingly, no provision has been made for income taxes in the financial statements. There was no unrelated business income for the year ended December 31, 2025. The Foundation's federal income tax returns for the tax years 2022 and beyond remain subject to examination by the Internal Revenue Service.

The Foundation has filed for and received state income tax exemptions in the jurisdictions where it is required to do so. As of and during the year ended December 31, 2025, the Foundation did not have a liability for any tax benefits that would not be sustained upon examination.

f. Advertising Expenses

The Foundation expenses advertising costs when paid. Advertising expense was $2,423 for the year ended December 31, 2025.

g. Investments

Investments purchased by the Foundation are recorded at cost. Donated investments are recorded at fair value on the date received.

h. Grants

Grant expenditures are recorded when paid instead of when the amounts were approved for payment.

i. Property and Equipment, Net

Property and equipment are recorded at cost, except for donated items which are recorded at fair value at the date of donation. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets. The cost of maintenance and repairs is charged to operations when paid.

j. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

k. Cash and Cash Equivalents

The Organization's cash and cash equivalents include cash on hand, demand deposits, and investments with original maturities of three months or less.

l. Concentrations

The Foundation received cash donations of $120,000 from one donor which accounted for 31% of total contributions for the year ending December 31, 2025.

Note 2: Office Leases

The Foundation leased an office in Clearfield for two months at a cost of $583 per month. Rent expense totaled $1,166 for the year ended December 31, 2025. This lease was terminated in 2025.

Note 3: Investments

Investments are composed of the following:

	Cost	Fair Value
Mutual Funds	$15,403,770	$21,636,671

Investment return, net consists of the following:

Investment Income	$ 471,216
Realized Gain on Sales of Investments	808,912
Trust Department Fees	(84,144)
	$1,195,984

Investment return is reported net of trust department fees in the statement of revenue, support, and expenses - modified cash basis. The amount of expenses, netted with revenues, was recorded in the Foundation's operating endowment fund.

Note 4: Functional Allocations of Expenses

The costs of program and supporting services have been summarized on a functional basis in the statement of revenue, support, and expenses - modified cash basis. The statement 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. Expenses that can be identified with a specific program or supporting service are charged directly to the program or supporting service. Expenses which apply to more than one functional category, including personnel costs and occupancy, have been allocated based on tracking completed by management.

Note 5: Endowment Funds

The Foundation's endowment consists of 71 individual funds established within a specific framework to support various philanthropic programs and needs within the community. The funds include donor-restricted endowment funds, donor advised funds, and one fund designated by the board to function as an endowment for operating purposes. Contributions made to donor-restricted funds are maintained in perpetuity, the income of which is expendable for the donor's intended purpose. Annual distributions are in accordance with the Foundation's investment and spending policy and subject to Pennsylvania law.

Note 5: Endowment Funds (Continued)

Changes in endowment net assets as of December 31, 2025 are as follows:

	Total Net Assets 2025
Endowment Net Assets - December 31, 2024	$14,509,358
Contributions	381,595
Investment Return, Net	1,195,984
Amounts Appropriated for Expenditure	(615,151)
Other Changes:	
Distribution from Board-Designated Endowment Pursuant to Distribution Policy	(68,016)
Endowment Net Assets - December 31, 2025	$15,403,770

The Foundation charges a 1% administrative fee calculated based on principal for fund management. In 2025, the Foundation transferred intra-fund management fees of $205,102 consisting of $49,776 from endowment funds with no restrictions and $155,326 from funds with restrictions into the unrestricted Board designated fund for administrative expenses.

Note 6: Net Assets

Net assets with donor restrictions consist of funds which are available to support the following purposes at December 31:

Designated	$ 8,823,474
Scholarships	1,781,475
Field of Interest	812,051
Other Various	84,383
Total Net Assets With Donor Restrictions	$11,501,383

Net assets without donor restrictions were available for the following purposes at December 31:

Board Designated:	
Operating Funds	$ 178,274
Donor Advised Endowments	3,732,884
Total Net Designated	$3,911,158
Fixed Assets	194,872
Total Net Assets Without Donor Restrictions	$4,106,030

Note 7: Liquidity and Availability of Resources

The Foundation is substantially supported by contributions with donor restrictions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. As part of the Foundation's liquidity management, it has an endowment fund specifically designated for paying expenditures as they become due. The fund has $178,274 of investments and cash available to meet cash needs for general expenditures within one year of the financial statement date.

Note 8: Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 13, 2026, the date the financial statements were available to be issued.

Note 9: Operating Lease

The Foundation (lessor) has a one year operating lease agreement with the Clearfield County Redevelopment Authority (lessee) which requires monthly lease payments of $560 for office space owned by the lessor in Clearfield Borough. The term of the lease shall renew in one year increments for an additional four terms unless terminated by either party.