

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

**FINANCIAL REPORT**

**DECEMBER 31, 2021**

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

We have audited the accompanying financial statements of Centre County Community Foundation, Inc. and Affiliates (“the Foundation”) which comprise the combined statements of assets, liabilities and net assets - modified cash basis as of December 31, 2021 and 2020, 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.

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, 2021 and 2020, 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 for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter - 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.

## **Responsibilities of Management 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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued.

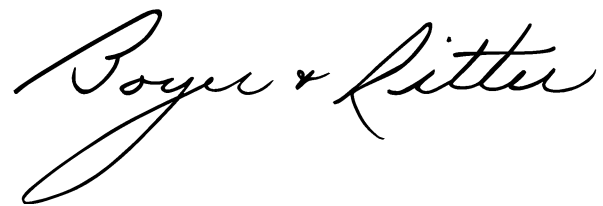
## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 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 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.

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

State College, Pennsylvania  
September 7, 2022

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

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

December 31, 2021 and 2020

	2021	2020
<b>ASSETS</b>		
Cash, including money market funds	\$ 4,552,374	\$ 2,185,688
Investments at fair value		
TIFF investments	31,680,358	25,816,665
Equity securities	31,629,171	26,997,011
Debt and fixed income securities	7,269,451	6,650,060
Discretionary securities	5,700,584	4,050,117
<b>Total investments</b>	<b>76,279,564</b>	<b>63,513,853</b>
Property and equipment - net	350,565	408,382
Receivables		
Receivable - mortgage	27,443	32,419
Other	49	-
<b>Total receivable</b>	<b>27,492</b>	<b>32,419</b>
Cash surrender value of life insurance policies	16,756	16,096
<b>Total assets</b>	<b>\$ 81,226,751</b>	<b>\$ 66,156,438</b>
<b>LIABILITIES</b>		
Other current liabilities	\$ -	\$ 19,839
Charitable gift annuities	24,267	37,253
<b>Total liabilities</b>	<b>24,267</b>	<b>57,092</b>
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	12,043,095	9,481,158
Designated, donor-advised funds	15,795,847	11,196,298
Designated for charitable organizations	49,897,707	42,290,523
Designated for administrative expenses of CCCF	3,465,835	3,131,367
<b>Total net assets without donor restrictions</b>	<b>81,202,484</b>	<b>66,099,346</b>
<b>Total liabilities and net assets</b>	<b>\$ 81,226,751</b>	<b>\$ 66,156,438</b>

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, 2021 and 2020**

	<b>2021</b>	2020
Support and Revenue		
Contributions	<b>\$ 9,554,951</b>	\$ 4,893,121
<b>Total unrestricted support and revenue</b>	<b>9,554,951</b>	4,893,121
Expenses		
Program	<b>4,567,306</b>	4,615,066
Administrative	<b>251,094</b>	207,916
Fundraising	<b>282,106</b>	249,333
<b>Total expenses</b>	<b>5,100,506</b>	5,072,315
<b>Income (loss) from operations</b>	<b>4,454,445</b>	(179,194)
Non-operating Income and Expenses		
Investment income, net	<b>10,648,693</b>	8,870,209
<b>Total non-operating income and expenses</b>	<b>10,648,693</b>	8,870,209
<b>Changes in net assets without donor restrictions</b>	<b>15,103,138</b>	8,691,015
Net Assets:		
Beginning	<b>66,099,346</b>	57,408,331
Ending	<b>\$ 81,202,484</b>	\$ 66,099,346

See Notes to Combined Financial Statements.

# CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

## NOTES TO FINANCIAL STATEMENTS

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### 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

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### **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 \$1,659,299 in 2021 and \$1,632,848 in 2020.

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

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#### **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

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#### 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

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#### 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

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

##### Investments (Continued):

During 2015, the Foundation withdrew from The Investment Fund for Foundations (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, 2021 and 2020, 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 Foundation's Board approved, for grant making purposes, 4.25% for 2021 and 2020, 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 September 7, 2022, the date the financial statements were available to be issued.

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### 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, 2021, the single largest holding of CCCF is an interest of the TIFF Keystone Fund, LP (TKF) held at TIFF with a cost basis of \$16,884,943 and a market value of \$31,680,358. As of December 31, 2020, the single largest holding of CCCF is an interest of the TIFF Keystone Fund, LP (TKF) held at TIFF with a cost basis of \$15,868,943 and a market value of \$25,816,665.

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, 2021, are summarized below:

	Shares	Cost	Market Value
<b>Valued Using Level 1 Inputs</b>			
<b>Equity Securities:</b>			
First Eagle Global A	37,356	\$ 2,081,206	\$ 2,568,459
Vanguard Star Investor Fund CL	68,473	1,823,980	2,187,022
Vanguard Star Fund Investor Shares	51,903	1,750,000	1,657,795
Vanguard Global Minimum Volatility Adm Fund	40,125	998,679	1,186,089
Vanguard World Fund	24,344	1,043,359	1,130,788
Vanguard 500 Index Fund #540 - Adm	1,933	520,063	850,085
American Capital Income Builder Class A	11,762	724,992	825,227
JP Morgan Equity Income	28,807	551,306	687,058
American Washington Mutual Investors	11,115	445,911	672,350
William Blair Large Cap Growth I #H565	25,551	355,019	668,410
Fidelity Int'l Idx Fund Instit. Prm Class #2363	13,397	545,730	660,339
American Fundamental Investors	8,414	438,670	639,156
T Rowe Price Value Instit. Shares #CW31	13,072	637,506	623,419
Other stocks and funds		14,086,555	17,282,740
<b>Total Equity Securities</b>		<b>26,002,976</b>	<b>31,638,937</b>
<b>Debt Securities:</b>			
Pimco Total Return ESG	84,445	801,206	784,494
TIAA CREF Fund	62,042	663,211	655,165
American Bond Fund of America	33,141	416,528	443,757
Calvert Short Duration	24,392	403,401	398,077
JP Morgan Corporate Bond Fund Class I #AJ86	39,353	401,439	394,710
JP Morgan Mortgage Backed Securities-Fund #3942	30,907	349,522	350,176
JP Morgan Core Plus Bond Fund #3939	41,291	338,122	348,081
Vanguard Short Term Corp Bond Index-ADM #1945	13,906	300,700	307,735
Fidelity Short Term Treasury Bond Index FD	28,413	299,475	299,758
Federated Hermes Total Return Bond Fund #21	23,789	253,725	265,242
Other bonds and funds		2,861,835	3,023,772
<b>Total Debt Securities</b>		<b>7,089,164</b>	<b>7,270,967</b>
<b>Valued Using Level 3 Inputs</b>			
TIFF Keystone Fund, LP	-	16,884,943	31,680,358
Commonfund Capital Partners V, LP	-	116,957	1,371,917
Commonfund Capital Partners VI, LP	-	666,149	1,500,146
Commonfund Capital Partners VII, LP	-	899,861	1,445,497
Commonfund Capital Partners VIII, LP	-	242,971	334,709
Commonfund Global Absolute Alpha	-	1,000,000	1,037,033
<b>Total Level 3 Inputs</b>		<b>19,810,881</b>	<b>37,369,660</b>
<b>Total Investments</b>		<b>\$52,903,021</b>	<b>\$76,279,564</b>

**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
<b>Valued Using Level 1 Inputs</b>			
<b>Equity Securities:</b>			
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		20,865,935	27,006,224
<b>Debt Securities:</b>			
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		6,408,858	6,650,060
<b>Valued Using Level 3 Inputs</b>			
TIFF Keystone Fund, LP	-	15,868,943	25,816,665
Commonfund Capital Partners V, LP	-	203,350	1,164,994
Commonfund Capital Partners VI, LP	-	665,120	1,102,928
Commonfund Capital Partners VII, LP	-	615,000	744,478
Commonfund Global Absolute Alpha	-	1,000,000	1,028,504
Total Level 3 Inputs		18,352,413	29,857,569
Total Investments		\$45,627,206	\$63,513,853



## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### Note 3. Investments (Continued)

Investment performance for the Foundation during the years ended December 31, 2021 and 2020, consists of:

	2021	2020
Interest and dividend income	\$ 1,863,320	\$ 942,490
Realized capital gains and losses	3,438,316	149,992
Net change in unrealized appreciation/(depreciation) of assets	5,490,579	7,886,624
Investment and management fees	(143,522)	(108,897)
	<u>\$ 10,648,693</u>	<u>\$ 8,870,209</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 \$102,211,600. 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. (CPVII). Its commitment is for up to \$1,500,000; the total commitment of all partners is approximately \$92,122,500. During 2021, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VIII, LP. (CPVIII). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$53,352,500.

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 do not permit redemption at the measurement date and as such are 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, CCPVII and CCPVIII 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.

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### Note 3. Investments (Continued)

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.

A summary of the investment commitments for the years ended December 31, 2021 and 2020, are as follows:

	Commonfund Capital Partners V, LP	Commonfund Capital Partners VI, LP	Commonfund Capital Partners VII, LP	Commonfund Capital Partners VIII, LP
Commitment	\$1,000,000	\$1,000,000	\$1,500,000	\$1,000,000
Capital called				
Balance as of January 1, 2020	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	-
Additions	-	60,000	322,500	240,000
Balance as of December 31, 2021	894,500	855,000	937,500	240,000
Unfunded commitment as of December 31, 2021	\$ 105,500	\$ 145,000	\$ 562,500	\$ 760,000

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

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

**NOTES TO FINANCIAL STATEMENTS**

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**Note 3. Investments (Continued)**

Changes in Level 3 investments were as follows for the years ended December 31, 2021 and 2020:

	TIFF Keystone Fund LP	Commonfund Capital Partners V, LP	Commonfund Capital Partners VI, LP	Commonfund Capital Partners VII, LP	Commonfund Capital Partners VIII, LP	Global Absolute Alpha Company
Balance at January 1, 2020	\$ 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
Additional capital calls	-	-	60,000	322,500	-	-
Purchases	-	-	-	-	240,000	-
Net unrealized investment gain	5,863,693	206,923	337,218	378,519	94,709	8,529
Balance at December 31, 2021	\$ 31,680,358	\$ 1,371,917	\$ 1,500,146	\$ 1,445,497	\$ 334,709	\$ 1,037,033

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### Note 4. Contributions

During the years ended December 31, 2021 and 2020, the Foundation received contributions of \$9,554,951 and \$4,893,121, 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, 2021 and 2020, is as follows:

	Number of Funds	Amount
Donor-advised funds January 1, 2020	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
Contributions to establish funds	4	3,099,977
Contributions to existing funds	-	56,786
Investment gains	-	1,940,751
Grants paid	-	(322,088)
Fees and charges	-	(175,877)
Donor-advised funds December 31, 2021	54	\$ 15,795,847

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### 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	2021	2020
Land	-	\$ 43,100	\$ 43,100
Building and improvements	20.0 - 37.5	479,327	479,327
Furniture, fixtures and equipment	3.0 - 10.0	433,609	416,428
		<u>956,036</u>	<u>938,855</u>
Less accumulated depreciation		(605,471)	(530,473)
		<u>\$ 350,565</u>	<u>\$ 408,382</u>

During the years ended December 31, 2021 and 2020, FPI incurred \$18,523 and \$18,524 in depreciation expense, respectively.

Depreciation expense is computed on the straight-line method and amounted to \$74,998 and \$70,176 for the years ended December 31, 2021 and 2020, respectively.

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### 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, 2021 and 2020, is as follows:

Year Established	Initial Deposit	Annuity Rate	Original Liability	2021 Liability	2020 Liability
2002	\$ 25,000	6.60%	\$ 20,543	\$ 2,499	\$ 3,972
2003	15,000	6.30%	10,393	-	-
2003	25,000	6.40%	16,590	-	-
2006	50,000	5.90%	32,091	14,370	16,224
2010	50,000	6.30%	30,814	-	8,772
2017	10,000	6.08%	5,121	3,414	3,831
2018	10,000	7.60%	5,201	3,984	4,454
				<u>\$ 24,267</u>	<u>\$ 37,253</u>

Included in investments is a separately managed pool of assets with a market value of \$316,630 and \$309,917 at December 31, 2021 and 2020, respectively, held to fund the Foundation's obligations under these contracts.

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### **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, 2021 and 2020, the Foundation assessed \$805,476 and \$673,478, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2021 and 2020, grants were awarded and payments totaling \$4,041,574 and \$4,134,998, 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, 2021 and 2020, were \$282,106 and \$249,335, 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

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#### Note 9. Functional Expenses

The following is a summary of functional expenses for the year ended December 31, 2021:

	Program	Administrative	Fundraising	Total
Distributions to charities	\$ 4,041,574	\$ -	\$ -	\$ 4,041,574
Personnel	239,728	145,266	182,923	567,917
Administrative and general	138,512	49,410	38,038	225,960
Professional	10,489	28,219	7,223	45,931
Fees	40,235	-	-	40,235
Postage	23,485	1,002	29,123	53,610
Website	28,076	-	-	28,076
Meetings, events and conferences	4,396	1,375	5,143	10,914
Travel	374	-	-	374
Depreciation	29,520	25,822	19,656	74,998
Charitable gift annuity distribution	10,917	-	-	10,917
	<u>\$ 4,567,306</u>	<u>\$ 251,094</u>	<u>\$ 282,106</u>	<u>\$ 5,100,506</u>

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>

#### 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, 2021 and 2020, respectively.



## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### **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, 2021 and 2020, the Foundation had \$65,641,953 and \$52,039,340, 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, 2021 and 2020, were \$13,409 and \$12,816, respectively.

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### Note 13. Liquidity and Availability

The following reflects the Foundation's financial assets as of December 31, 2021, 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	\$ 4,552,374
Investments	76,279,564
	<u>80,831,938</u>
Less amounts not available to be used within one year	
Investments	
TIFF Keystone Fund, LP	31,680,358
Commonfund Capital Partners V, LP	1,371,917
Commonfund Capital Partners VI, LP	1,500,146
Commonfund Capital Partners VII, LP	1,445,497
Commonfund Capital Partners VIII, LP	334,709
Commonfund Global Absolute Alpha	1,037,033
	<u>37,369,660</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 43,462,278</u>

#### Note 14. Receivable

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. The balance of the receivable was \$27,443 and \$32,419 for the years ended December 31, 2021 and 2020, respectively.

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### **Note 15. Uncertainties**

Developments arising from the coronavirus pandemic and efforts to mitigate the disease's effects continue to disrupt the global economy. Until the pandemic is brought under control in the view of the public, and in the view of the governmental entities restricting the operations of businesses, the impact on the financial well-being of the Foundation remains unknown. Therefore, the ultimate effects of this crisis on the financial position, results of operations, and cash flows of the Foundation are indeterminable because the duration of the crisis is also indeterminable; however, 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, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
Kathryn K. and Roy D. Shoemaker Fund	\$ <b>8,750,164</b>	\$ 7,843,331
Funds to Benefit State College Area School District	<b>3,389,141</b>	3,014,882
M.W. and Margaret S. Schreffler Fund	<b>3,220,677</b>	2,901,274
Anonymous Fund I	<b>3,128,920</b>	-
The Knight Foundation Fund	<b>2,908,065</b>	2,583,840
Marj Seward Fund	<b>2,901,701</b>	2,614,612
Stella Jedrzewski Wawrynovic Scholarship Fund	<b>1,995,850</b>	1,801,800
John Arms Shippensburg Scholarship	<b>1,874,636</b>	1,451,742
Jesse O. and Doris R. Weaver Fund	<b>1,851,175</b>	1,670,975
Centre County Community Foundation Administrative Fund	<b>1,690,079</b>	1,528,762
RLS Fund	<b>1,457,927</b>	1,269,447
Community Impact Fund	<b>1,271,573</b>	803,399
William W. and Helen S. Litke Memorial Fund	<b>1,266,327</b>	1,123,514
Ed and Charlene Friedman Family Fund	<b>1,057,427</b>	-
Kathryn S. Weaver Fund	<b>1,043,764</b>	943,602
Carl and Josephine Gettig Memorial Fund	<b>973,245</b>	878,521
Esther and Edward Strause Fund	<b>939,582</b>	421,509
Donna Litke Fund	<b>929,298</b>	812,972
Discretionary Fund	<b>774,557</b>	684,553
Rudy J. and Annamae Labor Memorial Scholarship Fund	<b>767,731</b>	725,848
The Blake and Linda Gall Family Fund	<b>748,570</b>	674,913
Building Our Future Fund	<b>716,158</b>	300,647
Kalin Family Fund for the Benefit of Congregation Brit Shalom	<b>632,136</b>	563,292
Susan G. Peters Fund for Centre County Women's Resource Center	<b>611,713</b>	552,167
Millbrook Marsh Nature Center Fund	<b>601,473</b>	86,732
Tom Tudek Memorial Park Fund	<b>580,539</b>	506,624
Ford B. and Rhea V. Cole Fund	<b>580,214</b>	525,322
Tom and Barbara Mebane Fund	<b>571,638</b>	515,680
Jean Brenchley Fund	<b>522,201</b>	471,733
Ralph McCook Fund for the Juniata Valley Council of Boy Scouts	<b>514,071</b>	464,030
Knight Foundation Operating Endowment Fund	<b>506,519</b>	458,604
Walter M and Louise F Swoope Fund	<b>505,425</b>	456,684
Thompson Family Fund	<b>488,258</b>	407,192
Carolyn A. Petrus Memorial Seeing Eye Fund	<b>482,688</b>	434,190
Michael Davis Mattil Memorial Scholarship Fund	<b>465,276</b>	423,017
AAUW State College (PA) Branch Scholarship Fund	<b>459,217</b>	413,358
Spendable Schlow Library Foundation	<b>454,953</b>	397,027
State College Family YMCA Fund	<b>430,294</b>	387,748

(Continued)

**CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES****COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)****December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
Helen Sue Litke Forman Fund	<b>429,697</b>	374,987
Donald M. and Mildred D. Woomer Fund	<b>422,547</b>	382,571
Martin and Margaret Wyand Music Fund	<b>389,635</b>	343,105
Henry D Sahakian Family Fund	<b>388,503</b>	332,280
Hubert H. and Helen M. Haugh Fund	<b>387,017</b>	349,343
Daniel D Sahakian Family Fund	<b>385,050</b>	323,345
Anniversary Circle Fund	<b>383,338</b>	335,281
Harold M. and Florence I. Biddle Fund	<b>350,755</b>	316,605
Art Alliance of Central PA Fund	<b>322,268</b>	271,152
Philip Brooks Lovett Fund for Foxdale Village	<b>316,675</b>	285,822
Philip Brooks Lovett Fund for Schlow Library	<b>314,476</b>	283,838
Rhoneymeade Fund	<b>305,303</b>	274,720
Counseling Services Fund	<b>295,205</b>	266,136
Delbert E. and Helen C. Myers Fund	<b>281,082</b>	254,438
Fred C. and M. Joan Thompson Fund	<b>280,114</b>	252,723
Philip Brooks Lovett Fund for Centre Foundation	<b>275,907</b>	249,785
Robert Perks Memorial Fund	<b>264,676</b>	230,677
Patricia Farrell Music Fund	<b>256,338</b>	230,946
Mabel Jean Martin Fund	<b>252,225</b>	228,363
Isaiah 64:8 Fund	<b>245,109</b>	226,555
Osher Lifelong Learning Institute (OLLI) at Penn State Fund	<b>238,285</b>	214,648
Irene H. Lawrie Scholarship Fund	<b>235,864</b>	205,196
Centre County Women's Resource Center Fund	<b>227,776</b>	203,336
Fran E. Levin Fund	<b>225,519</b>	202,957
Barry and Karen Drake Fund	<b>216,948</b>	193,252
Centre County PAWS Fund	<b>214,061</b>	191,688
American Dream Housing Fund	<b>203,916</b>	183,760
James and Barbara Palmer Fund	<b>200,424</b>	177,914
Centre County Youth Service Bureau Endowment Fund	<b>199,899</b>	180,353
Joe and Sue Paterno Family Fund	<b>194,956</b>	175,884
Ouwehand Family Fund	<b>194,524</b>	165,096
Clare Dahlia Snetsinger Memorial Art Scholarship Fund	<b>192,240</b>	168,535
Centre County United Way Fund	<b>188,957</b>	170,557
John E. Wilkinson Fund for St. John's Episcopal Church	<b>188,418</b>	170,074
R. Paul and Ora M. Campbell Fund	<b>184,256</b>	166,596
Heckendorn Family Fund	<b>182,695</b>	162,215
Dorothy and Paul Rigby Fund	<b>182,262</b>	161,085
Victor Campbell Fund	<b>178,915</b>	119,026

(Continued)

**CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES****COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)****December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
ClearWater Conservancy Fund	<b>178,386</b>	161,013
Nittany Valley Symphony Endowment Fund II	<b>173,556</b>	156,659
Diane V. Moore Memorial Fund	<b>170,468</b>	152,691
The State Theatre Endowment Fund	<b>170,060</b>	153,421
Nittany Valley Symphony Endowment Fund	<b>164,766</b>	148,188
Mount Nittany Medical Center Fund	<b>162,390</b>	141,714
Philip Brooks Lovett Fund for St. Paul's United Methodist Church	<b>158,598</b>	143,090
Louise W. Hamilton Fund	<b>158,330</b>	142,916
Philip Brooks Lovett Fund for Park Forest Preschool	<b>158,231</b>	142,766
St. Thomas Lutheran Church Cemetary	<b>157,611</b>	141,623
Philip Brooks Lovett Fund for PSU Mechanical Engineering Scholarship	<b>156,591</b>	141,666
Schlow Library Endowment Fund	<b>154,103</b>	129,651
Scott and Terri Thompson Fund	<b>152,469</b>	137,908
Historic Bellefonte, Inc. Fund	<b>148,129</b>	133,880
Centre Volunteers in Medicine Fund	<b>144,443</b>	128,985
Gordon D. & Alice R. Kissinger Fund in Memory of Jack Kissinger	<b>140,368</b>	126,873
Chernega Family Fund	<b>137,848</b>	123,943
Charles Schlow Library Fund	<b>137,609</b>	120,089
Mattil Family Fund	<b>137,268</b>	124,121
William H and Amy Sue Martin Fund	<b>136,953</b>	123,570
Chelius Family Fund	<b>136,507</b>	123,594
Bender Family Fund	<b>135,958</b>	122,957
Nelle Flack Fund	<b>134,757</b>	121,801
Kathy Palmer Outreach Fund	<b>134,717</b>	121,694
Joy Hartsock Wallace Fund	<b>134,680</b>	121,946
Koch Funeral Home Fund for Tides	<b>134,637</b>	118,643
Philip and Virginia Walker Family Fund	<b>134,374</b>	121,067
Herschel W. and Eileen Wirtshafter Leibowitz Family Fund	<b>133,336</b>	118,104
Eugene and Lydia Herman Family Fund	<b>130,690</b>	118,031
Donna L Litke Occupational Horse Therapy Endowment	<b>130,285</b>	117,517
Charles & Bella Schlow/Harold & Irma Schlow Zipser Fund	<b>130,124</b>	117,810
Blake and Linda Gall Fund	<b>128,356</b>	116,213
Jean Brenchley Women Anglers Support	<b>127,840</b>	115,611
Meals On Wheels Fund	<b>127,730</b>	113,530
Richard and Sally Kalin Fund	<b>126,392</b>	113,675
E. F. "Pat" and Jane Houser Family Scholarship Fund	<b>125,669</b>	113,510
Eugene W. Lederer Fund	<b>124,081</b>	112,344
Janet A. Williamson Fund	<b>123,054</b>	111,414

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**

**December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
DeJong Oratorio Performance Endowment Fund	<b>122,494</b>	100,841
Robison Family Dental Fund	<b>121,011</b>	109,377
Choral Society Youth Chorale Festival	<b>120,327</b>	105,605
Gido Fund for Community Justice and Mercy	<b>119,443</b>	108,599
Big Brothers/Big Sisters Program Fund	<b>119,107</b>	107,654
Kathryn K. and Roy D. Shoemaker Charitable Trust	<b>116,334</b>	101,520
J Alvin and Vera E Knepper Hawbaker Fund	<b>115,896</b>	104,385
Bellefonte Art Museum for Centre County	<b>115,266</b>	51,613
Nittany Amateur Radio Club John Passaneau Bequest Fund	<b>115,122</b>	104,126
Park Forest Preschool Fund II	<b>115,031</b>	103,861
Colonel Gerald F. Russell Scholarship Fund	<b>112,641</b>	101,644
Endowment Fund for St. John's Episcopal Church	<b>111,987</b>	101,221
Bald Eagle Area School District Memorial Fund	<b>110,556</b>	96,858
Mary Jane and Paul A. Rishel Fund	<b>109,018</b>	98,537
John and Janice Sherer Scholarship Fund	<b>108,660</b>	97,420
Alex Federman Memorial Scholarship Fund	<b>108,286</b>	85,498
Osaze Osagie Scholarship Fund	<b>104,232</b>	5,004
Tanya Furman Fund	<b>104,150</b>	-
Richard H. Lear Fund	<b>104,108</b>	94,094
Heberta Lundegren	<b>104,102</b>	94,238
Mount Nittany Conservancy Fund	<b>102,653</b>	87,577
Duane O. and Martha J. Callahan Fund	<b>102,316</b>	92,479
Louis and Patricia Silvi Children's Fund	<b>101,051</b>	90,907
The Discovery Space Fund	<b>101,045</b>	89,916
Maneval Family Fund VII	<b>100,916</b>	91,160
Julia and Ray C. Noll Memorial Scholarship Fund	<b>100,552</b>	92,360
Food Bank of the State College Area Fund	<b>100,222</b>	89,151
Sherm Lutz/Fillmore Methodist Church	<b>99,165</b>	89,628
Silvi Donor Advised Fund	<b>98,680</b>	89,105
Restoring Nature for the Benefit of Native Species Funds	<b>98,135</b>	113,901
Ruth Grier Robinson Fund	<b>97,565</b>	88,337
Mimi Barash Copersmith Fund for Girls Scouts in the Heart of PA	<b>96,826</b>	87,448
Ben and Doris Niebel Family Fund	<b>95,008</b>	86,020
Sherm Lutz/Spring Creek Presbyterian Church	<b>94,633</b>	85,535
Virginia Higgins Suhey Scholarship Fund	<b>92,697</b>	82,818
Lawrie 2 Fund	<b>89,970</b>	77,924
Central Pennsylvania Festival of the Arts Fund	<b>89,063</b>	80,509
Barry and Patti Fisher Fund	<b>87,781</b>	76,604

(Continued)



**CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES****COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)****December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
Janet Atwood Fund	<b>85,871</b>	10,839
Albert Ayers Fund	<b>83,730</b>	75,806
The Tides Fund for Grieving Children	<b>83,325</b>	75,036
Park Forest Day Nursery Fund	<b>82,912</b>	74,682
Mimi Barash Coppersmith Women in Leadership	<b>82,761</b>	72,224
Fran E. Levin Fund for Congregation Brit Shalom	<b>81,327</b>	73,493
Kim-Li Kimel Volleyball Scholarship	<b>81,321</b>	73,039
Jack Lewis Memorial Tuba Chair Fund	<b>80,091</b>	71,568
Centre County Federation of Public Libraries	<b>79,708</b>	71,943
Leadership Centre County	<b>79,444</b>	69,329
State College Choral Society Fund	<b>78,819</b>	93,899
Peggy and Phil Halleck Fund	<b>77,849</b>	-
William Keno Beezer Scholarship Fund	<b>77,817</b>	73,086
Mattil CGA2	<b>77,667</b>	72,300
The Global Connections Fund	<b>76,557</b>	46,211
Helen G. Oldham Schlow Memorial Library Fund	<b>75,118</b>	67,892
Christina F. Pootjes Fund	<b>74,994</b>	67,296
Melvin Bennett Fund	<b>74,941</b>	67,851
The American Red Cross Fund	<b>74,778</b>	67,588
Dr. William J. and Helen L. Schwartz/Centre Community Hospital Fund	<b>73,009</b>	65,965
Ruth E. Rishel Charitable Fund	<b>72,467</b>	64,331
Houtz-Meyers-Rose American Legion	<b>71,045</b>	62,824
Centre PACT Fund	<b>70,161</b>	63,229
A. Laura Mateer Fund	<b>69,216</b>	62,667
Centre County Breast Cancer Coalition	<b>68,697</b>	59,951
Canoe Creek Conservation Fund	<b>68,025</b>	60,952
CentreBike Fund	<b>67,637</b>	61,037
Rose Cologne Memorial Educational Scholarship Fund for Tri-County	<b>67,588</b>	58,982
Story Walk Fund	<b>66,822</b>	60,467
State College Evening Rotary Club Fund	<b>66,364</b>	58,545
William E. and Lois C. McTurk Fund	<b>66,340</b>	60,066
Oak Tree Fund	<b>66,258</b>	57,386
Ralph and Joan Brower Family Fund	<b>66,009</b>	58,746
Mary Deming Schlow Library Fund	<b>64,280</b>	58,102
Robert W. Potter Fund	<b>64,075</b>	58,013
Millbrook Marsh Nature Center CRPRA	<b>63,343</b>	-
Elizabeth C. West Memorial/P.E.O. Sisterhood Fund	<b>63,015</b>	56,591
Lt. Col. Robert and Lois Barraclough Humanitarian Fund	<b>62,925</b>	56,720

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**

**December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
Centre Volunteers in Medicine Direct	<b>62,240</b>	-
Central Pennsylvania Festival of the Arts Fund	<b>62,147</b>	55,722
Inez "Snookie" Williams Memorial Cello Chair Fund	<b>61,938</b>	55,435
Ben Franklin Fund	<b>61,445</b>	55,392
Abbey Yeagley Memorial Figure Skating	<b>61,268</b>	55,058
Quentin E. and Louise L. Wood CGA	<b>60,350</b>	64,797
Centre Lifelink EMS Endowment Fund	<b>60,284</b>	54,459
Bill Gebhardt Fund for Children	<b>60,155</b>	52,496
Lawrie 1 Fund	<b>59,980</b>	51,949
Kalin Family Fund	<b>59,883</b>	114,913
Richard and Cheryl Campbell Fund	<b>59,770</b>	53,896
Robert P. Campbell Fund	<b>59,311</b>	52,898
Heidi Michelle Lingle Memorial Scholarship Fund	<b>59,147</b>	53,461
Bisbey Family Fund	<b>58,965</b>	52,190
Harold and Nancy O'Connor Fund	<b>58,836</b>	53,062
L. Peter Gold Memorial Music Fund	<b>58,101</b>	51,978
Dr. Hugh J. Rogers Memorial Fund	<b>58,024</b>	52,363
Interfaith Mission of State College Area Fund	<b>57,713</b>	52,159
The Golden Rule Fund	<b>56,125</b>	50,587
Navy League of the United States Central PA	<b>56,004</b>	49,867
Ralph and Elizabeth Yeager/Schlow Centre Region Library Fund	<b>55,550</b>	50,209
Scott and Terri Thompson Community Fund	<b>55,503</b>	49,286
James L. and Martha L. Starling Fund	<b>55,144</b>	49,709
Roy Buck Fund	<b>54,965</b>	49,681
Samuel H. and Trudy Foner Levine Fund	<b>54,475</b>	46,890
Kistler Family Charitable Fund	<b>54,434</b>	48,988
Philipsburg Area Fund	<b>54,255</b>	48,757
George and Dulcy Bryan Family Fund	<b>52,863</b>	46,032
Delta Theta Sigma Agricultural Science Fund	<b>52,800</b>	31,535
Centre Children's Fund	<b>52,197</b>	47,005
Centre County Association of School Retirees Scholarship Fund	<b>51,968</b>	46,552
Morrow Family Fund	<b>51,786</b>	45,806
40 for 40 State Theatre Endowment 20	<b>51,737</b>	-
Mount Nittany Conservancy Blue and White	<b>51,596</b>	-
State Theatre Capital Improvement Endowment	<b>51,582</b>	-
Strawberry Fields Empowerment Fund	<b>51,350</b>	-
Saint Martin Aylward Family Fund	<b>51,050</b>	49,273
Bob Perks Founders Fund	<b>50,610</b>	-

(Continued)

**CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES****COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)****December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
State College Community Land Trust Development	<b>50,498</b>	-
The Spirit of Kishacoquillas Scholarship	<b>50,211</b>	40,766
Martha Rabinowitz Memorial Fund	<b>50,042</b>	44,919
Bellefonte Education Foundation Fund	<b>49,517</b>	43,213
Scott Michael Long Memorial Scholarship Fund	<b>48,603</b>	42,380
Bellefonte Lions Club Memorial Scholarship Fund	<b>48,349</b>	43,614
Richard J. (Dick) Rhoades Bald Eagle Area School District Wrestling Fund	<b>47,951</b>	43,361
Elinor C Lewis Second Violin Chair Fund	<b>47,888</b>	38,423
James and Jeanne Swistock Fund	<b>46,244</b>	41,798
Bodner-Gill Memorial Scholarship Fund	<b>44,106</b>	37,742
The Proud To Be An American Fund	<b>43,829</b>	39,045
Centre County Historical Society Fund	<b>43,680</b>	54,318
The R Fund	<b>42,996</b>	37,342
Edward and Deborah Klevans Fund	<b>42,763</b>	38,640
John E. and Henrietta H. Baylor Fund	<b>42,306</b>	38,238
ClearWater Conservancy Conservation Easement Stewardship Fund	<b>42,034</b>	37,993
Strouse CGA	<b>41,847</b>	30,958
Novak Fellowship Fund	<b>41,588</b>	35,872
Centre Volunteers in Medicine Dental Fund	<b>41,035</b>	37,071
John R. Miller, Jr. Memorial Fund	<b>40,968</b>	36,989
Bryce and Jonelle Jordan Fund	<b>40,845</b>	36,980
Maneval Family Fund II	<b>40,527</b>	36,629
Penns Valley Area Historical Museum Association Fund	<b>40,455</b>	36,564
UNA-USA Centre County Endowment Fund	<b>40,151</b>	36,277
Spring Creek Chapter of Trout Unlimited Endowment Fund	<b>40,052</b>	35,029
RE/MAX Centre Realty Fund	<b>40,041</b>	36,235
Marcon Family Fund	<b>39,871</b>	35,919
Norma H. Almquist Family and Consumer Sciences Fund	<b>39,500</b>	35,652
Sylvia Stein Memorial/Schlow Library Endowment Fund	<b>39,339</b>	35,510
Robert and Marjorie Manning Fund	<b>39,297</b>	35,517
Randall C. Miller Fund	<b>39,180</b>	35,162
Maude Freeby Fund for the American Red Cross	<b>38,992</b>	35,240
Fred and Anita Coombs Fund/Millbrook Marsh	<b>38,014</b>	34,358
Tri-County Habitat for Humanity Fund	<b>37,604</b>	33,895
Anonymous Fund I	<b>37,414</b>	32,952
Bethany Christian Services Fund	<b>37,218</b>	33,663
Nancy Addison Memorial Fund	<b>37,147</b>	33,569
Connie Infield Memorial Scholarship Fund	<b>37,119</b>	34,579

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**

**December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
Leon R. and Elizabeth M. Kneebone Fund	<b>36,957</b>	33,404
Rita K. and Robert L. Kidwell Fund	<b>36,064</b>	32,647
Evelyn and LeeRoy Toney Fund	<b>35,782</b>	32,372
4-H Clubs of Centre County Fund	<b>35,778</b>	32,273
Pennsylvania Recreation and Park Society Endowment Fund	<b>35,517</b>	32,010
Maneval Family Fund IV	<b>35,298</b>	31,904
Mitch Lyons Award of Excellence Fund	<b>35,177</b>	31,805
Lederer Family Fund	<b>34,732</b>	31,446
Suzanne Lyons and J. Robert Nuss Jr.	<b>34,496</b>	29,026
Robert and Renee Friedman Fund	<b>34,360</b>	29,986
PEO Scholarship Fund	<b>34,293</b>	30,032
Maneval Family Fund III	<b>34,167</b>	30,881
Elizabeth K Held Memorial Fund	<b>34,022</b>	30,757
William H. and Sandra K. Rockey Fund	<b>33,789</b>	30,541
Centre County Library and Historical Museum Fund	<b>33,678</b>	30,440
Carl and Janet Hill Family Fund	<b>33,668</b>	29,873
Bob and Donna Vallimont Scholarship	<b>33,511</b>	30,202
Shakely Family Conservation Fund	<b>33,495</b>	20,028
Centre County Medical Society Fund	<b>33,364</b>	30,071
Frederick J. Kissinger Fund	<b>33,307</b>	30,114
David Nevins Fund	<b>33,081</b>	29,951
Boalsburg Heritage Museum Association	<b>33,077</b>	29,888
Melissa K. and Robert A. Heydenreich Fund	<b>33,041</b>	29,347
Marian Faris Fund	<b>32,764</b>	29,664
Harold B. Black Family Donor Advised Fund	<b>32,600</b>	28,359
Dr. John L. Brown Jr. Memorial School	<b>32,442</b>	29,277
Rohrbeck CGA	<b>32,035</b>	29,756
Delbert E. and Helen C. Myers Fund for the Benefit of United Way	<b>31,860</b>	28,797
Foxdale Training and Tuition Fund	<b>31,727</b>	28,693
Dennis and Christy Murphy Fund	<b>31,706</b>	-
Maneval Family Fund V	<b>31,166</b>	28,169
Louis E. and Patricia H. Silvi Fund	<b>31,077</b>	28,018
The State College Community Land Trust	<b>30,763</b>	25,478
Douglas J Smith Memorial Scholarship	<b>30,662</b>	27,806
Jana Marie Foundation Fund	<b>30,570</b>	27,661
George and Barbara Apaliski Family Fund	<b>30,464</b>	27,491
R. Riggs and Gloria Griffith Fund	<b>29,645</b>	25,871
The Mimi Fund	<b>28,842</b>	25,423

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**

**December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
Glenn W. and Nancy S. Gamble Fund	<b>28,664</b>	26,982
Milesburg Lions Club Bald Eagle Scholarship	<b>28,586</b>	25,894
Jack C. and Mary L. Falk Fund	<b>28,575</b>	25,727
William M. and Stella M. Updegraff CGA	<b>28,028</b>	26,069
Ling-Wen Hu Fund	<b>27,763</b>	25,095
Bellefonte Kiwanis Club	<b>27,587</b>	24,075
Charles F Brush Class of '84 Scholar	<b>27,377</b>	21,861
Patricia B. Kelley Fund for Choral Endowment	<b>27,231</b>	-
Richard Thompson Fund	<b>26,880</b>	26,595
Pennsylvania Council on the Arts Partnership	<b>26,793</b>	-
Centre County Library and Historical	<b>26,612</b>	-
The Memorial Fund	<b>26,560</b>	24,031
L. Vaughn and Betty Ann Woomer Memorial Fund	<b>26,265</b>	24,238
Pennsylvania Agronomic Education Society Fund	<b>25,509</b>	22,261
Patricia and Stephen Benkovic Fund	<b>25,401</b>	22,959
John Raynar Penn State Media Leaders	<b>25,174</b>	18,772
Andrew and Madaline Rishel Family Fund	<b>23,976</b>	20,528
Bon Bon Fund	<b>23,860</b>	17,853
Echols Scholarship Fund	<b>23,650</b>	20,575
Centre County Bar Association Fund	<b>23,555</b>	21,917
Maneval Family Fund I	<b>23,311</b>	21,069
1377 Ridge Master	<b>23,001</b>	32,637
Jean and Kevin Morooney Girls Soccer Fund	<b>22,065</b>	19,917
Olin Butt Music Scholarship Fund	<b>22,050</b>	19,833
Paul & K.C. Sheeler Family Fund	<b>21,540</b>	19,392
The Zion Lutheran Church of Boalsburg	<b>21,456</b>	19,154
The Stump Family Music Fund	<b>21,079</b>	18,950
Morgan-Moerdyk CGA 2	<b>20,658</b>	19,231
Milesburg Lions Club Fire Company Fund	<b>20,487</b>	-
Milesburg Lions Club Food Bank Fund	<b>20,487</b>	-
The House of Care Fund	<b>20,464</b>	17,859
Judith A Rayback PAWS Cat Fund	<b>20,066</b>	-
Gail Addison Guss Park Forest Preschool	<b>20,066</b>	-
James M Rayback Fund	<b>20,066</b>	-
Rayback Family Fund for Schlow	<b>20,066</b>	-
Rayback Children's Fund	<b>20,066</b>	-
Denny R. Moore Memorial Award Fund	<b>19,863</b>	17,224
Thomas F Songer III and Sarah M Songer	<b>18,711</b>	16,822

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**

**December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
CWC Forever Fund	<b>18,711</b>	-
Music at Penn's Woods Festival Fund	<b>18,637</b>	16,748
Benjamin Plum Farm Fund	<b>18,400</b>	16,621
Morgan-Moerdyk CGA	<b>17,956</b>	16,714
Catherine C Ye Memorial Scholarship	<b>17,932</b>	15,542
Jeremy Wise Football Scholarship Fund	<b>17,155</b>	14,971
Centre County Historical Society	<b>17,013</b>	-
Hugh and Janyce Mose Fund	<b>16,935</b>	15,151
Linda and Walt Kilareski Family Fund	<b>16,237</b>	13,695
Community Help Centre Fund	<b>16,179</b>	14,624
Thelma Betts Scholarship of Academic	<b>15,968</b>	-
Delta Theta Sigma Memorial Scholarship	<b>15,625</b>	13,635
Directors Fund for Shavers Creek	<b>15,436</b>	13,952
Skills of Central PA Fund	<b>15,234</b>	13,768
John Arms Schlow Library Fund	<b>15,159</b>	13,709
John Arms Barrick Library Fund	<b>15,159</b>	13,709
Central Pennsylvania Festival of the Arts Sharon McCarthy Award Fund	<b>15,126</b>	13,609
Cynthia Edvar Scholarship Fund	<b>15,118</b>	13,193
Maneval Family Fund VI	<b>15,099</b>	13,647
Alfred Jones Jr. Fund	<b>14,988</b>	13,331
Mid-State Literacy Council Fund	<b>14,975</b>	13,068
Nittany Valley Renaissance Fund	<b>14,791</b>	13,318
Harris Township Lions Donor Advised	<b>14,586</b>	13,163
Child Access Center Fund	<b>14,580</b>	12,986
Centre Foundation COVID-19 ACTION	<b>14,555</b>	6,924
Reverend Robert Miller Fund	<b>14,426</b>	12,590
Diabetic Sight-Loss Support Fund	<b>14,227</b>	12,625
Quentin Wood Fund	<b>14,212</b>	12,843
Donald J Epp Memorial Fund	<b>14,124</b>	12,768
Sherry L. Farrall Enrichment Fund	<b>13,974</b>	12,517
Ronald J. Pavlechko Coaching Excellence	<b>13,974</b>	-
Community Diversity Fund	<b>13,933</b>	12,159
Stanford Family Fund	<b>13,900</b>	12,130
Our Children's Center Montessori Scholarship Fund	<b>13,405</b>	12,116
Gene Melander Fund for the Delta Program	<b>13,398</b>	12,004
Patricia Farrell Young Listeners Fund	<b>13,252</b>	11,977
Helen and Chet Behr Fund	<b>12,875</b>	11,638
Jean W. McManis Heritage Fund	<b>12,543</b>	11,356

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**

**December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
Hopkins Family Scholarship Fund	<b>12,527</b>	-
John Arms American Red Cross Fund	<b>12,483</b>	11,293
Grey and Mary Nelo Tressler Heritage Fund	<b>12,433</b>	11,258
Mary Ann Sabolsice Fund	<b>12,345</b>	10,774
Richard and Sally Kalin Heritage Fund	<b>12,278</b>	11,117
Centre County Emergency Responder	<b>11,911</b>	11,412
Josephine M Pedersen Fund	<b>11,275</b>	-
Pennsylvania Chamber Orchestra Endowment	<b>10,847</b>	9,466
Scott Sipple Baseball Award	<b>10,795</b>	-
Centre County Housing and Land Trust	<b>10,704</b>	9,159
Anita Ditz Fund for Schlow Library	<b>8,642</b>	6,654
Rohrbeck CGA 3	<b>7,001</b>	6,533
Lions Hill Residents Legacy Fund	<b>6,851</b>	5,979
Rohrbeck CGA 2	<b>6,820</b>	6,304
The Housing Transitions Fund	<b>6,357</b>	5,548
Fred Farber Fund	<b>6,261</b>	5,669
Liftoff Fund for Child Development	<b>6,157</b>	4,900
Theresa Wong Memorial Scholarship Fund	<b>5,804</b>	5,065
Mealz on D'Wheelz Fund Master	<b>5,022</b>	4,408
Janell F Becker Memorial Fund	<b>4,825</b>	4,211
Melita B. Snedden Fund	<b>3,593</b>	3,135
LIFT (Ladies in Formation Together)	<b>3,030</b>	2,644
RISE - Reading IS Enlightening - Fund	<b>2,751</b>	-
Tri-Municipal Park Fund	<b>2,703</b>	2,180
Sidney and Helen Friedman Fund	<b>2,675</b>	1,002
Bellefonte Pride Fund	<b>2,127</b>	-
SPE Federal Credit Union Scholarship	<b>2,002</b>	4,879
Morgan Valley Road	<b>1,279</b>	1,279
Centre Crest Auxiliary Fund	<b>831</b>	725
Penns Valley Area School District Award Fund	<b>264</b>	356
AccuWeather Rays of Hope Fund	<b>61</b>	52
	<b>\$ 81,202,484</b>	<b>\$ 66,099,346</b>

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

**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE  
COLLEGE AREA SCHOOL DISTRICT  
December 31, 2021 and 2020**

	<b>2021</b>	<b>2020</b>
Extracurricular Awards Fund Master	\$ <b>160,314</b>	\$ 136,685
SCASD LifeLink Fund	<b>155,024</b>	139,825
Educational Initiatives Fund Master	<b>151,248</b>	135,260
Crescendo Fund	<b>141,059</b>	127,308
Kyle Russell Callahan Scholarship Fund	<b>138,742</b>	122,899
Hogan and Grace Markle Fund	<b>131,958</b>	119,139
Martha W. Fleming Memorial Scholarship	<b>98,164</b>	88,433
Music Umbrella Fund	<b>91,427</b>	80,542
Patricia Best Superintendent's Fund	<b>88,601</b>	79,976
Recognition Awards Fund	<b>87,973</b>	76,809
Scholarship Fund Master	<b>85,837</b>	72,641
Richard A. Queeney Fund for Education	<b>79,158</b>	71,440
Life Long Readers Fund	<b>72,224</b>	65,193
Naomi A. and Floyd B. Fischer LifeLink	<b>64,882</b>	58,544
Boalsburg Fire Company Memorial Scholarship	<b>64,295</b>	57,962
Jerome Tanner Memorial Scholarship Fund	<b>62,863</b>	56,754
Thomas G. Haugh Memorial Scholarship	<b>62,738</b>	56,644
Karen Bruno Ganter Memorial Fund	<b>62,142</b>	52,930
Mincemoyer Family Fund	<b>58,859</b>	53,114
Ron Pavlechko-Gwen Washington Heart	<b>56,745</b>	46,766
Gerald B. M. and Sylvia Stein Fund	<b>55,886</b>	48,105
Patrick Y. Wang Technology Innovation	<b>55,041</b>	49,643
John Bolash Triple A Award Fund	<b>54,636</b>	48,045
Centre Lifelink EMS Sara Dunlap Scholarship	<b>49,242</b>	44,447
Joan Virginia Almquist Fund	<b>48,442</b>	42,730
SCASD Community Education Endowment	<b>48,206</b>	43,505
Donald W. Carruthers, Jr. Memorial Scholarship	<b>45,366</b>	40,833
Jeremy T. Sente Memorial Scholarship	<b>44,835</b>	40,468
Brenda Jo Van Tries Memorial Scholarship Fund	<b>44,316</b>	39,965
Margaret (Marge) Brouse Antes Thespians	<b>44,150</b>	39,625
Laura S. Jones Memorial Award Master	<b>42,344</b>	37,825
Helen J. Small Memorial Endowment Fund	<b>41,545</b>	35,080
Ann L. Infield Memorial Fund for Track and Field	<b>41,280</b>	37,309
Sherm Reichard Memorial Fund	<b>40,202</b>	35,083
C. Morris Lutz Memorial Scholarship	<b>40,024</b>	36,132
Leslie Savino Memorial Fund	<b>38,923</b>	34,552
John Glenn Kovalchik Memorial Scholarship	<b>37,851</b>	33,711

(Continued)



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

**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE**

**COLLEGE AREA SCHOOL DISTRICT (Continued)**

**December 31, 2021 and 2020**

	<b>2021</b>	2020
Valedictorian Scholarship Fund	<b>37,388</b>	33,740
Alley Family Scholarship Fund	<b>36,127</b>	32,602
The Shapiro Family Fund	<b>36,033</b>	32,128
Donald J. Willower Memorial Fund	<b>35,554</b>	32,093
SCAHS Alumni Association Fund	<b>35,466</b>	31,861
Dave and Hollie Woodle Aspiring	<b>34,229</b>	30,939
William and Dorothy Floyd Babcock Fund	<b>33,813</b>	30,475
Class of 1954 Fund	<b>33,371</b>	29,141
SCASD Student Activities Support Fund	<b>29,266</b>	26,417
James N. Karl and Daniel F. Fisher BEA School Reading Fund	<b>29,102</b>	26,318
William G and Karen K Mastin Family	<b>28,508</b>	25,192
Radio Park Elementary School Education	<b>27,136</b>	24,494
Library Memorial Endowment	<b>26,719</b>	24,118
Annalee Henderson Faculty Award Fund	<b>26,194</b>	23,644
Stefan H. Umberger Memorial Award Fund	<b>22,320</b>	20,147
John and Betty Baker Memorial Fund	<b>21,262</b>	19,192
Retired Faculty Educational Initiative Fund	<b>20,583</b>	18,577
Shetler Family Athletic Fund	<b>18,618</b>	16,037
Adam Harwell Sunbeam Endowment Fund	<b>17,978</b>	15,189
State High Vision Courageous Citizen	<b>17,416</b>	15,199
Shiri Berg First Flute Memorial Award	<b>16,549</b>	14,928
Robert Michael Marciniak Memorial Scholarship Fund	<b>15,867</b>	14,324
Builders Association of Central PA	<b>15,012</b>	13,491
Harris Township Lions Scholarship Fund	<b>14,522</b>	13,100
Fred Kissinger State High Boys Fold Award Fund	<b>14,166</b>	12,787
Skip Coleman Memorial Basketball Scholarship Fund	<b>13,784</b>	12,029
Ralph L. Montresor Baseball Award Fund	<b>11,487</b>	10,040
Eugene R. Brooks Memorial Fund	<b>9,967</b>	8,995
Dianne Maser Memorial Scholarship Fund	<b>9,812</b>	8,858
Raymond Shibley Fund	<b>9,809</b>	8,854
Dick Morgan Award Fund	<b>4,541</b>	4,051
	<b>\$ 3,389,141</b>	\$ 3,014,882

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

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

**December 31, 2021**

	Total	Eliminations	Centre County Community Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
<b>ASSETS</b>						
Cash, including money market funds	\$ 4,552,374	\$ -	\$ 4,506,194	\$ 23,929	\$ 22,251	\$ -
Investments at fair value:						
TIFF Multi-Asset Fund	31,680,358	-	31,680,358	-	-	-
Equity securities	31,629,171	-	31,607,591	21,580	-	-
Debt and fixed income securities	7,269,451	-	7,269,451	-	-	-
Other securities, discretionary class	5,700,584	-	5,700,584	-	-	-
<b>Total investments</b>	<b>76,279,564</b>	<b>-</b>	<b>76,257,984</b>	<b>21,580</b>	<b>-</b>	<b>-</b>
Property and equipment - net	350,565	-	85,029	-	265,536	-
Intercompany advances	-	(264,784)	263,505	-	-	1,279
Cash surrender value of life insurance policies	16,756	-	16,756	-	-	-
Receivable - mortgage	27,443	-	27,443	-	-	-
Receivable - other	49	-	49	-	-	-
<b>Total assets</b>	<b>\$ 81,226,751</b>	<b>\$ (264,784)</b>	<b>\$ 81,156,960</b>	<b>\$ 45,509</b>	<b>\$ 287,787</b>	<b>\$ 1,279</b>
<b>LIABILITIES</b>						
Intercompany liability	\$ -	\$ (264,784)	\$ -	\$ -	\$ 264,784	\$ -
Charitable gift annuities	24,267	-	24,267	-	-	-
<b>Total liabilities</b>	<b>24,267</b>	<b>(264,784)</b>	<b>24,267</b>	<b>-</b>	<b>264,784</b>	<b>-</b>
<b>NET ASSETS</b>						
Without donor restrictions						
Undesignated	12,043,095	-	11,973,304	45,509	23,003	1,279
Designated, donor-advised funds	15,795,847	-	15,795,847	-	-	-
Designated for charitable organizations	49,897,707	-	49,897,707	-	-	-
Designated for administrative expenses of CCCF	3,465,835	-	3,465,835	-	-	-
<b>Total assets without         donor restrictions</b>	<b>81,202,484</b>	<b>-</b>	<b>81,132,693</b>	<b>45,509</b>	<b>23,003</b>	<b>1,279</b>
<b>Total liabilities and net assets</b>	<b>\$ 81,226,751</b>	<b>\$ (264,784)</b>	<b>\$ 81,156,960</b>	<b>\$ 45,509</b>	<b>\$ 287,787</b>	<b>\$ 1,279</b>

**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.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
<b>ASSETS</b>						
Cash, including money market funds	\$ 2,185,688	\$ -	\$ 2,116,704	\$ 45,509	\$ 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	-	-	-
<b>Total investments</b>	<b>63,513,853</b>	<b>-</b>	<b>63,513,853</b>	<b>-</b>	<b>-</b>	<b>-</b>
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 - sale of stock	32,419	-	32,419	-	-	-
<b>Total assets</b>	<b>\$ 66,156,438</b>	<b>\$ (274,897)</b>	<b>\$ 66,077,012</b>	<b>\$ 45,509</b>	<b>\$ 307,535</b>	<b>\$ 1,279</b>
<b>LIABILITIES</b>						
Intercompany liability	\$ -	\$ (274,897)	\$ -	\$ -	\$ 274,897	\$ -
Other current liabilities	19,839	-	19,839	-	-	-
Charitable gift annuities	37,253	-	37,253	-	-	-
<b>Total liabilities</b>	<b>57,092</b>	<b>(274,897)</b>	<b>57,092</b>	<b>-</b>	<b>274,897</b>	<b>-</b>
<b>NET ASSETS</b>						
Without donor restrictions						
Undesignated	9,481,158	-	9,401,732	45,509	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	-	-	-
<b>Total assets without donor restrictions</b>	<b>66,099,346</b>	<b>-</b>	<b>66,019,920</b>	<b>45,509</b>	<b>32,638</b>	<b>1,279</b>
<b>Total liabilities and net assets</b>	<b>\$ 66,156,438</b>	<b>\$ (274,897)</b>	<b>\$ 66,077,012</b>	<b>\$ 45,509</b>	<b>\$ 307,535</b>	<b>\$ 1,279</b>

**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, 2021**

	Total	Eliminations	Centre County Community Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
<b>Support and Revenue</b>						
Contributions	\$ 9,213,395	\$ (10,228)	\$ 7,554,096	\$ 1,659,299	\$ 10,228	\$ -
Centre Gives stretch pool	328,006	-	-	328,006	-	-
Centre Gives Sponsorship	13,550	-	-	13,550	-	-
<b>Total unrestricted support and revenue</b>	<b>9,554,951</b>	<b>(10,228)</b>	<b>7,554,096</b>	<b>2,000,855</b>	<b>10,228</b>	<b>-</b>
<b>Expenses</b>						
Program	4,567,306	(10,228)	2,553,994	2,016,099	7,441	-
Administrative	251,094	-	243,168	-	7,926	-
Fundraising	282,106	-	277,655	-	4,451	-
<b>Total expenses</b>	<b>5,100,506</b>	<b>(10,228)</b>	<b>3,074,817</b>	<b>2,016,099</b>	<b>19,818</b>	<b>-</b>
<b>Income (loss) from operations</b>	<b>4,454,445</b>	<b>-</b>	<b>4,479,279</b>	<b>(15,244)</b>	<b>(9,590)</b>	<b>-</b>
<b>Non-operating Income and Expenses</b>						
Investment income, net	10,648,693	-	10,633,494	15,244	(45)	-
<b>Total non-operating income and expenses</b>	<b>10,648,693</b>	<b>-</b>	<b>10,633,494</b>	<b>15,244</b>	<b>(45)</b>	<b>-</b>
<b>Changes in net assets without donor restrictions</b>	<b>15,103,138</b>	<b>-</b>	<b>15,112,773</b>	<b>-</b>	<b>(9,635)</b>	<b>-</b>
<b>Unrestricted Net Assets:</b>						
January 1, 2021	66,099,346	-	66,019,920	45,509	32,638	1,279
December 31, 2021	\$ 81,202,484	\$ -	\$ 81,132,693	\$ 45,509	\$ 23,003	\$ 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.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holding, LLC
<b>Support and Revenue</b>						
Contributions	\$ 4,548,708	\$ (61,369)	\$ 2,915,860	\$ 1,632,848	\$ 61,369	\$ -
Centre Gives stretch pool	335,913	-	-	335,913	-	-
Centre Gives Sponsorship	8,500	-	-	8,500	-	-
<b>Total unrestricted support and revenue</b>	<b>4,893,121</b>	<b>(61,369)</b>	<b>2,915,860</b>	<b>1,977,261</b>	<b>61,369</b>	<b>-</b>
<b>Expenses</b>						
Program	4,615,066	(61,369)	2,683,348	1,985,646	7,441	-
Administrative	207,916	-	200,022	-	7,894	-
Fundraising	249,333	-	244,882	-	4,451	-
<b>Total expenses</b>	<b>5,072,315</b>	<b>(61,369)</b>	<b>3,128,252</b>	<b>1,985,646</b>	<b>19,786</b>	<b>-</b>
<b>Income (loss) from operations</b>	<b>(179,194)</b>	<b>-</b>	<b>(212,392)</b>	<b>(8,385)</b>	<b>41,583</b>	<b>-</b>
<b>Non-operating Income and Expenses</b>						
Investment income, net	8,870,209	-	8,861,863	8,385	(39)	-
<b>Total non-operating income and expenses</b>	<b>8,870,209</b>	<b>-</b>	<b>8,861,863</b>	<b>8,385</b>	<b>(39)</b>	<b>-</b>
<b>Changes in net assets without donor restrictions</b>	<b>8,691,015</b>	<b>-</b>	<b>8,649,471</b>	<b>-</b>	<b>41,544</b>	<b>-</b>
<b>Unrestricted Net Assets:</b>						
January 1, 2020	57,408,331	-	57,370,449	45,509	(8,906)	1,279
December 31, 2020	\$ 66,099,346	\$ -	\$ 66,019,920	\$ 45,509	\$ 32,638	\$ 1,279