

**CENTRE FOUNDATION, INC.
AND AFFILIATES**

FINANCIAL REPORT

DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Centre Foundation, Inc. and Affiliates (“the Foundation”) which comprise the combined statements of assets, liabilities and net assets - modified cash basis as of December 31, 2022 and 2021, 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 Foundation, Inc. and Affiliates, as of December 31, 2022 and 2021, 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.

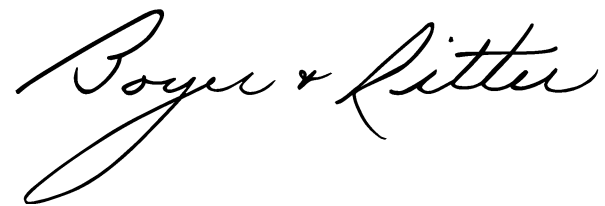
Auditor's Responsibilities for the Audit of the Financial Statements

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 black ink, reading "Boyer & Ritten". The signature is written in a cursive, flowing style with a large loop at the end of the word "Boyer".

State College, Pennsylvania
October 10, 2023

CENTRE FOUNDATION, INC. AND AFFILIATES

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

December 31, 2022 and 2021

	2022	2021
ASSETS		
Cash, including money market funds	\$ 3,435,420	\$ 4,552,374
Investments at fair value		
TIFF investments	29,313,487	31,680,358
Equity securities	24,850,574	31,629,171
Debt and fixed income securities	7,060,144	7,269,451
Discretionary securities	5,870,232	5,700,584
Total investments	67,094,437	76,279,564
Property and equipment - net	306,799	350,565
Receivables		
Receivable - mortgage	21,669	27,443
Other	33	49
Total receivable	21,702	27,492
Cash surrender value of life insurance policies	17,441	16,756
Total assets	\$ 70,875,799	\$ 81,226,751
LIABILITIES		
Other current liabilities	\$ 9,091	\$ -
Charitable gift annuities	19,772	24,267
Total liabilities	28,863	24,267
NET ASSETS		
Without donor restrictions		
Undesignated	10,167,111	12,043,095
Designated, donor-advised funds	12,811,893	15,795,847
Designated for charitable organizations	44,937,563	49,897,707
Designated for administrative expenses of CCCF	2,930,369	3,465,835
Total net assets without donor restrictions	70,846,936	81,202,484
Total liabilities and net assets	\$ 70,875,799	\$ 81,226,751

See Notes to Combined Financial Statements.

CENTRE FOUNDATION, INC. AND AFFILIATES

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

Years Ended December 31, 2022 and 2021

	2022	2021
Support and Revenue		
Contributions	\$ 4,067,292	\$ 9,554,951
Total unrestricted support and revenue	4,067,292	9,554,951
Expenses		
Program	5,186,686	4,567,306
Administrative	341,356	251,094
Fundraising	301,082	282,106
Total expenses	5,829,124	5,100,506
Income (loss) from operations	(1,761,832)	4,454,445
Non-operating Income and Expenses		
Investment income, net	(8,593,716)	10,648,693
Total non-operating income (loss) and expenses	(8,593,716)	10,648,693
Changes in net assets without donor restrictions	(10,355,548)	15,103,138
Net Assets:		
Beginning	81,202,484	66,099,346
Ending	\$ 70,846,936	\$ 81,202,484

See Notes to Combined Financial Statements.

CENTRE 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 Foundation, Inc. (previously Centre County Community Foundation, Inc.), Foundation Property, Inc. and Community Foundation Holdings, LLC.

Centre Foundation, 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 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 Foundation, Inc., in its corporate form. The petitions were approved on March 13, 1998. The Court also ordered that Centre 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 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 \$1,695,161 in 2022, and \$1,659,299 in 2021.

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

A majority of the Board of Directors of FPI must be elected by the Board of the Centre 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 of property, especially real property. CFH is a disregarded entity for federal income tax purposes.

CENTRE 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 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 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 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 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 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, 2022 and 2021, 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, 4.5% for 2022 and 4.25% for 2021, 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 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 10, 2023, the date the financial statements were available to be issued.

CENTRE 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, 2022, the single largest holding of Centre Foundation 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 \$29,313,487. As of December 31, 2021, the single largest holding of Centre Foundation is an interest of the TKF held at TIFF with a cost basis of \$16,884,943, and a market value of \$31,680,358.

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 FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2022, are summarized below:

	Shares	Cost	Market Value
Valued Using Level 1 Inputs			
Equity Securities:			
First Eagle Global A	37,356	\$ 2,177,344	\$ 2,402,108
Vanguard Star Investor Fund CL	74,234	1,962,640	1,793,492
Vanguard Star Fund Investor Shares	54,368	1,797,337	1,313,538
Domini Impact International	151,221	1,375,161	1,093,324
Vanguard Global Minimum Volatility Adm Fund	40,125	998,687	1,079,758
Vanguard World Fund	24,659	1,054,778	856,896
Vanguard 500 Index Fund #540 - Adm	2,239	663,446	792,916
American Capital Income Builder Class A	12,168	750,705	766,473
American Washington Mutual Investors	11,837	483,083	615,420
SPDR Portfolio S&P 500 Growth ETF	12,079	652,434	612,043
SPDR Portfolio S&P 500 Value ETF	15,520	598,967	603,573
Fidelity Int'l Idx Fund Instit. Prm Class #2363	13,336	540,445	549,294
American Fundamental Investors	24,213	507,011	547,941
Other stocks and funds		11,990,549	11,823,800
Total Equity Securities		<u>25,552,587</u>	<u>24,850,576</u>
Debt Securities:			
Pimco Total Return ESG	87,951	829,117	661,394
TIAA CREF Fund	63,609	677,919	561,667
Fidelity Short Term Treasury Bond Index FD #3049	44,711	460,454	440,406
Vanguard Short Term Corp Bond Index-ADM #1945	19,476	412,663	398,485
JP Morgan Mortgage Backed Securities-Fund #3942	38,307	420,654	380,767
Calvert Short Duration	24,978	412,467	378,665
JP Morgan Core Plus Bond Fund #3939	41,291	338,122	293,990
American Bond Fund of America	25,786	323,902	293,449
Fidelity Long Term Treasury Bond Index FD #3047	27,951	334,857	283,425
American Stratigic Bond Fund Class A	26,296	274,669	247,711
Other bonds and funds	-	3,365,718	3,120,183
Total Debt Securities		<u>7,850,542</u>	<u>7,060,142</u>
Valued Using Level 3 Inputs			
TIFF Keystone Fund, LP	-	16,884,943	29,313,487
Commonfund Capital Partners V, LP	-	187,785	1,175,939
Commonfund Capital Partners VI, LP	-	678,935	1,393,555
Commonfund Capital Partners VII, LP	-	1,093,396	1,710,130
Commonfund Capital Partners VIII, LP	-	433,969	529,843
Commonfund Global Absolute Alpha	-	1,000,000	1,060,765
Total Level 3 Inputs		<u>20,279,028</u>	<u>35,183,719</u>
Total Investments		<u>\$ 53,682,157</u>	<u>\$ 67,094,437</u>

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2021, are summarized below:

	Shares	Cost	Market Value
Valued Using Level 1 Inputs			
Equity Securities:			
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
Vangaurd 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
Total Equity Securities		<u>26,002,976</u>	<u>31,638,937</u>
Debt Securities:			
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
Total Debt Securities		<u>7,089,164</u>	<u>7,270,967</u>
Valued Using Level 3 Inputs			
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
Total Level 3 Inputs		<u>19,810,881</u>	<u>37,369,660</u>
Total Investments		<u>\$ 52,903,021</u>	<u>\$ 76,279,564</u>

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investment performance for the Foundation during the years ended December 31, 2022 and 2021, consists of:

	2022	2021
Interest and dividend income	\$ 1,166,126	\$ 1,863,320
Realized capital gains and losses	213,404	3,438,316
Net change in unrealized appreciation/(depreciation) of assets	(9,836,760)	5,490,579
Investment and management fees	(136,486)	(143,522)
	<u>\$ (8,593,716)</u>	<u>\$ 10,648,693</u>

During 2011, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners V, LP (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, LP (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 \$92,122,500. During 2021, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VIII, LP (CCPVIII). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$87,393,780. During 2022, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners IX, LP (CCPIX). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$42,050,000.

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, CCPVIII and CCPIX 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 FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021, are as follows:

	Commonfund Capital Partners V, LP	Commonfund Capital Partners VI, LP	Commonfund Capital Partners VII, LP	Commonfund Capital Partners VIII, LP	Commonfund Capital Partners IX, LP
Commitment	\$1,000,000	\$1,000,000	\$1,500,000	\$1,000,000	\$1,000,000
Capital called					
Balance as of January 1, 2021	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	-
Additions	-	35,000	219,000	187,500	-
Balance as of December 31, 2022	894,500	890,000	1,156,500	427,500	-
Unfunded commitment as of December 31, 2022	\$ 105,500	\$ 110,000	\$ 343,500	\$ 572,500	\$1,000,000

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

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Changes in Level 3 investments were as follows for the years ended December 31, 2022 and 2021:

	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, 2021	\$ 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
Additional capital calls	-	-	35,000	219,000	187,500	-
Purchases	-	-	-	-	-	-
Net unrealized investment gain	(2,366,871)	(195,978)	(141,591)	45,633	7,634	23,732
Balance at December 31, 2022	\$ 29,313,487	\$ 1,175,939	\$ 1,393,555	\$ 1,710,130	\$ 529,843	\$ 1,060,765

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 4. Contributions

During the years ended December 31, 2022 and 2021, the Foundation received contributions of \$4,067,292 and \$9,554,951, 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, 2022 and 2021, is as follows:

	Number of Funds	Amount
Donor-advised funds January 1, 2021	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
Transfers to other funds	(3)	(107,146)
Contributions to existing funds	-	102,212
Investment losses	-	(1,639,789)
Grants paid	-	(1,130,729)
Fees and charges	-	(208,502)
Donor-advised funds December 31, 2022	51	\$ 12,811,893

CENTRE 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	2022	2021
Land	-	\$ 43,100	\$ 43,100
Building and improvements	20.0 - 37.5	479,327	479,327
Furniture, fixtures and equipment	3.0 - 10.0	392,899	433,609
		<u>915,326</u>	<u>956,036</u>
Less accumulated depreciation		(608,527)	(605,471)
		<u>\$ 306,799</u>	<u>\$ 350,565</u>

During the years ended December 31, 2022 and 2021, FPI incurred \$18,523 and \$18,523 in depreciation expense, respectively.

Depreciation expense is computed on the straight-line method and amounted to \$45,384 and \$74,998 for the years ended December 31, 2022 and 2021, respectively.

CENTRE 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, 2022 and 2021, is as follows:

Year Established	Initial Deposit	Annuity Rate	Original Liability	2022 Liability	2021 Liability
2002	\$ 25,000	6.60%	\$ 20,543	\$ 945	\$ 2,499
2006	50,000	5.90%	32,091	12,380	14,370
2017	10,000	6.08%	5,121	2,976	3,414
2018	10,000	7.60%	5,201	3,471	3,984
				<u>\$ 19,772</u>	<u>\$ 24,267</u>

Included in investments is a separately managed pool of assets with a market value of \$250,709 and \$316,630 at December 31, 2022 and 2021, respectively, held to fund the Foundation's obligations under these contracts.

CENTRE 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 Centre Foundation: 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, 2022 and 2021, the Foundation assessed \$974,877 and \$805,476, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2022 and 2021, grants and scholarships were awarded and payments totaling \$4,551,214 and \$4,041,574, 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, 2022 and 2021, were \$301,083 and \$282,106, respectively. Fundraising expenses were primarily related to the direct appeals for funds, advertising and special events.

CENTRE 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, 2022:

	Program	Administrative	Fundraising	Total
Distributions to charities	\$ 4,551,214	\$ -	\$ -	\$ 4,551,214
Personnel	286,449	199,622	200,515	686,586
Administrative and general	193,409	74,097	54,305	321,811
Professional	23,960	48,069	15,754	87,783
Fees	37,889	-	-	37,889
Postage	11,104	1,056	16,828	28,988
Website	26,833	-	-	26,833
Meetings, events and conferences	21,278	2,353	2,353	25,984
Travel	6,117	-	-	6,117
Depreciation	17,898	16,159	11,327	45,384
Charitable gift annuity distribution	10,535	-	-	10,535
	<u>\$ 5,186,686</u>	<u>\$ 341,356</u>	<u>\$ 301,082</u>	<u>\$ 5,829,124</u>

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>

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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, 2022 and 2021, respectively.

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, 2022 and 2021, the Foundation had \$58,301,958 and \$65,641,953, 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, 2022 and 2021, were \$16,047 and \$13,409, respectively.

CENTRE 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, 2022, 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	\$ 3,435,420
Investments	67,094,437
	<u>70,529,857</u>
Less amounts not available to be used within one year	
Investments	
TIFF Keystone Fund, LP	29,313,487
Commonfund Capital Partners V, LP	1,175,939
Commonfund Capital Partners VI, LP	1,393,555
Commonfund Capital Partners VII, LP	1,710,130
Commonfund Capital Partners VIII, LP	529,843
Commonfund Global Absolute Alpha	1,060,765
	<u>35,183,719</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 35,346,138</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 not to 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 \$21,669 and \$27,443 for the years ended December 31, 2022 and 2021, respectively.

SUPPLEMENTARY INFORMATION

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

	2022	2021
Kathryn K. and Roy D. Shoemaker Fund	\$ 7,391,476	\$ 8,750,164
Funds to Benefit State College Area School District	3,574,025	3,705,874
M. W. and Margaret S. Schreffler Fund	2,728,975	3,220,677
Anonymous Fund	2,633,967	3,128,920
Marj Seward Fund	2,456,559	2,901,701
Knight Foundation Fund	2,414,749	2,908,065
Stella Jedrziewski Wawrynovic Scholarship Fund	1,699,040	1,995,850
John Arms Shippensburg Scholarship Fund	1,600,302	1,874,636
Jesse O. and Doris R. Weaver Fund	1,562,318	1,851,175
Centre Foundation's Administrative Fund	1,428,015	1,690,079
William W. and Helen S. Litke Memorial Fund	1,084,416	1,266,327
Community Impact Fund	980,694	1,271,573
Ed and Charlene Friedman Family Fund	889,718	1,057,427
Kathryn S. Weaver Fund	880,937	1,043,764
Donna Litke Fund	823,155	929,298
Carl and Josephine Gettig Memorial Fund	821,218	973,245
Esther and Edward Strause Fund	811,871	939,582
RLS Fund	787,320	1,457,927
Discretionary Fund	718,327	776,807
Blake and Linda Gall Family Fund	633,145	748,570
Rudy J. and Annamae Labor Memorial Scholarship Fund	619,600	767,731
Kalin Family Fund for the Benefit of Congregation Brit Shalom	539,977	632,136
Building Our Future Fund	529,688	716,158
Millbrook Marsh Nature Center Fund	526,557	601,473
Susan G. Peters Fund for CC Women's Resource Center	516,330	611,713
Tom Tudek Memorial Park Fund	511,425	580,539
Ford B. and Rhea V. Cole Fund	489,700	580,214
Tom and Barbara Mebane Fund	482,624	571,638
Jean Brenchley Fund	439,748	522,201
Ralph McCook Fund for the Juniata Valley Council of Boy Scouts	433,917	514,071
Thompson Family Fund	432,748	488,258
Knight Foundation Operating Endowment Fund	427,495	506,519
Walter M. and Louise F. Swoope Fund	425,771	505,425
Carolyn A. Petrus Memorial Seeing Eye Dog Fund	407,447	482,688
Spendable Schlow Library Foundation Sub-Fund	400,797	454,953
Michael Davis Mattil Memorial Scholarship Fund	395,957	465,276
AAUW State College Branch Scholarship Fund	387,691	459,217
Helen Sue Litke Forman Fund	378,542	429,697
YMCA of Centre County Fund	363,709	430,294

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2022 and 2021**

	2022	2021
Donald M. and Mildred D. Woomer Fund	356,641	422,547
Daniel D Sahakian Family Fund	352,543	385,050
Martin and Margaret Wyand Music Fund	336,951	389,635
Henry D Sahakian Family Fund	336,122	388,503
Anniversary Circle Fund	327,781	383,338
Hubert H. and Helen M. Haugh Fund	326,615	387,017
Harold M. and Florence I. Biddle Fund	296,004	350,755
Art Alliance of Central PA Fund	269,969	322,268
Philip Brooks Lovett Fund for Foxdale Village	267,304	316,675
Philip Brooks Lovett Fund for Schlow Library	265,406	314,476
Rhoneymeade Fund	257,633	305,303
Counseling Service, Inc. Fund	249,158	295,205
Fred C. and M. Joan Thompson Fund	241,914	280,114
Delbert E. and Helen C. Myers Fund	237,295	281,082
Philip Brooks Lovett Fund for Centre Foundation	232,869	275,907
Patricia Farrell Music Fund	216,413	256,338
Isaiah 64:8 Fund	214,347	245,109
Mabel Jean Martin Fund	212,887	252,225
Irene H. Lawrie Scholarship Fund	207,782	235,864
Osher Lifelong Learning Institute (OLLI) at Penn State Fund	201,426	238,285
Centre County Women's Resource Center Fund	198,699	227,776
Kathryn K. and Roy D. Shoemaker Charitable Trust Fund	193,031	116,334
Barry and Karen Drake Fund	191,136	216,948
Fran E. Levin Fund	190,894	225,519
Christine Reichert Palmer Scholarship Fund	190,511	-
William Lawrence Palmer Scholarship Fund	190,419	-
Centre County PAWS Fund	182,398	214,061
Ouwehand Family Fund	176,626	194,524
CC Association of REALTORS American Dream Housing Fund	172,600	203,916
James and Barbara Palmer Fund	172,076	200,424
Clare Dahlia Snetsinger Memorial Arts Scholarship Fund	169,317	192,240
Centre County Youth Service Bureau Endowment Fund	168,742	199,899
Joe and Sue Paterno Family Fund	164,559	194,956
Centre County United Way Fund honoring Ellie Beaver	159,496	188,957
John E. Wilkinson Fund for St. John's Episcopal Church	158,963	188,418
Dorothy and Paul Rigby Fund	157,350	182,262
Heckendorn Family Fund	156,465	182,695
R. Paul and Ora M. Campbell Fund	155,852	184,256
Robert Perks Memorial Fund for Cancer Support	155,234	183,903

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

	2022	2021
Victor Campbell Fund	154,546	178,915
ClearWater Conservancy Fund	150,578	178,386
Diane V. Moore Memorial Fund	147,483	170,468
Wolfgang and Ann Meyer Nittany Valley Symphony Fund	146,493	173,556
State Theatre Endowment Fund	143,600	170,060
Mount Nittany Medical Center Fund	143,060	162,390
Nittany Valley Symphony Endowment Fund	139,145	164,766
St. Thomas Lutheran Church Cemetery Fund	134,853	157,611
Philip Brooks Lovett Fund for St. Paul's UMC	133,912	158,598
Louise W. Hamilton Fund	133,647	158,330
Philip Brooks Lovett Fund for Park Forest Preschool	133,607	158,231
Philip Brooks Lovett Fund for PSU ME Scholarship	132,559	156,591
Schlow Library Endowment Fund	132,101	154,103
Scott and Terri Thompson Fund to CC Watershed Conservation	128,500	152,469
Historic Bellefonte, Inc. Fund	125,348	148,129
Centre Volunteers in Medicine Fund	123,267	144,443
Charles Schlow Library Fund	121,230	137,609
Gordon and Alice Kissinger Fund in Memory of Jack Kissinger	118,782	140,368
Herschel W. and Eileen Wirtshafter Leibowitz Family Fund	117,466	133,336
Chernega Family Fund	116,951	137,848
Mattil Family Fund	115,940	137,268
Koch Funeral Home Fund for Tides	115,706	134,637
William H. and Amy Sue Martin Fund	115,662	136,953
Chelius Family Fund	115,213	136,507
DeJong Oratorio Performance Endowment Fund	114,996	122,494
Anne T. and Paul D. Bender Fund	114,975	135,958
Kathy Palmer Outreach Fund	114,040	134,717
Nelle Flack Fund	114,028	134,757
Joy Hartsock Wallace Fund	113,664	134,680
Philip and Virginia Walker Family Fund	113,588	134,374
Jean Brenchley Women Anglers Support Fund	112,882	127,840
Eugene and Lydia Herman Family Fund	110,596	130,690
Charles & Bella Schlow and Harold & Irma Schlow Zipser Fund	110,013	130,124
Donna L. Litke Occupational Horse Therapy Endowment	109,841	130,285
Meals On Wheels Fund	109,607	127,730
Blake and Linda Gall Fund	108,332	128,356
Richard L. and Sally Kalin Fund	106,734	126,392
Choral Society Youth Chorale Festival Fund	106,215	120,327
E. F. Pat and Jane Houser Family Scholarship Fund	106,055	125,669

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2022 and 2021**

	2022	2021
Eugene W. Lederer Fund	104,724	124,081
Janet A. Williamson Fund	103,856	123,054
Bellefonte Art Museum for Centre County Fund	103,720	115,266
Alex Federman Memorial Scholarship Fund	103,615	108,286
Robison Family Dental Fund	102,396	121,011
Big Brothers Big Sisters Program Fund	100,787	119,107
Discovery Space Fund	98,134	101,045
J. Alvin and Vera E. Knepper Hawbaker Memorial Fund	97,911	115,896
Park Forest Preschool Fund II	97,420	115,031
Nittany Amateur Radio Club John Passaneau Bequest Fund	97,232	115,122
Colonel Gerald F. Russell Scholarship Fund	95,220	112,641
Endowment Fund for St. John's Episcopal Church	94,764	111,987
John and Janice Sherer Scholarship Fund	92,256	108,660
Mary Jane and Paul A. Rishel Fund	92,248	109,018
Louis and Patricia Silvi Children's Fund	89,025	101,051
Richard H. Lear Fund	88,095	104,108
Herberta Lundegren Fund	87,868	104,102
Tanya Furman Fund	87,192	104,150
Silvi Donor Advised Fund	86,934	98,680
Duane O. and Martha J. Callahan Fund	86,577	102,316
Restoring Nature for the Benefit of Native Species Fund	86,453	98,135
Food Bank of the State College Area Fund	85,662	100,222
Maneval Family Fund VII	85,421	100,916
Julia and Ray C. Noll Memorial Scholarship Fund	84,806	100,552
Sherm Lutz Fillmore Methodist Church Fund	83,914	99,165
Ruth Grier Robinson Fund	82,341	97,565
Mimi Barash Coppersmith Fund for Girl Scouts	81,985	96,826
Robert Perks Memorial Fund for Cancer Support Sub-Fund	80,198	80,773
Ben and Doris Niebel Family Fund	80,186	95,008
Sherm Lutz Spring Creek Presbyterian Church Fund	80,078	94,633
Lawrie 2 Fund	79,259	89,970
Virginia Higgins Suhey Scholarship Fund	79,033	92,697
Barry and Patti Fisher Fund	77,334	87,781
Centre County Swims Fund	77,232	-
Janet Atwood Fund	75,645	85,871
Phil and Judy Roberts Scholarship Fund TEMP NAME	75,404	-
Central PA Festival of the Arts Visual Arts Awards Fund	75,356	89,063
State College Choral Society Fund	72,732	78,819
Delta Theta Sigma Paul Semmel Educational Fund	71,488	52,800

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

	2022	2021
Albert Ayers Fund	70,673	83,730
Mimi Barash Coppersmith Women in Leadership Fund	70,607	82,761
Park Forest Preschool Fund	70,588	82,912
Tides Fund for Grieving Children, Adolescents and Their Families	70,512	83,325
Fran E. Levin Fund for Congregation Brit Shalom	68,703	81,327
Jack Lewis Memorial Tuba Chair Fund	68,239	80,091
Centre County Federation of Public Libraries	67,557	79,708
Leadership Centre County Fund	67,318	79,444
Global Connections Fund	65,630	76,557
Centre Volunteers in Medicine Clinical Fund	65,457	-
Peggy and Phil Halleck Fund	65,118	77,849
Mattil CGA2	64,864	77,667
Helen G. Oldham Schlow Memorial Library Fund	63,565	75,118
Christina F Pootjes Fund	63,472	74,994
American Red Cross Fund	63,275	74,778
Melvin Bennett Fund	63,252	74,941
R Fund	63,171	42,996
Houtz-Meyers-Rose American Legion Post 867 Scholarship Fund	62,649	71,045
Ruth E. Rishel Charitable Fund	62,266	72,467
William J. and Helen L. Schwartz Medical Care Fund	61,794	73,009
William Keno Beezer Scholarship Fund	61,110	77,817
Spendable Mount Nittany Conservancy Sub-Fund	60,722	62,640
Centre Volunteers in Medicine Breast Health Fund	60,521	68,697
Canoe Creek Conservation Fund	59,621	68,025
Rose Cologne Memorial Scholarship Fund for Habitat for Humanity	59,543	67,588
Centre PACT Fund	59,415	70,161
A. Laura Mateer Fund	58,420	69,216
Oak Tree Fund	58,369	66,258
Kistler Family Charitable Fund	58,207	54,434
Centre LifeLink EMS Strategic Endowment Fund	57,638	-
CentreBike Fund	57,239	67,637
State College Evening Rotary Club Fund	56,571	66,364
StoryWalk Fund	56,435	66,822
Ralph and Joan Brower Family Fund	56,310	66,009
William E. and Lois C. McTurk Fund	55,989	66,340
Elizabeth C. West Memorial PEO Sisterhood Fund	54,522	63,015
The Stormbreak Fund	54,413	-
Mary Deming Schlow Library Fund	54,391	64,280
Robert W. Potter Fund	54,170	64,075

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2022 and 2021**

	2022	2021
3 Dots Visionmakers Endowment	53,451	-
Abby Yeagley Memorial Figure Skating Fund	53,174	61,268
L. Peter Gold Memorial Music Fund	53,172	58,101
Lt. Col. Robert and Lois Barraclough Humanitarian Fund	53,113	62,925
Bill Gebhardt Fund for Children	52,995	60,155
Central Pennsylvania Festival of the Arts Fund	52,871	62,147
Inez Snookie Williams Memorial Cello Chair Fund	52,843	61,938
Lawrie 1 Fund	52,839	59,980
Centre Volunteers in Medicine Director's Fund	52,112	62,240
Ben Franklin Fund	51,865	61,445
Centre Lifelink EMS Endowment Fund	51,024	60,284
AIDS Resource Fund	50,935	-
Robert P. Campbell Fund	50,596	59,311
Bisbey Family Fund	50,552	58,965
Harold and Nancy O'Connor Fund	50,490	58,836
Richard and Cheryl Campbell Fund	50,467	59,770
Centre County Association of School Retirees Scholarship Fund	50,155	51,968
FaithCentre Fund	50,146	-
Heidi Michelle Lingle Memorial Scholarship Fund	49,867	59,147
Dr. Hugh J. Rogers Memorial Fund	49,770	58,024
Golden Rule Fund	49,448	56,125
Richard J. (Dick) Rhoades BEA School District Wrestling Fund	49,419	47,951
Scott and Terri Thompson Community Fund	48,864	55,503
Interfaith Human Services Fund	48,840	57,713
Navy League of the US Central Pennsylvania Council Fund	48,451	56,004
Kunkel Family Fund	47,544	-
State College Community Land Trust Forever Fund	47,122	-
Ralph and Elizabeth Yeager - Schlow Centre Region Library Fund	47,105	55,550
James L. and Martha L. Starling Fund	46,707	55,144
Roy Buck Fund	46,604	54,965
Centre Wildlife Care Forever Fund	46,598	18,711
Samuel H. and Trudy Foner Levine Fund	46,421	54,475
The Spirit of Kishacoquillas Scholarship Fund	46,080	50,211
Philipsburg Area Fund	45,944	54,255
Centre County Farmland Trust Endowment Fund	45,711	-
Central Pennsylvania Festival of the Arts Endowment Fund	45,671	-
Live United Fund	45,671	-
Love the State Theatre Fund	45,603	-
State Theatre Capital Improvement Endowment Fund	45,488	51,582

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

	2022	2021
Faulkner Society Endowment for CVIM	45,471	-
Saint Martin Aylward Family Fund	44,973	51,050
Morrow Family Fund	44,857	51,786
Centre Children's Fund	44,108	52,197
Bellefonte Education Foundation Fund	44,020	49,517
Volunteer Centre County Endowment Fund	43,349	-
40 for 40 State Theatre Endowment 2021 Fund	43,326	51,737
George and Dulcy Bryan Family Fund	43,316	52,863
Mount Nittany Conservancy Blue and White Trails Fund	43,148	51,596
Strawberry Fields Empowerment Fund	43,143	51,350
Lam and Lina Hood Fund	42,986	-
Russ Shelley Fund for Community Engagement	42,683	-
Martha Rabinowitz Memorial Fund for Congregation Brit Shalom	42,587	50,042
Bald Eagle Area Milesburg Lion's Club Scholarship Fund	42,435	28,586
Bob Perks Founder's Fund	42,324	50,610
SCCLT Discretionary Fund	42,240	50,498
Millbrook Marsh Nature Center CRPRA Fund	42,240	50,498
Quentin E. and Louise L. Wood CGA	41,916	60,350
Kate Bennett Truitt Family Fund	41,721	-
Bellefonte Lions Club Memorial Scholarship Fund	41,041	48,349
Elinor C. Lewis Second Violin Chair Fund	40,809	47,888
Bodnar-Gill Memorial Scholarship Fund	40,189	44,106
Scott Michael Long Memorial Scholarship Fund	39,484	48,603
James and Jeanne Swistock Fund	39,131	46,244
Edward and Deborah Klevans Fund	38,198	42,763
Proud To Be An American Fund	37,013	43,829
Centre County Historical Society Fund	36,970	43,680
Ben Novak Fellowship Fund	36,424	41,588
John E. and Henrietta H. Baylor Fund	35,799	42,306
ClearWater Conservancy Easement Stewardship Fund	35,569	42,034
Spring Creek Chapter of Trout Unlimited Endowment Fund	35,307	40,052
John R. Miller, Jr. Memorial Fund	35,195	40,968
Strouse CGA	34,960	41,847
Centre Volunteers in Medicine Dental Fund	34,734	41,035
Bryce and Jonelle Jordan Fund	34,526	40,845
Penns Valley Area Historical Museum Association Fund	34,333	40,455
Maneval Family Fund II	34,295	40,527
UNA-USA Centre County Endowment Fund	34,034	40,151
Mount Nittany Conservancy Fund	33,923	40,013

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

	2022	2021
REMAX Centre Realty Fund	33,805	40,041
Marcon Family Fund	33,805	39,871
James Karl & Daniel Fisher BEASD Reading Development Fund	33,475	29,102
Randall C. Miller Fund	33,409	39,180
Sylvia Stein Memorial-Schlow Library Endowment Fund	33,291	39,339
Kalin Family Fund	33,275	59,883
Robert and Marjorie Manning Fund	33,253	39,297
Maude Freeby Fund for the American Red Cross	32,994	38,992
Fred and Anita Coombs Fund for Millbrook Marsh	32,167	38,014
Habitat for Humanity of Greater Centre County Fund	31,935	37,604
Anonymous Fund	31,820	37,414
Performing Arts School of Central PA Endowment Fund	31,517	-
Bethany Christian Services Fund	31,478	37,218
Nancy Coffman Addison Memorial Fund	31,438	37,147
Carl and Janet Hill Family Fund	31,431	33,668
Bob & Sue Nuss Fund	31,420	34,496
Leon R. and Elizabeth M. Kneebone Fund	31,272	36,957
Connie Infield Memorial Scholarship Fund	31,203	37,119
Rita K. and Robert L. Kidwell Fund	30,439	36,064
4-H Clubs of Centre County Fund	30,403	35,778
Evelyn and LeeRoy Toney Fund	30,276	35,782
Robert and Renee Friedman Fund	30,270	34,360
Charles F. Brush Class of '84 Scholarship Fund	30,224	27,377
T&S Songer Family Endowment Fund for St. Joseph's Academy	30,094	-
T&S Songer, II Family Fund for JV Council of Boy Scouts	30,094	-
T&S Songer, II Family Fund for Our Lady of Victory School	30,094	-
PEO Scholarship Fund	30,066	34,293
Pennsylvania Recreation and Park Society Endowment Fund	30,057	35,517
Pennsylvania Council on the Arts Partnership Fund	29,978	26,793
Maneval Family Fund IV	29,869	35,298
Mitch Lyons Award for Excellence Fund	29,747	35,177
Lederer Family Fund	29,314	34,732
Maneval Family Fund III	28,911	34,167
Dave and Hollie Woodle Aspiring Strength Scholarship Fund	28,847	34,229
Harold B. Black Family Donor Advised Fund	28,819	32,600
Elizabeth K. Held Memorial Fund	28,788	34,022
William H. and Sandra K. Rockey Fund	28,592	33,789
Centre County Library and Historical Museum Fund	28,589	33,678
Tom and MaryKate Shakely Family Conservation Fund	28,507	33,495

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

	2022	2021
Bob and Donna Vallimont Scholarship Fund	28,465	33,511
Dennis and Christy Murphy Fund	28,340	31,706
Frederick J. Kissinger Fund in memory of Jack Kissinger	28,182	33,307
Centre County Medical Society Fund	28,164	33,364
Boalsburg Heritage Museum Association of Harris Township Fund	28,089	33,077
Melissa K. and Robert A. Heydenreich Fund	27,939	33,041
David Nevins Fund	27,921	33,081
Marian Faris Fund	27,654	32,764
Dr. John L. Brown Jr. Memorial Scholarship Fund	27,522	32,442
State College Bird Club Conservation Fund	27,268	-
State College Community Land Trust Fund	27,035	30,763
Delbert and Helen Myers Fund for the Benefit of United Way	26,960	31,860
Hart Van Horn Scholarship	26,919	-
Roy and Helen Van Horn Scholarship Fund	26,919	-
Foxdale Training and Tuition Fund	26,822	31,727
Glenn W and Nancy S Gamble Fund	26,585	28,664
Maneval Family Fund V	26,372	31,166
Rohrbeck CGA	26,327	32,035
Louis E. and Patricia H. Silvi Fund	26,229	31,077
Jana Marie Foundation Fund	25,793	30,570
Douglas J Smith Memorial Scholarship Fund	25,788	30,662
George and Barbara Apaliski Family Fund	25,735	30,464
The Susan and Joseph Rogacs Fund for Our Lady of Victory	25,045	-
The Susan and Joseph Rogacs Fund for St. Joseph's Academy	25,045	-
Rex G McCloskey Memorial Scholarship Award Fund	24,952	28,959
Mimi Fund	24,412	28,842
Jack C. and Mary L. Falk Fund	24,217	28,575
Pennsylvania Chamber Orchestra Endowment Fund	24,155	10,847
Ling-Wen Hu Fund	23,494	27,763
CC Library and Historical Museum Special Projects Fund	23,442	26,612
Bellefonte Kiwanis Club Fund	23,370	27,587
Patricia M. Kelley Fund for Choral Excellence	22,868	27,231
Memorial Fund	22,423	26,560
Milesburg Lions Club Fire Company Fund	22,401	20,487
John Raynar Penn State Media Leadership Fund	22,210	25,174
L. Vaughn and Betty Ann Woomer Memorial Fund	22,120	26,265
Patricia and Stephen Benkovic Fund	21,494	25,401
Milesburg Lions Club Mountain Top Swimming Pool Fund	21,098	-
R. Riggs and Gloria Griffith Fund	21,058	29,645

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2022 and 2021**

	2022	2021
Andrew and Madaline Rishel Family Fund	20,652	23,976
Richard Thompson Fund	20,537	26,880
William M and Stella M Updegraff CGA	20,380	28,028
Penkala Family Excellence Fund	20,121	-
New American Leaders Scholarship Fund	19,842	23,650
Maneval Family Fund I	19,725	23,311
Gail Addison Guss Park Forest Preschool Fund	19,091	20,066
Centre County Bar Association Fund	18,942	23,555
Rayback Children's Fund	18,890	20,066
James M. Rayback Fund	18,801	20,066
Judith A. Rayback PAWS Cat Fund	18,801	20,066
Rayback Family Fund for Schlow	18,801	20,066
Olin Butt Music Scholarship Fund	18,738	22,050
Dennis L Hanscom Memorial Award Fund	18,676	21,451
Zion Lutheran Church of Boalsburg Fund	18,656	21,456
Paul and K.C. Sheeler Family Fund	18,203	21,540
Stump Family Music Fund	18,116	21,079
The Music Academy Endowment Fund	18,047	-
Strawberry Fields House of Care Fund	18,029	20,464
Morgan Moerdyk CGA 2	17,404	20,658
Rick Van Horn Stream Restoration Fund	17,380	-
Milesburg Lions Club Food Bank Fund	17,137	20,487
Pennsylvania Agronomic Education Society Fund	17,054	25,509
Milesburg Lions Club Beacon Lodge Fund	16,870	-
Milesburg Lions Club YMCA Backpack Program Fund	16,870	-
Thomas F. Songer II and Sara H. Songer Fund	15,803	18,711
Penn's Woods Music Festival Fund	15,792	18,637
ACRES Project Fund	15,573	18,400
Gido Fund for Community Justice and Mercy	15,185	119,443
Morgan Moerdyk CGA	15,163	17,956
Hugh and Janyce Mose Fund	14,919	16,935
Linda and Walt Kilareski Family Fund	14,304	16,237
Delta Theta Sigma Memorial Scholarship Fund	13,765	15,625
Community Help Centre Fund	13,691	16,179
Ridge Master 1377	13,594	23,001
Cynthia Edvar Scholarship Fund	13,318	15,118
Mid-State Literacy Council Fund	13,193	14,975
Bald Eagle Class of 1964 Memorial Scholarship Fund	13,179	15,370
Directors Fund for Shavers Creek	13,061	15,436

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

	2022	2021
Centre Foundation COVID-19 ACTION Fund	13,017	14,555
Skills of Central Pennsylvania Fund	12,892	15,234
Foster Kids Rise Jordan A. Henry Memorial Fund	12,872	-
Harris Township Lions Donor Advised Fund	12,850	14,586
Central PA Festival of the Arts Sharon McCarthy Award Fund	12,828	15,126
John Arms Barrick Library Fund	12,825	15,159
John Arms Schlow Library Fund	12,825	15,159
Maneval Family Fund VI	12,776	15,099
Reverend Robert Miller Fund	12,710	14,426
Alfred Jones Jr. Fund	12,660	14,988
Mount Nittany Conservancy Fund 2	12,503	14,791
Child Access Center Fund	12,341	14,580
Stanford Family Fund	12,245	13,900
Betty J Alexander Norfolk Memorial Scholarship Fund	12,175	14,231
Quentin Wood Fund	12,057	14,212
Sight Loss Support Fund	12,048	14,227
Donald J. Epp Memorial Fund	11,951	14,124
Community Diversity Group Fund	11,812	13,933
Sherry L. Farrall Enrichment Fund	11,744	13,974
Our Children's Center Montessori School Scholarship Fund	11,342	13,405
Spendable Millbrook Marsh Nature Center CRPRA Fund	11,315	12,845
Patricia Farrell Young Listeners Fund	11,312	13,252
Lions Hill Residents Legacy Fund	11,063	6,851
Hopkins Family Scholarship Fund	10,951	12,527
Helen and Chet Behr Fund	10,894	12,875
Mary Ann Sabolsice Fund	10,876	12,345
Jean W. McManis Heritage Fund	10,586	12,543
John Arms American Red Cross Fund	10,554	12,483
Grey and Mary Nelo Tressler Heritage Fund	10,493	12,433
Richard L. and Sally Kalin Heritage Fund	10,362	12,278
RISE - Reading IS Enlightening - Fund	10,246	2,751
Think We Not Me Community Food Growing Program Fund	10,031	-
Michael Jinbo Memorial Maestro Fund	10,000	-
Centre County Housing and Land Trust Fund	9,874	10,704
Josephine M. Pedersen Fund	9,417	11,275
Investment Research Partners Fund for Out of the Cold: CC	9,193	-
Rick Van Horn Sons of the American Revolution Fund	9,134	-
Anita Ditz Fund for Schlow Library Children's Department	7,613	8,642
Lycoming College Scholarship Fund	7,231	8,280

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND

December 31, 2022 and 2021

	2022	2021
Allen T Weaver Memorial Award Fund	6,488	7,549
Carolyn Connelly Memorial Scholarship Fund	5,981	7,033
Housing Transitions Fund	5,601	6,357
Liftoff Fund for Child Development and Family Council of CC	5,424	6,157
Centre County Emergency Responder Scholarship Fund	5,373	11,911
Fred Farber Fund	5,284	6,261
Theresa Wong Memorial Scholarship Fund	5,113	5,804
Rohrbeck CGA 2	4,963	6,820
Rohrbeck CGA 3	4,959	7,001
Janell F. Becker Memorial Fund for PAWS	4,251	4,825
Mealz on D'Wheelz Fund	4,248	4,821
Bellefonte Pride Fund	3,872	2,127
Tiffany Bratton Memorial Scholarship Fund	3,711	4,398
Centre County Historical Society Spendable Sub Fund	3,203	17,013
The Melita B. Snedden Fund	3,165	3,593
Gerald R Wisner Memorial Scholarship Fund	2,831	3,286
LIFT (Ladies in Formation Together) Fund	2,669	3,030
Tri-Municipal Park Fund	2,382	2,703
Arize Federal Credit Union Scholarship Fund	1,536	2,002
Morgan Valley Road	1,279	1,279
Centre Crest Auxillary	732	831
Mealz on D'Wheelz Passthrough	192	201
AccuWeather Rays of Hope Fund	45	49
Sidney and Helen Friedman State Theatre Fund	-	636
Dick Coursen Memorial Award Fund	-	63
	\$ 70,846,936	\$ 81,202,484

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT
December 31, 2022 and 2021**

	2022	2021
Nancy Babcock Memorial Scholarship Fund	\$ 345,929	\$ -
SCASD LifeLink Fund	130,625	155,024
Kyle Russell Callahan Scholarship Fund	120,567	138,742
Crescendo Fund	118,972	141,059
Hogan and Grace Markle Fund	111,413	131,958
Osaze's Heart Community Service Scholarship Fund	99,388	104,232
Martha W. Fleming Memorial Scholarship Fund	84,803	98,164
Patricia Best Superintendent's Fund for Instructional Innovation	74,589	88,601
Kim-Li Kimel Volleyball Scholarship Fund	68,815	81,321
Richard A. Queeney Fund for Educational Opportunity	66,834	79,158
Nancy Jean Harrington Memorial Spirit Award	63,017	74,262
Life Long Readers Fund	60,803	72,224
Naomi A. and Floyd B. Fischer LifeLink Fund	54,633	64,882
Boalsburg Fire Company Memorial Scholarship Fund	54,338	64,295
Jerome Tanner Memorial Scholarship Fund	53,074	62,863
Thomas G. Haugh Memorial Scholarship Fund	52,969	62,738
Karen Bruno Ganter Memorial Fund	52,949	62,142
Patrick Y. Wang Technology Innovation Fund	51,459	55,041
Ron Pavlechko-Gwen Washington Heart of a Lion Fund	50,242	56,745
Jim Nolan Professional Development Fund	49,431	58,702
Gerald B. M. and Sylvia Stein Fund	48,742	55,886
John Bolash Triple A Award Fund	47,755	54,636
SCAHS Alumni Association Fund	42,865	35,466
Joan Virginia Almquist Fund	42,171	48,442
Centre Lifelink EMS Sara Dunlap Scholarship Fund	41,587	49,242
SCASD Community Education Endowment Fund	40,585	48,206
Donald W. Carruthers, Jr. Memorial Scholarship Fund	39,466	45,366
Jeremy T. Sente Memorial Scholarship Fund	37,941	44,835
Margaret (Marge) Brouse Antes Thespian Fund	37,562	44,150
Brenda Jo Van Tries Memorial Scholarship Fund	37,445	44,316
Bill and Georgeann Opdenhoff Memorial Award Fund	36,089	42,864
Helen J. Small Memorial Endowment Fund	35,846	41,545
Ann L. Infield Memorial Fund for Track and Field	35,537	41,280
C. Morris Lutz Memorial Scholarship Fund	35,262	40,024
Sherm Reichard Memorial Fund	34,159	40,202
Laura S. Jones Memorial Award Fund	34,123	40,388
Leslie Savino Memorial Fund	33,420	38,923

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE****COLLEGE AREA SCHOOL DISTRICT (Continued)****December 31, 2022 and 2021**

	2022	2021
Norma H. Almquist Family and Consumer Sciences Fund	33,254	39,500
John Glenn Kovalchik Memorial Scholarship Fund	32,077	37,851
Alley Family Scholarship Fund	31,827	36,127
The Shapiro Family Fund	30,750	36,033
Donald J. Willower Memorial Fund	29,932	35,554
William and Dorothy Floyd Babcock Fund	28,467	33,813
Annette and Charles Rohrbeck Fund	28,391	33,465
Class of 1954 Fund	28,302	33,371
William G and Karen K Mastin Family Scholarship Fund	24,648	28,508
SCASD Student Activities Support Fund	24,637	29,266
Radio Park Elementary School Educational Initiatives Fund	22,935	27,136
Gray's Woods Elementary PTO Endowment Fund	22,521	-
John D. Miller Memorial Award Fund	22,231	25,632
Annalee Henderson Faculty Award Fund	22,051	26,194
Bon Bon Fund	21,456	23,860
Music Heritage Fund	19,556	22,379
Stefan H. Umberger Memorial Award Fund	19,257	22,320
Eric Fuller Scholarship Fund	18,885	21,721
Valedictorian Scholarship Fund	18,668	22,730
Jean and Kevin Morooney Girls Soccer Fund	18,576	22,065
John and Betty Baker Memorial Fund	18,208	21,262
Ronald J. Pavlechko Coaching Excellence Fund	17,576	13,974
Denny R. Moore Memorial Award Fund	17,431	19,863
Retired Faculty Educational Initiative Fund	17,329	20,583
Lynne Sanders Professional Development Fund	17,269	19,602
Shetler Family Athletic Fund	16,770	18,618
Catherine C. Ye Memorial Scholarship Fund	15,574	17,932
Adam Harwell Sunbeam Endowment Fund	15,386	17,978
State High Vision Courageous Citizen Award Fund	15,343	17,416
Jeremy Wise Football Scholarship Fund	15,113	17,155
John R Miller Jr Award Fund	14,858	17,597
Shiri Berg First Flute Memorial Awards Fund	14,579	16,549
John and Joan Kovalchik Legacy Fund	13,821	15,859
Hege Music Award Fund	13,412	15,563
Robert Michael Marciniak Memorial Scholarship Fund	13,398	15,867
Brault Memorial RPE Fund	13,328	15,831
Mincemoyer Family Orchestra Fund	13,244	15,033

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE

COLLEGE AREA SCHOOL DISTRICT (Continued)

December 31, 2022 and 2021

	2022	2021
Little Lion Scholarship Fund	13,139	15,090
Sub Fund Valedictorian	12,914	14,659
Harris Township Lions Scholarship Fund	12,794	14,522
Mincemoyer Family Engaged Citizen Award Fund	12,651	14,983
Mincemoyer Family Award for Leadership in Social and Personal Deci	12,588	14,910
Extracurricular Awards Undesignated Fund	12,541	14,235
Mincemoyer Family Baseball Fund	12,167	13,933
Skip Coleman Memorial Basketball Scholarship Fund	12,144	13,784
Fred Kissinger State High Golf Award Fund In Memory of Ralph Matis	11,926	14,166
Jackson Horner Fund	11,345	13,418
Gene Melander Fund for the Delta Program	11,332	13,398
Weakland Memorial Award Fund	11,089	12,586
Joanna Ultman Ramage Memorial Art and Artistic Design Scholarship	11,060	-
Richard Victor Legacy Fund	10,621	12,225
Maroon and Gray Scholarship Fund	9,780	11,582
Virginia Dale Ricker Fund	9,753	11,466
Ralph L. Montresor Baseball Award Fund	9,712	11,487
Thelma Betts Scholarship of Academics and the Arts	9,093	15,968
Scott Sipple Baseball Award	9,012	10,795
Dianne Maser Memorial Scholarship Fund	8,644	9,812
Eugene R. Brooks Memorial Fund	8,418	9,967
Raymond Shibley Fund	8,258	9,809
Boucke Porter Memorial HSN Fund	7,803	9,268
Berrena Memorial Fund	7,480	8,491
State High Lion's Pride Fund	7,055	8,354
Yeagley-George Memorial Fund	6,660	7,885
RN Hudspeth Memorial Award Fund	6,563	7,783
Deborah Ann Klinger Memorial Fund	6,548	7,432
OW Houts and Mary Houts Award Fund	6,186	7,328
Womer Memorial Award Fund	5,832	6,901
Wilbert H Hartman Music Award Fund	5,675	6,613
Knowledge Masters Fund	5,673	6,738
Irene Cardell RP Author Illustrator Award Fund	5,630	6,687
Mei Mei Cheng Memorial Award Fund	5,592	6,517
Fred & Joan Lynn Elementary Student Musical Instrument Fund	5,425	6,339
Baldwin Memorial Fund	5,337	6,058

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT (Continued)
December 31, 2022 and 2021**

	2022	2021
Snetsinger Award Fund	5,234	5,941
Marcanti Music Award Fund	5,062	5,915
Bausch Award Fund	4,785	5,431
Robert A Smith Agriculture Science Award Fund	4,771	5,535
Dick Morgan Award Fund	3,895	4,541
Science Olympiad Fund	3,667	4,355
Hawbaker Memorial Award Fund	3,590	4,074
Antes Memorial Scholarship Fund	3,407	4,037
Whittaker Memorial Award Fund	3,259	3,761
Bill Van Tries Woodworking Fund	2,815	3,324
Class of 56 Fund	2,329	2,644
Fink Memorial Fund	2,132	2,471
Ellen J Maynard Memorial Fund	1,652	1,956
Undesignated Recognition Awards Fund	1,505	1,708
Wind in the Willows Award Fund	1,474	1,751
Barger Memorial Fund	1,417	1,676
Lou Ann Evans Fund	1,416	1,607
Undesignated Scholarship Memorial Fund	1,376	1,562
Lampman Memorial HSS Fund	1,065	1,266
Williamson Memorial Fund	1,064	1,208
Fahey Memorial Award Fund	892	1,060
T Umberger Award Fund	883	1,050
English Department Faculty Scholars Award Fund	407	484
Delta DiNorcia & Hungerford Fund	388	461
Draper Read Award Fund	321	364
Dumm Memorial EP Fund	298	354
Music Umbrella Fund	16	18
	\$ 3,574,025	\$ 3,705,874

CENTRE FOUNDATION, INC. AND AFFILIATES

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

December 31, 2022

	Total	Eliminations	Centre Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
ASSETS						
Cash, including money market funds	\$ 3,435,420	\$ -	\$ 3,367,271	\$ 47,011	\$ 21,138	\$ -
Investments at fair value:						
TIFF Multi-Asset Fund	29,313,487	-	29,313,487	-	-	-
Equity securities	24,850,574	-	24,754,291	96,283	-	-
Debt and fixed income securities	7,060,144	-	7,060,144	-	-	-
Other securities, discretionary class	5,870,232	-	5,870,232	-	-	-
Total investments	67,094,437	-	66,998,154	96,283	-	-
Property and equipment - net	306,799	-	59,786	-	247,013	-
Intercompany advances	-	(254,556)	253,277	-	-	1,279
Cash surrender value of life insurance policies	17,441	-	17,441	-	-	-
Receivable - mortgage	21,669	-	21,669	-	-	-
Receivable - other	33	-	33	-	-	-
Total assets	\$ 70,875,799	\$ (254,556)	\$ 70,717,631	\$ 143,294	\$ 268,151	\$ 1,279
LIABILITIES						
Intercompany liabilities	\$ -	\$ (254,556)	\$ -	\$ -	\$ 254,556	\$ -
Other current liabilities	9,091	-	9,091	-	-	-
Charitable gift annuities	19,772	-	19,772	-	-	-
Total liabilities	28,863	(254,556)	28,863	-	254,556	-
NET ASSETS						
Without donor restrictions						
Undesignated	10,167,111	-	10,008,943	143,294	13,595	1,279
Designated, donor-advised funds	12,811,893	-	12,811,893	-	-	-
Designated for charitable organizations	44,937,563	-	44,937,563	-	-	-
Designated for administrative expenses of CCCF	2,930,369	-	2,930,369	-	-	-
Total assets without donor restrictions	70,846,936	-	70,688,768	143,294	13,595	1,279
Total liabilities and net assets	\$ 70,875,799	\$ (254,556)	\$ 70,717,631	\$ 143,294	\$ 268,151	\$ 1,279

CENTRE FOUNDATION, INC. AND AFFILIATES

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

December 31, 2021

	Total	Eliminations	Centre Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
ASSETS						
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	-	-	-
Total investments	76,279,564	-	76,257,984	21,580	-	-
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	-	-	-
Total assets	\$ 81,226,751	\$ (264,784)	\$ 81,156,960	\$ 45,509	\$ 287,787	\$ 1,279
LIABILITIES						
Intercompany liability	\$ -	\$ (264,784)	\$ -	\$ -	\$ 264,784	\$ -
Other current liabilities	-	-	-	-	-	-
Charitable gift annuities	24,267	-	24,267	-	-	-
Total liabilities	24,267	(264,784)	24,267	-	264,784	-
NET ASSETS						
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	-	-	-
Total assets without donor restrictions	81,202,484	-	81,132,693	45,509	23,003	1,279
Total liabilities and net assets	\$ 81,226,751	\$ (264,784)	\$ 81,156,960	\$ 45,509	\$ 287,787	\$ 1,279

CENTRE FOUNDATION, INC. AND AFFILIATES

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

Year Ended December 31, 2022

	Total	Eliminations	Centre Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
Support and Revenue						
Contributions	\$ 3,725,292	\$ (10,228)	\$ 2,030,129	\$ 1,695,161	\$ 10,230	\$ -
Centre Gives stretch pool	324,000	-	-	324,000	-	-
Centre Gives sponsorship	18,000	-	-	18,000	-	-
Total unrestricted support and revenue	4,067,292	(10,228)	2,030,129	2,037,161	10,230	-
Expenses						
Program	5,186,686	(10,228)	3,253,869	1,935,604	7,441	-
Administrative	341,356	-	333,600	-	7,756	-
Fundraising	301,082	-	296,631	-	4,451	-
Total expenses	5,829,124	(10,228)	3,884,100	1,935,604	19,648	-
Income (loss) from operations	(1,761,832)	-	(1,853,971)	101,557	(9,418)	-
Non-operating Income and Expenses						
Investment income, net	(8,593,716)	-	(8,589,954)	(3,772)	10	-
Total non-operating income and expenses	(8,593,716)	-	(8,589,954)	(3,772)	10	-
Changes in net assets without donor restrictions	(10,355,548)	-	(10,443,925)	97,785	(9,408)	-
Unrestricted Net Assets:						
January 1, 2022	81,202,484	-	81,132,693	45,509	23,003	1,279
December 31, 2022	\$ 70,846,936	\$ -	\$ 70,688,768	\$ 143,294	\$ 13,595	\$ 1,279

CENTRE 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 Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holding, LLC
Support and Revenue						
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	-	-
Total unrestricted support and revenue	9,554,951	(10,228)	7,554,096	2,000,855	10,228	-
Expenses						
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	-
Total expenses	5,100,506	(10,228)	3,074,817	2,016,099	19,818	-
Income (loss) from operations	4,454,445	-	4,479,279	(15,244)	(9,590)	-
Non-operating Income and Expenses						
Investment income, net	10,648,693	-	10,633,494	15,244	(45)	-
Total non-operating income and expenses	10,648,693	-	10,633,494	15,244	(45)	-
Changes in net assets without donor restrictions	15,103,138	-	15,112,773	-	(9,635)	-
Unrestricted Net Assets:						
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