

**CENTRE COUNTY COMMUNITY
FOUNDATION, INC.
AND AFFILIATES**

FINANCIAL REPORT

DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Centre County Community Foundation, Inc. and Affiliates
State College, Pennsylvania

Report on the Financial Statements

We have audited the accompanying financial statements of Centre County Community Foundation, Inc. and Affiliates, which comprise the combined statements of assets, liabilities and net assets - modified cash basis as of December 31, 2020 and 2019, and the related combined statements of support and revenue, expenses and changes in unrestricted net assets - modified cash basis for the years 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 described in Note 2; 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 misstatements, 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 certain 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 misstatements 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 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 Centre County Community Foundation, Inc. and Affiliates, as of December 31, 2020 and 2019, and the support and revenue, expenses and changes in unrestricted net assets for the years then ended, in accordance with the basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 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 comprehensive 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is 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 audits 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.

A handwritten signature in cursive script that reads "Boyer & Ritter". The signature is written in black ink and is centered on the page.

State College, Pennsylvania
October 15, 2021

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED STATEMENTS OF ASSETS, LIABILITIES AND
NET ASSETS - MODIFIED CASH BASIS**

December 31, 2020 and 2019

| | 2020 | 2019 |
|---|----------------------|----------------------|
| ASSETS | | |
| Cash, including money market funds | \$ 2,185,688 | \$ 2,056,415 |
| Investments at fair value: | | |
| TIFF investments | 25,816,665 | 21,811,357 |
| Equity securities | 26,997,011 | 24,855,640 |
| Debt and fixed income securities | 6,650,060 | 5,895,109 |
| Discretionary securities | 4,050,117 | 2,305,202 |
| Total investments | 63,513,853 | 54,867,308 |
| Property and equipment - net | 408,382 | 440,670 |
| Receivables | | |
| Receivable - sale of stock | - | 72,761 |
| Receivable - mortgage | 32,419 | - |
| Total receivable | 32,419 | 72,761 |
| Cash surrender value of life insurance policies | 16,096 | 15,459 |
| Total assets | \$ 66,156,438 | \$ 57,452,613 |
| LIABILITIES | | |
| Other current liabilities | \$ 19,839 | \$ - |
| Charitable gift annuities | 37,253 | 44,282 |
| Total liabilities | 57,092 | 44,282 |
| NET ASSETS | | |
| Without donor restrictions | | |
| Undesignated | 9,481,158 | 7,701,132 |
| Designated, donor-advised funds | 11,196,298 | 10,074,004 |
| Designated for charitable organizations | 42,290,523 | 36,779,725 |
| Designated for administrative expenses of CCCF | 3,131,367 | 2,853,470 |
| Total assets without donor restrictions | 66,099,346 | 57,408,331 |
| Total liabilities and net assets | \$ 66,156,438 | \$ 57,452,613 |

See Notes to Combined Financial Statements.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES
IN UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS**

Years Ended December 31, 2020 and 2019

| | 2020 | 2019 |
|---|----------------------|----------------------|
| Support and Revenue | | |
| Contributions | \$ 4,893,121 | \$ 6,689,928 |
| Special events | - | 21,700 |
| Total unrestricted support and revenue | 4,893,121 | 6,711,628 |
| Expenses | | |
| Program | 4,615,066 | 3,740,194 |
| Administrative | 207,916 | 203,545 |
| Fundraising | 249,333 | 291,628 |
| Total expenses | 5,072,315 | 4,235,367 |
| Income (loss) from operations | (179,194) | 2,476,261 |
| Non-operating Income and Expenses | | |
| Investment income, net | 8,870,209 | 8,241,342 |
| Loss on sale of real estate | - | (6,288) |
| Total non-operating income and expenses | 8,870,209 | 8,235,054 |
| Changes in net assets without donor restrictions | 8,691,015 | 10,711,315 |
| Net Assets: | | |
| Beginning | 57,408,331 | 46,697,016 |
| Ending | \$ 66,099,346 | \$ 57,408,331 |

See Notes to Combined Financial Statements.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Organization and Activities

The financial statements include the accounts and activity of Centre County Community Foundation, Inc., Foundation Property, Inc. and Community Foundation Holdings, LLC.

Centre County Community Foundation, Inc. (CCCF, Inc.) was formed in 1995. Its purpose is to receive and accept property to be administered exclusively for charitable purposes, primarily in and for the Centre County region of Pennsylvania. Its activities include the administration of funds given for charitable purposes and the distribution of funds for such purposes in accordance with the terms of various gifts, bequests or other devices.

Centre County Community Foundation, Inc., was originally formed in 1981, under various trust agreements. On March 10, 1998, the Foundation joined with each Trustee bank in the filing of a petition with the Court of Common Pleas of Centre County, Orphans' Court Division, seeking to transfer all assets under various trusts to Centre County Community Foundation, Inc., in its corporate form. The petitions were approved on March 13, 1998. The Court also ordered that Centre County Community Foundation, Inc., be recognized as the successor for any future gifts, given in trust, and that such gifts be paid over to the corporation. Accordingly, the trusts were terminated, the assets held under those trusts transferred and the operations consolidated under the corporate form.

The Foundation is controlled by a Board of Directors, all of whom shall be United States citizens and who have demonstrated commitment to Centre County, Pennsylvania. The Board consists of a minimum of thirteen (13) to a maximum of eighteen (18) members acting in their own right and appointed or elected as determined by the Board as follows:

To represent the various business and government sectors, the Board should have at least one member who is a:

- Member of the Centre County Bar Association;
- Centre County Estate Planning Professional;
- In leadership in the faith community;
- Holds a senior administrative or development position at the Pennsylvania State University;
- Member who is in County Government; and a
- Member who is in the medical profession;

In addition, Board members shall represent each of the five (5) Centre County school districts.

Board members will represent a broad range of skills and expertise as follows:

- Investment - at least two members
- Legal - at least one member
- Development - at least two members
- Financial - at least two members
- Business/Organization management - at least one member

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Organization and Activities (Continued)

In addition, other individuals volunteer their time as members of various committees and/or ex-officio members of the Board. This includes the Executive Director of the Centre County United Way who is a nonvoting ex-officio member.

The Foundation's Employer Identification Number (EIN) is 25-1782197 and its state certificate number is 6525.

Effective March 5, 2012, Centre County Community Foundation formed Centre Gives, LLC. Centre Gives, LLC was formed to receive gifts from the public in support of the Centre County Community Foundation. It is a Type 1 supporting organization that is a disregarded entity for Federal Income Tax purposes. Centre Gives, LLC accepted contributions of \$1,632,848 in 2020 and \$993,178 in 2019.

Effective December 20, 1999, the Foundation formed Foundation Property, Inc., (FPI). FPI was formed for charitable purposes exclusively to benefit Centre County Community Foundation, Inc. by accepting, holding and disposing property, especially real property.

A majority of the Board of Directors of FPI must be elected by the Board of the Centre County Community Foundation, Inc.

FPI's Employer Identification Number (EIN) is 25-1873198 and its state certificate number is 27056.

Effective December 15, 2004, FPI formed Community Foundation Holdings, LLC (CFH). CFH was formed exclusively to serve the charitable purposes of its sole member, FPI, by accepting, holding and disposing property, especially real property. CFH is a disregarded entity for federal income tax purposes.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Accounting: The Foundation prepares its financial statements on the cash basis, modified for depreciation and the valuation of investments at market value. Under this basis, revenue is recorded when collected rather than when earned and expenditures are recorded when paid rather than when incurred. Consequently, these financial statements are not intended to present financial position or the results of operations in conformity with accounting principles generally accepted in the United States of America.

The modified cash basis of accounting used to prepare financial statements differs from accounting principles generally accepted in the United States of America primarily in that:

Contributions are recorded as income when received and expenses when disbursed. Conditional promises-to-give are not recognized until they become unconditional, that is, when related conditions are substantially met. Under accounting principles generally accepted in the United States of America, pledges would be recorded as receivables, subject to allowances for uncollectible amounts; grants would be recorded as expenses and liabilities at the time recipients are entitled to them.

The Foundation does not recognize, as assets or revenue, its interest (or changes therein) in trusts or other split-interest arrangements where it has been named irrevocable beneficiary when the assets are not held in the name of the Foundation. Under its charitable gift annuity program, a liability is established at the inception of the contract based upon the net present value of payments expected to be paid. As payments are made, a portion is allocated to reduce the liability.

Similarly, the Foundation does not recognize liabilities for reciprocal transfers where it has received assets from a resource provider which has specified itself as the beneficiary of the assets or the return on investment of those assets, or both. Rather, they are recorded as contributions and unrestricted net assets, subject to designation.

Principles of Combination: The accompanying combined financial statements include the accounts of Centre County Community Foundation, Inc., Foundation Property, Inc., Centre Gives LLC, and Community Foundation Holdings, LLC. All material intercompany balances and transactions have been eliminated in combination.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation:

The Foundation has adopted financial statement display provisions applicable to not-for-profit organizations. The Foundation reports information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundations' management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Foundation reports its net assets as without donor restrictions, subject to various designations respecting donor wishes or arrangements that provide for the return of assets or the return on investment, or both, to be paid to particular organizations.

Factors considered in the determination include:

The Foundation's articles of incorporation, by-laws and the terms of various predecessor trusts, allow the respective Boards the power to use the principal amount of gifts.

The Foundation has been granted unilateral variance power to modify restrictions or conditions on the distribution of funds if, in its sole judgment, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the needs of the community.

While its policies provide for such, the Foundation recognizes no net assets with donor restrictions.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Investments:

Investment Policy: It is the Foundation's policy to hold its investments to obtain a ratio of approximately 40%-80% global equity securities and approximately 10%-60% debt securities, based on market value. Within certain limits, investment managers are allowed discretion as to the deployment of assets. For up to 30% of the assets under management, flexibility is allowed including over or under weighting allocations and/or holding positions in sector, commodity, high-yield debt or other publicly traded securities to improve yield and/or reduce risk.

Investment Valuation: Investments are recorded at fair value. Fair value is defined as the price that the Foundation would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is utilized to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique is used to measure fair value and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Foundation's own assumptions in determining the fair value of investments)

Securities listed on a securities exchange or openly traded, for which market quotations are readily available, are valued at their last quoted sales price on the principal exchange on which they are traded on the valuation date. Debt securities are valued at prices that reflect broker/dealer-supplied valuations or are obtained from independent pricing services and are deemed representative of market values at the close of the market.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

Investments (Continued):

During 2015, the Foundation withdrew from the TIFF Multi-Asset Fund (MAF) and rolled those funds into the TIFF Keystone Fund, LP (TKF). Upon redemption from the MAF, the Foundation paid an exit fee. The ongoing management fee for the TKF will be reduced by 20% of the MAF exit fee annually, until the reductions are made equal to the exit fee. As of December 31, 2020 and 2019, the Foundation had a significant position in the TKF described below which is valued at the net asset value as reported by TIFF. TKF is considered to be valued based upon Level 3 inputs using the net asset value of the fund as a practical expedient to other valuation techniques.

Investment Income and Gains and Losses: Interest, dividends and realized and unrealized gains and losses are reported as increases in unrestricted net assets.

Investment Management and Administration Fees: Fees are paid to banks, and others, for administration, custody and investment management and brokerage services.

Present Spending Policy: The Board of the Foundation approved, for grant making purposes, 4.25% for 2020 and 2019, of its average net assets, using 20 quarter-end balances available for such use. The rate, amount and base against which the policy is applied, are subject to change at the sole discretion of the Board.

Donated Services: No amounts are recorded for donated services, the use of space or other such items.

Income Taxes: Centre County Community Foundation, Inc., was granted tax-exempt status under Section 501(c)(3) in March 1996, retroactive to its inception. As of June 9, 2000, the Internal Revenue Service (IRS) determined the Foundation to be a publicly supported organization and not a private foundation. Management has evaluated the Foundation's tax positions and concludes that the Foundation has maintained its tax-exempt status and has taken no uncertain tax positions that might require adjustment to the financial statements. As of April 26, 2001, the Internal Revenue Service recognized Foundation Property, Inc., as exempt from Federal tax and determined it not to be a private foundation because it supports the activities of the Foundation.

Expense Allocations: The Foundation and affiliates expenses are reported functionally with all expenses charged to particular programs or supporting activities. Management and general costs are allocated among the functions benefited based upon, among other things, space used and evaluations of employees' time dedicated to each program.

Subsequent Events: The Foundation has evaluated subsequent events through October 15, 2021, the date the financial statements were available to be issued.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments

Investments are valued based on quoted market prices including, for mutual funds, their net asset value. The Foundation believes there is sufficient activity and liquidity in the markets in which its investments are traded to as to be able to realize all, or substantially all, of the reported market value at each respective year end date.

Investments in marketable securities are held by commercial banks, segregated within the trust department, or by brokerage houses, as custodian for the Foundation. They consist primarily of mutual funds. Pursuant to its investment policy, the Foundation diversifies its holdings into various asset classes, principally debt and equity holdings. Mutual funds are evaluated on the basis of their underlying securities.

The fixed income portfolio is diversified and consists primarily of investment grade bonds, benchmarked against the Barclay Aggregate Index.

Employing broad diversification as to investment style and other major component weighting, the global equity portfolio is benchmarked against the MSCI All Country World Index, which includes broad categories of U.S. equities, non-U.S. developed market equities and emerging market equities.

As of December 31, 2020, the single largest holding of CCCF is an interest of the TIFF Keystone Fund, LP (TKF) held at The Investment Fund for Foundations (TIFF) with a cost basis of \$15,868,943 and a market value of \$25,816,665. As of December 31, 2019, the single largest holding of CCCF is an interest of the TIFF Keystone Fund, LP (TKF) held at The Investment Fund for Foundations (TIFF) with a cost basis of \$15,868,943 and a market value of \$21,811,357.

The primary benchmark of the TKF is the Consumer Price Index (CPI) plus 5%. Its policy portfolio or Constructed Index (CI) is a blended index composed of asset segments, weighted according to policy issues that seek to provide an asset mix that will maintain the inflation adjusted value, while distributing 5% of the assets annually. The composition of the CI changes over time for various reasons that impact expectations for long-term returns and risks associated with the various assets. The constructed index includes total return assets (stocks, bonds, etc.), inflation hedges (commodities and real estate investment trusts) and all-purpose and other hedges to achieve its stated goal.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2020, are summarized below:

| | Shares | Cost | Market Value |
|---|--------|----------------------|----------------------|
| Valued Using Level 1 Inputs | | | |
| Equity Securities: | | | |
| First Eagle Global A Fund | 37,356 | \$ 1,930,102 | \$ 2,288,413 |
| Vanguard Star Investor Fund CL | 64,173 | 1,686,207 | 1,994,483 |
| Vanguard Global Minimum Volatility Admiral Fund | 40,125 | 998,679 | 1,096,610 |
| Vanguard 500 Index Fund #540 - Admiral | 2,265 | 472,774 | 784,926 |
| Vanguard FTSE Developed Markets ETF | 16,570 | 644,971 | 782,270 |
| Fidelity International IDX FD Institutional PRM | 16,961 | 651,369 | 773,582 |
| Vanguard Total Stock Market ETF | 3,100 | 334,544 | 603,384 |
| William Blair Large Cap Growth I #H565 | 28,209 | 351,831 | 600,001 |
| Vanguard FTSE Developed Markets | 11,270 | 442,449 | 532,057 |
| Metropolitan West Total Return Bond I | 47,346 | 498,230 | 529,323 |
| Other stocks and funds | | 12,854,779 | 17,021,175 |
| Total Equity Securities | | <u>20,865,935</u> | <u>27,006,224</u> |
| Debt Securities: | | | |
| American Bond Fund of America | 35,901 | 449,272 | 495,072 |
| JP Morgan Corporate Bond Fund Class I #AJ86 | 38,115 | 388,394 | 416,212 |
| JP Morgan Mortgage Backed Securities-Select #1273 | 29,994 | 338,984 | 346,432 |
| JP Morgan Core Plus Bond Fund #2261 | 41,054 | 335,710 | 357,991 |
| Vanguard Short Term Corp Bond Index-ADM #1945 | 14,087 | 304,616 | 318,647 |
| Vanguard Intermediate Term Corporate Bond ETF | 3,160 | 260,052 | 306,962 |
| Fidelity Short Term Treasury Bond Index FD | 26,066 | 274,240 | 282,039 |
| Federated Total Return Bond Fund #328 | 23,334 | 248,479 | 269,745 |
| American High Income Trust Class A | 23,734 | 237,327 | 240,658 |
| Dodge & Cox Income Fund | 16,830 | 234,411 | 246,557 |
| Other bonds and funds | | 3,337,373 | 3,369,745 |
| Total Debt Securities | | <u>6,408,858</u> | <u>6,650,060</u> |
| Valued Using Level 3 Inputs | | | |
| TIFF Keystone Fund, LP | - | 15,868,943 | 25,816,665 |
| Common Fund Capital Partners V, LP | - | 203,350 | 1,164,994 |
| Common Fund Capital Partners VI, LP | - | 665,120 | 1,102,928 |
| Common Fund Capital Partners VII, LP | - | 615,000 | 744,478 |
| Common Fund Global Absolute Alpha | - | 1,000,000 | 1,028,504 |
| Total Level 3 Inputs | | <u>18,352,413</u> | <u>29,857,569</u> |
| Total Investments | | <u>\$ 45,627,206</u> | <u>\$ 63,513,853</u> |

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2019, are summarized below:

| | Shares | Cost | Market Value |
|--|---------|----------------------|----------------------|
| Valued Using Level 1 Inputs | | | |
| Equity Securities: | | | |
| First Eagle Global A Fund | 36,465 | \$ 1,876,864 | \$ 2,113,122 |
| Vanguard Star Investor Fund CL | 60,079 | 1,560,661 | 1,642,556 |
| Vanguard Market Neutral Investor Fund CL | 138,353 | 1,659,451 | 1,409,820 |
| Vanguard Global Minimum Volatility Admiral Fund | 40,125 | 998,679 | 1,166,427 |
| Vanguard 500 Index Fund #540 - Admiral | 2,860 | 612,772 | 852,744 |
| Metropolitan West Total Return Bond I | 49,656 | 520,962 | 542,743 |
| Fidelity International IDX FD Institutional PRM | 12,264 | 450,084 | 526,869 |
| Vanguard Total Stock Market ETF | 3,100 | 315,796 | 507,222 |
| Vanguard FTSE Developed Markets | 11,270 | 442,449 | 496,556 |
| Vanguard Total International Stock Index - Admiral | 6,144 | 295,639 | 488,807 |
| Other stocks and funds | | 13,129,178 | 15,108,774 |
| Total Equity Securities | | <u>21,862,535</u> | <u>24,855,640</u> |
| Debt Securities: | | | |
| American Bond Fund of America | 34,747 | 433,707 | 454,837 |
| JP Morgan Corporate Bond Fund Class I #AJ86 | 38,152 | 388,389 | 392,586 |
| JP Morgan Mortgage Backed Securities-Select #1273 | 30,225 | 341,336 | 342,152 |
| JP Morgan Core Plus Bond Fund #2261 | 40,395 | 329,971 | 340,936 |
| Vanguard Short Term Corp Bond Index-ADM #1945 | 14,313 | 309,432 | 315,318 |
| Vanguard Intermediate Term Corporate Bond ETF | 3,160 | 260,051 | 288,603 |
| Fidelity Short Term Treasury Bond Index FD | 26,414 | 277,874 | 278,138 |
| Federated Total Return Bond Fund #328 | 23,334 | 248,479 | 258,311 |
| American High Income Trust Class A | 22,392 | 224,563 | 225,709 |
| Dodge & Cox Income Fund | 14,431 | 199,403 | 202,472 |
| Other bonds and funds | | 2,746,044 | 2,796,047 |
| Total Debt Securities | | <u>5,759,250</u> | <u>5,895,109</u> |
| Valued Using Level 3 Inputs | | | |
| TIFF Keystone Fund, LP | - | 15,868,943 | 21,811,357 |
| Common Fund Capital Partners V, LP | - | 401,302 | 1,071,185 |
| Common Fund Capital Partners VI, LP | - | 599,509 | 828,621 |
| Common Fund Capital Partners VII, LP | - | 375,000 | 405,396 |
| Total Level 3 Inputs | | <u>17,244,754</u> | <u>24,116,559</u> |
| Total Investments | | <u>\$ 44,866,539</u> | <u>\$ 54,867,308</u> |

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investment performance for the Foundation during the years ended December 31, 2020 and 2019, consists of:

| | 2020 | 2019 |
|--|---------------------|---------------------|
| Interest and dividend income | \$ 942,490 | \$ 1,030,994 |
| Realized capital gains and losses | 149,992 | 190,053 |
| Net change in unrealized appreciation/(depreciation) of assets | 7,886,624 | 7,109,372 |
| Investment and management fees | (108,897) | (89,077) |
| | <u>\$ 8,870,209</u> | <u>\$ 8,241,342</u> |

During 2011, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners V, L.P. (CCPV). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$105,722,663. During 2017, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VI, L.P. (CCPVI). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$67,852,200. During 2019, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VII, LP. (CCPVII). Its commitment is for up to \$1,500,000; the total commitment of all partners is approximately \$89,622,500. The Partnership agreement specifies the rights and obligations of the partner. There are substantial penalties for a defaulting limited partner. These investments are valued utilizing unobservable inputs and does not permit redemption at the measurement date and as such is classified within Level 3. This investment is presented in the financial statements at fair value as determined by Commonfund Capital, Inc (CCI). CCI's determination of fair value is based upon the best available information provided by the Manager Partnerships and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. CCI generally values this investment according to the market approach, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable public market valuations and/or the income approach.

CCPV, CCPVI, and CCPVII will seek investments in a diversified pool of U.S. and global private equity and venture capital funds. Capital commitments will be made to or in different geographic, industry and stage of investment strategies, some of which (40%-50%) will be direct with the balance committed to multi-manager investment partnerships.

While Commonfund has a long record of success, the investment is subject to the risks of investing generally, as well as risks applicable to private equity, global and venture capital investing. In addition, the investment may generate unrelated business taxable income (UBTI) for the Foundation. UBTI in excess of \$1,000 per year is generally taxable at regular corporate rates and reported on IRS Form 990-T annually.

During 2020, the Foundation invested \$1,000,000 into the Global Absolute Alpha Company Fund. Shares may be redeemed in whole or in part, but not for amounts of less than \$100,000. As of any calendar quarter-end, an Investor may redeem shares with a Net Asset Value of up to 25% of the aggregate Net Asset Value of the shares then held by the Investor. Accordingly, subject to other restrictions, such an Investor may redeem over four consecutive calendar quarters 100% of the shares that it holds.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

A summary of the investment commitments for the years ended December 31, 2020 and 2019, are as follows:

| | Commonfund Capital Partners V, LP | Commonfund Capital Partners VI, LP | Commonfund Capital Partners VII, LP |
|---|---|--|---|
| Commitment | \$ 1,000,000 | \$ 1,000,000 | \$ 1,500,000 |
| Capital called | | | |
| Balance as of January 1, 2019 | 822,000 | 572,500 | 123,750 |
| Additions | 47,500 | 112,500 | 251,250 |
| Balance as of December 31, 2019 | 869,500 | 685,000 | 375,000 |
| Additions | 25,000 | 110,000 | 240,000 |
| Balance as of December 31, 2020 | 894,500 | 795,000 | 615,000 |
| Unfunded commitment as of December 31, 2020 | \$ 105,500 | \$ 205,000 | \$ 885,000 |

The investments in Commonfund Capital Partners V, LP, Common Fund Capital Partners VI, LP, and Common Fund Capital Partners VII, LP, are designed to not redeem those interests until 12 years have passed from the inception of each investment.

Changes in Level 3 investments were as follows for the years ended December 31, 2020 and 2019:

| | TIFF Keystone Fund LP | Commonfund Capital Partners V, LP | Commonfund Capital Partners VI, LP | Commonfund Capital Partners VII, LP | Global Absolute Alpha Company |
|--------------------------------|-----------------------------|---|--|---|-------------------------------------|
| Balance at January 1, 2019 | \$ 18,548,254 | \$ 1,017,996 | \$ 669,820 | \$ 139,276 | \$ - |
| Additional capital calls | - | 47,500 | 112,500 | 251,250 | - |
| Net unrealized investment gain | 3,263,103 | 5,689 | 46,301 | 14,870 | - |
| Balance at December 31, 2019 | 21,811,357 | 1,071,185 | 828,621 | 405,396 | - |
| Additional capital calls | - | 25,000 | 110,000 | 240,000 | - |
| Purchases | - | - | - | - | 1,000,000 |
| Net unrealized investment gain | 4,005,308 | 68,809 | 164,307 | 99,082 | 28,504 |
| Balance at December 31, 2020 | \$ 25,816,665 | \$ 1,164,994 | \$ 1,102,928 | \$ 744,478 | \$ 1,028,504 |

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 4. Contributions

During the years ended December 31, 2020 and 2019, the Foundation received contributions of \$4,893,121 and \$6,689,928, respectively. In addition to these gifts, the Foundation has been advised by various individuals that the Foundation is a named beneficiary under their respective wills and/or other instruments.

The Foundation accepts gifts under agreements whereby it agrees to provide the return on investment on the assets to the qualified non-profit organization that provided the resources. Other gifts are received to underwrite grant-making, events or publication costs. Additional funds were established during the year to benefit various charities, churches and schools, as well as the Foundation's discretionary fund.

Donor-Advised Funds

The Foundation maintains donor-advised funds whereby funds are separately identified by reference to contributions by donors. The Foundation owns and controls the asset(s), and a donor has, or expects to have, advisory privileges with respect to distributions from the fund. The Foundation has exclusive legal control over all assets contributed to each fund and no contribution may be used to fulfill any pledge or provide any private benefit to any donor or advisor.

A summary of activity in donor-advised funds for the two years ended December 31, 2020 and 2019, is as follows:

| | Number of Funds | Amount |
|---------------------------------------|--------------------|---------------|
| Donor-advised funds January 1, 2019 | 47 | \$ 9,029,508 |
| Contributions to establish funds | 2 | 35,000 |
| Contributions to existing funds | - | 94,655 |
| Investment gains | - | 1,571,205 |
| Grants paid | - | (512,522) |
| Fees and charges | - | (143,842) |
| Donor-advised funds December 31, 2019 | 49 | 10,074,004 |
| Contributions to establish funds | 1 | 107,280 |
| Contributions to existing funds | - | 152,057 |
| Investment gains | - | 1,547,584 |
| Grants paid | - | (542,773) |
| Fees and charges | - | (141,854) |
| Donor-advised funds December 31, 2020 | 50 | \$ 11,196,298 |

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 5. Property and Equipment - Net

During 2004, FPI received, as a contribution, real estate valued at \$431,000. During April 2013, FPI and the Teaberry Ridge Homeowners Maintenance Corporation reached an agreement whereby the Foundation will occupy this real estate as its “primary home” for 25 years. Upon the earlier of the 25-year term or the cessation of occupancy by the Foundation, FPI will offer to transfer the property to the Association for one dollar. The 25-year term begins the earlier of occupancy of the building or July 31, 2014. During 2014, renovations were completed on the building, which resulted in a carrying value in excess of its fair market value. In keeping with the Foundation’s policy of recording assets at the lower-of-cost or fair value, an impairment of \$189,178 was recognized in 2014.

The following is a summary of property and equipment - net on December 31:

| | Life in Years | 2020 | 2019 |
|-----------------------------------|---------------|-------------------|-------------------|
| Land | - | \$ 43,100 | \$ 43,100 |
| Building and improvements | 20.0 - 37.5 | 479,327 | 479,327 |
| Furniture, fixtures and equipment | 3.0 - 10.0 | 416,428 | 378,541 |
| | | <u>938,855</u> | <u>900,968</u> |
| Less accumulated depreciation | | (530,473) | (460,298) |
| | | <u>\$ 408,382</u> | <u>\$ 440,670</u> |

During the years ended December 31, 2020 and 2019, FPI incurred \$19,786 and \$22,432 in depreciation and miscellaneous operating expenses, respectively.

Depreciation expense is computed on the straight-line method and amounted to \$70,176 and \$67,002 for the years ended December 31, 2020 and 2019, respectively.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 6. Charitable Gift Annuities

At times, the Foundation enters into charitable gift annuity contracts, under which the Foundation receives cash or securities in exchange for fixed monthly payments to the annuitant(s). The contracts terminate upon the death of the annuitant(s), at which time the remaining assets become the property of the Foundation and a fund is established for charitable purposes. Utilizing various discount, annuity and mortality factors, the portion of the total payments which exceeds the present value of the future benefits to the annuitant(s), is recorded as a contribution. The balance is recognized as a liability.

A summary of the contracts in place as of December 31, 2020 and 2019, is as follows:

| Year Established | Initial Deposit | Annuity Rate | Original Liability | 2020 Liability | 2019 Liability |
|---------------------|-----------------|--------------|-----------------------|------------------|------------------|
| 2002 | \$ 25,000 | 6.60% | \$ 20,543 | \$ 3,972 | \$ 5,368 |
| 2003 | 15,000 | 6.30% | 10,393 | - | 157 |
| 2003 | 25,000 | 6.40% | 16,590 | - | 265 |
| 2006 | 50,000 | 5.90% | 32,091 | 16,224 | 17,951 |
| 2010 | 50,000 | 6.30% | 30,814 | 8,772 | 11,434 |
| 2017 | 10,000 | 6.07% | 5,121 | 3,831 | 4,316 |
| 2018 | 10,000 | 7.60% | 5,201 | 4,454 | 4,791 |
| | | | | <u>\$ 37,253</u> | <u>\$ 44,282</u> |

Included in investments is a separately managed pool of assets with a market value of \$309,917 and \$294,732 at December 31, 2020 and 2019, respectively, held to fund the Foundation's obligations under these contracts.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 7. Net Assets Without Donor Restrictions

The Foundation recognizes several designations of its net assets:

Undesignated funds: Includes funds to give grants to areas of changing community needs. The Grants and Distributions Committee of the Foundation uses the distributions from these funds for efforts throughout the region.

Donor-advised funds: These funds, while owned and controlled by the Foundation, were provided by donors who expect to have advisory privileges with respect to charitable distributions from the fund, by reason of their status as a donor.

Designated funds: These include funds established by organizations naming themselves as beneficiary, funds established by donors identifying a charitable recipient, and scholarship funds.

Designated for administrative expenses of CCCF: Includes funds, distributions from which (under the spending policy) are utilized for the administrative expenses of the Foundation.

The Foundation's policy is to assess each fund a quarterly allocation of the administrative expenses based upon the spending needs of the Foundation. Such amounts are credited to unrestricted discretionary funds designated to offset administrative expenses. For the years ended December 31, 2020 and 2019, the Foundation assessed \$673,478 and \$653,148, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2020 and 2019, grants were awarded and payments totaling \$4,134,998 and \$3,197,880, respectively, were made to a wide variety of charities, organizations and scholarship recipients. These grants benefited social service agencies, local churches, education, the environment, the arts, and many other causes. These amounts include so-called pass-through grants received expressly for grant making as well as grants resulting from the Foundation's spending policy.

Note 8. Fundraising Expenses and Events

Total fundraising expenses for the years ended December 31, 2020 and 2019, were \$249,335 and \$291,628, respectively. Fundraising expenses were primarily related to the direct appeals for funds, advertising and special events.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 9. Functional Expenses

The following is a summary of functional expenses for the year ended December 31, 2020:

| | Program | Administrative | Fundraising | Total |
|--------------------------------------|---------------------|-------------------|-------------------|---------------------|
| Distributions to charities | \$ 4,134,998 | \$ - | \$ - | \$ 4,134,998 |
| Personnel | 220,969 | 122,976 | 176,404 | 520,349 |
| Administrative and general | 131,410 | 38,682 | 31,932 | 202,024 |
| Professional | 20,544 | 19,167 | - | 39,711 |
| Fees | 40,487 | - | - | 40,487 |
| Postage | 1,042 | 906 | 12,424 | 14,372 |
| Website | 21,296 | - | - | 21,296 |
| Meetings, events and conferences | 3,364 | 1,739 | 10,216 | 15,319 |
| Travel | 261 | 261 | - | 522 |
| Depreciation | 27,634 | 24,185 | 18,357 | 70,176 |
| Charitable gift annuity distribution | 13,061 | - | - | 13,061 |
| | <u>\$ 4,615,066</u> | <u>\$ 207,916</u> | <u>\$ 249,333</u> | <u>\$ 5,072,315</u> |

The following is a summary of functional expenses for the year ended December 31, 2019:

| | Program | Administrative | Fundraising | Total |
|--------------------------------------|---------------------|-------------------|-------------------|---------------------|
| Distributions to charities | \$ 3,197,880 | \$ - | \$ - | \$ 3,197,880 |
| Personnel | 225,585 | 117,904 | 182,083 | 525,572 |
| Administrative and general | 142,839 | 41,122 | 47,101 | 231,062 |
| Professional | 87,213 | 18,764 | - | 105,977 |
| Fees | 24,166 | - | - | 24,166 |
| Postage | - | - | 6,774 | 6,774 |
| Website | 20,989 | - | - | 20,989 |
| Meetings, events and conferences | 3,250 | 1,767 | 38,167 | 43,184 |
| Travel | 883 | 883 | - | 1,766 |
| Depreciation | 26,394 | 23,105 | 17,503 | 67,002 |
| Charitable gift annuity distribution | 10,995 | - | - | 10,995 |
| | <u>\$ 3,740,194</u> | <u>\$ 203,545</u> | <u>\$ 291,628</u> | <u>\$ 4,235,367</u> |

Note 10. Advertising Expense

Advertising costs are expensed as paid and are included in fundraising expenses. The Foundation did not incur any other advertising expenses for the years ended December 31, 2020 and 2019, respectively.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 11. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk include cash and cash equivalents and investments. At times, cash and cash equivalent balances in the Foundation's accounts may exceed FDIC limits. Management believes the financial risks associated with its cash balances are minimal.

The Foundation maintains its investments with several investment institutions covered under the Securities Investor Protection Corporation (SIPC). The accounts are insured by the SIPC up to \$500,000, including a maximum of \$100,000 for cash claims. The SIPC does not insure against a decrease in value of stocks, instead the SIPC replaces missing stocks and other securities if an investment firm fails. At December 31, 2020 and 2019, the Foundation had \$52,039,340 and \$44,317,988, respectively, of uninsured investment balances.

Note 12. Defined Contribution Plan

The Foundation offers its employees a SIMPLE IRA plan under Section 408(p) of the Internal Revenue Code. Eligibility is limited to employees who are reasonably expected to receive at least \$5,000 in compensation for the calendar year and employees who have received at least \$5,000 in compensation during any preceding calendar year.

An eligible employee may make an election to have his or her compensation for each pay period reduced. The total amount of the reduction in the employee's compensation for the calendar year cannot exceed the applicable amount for that year. The Foundation contributes a match of up to 3% of the employee's compensation and employer contributions to the simple IRA for the years ended December 31, 2020 and 2019, were \$12,816 and \$12,149, respectively.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 13. Liquidity and Availability

The following reflects the Foundation's financial assets as of December 31, 2020, reduced by amounts that are not available to meet general expenditures within one year of the Combined Statements of Assets, Liabilities and Net Assets - Modified Cash Basis date because of contractual restrictions or donor advised funds. Amounts not available to meet general expenditures within one year also include net assets with donor restrictions.

| | Total |
|--|-----------------------------|
| Financial assets at year-end | |
| Cash, including money market funds | \$ 2,185,688 |
| Investments | 63,513,853 |
| | <u>65,699,541</u> |
| Less amounts not available to be used within one year | |
| Investments | |
| TIFF Keystone Fund, LP | 25,816,665 |
| Common Fund Capital Partners V, LP | 1,164,994 |
| Common Fund Capital Partners VI, LP | 1,102,928 |
| Common Fund Capital Partners VII, LP | 744,478 |
| Common Fund Global Absolute Alpha | 1,028,504 |
| | <u>29,857,569</u> |
| Financial assets available to meet general expenditures over the next twelve months | <u><u>\$ 35,841,972</u></u> |

Note 14. Receivable

Receivable - Sale of Stock - Receivable is due to escrow on the sale of closely held stock in October 2019. All funds related to the escrow are due and payable within one year of the close of the sale.

The Foundation obtained a mortgage receivable upon administration of an estate. There was an existing loan to an individual that the Foundation chose to not call. At the time the Foundation obtained the receivable, the balance was \$35,177. The terms of the receivable are 6.50% and monthly payments of \$578.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 15. Uncertainties

Recent developments arising from the coronavirus pandemic and efforts to mitigate the disease's domestic and global impacts have disrupted operations of companies in many industries. Facility closings, labor and personnel layoffs, curtailments of supply lines and increased materials costs, contracted production, dislocations of product-delivery methods, and reduced markets enhance companies' risk factors and adversely impact revenue recognition, cash flows and liquidity, asset valuations, contingencies, credit losses, and in some instances, the going-concern assumption. Presently, the ultimate effects of this crisis on the Foundation's financial position, results of operations, and cash flows are indeterminable because the duration of the crisis is also indeterminable. Management continues to monitor the impact of the pandemic on the market and its potential to effect investment values.

SUPPLEMENTARY INFORMATION

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND

December 31, 2020 and 2019

| | 2020 | 2019 |
|--|--------------|--------------|
| Kathryn K. and Roy D. Shoemaker Fund | \$ 7,843,331 | \$ 7,089,117 |
| Funds to Benefit State College Area School District | 3,014,882 | 2,686,564 |
| M.W. and Margaret S. Schreffler Fund | 2,901,274 | 2,637,690 |
| Marj Seward Fund | 2,614,612 | 2,376,360 |
| The Knight Foundation Fund | 2,583,840 | 2,476,057 |
| Stella Jedrziewski Wawrynovic Scholarship Fund | 1,801,800 | 1,629,720 |
| Jesse O. and Doris R. Weaver Fund | 1,670,975 | 1,522,545 |
| Centre County Community Foundation Administrative Fund | 1,528,762 | 1,395,862 |
| John Arms Shippensburg Scholarship | 1,451,742 | 1,311,805 |
| RLS Fund | 1,269,447 | 1,142,329 |
| William W. and Helen S. Litke Memorial Fund | 1,123,514 | 589,316 |
| Kathryn S. Weaver Fund | 943,602 | 861,246 |
| Carl and Josephine Gettig Memorial Fund | 878,521 | 800,501 |
| Donna Litke Fund | 812,972 | - |
| Community Impact Fund | 803,399 | 901,133 |
| Rudy J. and Annamae Labor Memorial Scholarship Fund | 725,848 | 697,824 |
| Discretionary Fund | 684,553 | 749,419 |
| The XYZ Fund | 674,913 | 612,268 |
| Kalin Family Fund for the Benefit of Congregation Brit Shalom | 563,292 | 312,263 |
| Susan G. Peters Fund for Centre County Women's Resource Center | 552,167 | 503,107 |
| Ford B. and Rhea V. Cole Fund | 525,322 | 480,187 |
| Tom and Barbara Mebane Fund | 515,680 | 469,245 |
| Tom Tudek Memorial Park Fund | 506,624 | 443,405 |
| Jean Brenchley Fund | 471,733 | 429,845 |
| Ralph McCook Fund for the Juniata Valley Council of Boy Scouts | 464,030 | 422,801 |
| Knight Foundation Operating Endowment Fund | 458,604 | 419,211 |
| Walter M and Louise F Swoope Fund | 456,684 | 416,822 |
| Carolyn A. Petrus Memorial Seeing Eye Fund | 434,190 | 393,757 |
| Michael Davis Mattil Memorial Scholarship Fund | 423,017 | 382,633 |
| Esther and Edward Strause Fund | 421,509 | 345,138 |
| AAUW State College (PA) Branch Scholarship Fund | 413,358 | 376,590 |
| Thompson Family Fund | 407,192 | 368,177 |
| Spendable Schlow Library Foundation | 397,027 | 347,485 |
| State College Family YMCA Fund | 387,748 | 352,046 |
| Donald M. and Mildred D. Woomer Fund | 382,571 | 349,701 |
| Helen Sue Litke Forman Fund | 374,987 | 56,369 |
| Hubert H. and Helen M. Haugh Fund | 349,343 | 318,304 |
| Martin and Margaret Wyand Music Fund | 343,105 | 262,193 |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2020 and 2019

| | 2020 | 2019 |
|---|----------------|-------------|
| Anniversary Circle Fund | 335,281 | 291,886 |
| Henry D Sahakian Family Fund | 332,280 | 286,016 |
| Daniel D Sahakian Family Fund | 323,345 | 291,672 |
| Harold M. and Florence I. Biddle Fund | 316,605 | 288,474 |
| Building Our Future Fund | 300,647 | - |
| Philip Brooks Lovett Fund for Foxdale Village | 285,822 | 260,337 |
| Philip Brooks Lovett Fund for Schlow Library | 283,838 | 258,529 |
| Rhoneymeade Fund | 274,720 | 249,810 |
| Art Alliance of Central PA Fund | 271,152 | 246,355 |
| Counseling Services Fund | 266,136 | 241,381 |
| Delbert E. and Helen C. Myers Fund | 254,438 | 232,519 |
| Fred C. and M. Joan Thompson Fund | 252,723 | 230,286 |
| Philip Brooks Lovett Fund for Centre Foundation | 249,785 | 228,256 |
| Patricia Farrell Music Fund | 230,946 | 209,229 |
| Robert Perks Memorial Fund | 230,677 | 201,892 |
| Mabel Jean Martin Fund | 228,363 | 208,743 |
| Isaiah 64:8 Fund | 226,555 | 205,982 |
| Osher Lifelong Learning Institute (OLLI) at Penn State Fund | 214,648 | 194,937 |
| Irene H. Lawrie Scholarship Fund | 205,196 | - |
| Centre County Women's Resource Center Fund | 203,336 | 175,270 |
| Fran E. Levin Fund | 202,957 | 180,990 |
| Barry and Karen Drake Fund | 193,252 | 173,951 |
| Centre County PAWS Fund | 191,688 | 165,185 |
| American Dream Housing Fund | 183,760 | 166,580 |
| Centre County Youth Service Bureau Endowment Fund | 180,353 | 164,244 |
| James and Barbara Palmer Fund | 177,914 | 158,029 |
| Joe and Sue Paterno Family Fund | 175,884 | 160,230 |
| Centre County United Way Fund | 170,557 | 155,389 |
| John E. Wilkinson Fund for St. John's Episcopal Church | 170,074 | 154,956 |
| Clare Dahlia Snetsinger Memorial Art Scholarship Fund | 168,535 | 147,451 |
| R. Paul and Ora M. Campbell Fund | 166,596 | 152,211 |
| Ouwehand Family Fund | 165,096 | 144,643 |
| Heckendorn Family Fund | 162,215 | 98,424 |
| Dorothy and Paul Rigby Fund | 161,085 | 56,338 |
| ClearWater Conservancy Fund | 161,013 | 146,692 |
| Wolfgang and Ann Meyer Nittany Valley Symphony Fund | 156,659 | 142,734 |
| The State Theatre Endowment Fund | 153,421 | 139,544 |
| Diane V. Moore Memorial Fund | 152,691 | 138,420 |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2020 and 2019

| | 2020 | 2019 |
|--|----------------|-------------|
| Nittany Valley Symphony Endowment Fund | 148,188 | 134,919 |
| Philip Brooks Lovett Fund for St. Paul's United Methodist Church | 143,090 | 130,261 |
| Louise W. Hamilton Fund | 142,916 | 130,217 |
| Philip Brooks Lovett Fund for Park Forest Preschool | 142,766 | 129,975 |
| Mount Nittany Medical Center Fund | 141,714 | 114,899 |
| Philip Brooks Lovett Fund for PSU Mechanical Engineering Scholarship | 141,666 | 129,754 |
| St. Thomas Lutheran Church Cemetary | 141,623 | 128,504 |
| Scott and Terri Thompson Fund | 137,908 | 125,338 |
| Historic Bellefonte, Inc. Fund | 133,880 | 122,688 |
| Schlow Library Endowment Fund | 129,651 | 108,556 |
| Centre Volunteers in Medicine Fund | 128,985 | 116,654 |
| Gordon D. & Alice R. Kissinger Fund in Memory of Jack Kissinger | 126,873 | 116,281 |
| Mattil Family Fund | 124,121 | 113,428 |
| Chernega Family Fund | 123,943 | 112,443 |
| Chelius Family Fund | 123,594 | 112,978 |
| William H and Amy Sue Martin Fund | 123,570 | 112,447 |
| Anne T. and Paul D. Bender Fund | 122,957 | 107,614 |
| Joy Hartsock Wallace Fund | 121,946 | 111,519 |
| Nelle Flack Fund | 121,801 | 111,633 |
| Kathy Palmer Outreach Fund | 121,694 | 111,424 |
| Philip and Virginia Walker Family Fund | 121,067 | 108,853 |
| Charles Schlow Library Fund | 120,089 | 105,104 |
| Victor Campbell Fund | 119,026 | 106,286 |
| Koch Funeral Home Fund for Tides | 118,643 | 87,314 |
| Herschel W. and Eileen Wirtshafter Leibowitz Family Fund | 118,104 | 107,333 |
| Eugene and Lydia Herman Family Fund | 118,031 | 108,174 |
| Charles & Bella Schlow/Harold & Irma Schlow Zipser Fund | 117,810 | 107,683 |
| Donna L Litke Occupational Horse Therapy Endowment | 117,517 | 106,655 |
| Blake and Linda Gall Fund | 116,213 | 106,229 |
| Jean Brenchley Women Anglers Support | 115,611 | 106,082 |
| Kalin Family Fund | 114,913 | 119,009 |
| Restoring Nature for the Benefit of Native Species Funds | 113,901 | - |
| Richard and Sally Kalin Fund | 113,675 | 103,518 |
| Meals On Wheels Fund | 113,530 | 93,146 |
| E. F. "Pat" and Jane Houser Family Scholarship Fund | 113,510 | 103,506 |
| Eugene W. Lederer Fund | 112,344 | 102,694 |
| Janet A. Williamson Fund | 111,414 | 101,843 |
| Robison Family Dental Fund | 109,377 | 100,246 |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2020 and 2019

| | 2020 | 2019 |
|---|----------------|-------------|
| Gido Fund for Community Justice and Mercy | 108,599 | 109,485 |
| Big Brothers/Big Sisters Program Fund | 107,654 | 98,661 |
| Choral Society Youth Chorale Festival | 105,605 | 93,473 |
| J Alvin and Vera E Knepper Hawbaker Fund | 104,385 | 93,672 |
| Nittany Amateur Radio Club John Passaneau Bequest Fund | 104,126 | 95,580 |
| Park Forest Preschool Fund II | 103,861 | 95,023 |
| Colonel Gerald F. Russell Scholarship Fund | 101,644 | 92,494 |
| Kathryn K. and Roy D. Shoemaker Charitable Trust | 101,520 | 88,872 |
| Endowment Fund for St. John's Episcopal Church | 101,221 | 92,771 |
| DeJong Oratorio Performance Endowment Fund | 100,841 | 89,063 |
| Mary Jane and Paul A. Rishel Fund | 98,537 | 90,311 |
| John and Janice Sherer Scholarship Fund | 97,420 | 84,170 |
| Bald Eagle Area School District Memorial Fund | 96,858 | 86,804 |
| Heberta Lundegren | 94,238 | 86,113 |
| Richard H. Lear Fund | 94,094 | 86,222 |
| State College Choral Society Fund | 93,899 | 59,217 |
| Duane O. and Martha J. Callahan Fund | 92,479 | 84,758 |
| Julia and Ray C. Noll Memorial Scholarship Fund | 92,360 | 85,759 |
| Maneval Family Fund VII | 91,160 | 83,366 |
| Louis and Patricia Silvi Children's Fund | 90,907 | 79,563 |
| The Discovery Space Fund | 89,916 | 82,384 |
| Sherm Lutz/Fillmore Methodist Church | 89,628 | 82,140 |
| Food Bank of the State College Area Fund | 89,151 | 74,750 |
| Silvi Donor Advised Fund | 89,105 | 81,000 |
| Ruth Grier Robinson Fund | 88,337 | 80,751 |
| Mount Nittany Conservancy Fund | 87,577 | 77,905 |
| Mimi Barash Copersmith Fund for Girls Scouts in the Heart of PA | 87,448 | 78,460 |
| Millbrook Marsh Nature Center Fund | 86,732 | 79,486 |
| Ben and Doris Niebel Family Fund | 86,020 | 78,629 |
| Sherm Lutz/Spring Creek Presbyterian Church | 85,535 | 78,395 |
| Alex Federman Memorial Scholarship Fund | 85,498 | 66,224 |
| Virginia Higgins Suhey Scholarship Fund | 82,818 | 54,387 |
| Central Pennsylvania Festival of the Arts Fund | 80,509 | 73,797 |
| Lawrie 2 Fund | 77,924 | - |
| Barry and Patti Fisher Fund | 76,604 | 67,045 |
| Albert Ayers Fund | 75,806 | 69,291 |
| The Tides Fund for Grieving Children | 75,036 | 68,230 |
| Park Forest Preschool | 74,682 | 67,904 |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2020 and 2019

| | 2020 | 2019 |
|---|--------|--------|
| Fran E. Levin Fund | 73,493 | 65,820 |
| William Keno Beezer Scholarship Fund | 73,086 | 67,609 |
| Kim-Li Kimel Volleyball Scholarship | 73,039 | 65,697 |
| Mattil CGA2 | 72,300 | 64,109 |
| Mimi Barash Coppersmith Women in Leadership | 72,224 | 65,400 |
| Centre County Federation of Public Libraries | 71,943 | 65,927 |
| Jack Lewis Memorial Tuba Chair Fund | 71,568 | 64,302 |
| Leadership Centre County | 69,329 | 63,383 |
| Helen G. Oldham Schlow Memorial Library Fund | 67,892 | 62,213 |
| Melvin Bennett Fund | 67,851 | 62,021 |
| The American Red Cross Fund | 67,588 | 61,946 |
| Christina F. Pootjes Fund | 67,296 | 61,685 |
| Dr. Willaim J. and Helen L. Schwartz Medical Care Fund | 65,965 | 60,399 |
| Quentin E. and Louise L. Wood CGA | 64,797 | 66,363 |
| Ruth E. Rishel Charitable Fund | 64,331 | 58,234 |
| Centre PACT Fund | 63,229 | 58,305 |
| Houtz-Meyers-Rose American Legion | 62,824 | 55,273 |
| A. Laura Mateer Fund | 62,667 | 57,283 |
| CentreBike Fund | 61,037 | 55,929 |
| Canoe Creek Conservation Fund | 60,952 | - |
| Story Walk Fund | 60,467 | 55,567 |
| William E. and Lois C. McTurk Fund | 60,066 | 54,909 |
| Centre Volunteers in Medicince Breast Health | 59,951 | 52,470 |
| Rose Cologne Memorial Educational Scholarship Fund for Tri-County | 58,982 | 51,622 |
| Ralph and Joan Brower Family Fund | 58,746 | 78,946 |
| State College Evening Rotary Club Fund | 58,545 | 37,002 |
| Mary Deming Schlow Library Fund | 58,102 | 53,251 |
| Robert W. Potter Fund | 58,013 | 53,029 |
| Oak Tree Fund | 57,386 | 51,353 |
| Lt. Col. Robert and Lois Barraclough Humanitarian Fund | 56,720 | 53,511 |
| Elizabeth C. West Memorial/P.E.O. Sisterhood Fund | 56,591 | 51,195 |
| Central Pennsylvania Festival of the Arts Fund | 55,722 | 50,323 |
| Inez "Snookie" Williams Memorial Cello Chair Fund | 55,435 | 49,758 |
| Ben Franklin Fund | 55,392 | 50,236 |
| Abbey Yeagley Memorial Figure Skating | 55,058 | 49,996 |
| Centre Lifelink EMS Endowment Fund | 54,459 | 49,724 |
| Centre County Historical Society Fund | 54,318 | 36,000 |
| Richard and Cheryl Campbell Fund | 53,896 | 49,200 |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2020 and 2019

| | 2020 | 2019 |
|--|---------------|-------------|
| Heidi Michelle Lingle Memorial Scholarship Fund | 53,461 | 48,761 |
| Harold and Nancy O'Connor Fund | 53,062 | 48,179 |
| Robert P. Campbell Fund | 52,898 | 47,668 |
| Bill Gebhardt Fund for Children | 52,496 | 45,945 |
| Dr. Hugh J. Rogers Memorial Fund | 52,363 | 46,487 |
| Bisbey Family Fund | 52,190 | 27,821 |
| Interfaith Mission of State College Area Fund | 52,159 | 47,686 |
| L. Peter Gold Memorial Music Fund | 51,978 | 46,854 |
| Lawrie 1 Fund | 51,949 | - |
| Bellefonte Art Museum for Centre County | 51,613 | 35,121 |
| The Golden Rule Fund | 50,587 | 44,275 |
| Ralph and Elizabeth Yeager/Schlow Centre Region Library Fund | 50,209 | 46,018 |
| Navy League of the United States Central PA | 49,867 | 43,918 |
| James L. and Martha L. Starling Fund | 49,709 | 45,140 |
| Roy Buck Fund | 49,681 | 45,534 |
| Scott and Terri Thompson Community Fund | 49,286 | 25,206 |
| Saint Martin Aylward Family Fund | 49,273 | 68,944 |
| Kistler Family Charitable Fund | 48,988 | 42,077 |
| Philipsburg Area Fund | 48,757 | 43,920 |
| Centre Children's Fund | 47,005 | 41,048 |
| Samuel H. and Trudy Foner Levine Fund | 46,890 | 32,728 |
| Centre County Association of Schools | 46,552 | 41,336 |
| The Global Connections Fund | 46,211 | 40,445 |
| George and Dulcy Bryan Fund | 46,032 | 41,601 |
| Morrow Family Fund | 45,806 | 40,779 |
| Martha Rabinowitz Memorial Fund for Congregation Brit Shalom | 44,919 | 40,706 |
| Bellefonte Lions Club Memorial Scholarship Fund | 43,614 | 39,607 |
| Richard J. (Dick) Rhoades Bald Eagle Area School District Wrestling Fund | 43,361 | 39,765 |
| Bellefonte Education Foundation Fund | 43,213 | 37,820 |
| Scott Michael Long Memorial Scholarship Fund | 42,380 | 38,634 |
| James and Jeanne Swistock Fund | 41,798 | 38,309 |
| The Spirit of Kishacoquillas Scholarship | 40,766 | 19,370 |
| The Proud To Be An American Fund | 39,045 | 35,391 |
| Edward and Deborah Klevans Fund | 38,640 | 35,107 |
| Elinor C Lewis Second Violin Chair Fund | 38,423 | 34,757 |
| John E. and Henrietta H. Baylor Fund | 38,238 | 35,044 |
| ClearWater Conservancy Conservation Easement Stewardship Fund | 37,993 | 34,822 |
| Bodner-Gill Memorial Scholarship Fund | 37,742 | 33,032 |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2020 and 2019**

| | 2020 | 2019 |
|---|---------------|-------------|
| The R Fund | 37,342 | 33,447 |
| Centre Volunteers in Medicine Dental Fund | 37,071 | 33,900 |
| John R. Miller, Jr. Memorial Fund | 36,989 | 33,824 |
| Bryce and Jonelle Jordan Fund | 36,980 | 33,803 |
| Maneval Family Fund II | 36,629 | 33,567 |
| Penns Valley Area Historical Museum Association Fund | 36,564 | 33,508 |
| UNA-USA Centre County Endowment Fund | 36,277 | 31,902 |
| RE/MAX Centre Realty Fund | 36,235 | 33,094 |
| Marcon Family Fund | 35,919 | 31,342 |
| Novak Fellowship Fund | 35,872 | 30,069 |
| Norma H. Almquist Family and Consumer Sciences Fund | 35,652 | 32,454 |
| Robert and Marjorie Manning Fund | 35,517 | 32,549 |
| Sylvia Stein Memorial/Schlow Library Endowment Fund | 35,510 | 32,546 |
| Maude Freeby Fund for the American Red Cross | 35,240 | 32,298 |
| Randall C. Miller Fund | 35,162 | 31,819 |
| Spring Creek Chapter of Trout Unlimited Endowment Fund | 35,029 | 30,733 |
| Connie Infield Memorial Scholarship Fund | 34,579 | 30,264 |
| Fred and Anita Coombs Fund/Millbrook Marsh | 34,358 | 31,488 |
| Habitat for Humanity of Greater Centre County Fund | 33,895 | 30,891 |
| Bethany Christian Services Fund | 33,663 | 30,887 |
| Nancy Coffman Addison Memorial Fund | 33,569 | 30,591 |
| Leon R. and Elizabeth M. Kneebone Fund | 33,404 | 30,614 |
| Anonymous Fund I | 32,952 | 30,112 |
| Rita K. and Robert L. Kidwell Fund | 32,647 | 29,828 |
| 1377 Ridge Master | 32,637 | (8,906) |
| Evelyn and LeeRoy Toney Fund | 32,372 | 29,650 |
| 4-H Clubs of Centre County Fund | 32,273 | 29,319 |
| Pennsylvania Recreation and Park Society Endowment Fund | 32,010 | 29,338 |
| Maneval Family Fund IV | 31,904 | 29,240 |
| Mitch Lyons Award of Excellence Fund | 31,805 | 29,159 |
| Delta Theta Sigma Agricultural Science | 31,535 | 26,989 |
| Lederer Family Fund | 31,446 | 28,745 |
| Strouse CGA | 30,958 | 26,911 |
| Maneval Family Fund III | 30,881 | 28,303 |
| Elizabeth K Held Memorial Fund | 30,757 | 28,198 |
| William H. and Sandra K. Rockey Fund | 30,541 | 27,991 |
| Centre County Library and Historical Museum Fund | 30,440 | 27,898 |
| Bob and Donna Vallimont Scholarship | 30,202 | 27,483 |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2020 and 2019

| | 2020 | 2019 |
|--|---------------|-------------|
| Frederick J. Kissinger Fund in Memory of Jack Kissinger | 30,114 | 27,612 |
| Centre County Medical Society Fund | 30,071 | 27,268 |
| PEO Scholarship Fund | 30,032 | 26,257 |
| Robert and Renee Friedman Fund | 29,986 | - |
| David Nevins Fund | 29,951 | 27,377 |
| Boalsburg Heritage Museum Association | 29,888 | 27,371 |
| Carl and Janet Hill Family Fund | 29,873 | 26,781 |
| Rohrbeck CGA | 29,756 | 26,172 |
| Marian Faris Fund | 29,664 | 27,115 |
| Melissa K. and Robert A. Heydenreich Fund | 29,347 | 27,388 |
| Dr. John L. Brown Jr. Memorial Scholarship | 29,277 | 26,673 |
| Bob and Sue Nuss Fund | 29,026 | 24,269 |
| Delbert E. and Helen C. Myers Fund for the Benefit of United Way | 28,797 | 26,394 |
| Foxdale Training and Tuition Fund | 28,693 | 26,323 |
| Harold B. Black Family Donor Advised Fund | 28,359 | 24,730 |
| Maneval Family Fund V | 28,169 | 25,818 |
| Louis E. and Patricia H. Silvi Fund | 28,018 | 25,418 |
| Douglas J Smith Memorial Scholarship | 27,806 | - |
| Jana Marie Foundation Fund | 27,661 | 25,206 |
| George and Barbara Apaliski Family Fund | 27,491 | 25,041 |
| Glenn W. and Nancy S. Gamble Fund | 26,982 | 26,182 |
| Richard Thompson Fund | 26,595 | 31,334 |
| William M. and Stella M. Updegraff CGA | 26,069 | 22,470 |
| Milesburg Lions Club Bald Eagle Scholarship | 25,894 | 23,189 |
| R. Riggs and Gloria Griffith Fund | 25,871 | 22,643 |
| Jack C. and Mary L. Falk Fund | 25,727 | 22,415 |
| The State College Community Land Trust | 25,478 | 18,969 |
| The Mimi Fund | 25,423 | 22,347 |
| Ling-Wen Hu Fund | 25,095 | 23,000 |
| L. Vaughn and Betty Ann Woomer Memorial Fund | 24,238 | 21,692 |
| Bellefonte Kiwanis Club | 24,075 | 21,071 |
| Memorial Fund | 24,031 | 21,932 |
| Patricia and Stephen Benkovic Fund | 22,959 | 21,042 |
| Pennsylvania Agronomic Education Society Fund | 22,261 | 13,667 |
| Centre County Bar Association Fund | 21,917 | 19,919 |
| Charles F Brush Class of '84 Scholarship | 21,861 | 18,336 |
| Maneval Family Fund I | 21,069 | 19,311 |
| Echols Scholarship Fund | 20,575 | - |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2020 and 2019

| | 2020 | 2019 |
|--|---------------|-------------|
| Andrew and Madaline Rishel Family Fund | 20,528 | 16,620 |
| Shakely Family Conservation Fund | 20,028 | 17,529 |
| Jean and Kevin Morooney Girls Soccer Fund | 19,917 | 18,139 |
| Olin Butt Music Scholarship Fund | 19,833 | 18,062 |
| Paul & K.C. Sheeler Family Fund | 19,392 | 17,551 |
| Morgan-Moerdyk CGA 2 | 19,231 | 18,008 |
| The Zion Lutheran Church of Boalsburg | 19,154 | 17,308 |
| The Stump Family Music Fund | 18,950 | 16,944 |
| John Raynar Penn State Media Leaders | 18,772 | 16,140 |
| The House of Care Fund | 17,859 | 15,167 |
| Bon Bon Fund | 17,853 | 15,070 |
| Denny R. Moore Memorial Award Fund | 17,224 | 14,997 |
| Thomas F Songer III and Sarah M Songer | 16,822 | 15,308 |
| Music at Penn's Woods Festival Fund | 16,748 | 15,213 |
| Morgan-Moerdyk CGA | 16,714 | 15,383 |
| Acres Project | 16,621 | 15,119 |
| Catherine C Ye Memorial Scholarship | 15,542 | 13,490 |
| Hugh and Janyce Mose Fund | 15,151 | 13,654 |
| Jeremy Wise Football Scholarship Fund | 14,971 | 13,103 |
| Community Help Centre Fund | 14,624 | 13,403 |
| Directors Fund for Shavers Creek | 13,952 | 12,787 |
| Skills of Central PA Fund | 13,768 | 12,617 |
| John Arms Schlow Library Fund | 13,709 | 12,574 |
| John Arms Barrick Library Fund | 13,709 | 12,574 |
| Linda and Walt Kilareski Family Fund | 13,695 | 11,986 |
| Maneval Family Fund VI | 13,647 | 12,508 |
| Delta Theta Sigma Memorial Scholarship | 13,635 | 11,692 |
| Central Pennsylvania Festival of the Arts Sharon McCarthy Award Fund | 13,609 | 12,339 |
| Alfred Jones Jr. Fund | 13,331 | 12,176 |
| Mount Nittany Conservancy Fund 2 | 13,318 | 11,642 |
| Cynthia Edvar Scholarship Fund | 13,193 | 11,547 |
| Harris Township Lions Donor Advised | 13,163 | 11,991 |
| Mid-State Literacy Council Fund | 13,068 | 11,438 |
| Child Access Center Fund | 12,986 | 11,934 |
| Quentin Wood Fund | 12,843 | 11,674 |
| Donald J Epp Memorial Fund | 12,768 | 11,703 |
| Sight-Loss Support Fund | 12,625 | 11,571 |
| Reverend Robert Miller Fund | 12,590 | 11,019 |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2020 and 2019

| | 2020 | 2019 |
|---|----------------------|----------------------|
| Sherry L. Farrall Enrichment Fund | 12,517 | 11,252 |
| Community Diversity Fund | 12,159 | 10,642 |
| Stanford Family Fund | 12,130 | 10,617 |
| Our Children's Center Montessori Scholarship Fund | 12,116 | 11,105 |
| Gene Melander Fund for the Delta Program | 12,004 | 10,506 |
| Patricia Farrell Young Listeners Fun | 11,977 | 10,774 |
| Helen and Chet Behr Fund | 11,638 | 10,667 |
| Centre County Emergency Responder | 11,412 | 9,713 |
| Jean W. McManis Heritage Fund | 11,356 | 10,381 |
| John Arms American Red Cross Fund | 11,293 | 10,365 |
| Grey and Mary Nelo Tressler Heritage Fund | 11,258 | 10,290 |
| Richard and Sally Kalin Heritage Fund | 11,117 | 10,162 |
| Janet Atwood Fund | 10,839 | 9,399 |
| Mary Ann Sabolsice Fund | 10,774 | 9,429 |
| Pennsylvania Chamber Orchestra Endowment | 9,466 | 8,285 |
| Centre County Housing and Land Trust | 9,159 | 8,016 |
| Centre Foundation COVID-19 ACTION | 6,924 | - |
| Anita Ditz Fund for Schlow Library | 6,654 | 5,824 |
| Rohrbeck CGA 3 | 6,533 | 5,641 |
| Rohrbeck CGA 2 | 6,304 | 5,396 |
| Lions Hill Residents Legacy Fund | 5,979 | 5,233 |
| Fred Farber Fund | 5,669 | 5,182 |
| The Housing Transitions Fund | 5,548 | 4,765 |
| Theresa Wong Memorial Scholarship Fund | 5,065 | 4,433 |
| Osaze Osagie Scholarship Fund | 5,004 | - |
| Liftoff Fund for Child Development | 4,900 | 4,289 |
| SPE Federal Credit Union Scholarship | 4,879 | 7,707 |
| Mealz on D'Wheelz Fund Master | 4,408 | 3,883 |
| Janell F Becker Memorial Fund | 4,211 | 3,685 |
| Melita B. Snedden Fund | 3,135 | 2,744 |
| LIFT (Ladies in Formation Together) | 2,644 | 2,314 |
| Tri-Municipal Park Fund | 2,180 | 1,763 |
| Morgan Valley Road | 1,279 | 1,279 |
| Sidney and Helen Friedman Fund | 1,002 | 3,394 |
| Centre Crest Auxiliary Fund | 725 | 635 |
| Penns Valley Area School District Award Fund | 356 | 129 |
| AccuWeather Rays of Hope Fund | 52 | 45 |
| | \$ 66,099,346 | \$ 57,408,331 |

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE

COLLEGE AREA SCHOOL DISTRICT

December 31, 2020 and 2019

| | 2020 | 2019 |
|--|-------------------|-------------|
| SCASD LifeLink Fund | \$ 139,825 | \$ 127,228 |
| Extracurricular Awards Fund Master | 136,685 | 108,019 |
| Educational Initiatives Fund Master | 135,260 | 121,789 |
| Crescendo Fund | 127,308 | 115,817 |
| Kyle Russell Callahan Scholarship Fund | 122,899 | 109,255 |
| Hogan and Grace Markle Fund | 119,139 | 108,586 |
| Martha W. Fleming Memorial Scholarship | 88,433 | 80,362 |
| Music Umbrella Fund | 80,542 | 71,575 |
| Patricia Best Superintendent's Fund | 79,976 | 72,839 |
| Recognition Awards Fund | 76,809 | 70,156 |
| Scholarship Fund Master | 72,641 | 65,136 |
| Richard A. Queeney Fund for Education | 71,440 | 65,043 |
| Life Long Readers Fund | 65,193 | 59,374 |
| Naomi A. and Floyd B. Fischer LifeLink | 58,544 | 53,279 |
| Boalsburg Fire Company Memorial Scholarship | 57,962 | 52,732 |
| Jerome Tanner Memorial Scholarship F | 56,754 | 51,680 |
| Thomas G. Haugh Memorial Scholarship | 56,644 | 53,660 |
| Mincemoyer Family Fund | 53,114 | 48,392 |
| Karen Bruno Ganter Memorial Fund | 52,930 | 48,869 |
| Patrick Y. Wang Technology Innovation | 49,643 | 45,105 |
| Gerald B. M. and Sylvia Stein Fund | 48,105 | 29,162 |
| John Bolash Triple A Award Fund | 48,045 | 42,477 |
| Ron Pavlechko-Gwen Washington Heart of A Lion Fund | 46,766 | 28,562 |
| Centre Lifelink EMS Sara Dunlap Scholarship | 44,447 | 40,491 |
| SCASD Community Education Endowment | 43,505 | 39,607 |
| Joan Virginia Almquist Fund | 42,730 | 37,893 |
| Donald W. Carruthers, Jr. Memorial Scholarship | 40,833 | 37,090 |
| Jeremy T. Sente Memorial Scholarship | 40,468 | 36,860 |
| Brenda Jo Van Tries Memorial Scholarship Fund | 39,965 | 36,321 |
| Margaret (Marge) Brouse Antes Thespian | 39,625 | 34,621 |
| Laura S. Jones Memorial Award Master | 37,825 | 34,289 |
| Ann L. Infield Memorial Fund for Track and Field | 37,309 | 34,077 |
| C. Morris Lutz Memorial Scholarship | 36,132 | 32,927 |
| Sherm Reichard Memorial Fund | 35,083 | 31,790 |
| Helen J. Small Memorial Endowment Fund | 35,080 | 30,812 |
| Leslie Savino Memorial Fund | 34,552 | 31,323 |
| Valedictorian Scholarship Fund | 33,740 | 30,685 |

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE

COLLEGE AREA SCHOOL DISTRICT (Continued)

December 31, 2020 and 2019

| | 2020 | 2019 |
|--|---------------------|---------------------|
| John Glenn Kovalchik Memorial Scholarship | 33,711 | 30,540 |
| Alley Family Scholarship Fund | 32,602 | 29,661 |
| The Shapiro Family Fund | 32,128 | 29,139 |
| Donald J. Willower Memorial Fund | 32,093 | 29,229 |
| SCAHS Alumni Association Fund | 31,861 | 28,877 |
| Dave and Hollie Woodle Aspiring Strength Fund | 30,939 | 28,219 |
| William and Dorothy Floyd Babcock Fund | 30,475 | 27,756 |
| Class of 1954 Fund | 29,141 | 25,248 |
| SCASD Student Activities Support Fund | 26,417 | 24,061 |
| James N. Karl and Daniel F. Fisher BEA School Reading Fund | 26,318 | 24,141 |
| William G and Karen K Mastin Family | 25,192 | 22,400 |
| Radio Park Elementary School Education | 24,494 | 22,308 |
| Library Memorial Endowment | 24,118 | 21,966 |
| Annalee Henderson Faculty Award Fund | 23,644 | 21,534 |
| Stefan H. Umberger Memorial Award Fund | 20,147 | 18,357 |
| John and Betty Baker Memorial Fund | 19,192 | 17,486 |
| Retired Faculty Educational Initiative Fund | 18,577 | 16,914 |
| Shetler Family Athletic Fund | 16,037 | 13,817 |
| State High Vision Courageous Citizen | 15,199 | 13,302 |
| Adam Harwell Sunbeam Endowment Fund | 15,189 | 13,815 |
| Shiri Berg First Flute Memorial Award | 14,928 | 13,065 |
| Robert Michael Marciniak Memorial Scholarship Fund | 14,324 | 13,053 |
| Builders Association of Central PA | 13,491 | 12,104 |
| Harris Township Lions Scholarship Fund | 13,100 | 11,961 |
| Fred Kissinger State High Boys Fold Award Fund | 12,787 | 11,647 |
| Skip Coleman Memorial Basketball Scholarship Fund | 12,029 | 10,958 |
| Ralph L. Montresor Baseball Award Fund | 10,040 | 9,150 |
| Eugene R. Brooks Memorial Fund | 8,995 | 8,192 |
| Dianne Maser Memorial Scholarship Fund | 8,858 | 8,073 |
| Raymond Shibley Fund | 8,854 | 8,064 |
| Dick Morgan Award Fund | 4,051 | 3,644 |
| | \$ 3,014,882 | \$ 2,686,564 |

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINING STATEMENTS OF ASSETS, LIABILITIES AND
NET ASSETS - MODIFIED CASH BASIS
December 31, 2020**

| | Total | Eliminations | Centre County Community Foundation, Inc. | Foundation Property, Inc. | Community Foundation Holdings, LLC |
|---|----------------------|---------------------|--|---------------------------------|--|
| ASSETS | | | | | |
| Cash, including money market funds | \$ 2,185,688 | \$ - | \$ 2,162,213 | \$ 23,475 | \$ - |
| Investments at fair value: | | | | | |
| TIFF Multi-Asset Fund | 25,816,665 | - | 25,816,665 | - | - |
| Equity securities | 26,997,011 | - | 26,997,011 | - | - |
| Debt and fixed income securities | 6,650,060 | - | 6,650,060 | - | - |
| Other securities, discretionary class | 4,050,117 | - | 4,050,117 | - | - |
| Total investments | 63,513,853 | - | 63,513,853 | - | - |
| Property and equipment - net | 408,382 | - | 124,322 | 284,060 | - |
| Intercompany advances | - | (274,897) | 273,618 | - | 1,279 |
| Cash surrender value of life insurance policies | 16,096 | - | 16,096 | - | - |
| Receivable - mortgage | 32,419 | - | 32,419 | - | - |
| Total assets | \$ 66,156,438 | \$ (274,897) | \$ 66,122,521 | \$ 307,535 | \$ 1,279 |
| LIABILITIES | | | | | |
| Intercompany liability | \$ - | \$ (274,897) | \$ - | \$ 274,897 | \$ - |
| Other current liabilities | 19,839 | - | 19,839 | - | - |
| Charitable gift annuities | 37,253 | - | 37,253 | - | - |
| Total liabilities | 57,092 | (274,897) | 57,092 | 274,897 | - |
| NET ASSETS | | | | | |
| Without donor restrictions | | | | | |
| Undesignated | 9,481,158 | - | 9,447,241 | 32,638 | 1,279 |
| Designated, donor-advised funds | 11,196,298 | - | 11,196,298 | - | - |
| Designated for charitable organizations | 42,290,523 | - | 42,290,523 | - | - |
| Designated for administrative expenses of CCCF | 3,131,367 | - | 3,131,367 | - | - |
| Total assets without donor restrictions | 66,099,346 | - | 66,065,429 | 32,638 | 1,279 |
| Total liabilities and net assets | \$ 66,156,438 | \$ (274,897) | \$ 66,122,521 | \$ 307,535 | \$ 1,279 |

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINING STATEMENTS OF ASSETS, LIABILITIES AND
NET ASSETS - MODIFIED CASH BASIS**

December 31, 2019

| | Total | Eliminations | Centre County Community Foundation, Inc. | Foundation Property, Inc. | Community Foundation Holdings, LLC |
|---|----------------------|---------------------|--|---------------------------------|--|
| ASSETS | | | | | |
| Cash, including money market funds | \$ 2,056,415 | \$ - | \$ 2,031,638 | \$ 24,777 | \$ - |
| Investments at fair value: | | | | | |
| TIFF Multi-Asset Fund | 21,811,357 | - | 21,811,357 | - | - |
| Equity securities | 24,855,640 | - | 24,855,640 | - | - |
| Debt and fixed income securities | 5,895,109 | - | 5,895,109 | - | - |
| Other securities, discretionary class | 2,305,202 | - | 2,305,202 | - | - |
| Total investments | 54,867,308 | - | 54,867,308 | - | - |
| Property and equipment - net | 440,670 | - | 138,087 | 302,583 | - |
| Intercompany advances | - | (336,266) | 334,987 | - | 1,279 |
| Cash surrender value of life insurance policies | 15,459 | - | 15,459 | - | - |
| Receivable - sale of stock | 72,761 | - | 72,761 | - | - |
| Total assets | \$ 57,452,613 | \$ (336,266) | \$ 57,460,240 | \$ 327,360 | \$ 1,279 |
| LIABILITIES | | | | | |
| Intercompany liability | \$ - | \$ (336,266) | \$ - | \$ 336,266 | \$ - |
| Other current liabilities | - | - | - | - | - |
| Charitable gift annuities | 44,282 | - | 44,282 | - | - |
| Total liabilities | 44,282 | (336,266) | 44,282 | 336,266 | - |
| NET ASSETS | | | | | |
| Without donor restrictions | | | | | |
| Undesignated | 7,701,132 | - | 7,708,759 | (8,906) | 1,279 |
| Designated, donor-advised funds | 10,074,004 | - | 10,074,004 | - | - |
| Designated for charitable organizations | 36,779,725 | - | 36,779,725 | - | - |
| Designated for administrative expenses of CCCF | 2,853,470 | - | 2,853,470 | - | - |
| Total assets without donor restrictions | 57,408,331 | - | 57,415,958 | (8,906) | 1,279 |
| Total liabilities and net assets | \$ 57,452,613 | \$ (336,266) | \$ 57,460,240 | \$ 327,360 | \$ 1,279 |

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINING STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2020**

| | Total | Eliminations | Centre County Community Foundation, Inc. | Foundation Property, Inc. | Community Foundation Holdings, LLC |
|---|----------------------|-----------------|--|---------------------------------|--|
| Support and Revenue | | | | | |
| Contributions | \$ 4,892,483 | \$ (61,369) | 4,892,483 | \$ 61,369 | \$ - |
| Special events | - | - | - | - | - |
| Total unrestricted support and revenue | 4,892,483 | (61,369) | 4,892,483 | 61,369 | - |
| Expenses | | | | | |
| Program | 4,615,066 | (61,369) | 4,668,994 | 7,441 | - |
| Administrative | 207,916 | - | 200,022 | 7,894 | - |
| Fundraising | 249,333 | - | 244,882 | 4,451 | - |
| Total expenses | 5,072,315 | (61,369) | 5,113,898 | 19,786 | - |
| Income (loss) from operations | (179,832) | - | (221,415) | 41,583 | - |
| Non-operating Income and Expenses | | | | | |
| Investment income, net | 8,870,847 | - | 8,870,886 | (39) | - |
| Total non-operating income and expenses | 8,870,847 | - | 8,870,886 | (39) | - |
| Changes in net assets without donor restrictions | 8,691,015 | - | 8,649,471 | 41,544 | - |
| Unrestricted Net Assets: | | | | | |
| January 1, 2020 | 57,408,331 | - | 57,415,958 | (8,906) | 1,279 |
| December 31, 2020 | \$ 66,099,346 | \$ - | \$ 66,065,429 | \$ 32,638 | \$ 1,279 |

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINING STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2019**

| | Total | Eliminations | Centre County Community Foundation, Inc. | Foundation Property, Inc. | Community Foundation Holding, LLC |
|---|-------------------|-----------------|--|---------------------------------|---|
| Support and Revenue | | | | | |
| Contributions | \$ 6,689,928 | \$ (83,712) | \$ 6,681,340 | \$ 2,300 | \$ 90,000 |
| Special events | 21,700 | - | 21,700 | - | - |
| Total unrestricted support and revenue | 6,711,628 | (83,712) | 6,703,040 | 2,300 | 90,000 |
| Expenses | | | | | |
| Program | 3,740,194 | (83,712) | 3,732,753 | 7,441 | 83,712 |
| Administrative | 203,545 | - | 193,005 | 10,540 | - |
| Fundraising | 291,628 | - | 287,177 | 4,451 | - |
| Total expenses | 4,235,367 | (83,712) | 4,212,935 | 22,432 | 83,712 |
| Income (loss) from operations | 2,476,261 | - | 2,490,105 | (20,132) | 6,288 |
| Non-operating Income and Expenses | | | | | |
| Investment loss, net | 8,241,342 | - | 8,241,380 | (38) | - |
| Loss on sale of real estate | (6,288) | - | - | - | (6,288) |
| Total non-operating income and expenses | 8,235,054 | - | 8,241,380 | (38) | (6,288) |
| Changes in net assets without donor restrictions | 10,711,315 | - | 10,731,485 | (20,170) | - |
| Unrestricted Net Assets: | | | | | |
| January 1, 2019 | 46,697,016 | - | 46,684,473 | 11,264 | 1,279 |
| December 31, 2019 | \$ 57,408,331 | \$ - | \$ 57,415,958 | \$ (8,906) | \$ 1,279 |