

**CENTRE FOUNDATION, INC.
AND AFFILIATES**

FINANCIAL REPORT

DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of Centre Foundation, Inc. and Affiliates (“the Foundation”) which comprise the consolidated statements of assets, liabilities and net assets - modified cash basis as of December 31, 2023 and 2022, the related consolidated statements of support and revenue, expenses and changes in net assets - modified cash basis for the years then ended and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities and net assets of Centre Foundation, Inc. and Affiliates, as of December 31, 2023 and 2022, 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 basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information as listed in the Contents is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

State College, Pennsylvania
October 4, 2024

CENTRE FOUNDATION, INC. AND AFFILIATES

**CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES AND
NET ASSETS - MODIFIED CASH BASIS
December 31, 2023 and 2022**

	2023	2022
ASSETS		
Cash, including money market funds	\$ 1,890,078	\$ 3,435,420
Investments at fair value		
TIFF investments	33,041,061	29,313,487
Equity securities	29,305,196	24,850,574
Debt and fixed income securities	7,534,249	7,060,144
Discretionary securities	6,118,439	5,870,232
Total investments	75,998,945	67,094,437
Property and equipment - net	298,291	306,799
Receivables		
Receivable - mortgage	-	21,669
Other	184	33
Total receivable	184	21,702
Cash surrender value of life insurance policies	18,148	17,441
Total assets	\$ 78,205,646	\$ 70,875,799
LIABILITIES		
Other current liabilities	\$ -	\$ 9,091
Charitable gift annuities	15,695	19,772
Total liabilities	15,695	28,863
NET ASSETS		
Without donor restrictions		
Undesignated	12,989,045	10,167,111
Designated, donor-advised funds	13,004,983	12,811,893
Designated for charitable organizations	48,850,133	44,937,563
Designated for administrative expenses	3,345,790	2,930,369
Total net assets	78,189,951	70,846,936
Total liabilities and net assets	\$ 78,205,646	\$ 70,875,799

See Notes to Consolidated Financial Statements.

CENTRE FOUNDATION, INC. AND AFFILIATES

**CONSOLIDATED STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND
CHANGES IN NET ASSETS - MODIFIED CASH BASIS
Years Ended December 31, 2023 and 2022**

	2023	2022
Support and Revenue		
Contributions	\$ 4,606,959	\$ 4,067,292
Total support and revenue	4,606,959	4,067,292
Expenses		
Program	5,095,084	5,186,686
Administrative	348,530	341,356
Fundraising	313,739	301,082
Total expenses	5,757,353	5,829,124
Loss from operations	(1,150,394)	(1,761,832)
Non-operating Income (Loss)		
Investment income, net	8,493,409	(8,593,716)
Total non-operating income (loss)	8,493,409	(8,593,716)
Change in net assets	7,343,015	(10,355,548)
Net Assets:		
Beginning	70,846,936	81,202,484
Ending	\$ 78,189,951	\$ 70,846,936

See Notes to Consolidated Financial Statements.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED 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. (the Foundation) 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 governed 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 CONSOLIDATED 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.

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.

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.

Effective March 5, 2012, the Foundation formed Centre Gives, LLC. Centre Gives, LLC, was formed to receive gifts from the public in support of the Centre Foundation, Inc. It is a Type 1 supporting organization that is a disregarded entity for Federal Income Tax purposes. Centre Gives, LLC, accepted contributions of \$1,745,985 in 2023, and \$1,695,161 in 2022.

Principles of Consolidation: The accompanying consolidated 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 consolidation.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED 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 expenditure is 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.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED 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 those 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 CONSOLIDATED 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 CONSOLIDATED 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, 2023 and 2022, 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 2023 and 4.5% for 2022, 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 4, 2024, the date the financial statements were available to be issued.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED 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, 2023, 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 \$33,041,061. As of December 31, 2022, 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 \$29,313,487.

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 CONSOLIDATED FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2023, are summarized below:

	Shares	Cost	Market Value
Valued Using Level 1 Inputs			
Equity Securities:			
First Eagle Global A	42,948	\$ 2,269,376	\$ 2,709,591
Vanguard Star Investor Fund CL	78,228	2,071,127	2,100,424
Vanguard Star Fund Investor Shares	60,086	1,936,365	1,613,312
Domini Impact International	154,504	1,401,231	1,327,188
SPDR Portfolio S&P 500 Value ETF	26,224	1,068,259	1,222,825
SPDR Portfolio S&P 500 Growth ETF	18,586	1,040,243	1,209,205
Vanguard 500 Index Fund #540 - Adm	2,578	803,135	1,134,358
Vangaurd World Fund	24,958	1,067,106	1,129,337
American Capital Income Builder Class A	12,611	779,033	835,112
MFS International Equity Fund CL R6 #403	22,630	625,219	745,418
American Washington Mutual Investors	12,612	525,462	721,410
Credit Suisse FLT RT Hi Inc.	111,080	707,350	707,582
American Fundamental Investors	8,540	456,688	610,544
Other stocks and funds	-	12,033,093	13,238,890
Total Equity Securities		<u>26,783,687</u>	<u>29,305,196</u>
Debt Securities:			
Pimco Total Return ESG	91,184	853,335	699,381
TIAA CREF Fund	66,017	699,172	595,472
Fidelity Short Term Treasury Bond Index FD #3049	48,221	495,275	487,995
Ishares Core U.S. Aggregate	4,832	475,671	479,576
Vanguard Short Term Corp Bond Index-ADM #1945	20,566	434,453	432,712
JP Morgan Mortgage Backed Securities-Fund #3942	41,887	457,217	425,993
Calvert Short Duration	26,041	428,736	407,019
Fidelity Long Term Treasury Bond Index FD #3047	31,026	367,275	314,297
American Bond Fund of America	26,722	334,446	307,030
JP Morgan Core Plus Bond Fund #3939	41,291	338,122	300,183
Other bonds and funds	-	3,226,445	3,084,591
Total Debt Securities		<u>8,110,147</u>	<u>7,534,249</u>
Valued Using Level 3 Inputs			
TIFF Keystone Fund, LP	-	16,884,943	33,041,061
Commonfund Capital Partners V, LP	-	116,320	1,015,024
Commonfund Capital Partners VI, LP	-	597,064	1,292,935
Commonfund Capital Partners VII, LP	-	1,153,121	1,815,588
Commonfund Capital Partners VIII, LP	-	599,587	730,267
Commonfund Capital Partners IX LP	-	135,278	130,794
Commonfund Global Absolute Alpha	-	1,000,000	1,133,831
Total Level 3 Inputs		<u>20,486,313</u>	<u>39,159,500</u>
Total Investments		<u>\$ 55,380,147</u>	<u>\$ 75,998,945</u>

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED 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 Strategic 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 CONSOLIDATED FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investment performance for the Foundation during the years ended December 31, 2023 and 2022, consists of:

	2023	2022
Interest and dividend income	\$ 1,242,355	\$ 1,166,126
Realized capital gains and losses	302,719	213,404
Net change in unrealized appreciation/(depreciation) of assets	7,085,329	(9,836,760)
Investment and management fees	(136,994)	(136,486)
	<u>\$ 8,493,409</u>	<u>\$ (8,593,716)</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 \$43,825,500.

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, 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 CONSOLIDATED 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, 2023 and 2022, 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, 2022	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	-
Additions	-	2,500	116,250	165,000	135,000
Balance as of December 31, 2023	894,500	892,500	1,272,750	592,500	135,000
Unfunded commitment as of December 31, 2023	\$ 105,500	\$ 107,500	\$ 227,250	\$ 407,500	\$ 865,000

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 CONSOLIDATED FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Changes in Level 3 investments were as follows for the years ended December 31, 2023 and 2022:

	TIFF Keystone Fund LP	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	Global Absolute Alpha Company
Balance at January 1, 2022	\$ 31,680,628	\$ 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
Additional capital calls	-	-	2,500	116,250	165,000	135,000	-
Purchases	-	-	-	-	-	-	-
Net unrealized investment gain	3,727,574	(160,915)	(103,120)	(10,792)	35,424	(4,206)	73,066
Balance at December 31, 2023	\$ 33,041,061	\$ 1,015,024	\$ 1,292,935	\$ 1,815,588	\$ 730,267	\$ 130,794	\$ 1,133,831

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4. Contributions

During the years ended December 31, 2023 and 2022, the Foundation received contributions of \$4,606,959 and \$4,067,292, 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, 2023 and 2022, is as follows:

	Number of Funds	Amount
Donor-advised funds January 1, 2022	54	\$ 15,795,847
Transfers to other funds	(3)	(107,146)
Contributions to existing funds	-	102,212
Investment gains	-	(1,639,789)
Grants paid	-	(1,130,729)
Fees and charges	-	(208,502)
Donor-advised funds December 31, 2022	51	12,811,893
Contributions to establish funds	3	80,079
Transfers from other funds	2	56,310
Transfers to other funds	(1)	(787,320)
Contributions to existing funds	-	70,342
Investment income	-	1,440,955
Grants paid	-	(478,322)
Fees and charges	-	(188,954)
Donor-advised funds December 31, 2023	55	\$ 13,004,983

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 5. Property and Equipment - Net

During 2004, FPI received a contribution of 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 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	2023	2022
Land	-	\$ 43,100	\$ 43,100
Building and improvements	20.0 - 37.5	479,327	479,327
Furniture, fixtures and equipment	3.0 - 10.0	403,462	392,899
		<u>925,889</u>	<u>915,326</u>
Less accumulated depreciation		<u>(627,598)</u>	<u>(608,527)</u>
		<u>\$ 298,291</u>	<u>\$ 306,799</u>

Depreciation expense is computed on the straight-line method and amounted to \$43,307 and \$45,384 for the years ended December 31, 2023 and 2022, respectively.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED 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, 2023 and 2022, is as follows:

Year Established	Initial Deposit	Annuity Rate	Original Liability	2023 Liability	2022 Liability
2002	\$ 25,000	6.60%	\$ 20,543	\$ -	\$ 945
2006	50,000	5.90%	32,091	10,242	12,380
2017	10,000	6.08%	5,121	2,493	2,976
2018	10,000	7.60%	5,201	2,960	3,471
				<u>\$ 15,695</u>	<u>\$ 19,772</u>

Included in investments is a separately managed pool of assets with a market value of \$271,328 and \$250,709 at December 31, 2023 and 2022, respectively, held to fund the Foundation's obligations under these contracts.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED 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, 2023 and 2022, the Foundation assessed \$993,899 and \$974,877, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2023 and 2022, grants and scholarships were awarded and payments totaling \$4,378,774 and \$4,551,214, 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, 2023 and 2022, were \$313,739 and \$301,082, respectively. Fundraising expenses were primarily related to the direct appeals for funds, advertising and special events.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Functional Expenses

The following is a summary of functional expenses for the year ended December 31, 2023:

	Program	Administrative	Fundraising	Total
Distributions to charities	\$ 4,378,774	\$ -	\$ -	\$ 4,378,774
Personnel	323,738	224,315	207,239	755,292
Administrative and general	230,589	62,426	49,006	342,021
Professional	20,982	39,877	12,606	73,465
Fees	37,412	-	-	37,412
Postage	30,501	1,344	30,052	61,897
Website	7,461	-	-	7,461
Meetings, events and conferences	38,637	4,375	4,375	47,387
Travel	6,133	-	-	6,133
Depreciation	16,653	16,193	10,461	43,307
Charitable gift annuity distribution	4,204	-	-	4,204
	<u>\$ 5,095,084</u>	<u>\$ 348,530</u>	<u>\$ 313,739</u>	<u>\$ 5,757,353</u>

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>

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED 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, 2023 and 2022, 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, 2023 and 2022, the Foundation had \$64,791,280 and \$58,301,958, 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 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, 2023 and 2022, were \$17,408 and \$16,047, respectively.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 13. Liquidity and Availability

The following reflects the Foundation's financial assets as of December 31, 2023, reduced by amounts that are not available to meet general expenditures within one year of the Consolidated 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	\$ 1,890,078
Investments	75,998,945
	<u>77,889,023</u>
Less amounts not available to be used within one year	
Investments	
TIFF Keystone Fund, LP	33,041,061
Commonfund Capital Partners V, LP	1,015,024
Commonfund Capital Partners VI, LP	1,292,935
Commonfund Capital Partners VII, LP	1,815,588
Commonfund Capital Partners VIII, LP	730,267
Commonfund Capital Partners IX LP	130,794
Commonfund Global Absolute Alpha	1,133,831
	<u>39,159,500</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 38,729,523</u>

Note 14. Mortgage 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. During the year 2023, the mortgage was paid in full. The balance of the receivable was \$21,669 for the year ended December 31, 2022.

SUPPLEMENTARY INFORMATION

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND
December 31, 2023 and 2022**

	2023	2022
Kathryn K. and Roy D. Shoemaker Fund	\$ 7,861,616	\$ 7,391,476
Funds to Benefit State College Area School District	3,853,879	3,574,025
M. W. and Margaret S. Schreffler Fund	2,886,842	2,728,975
Anonymous Fund II	2,784,621	2,633,967
Knight Foundation Fund	2,616,784	2,414,749
Marj Seward Fund	2,604,040	2,456,559
Stella Jedrziwski Wawrynovic Scholarship Fund	1,810,420	1,699,040
John Arms Shippensburg Scholarship Fund	1,726,356	1,600,302
Jesse O. and Doris R. Weaver Fund	1,649,475	1,562,318
Centre Foundation's Administrative Fund	1,509,712	1,428,015
Community Impact Fund	1,164,721	980,694
William W. and Helen S. Litke Memorial Fund	1,158,511	1,084,416
Make An Impact Fund	1,067,281	-
Ed and Charlene Friedman Family Fund	942,943	889,718
Kathryn S. Weaver Fund	930,401	880,937
Donna Litke Fund	908,545	823,155
Esther and Edward Strause Fund	873,416	811,871
RLS Fund	873,046	787,320
Carl and Josephine Gettig Memorial Fund	867,076	821,218
Discretionary Fund	797,358	718,327
Anne L Heinsohn and Lienhard Family Fund	747,808	-
Blake and Linda Gall Family Fund	669,276	633,145
Rudy J. and Annamae Labor Memorial Scholarship Fund	623,685	619,600
Building Our Future Fund	584,514	529,688
Kalin Family Fund for the Benefit of Congregation Brit Shalom	576,142	539,977
Millbrook Marsh Nature Center Fund	572,837	526,557
Tom Tudek Memorial Park Fund	564,361	511,425
Susan G. Peters Fund for CC Women's Resource Center	545,135	516,330
Ford B. and Rhea V. Cole Fund	517,379	489,700
Tom and Barbara Mebane Fund	509,626	482,624
Thompson Family Fund	478,830	432,748
Jean Brenchley Fund	463,560	439,748
Ralph McCook Fund for the Juniata Valley Council of Boy Scouts	458,124	433,917
Knight Foundation Operating Endowment Fund	451,657	427,495
Walter M. and Louise F. Swoope Fund	448,956	425,771
Spendable Schlow Library Foundation Sub-Fund	442,282	400,797
Carolyn A. Petrus Memorial Seeing Eye Dog Fund	431,141	407,447
Michael Davis Mattil Memorial Scholarship Fund	418,134	395,957
Helen Sue Litke Forman Fund	417,724	378,542

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)
December 31, 2023 and 2022**

	2023	2022
AAUW State College Branch Scholarship Fund	414,633	387,691
Daniel D Sahakian Family Fund	406,008	352,543
YMCA of Centre County Fund	384,310	363,709
Donald M. and Mildred D. Woomer Fund	376,799	356,641
Henry D Sahakian Family Fund	367,728	336,122
Martin and Margaret Wyand Music Fund	361,727	336,951
Anniversary Circle Fund	354,426	327,781
Hubert H. and Helen M. Haugh Fund	344,834	326,615
Harold M. and Florence I. Biddle Fund	312,515	296,004
Art Alliance of Central PA Fund	285,870	269,969
Philip Brooks Lovett Fund for Foxdale Village	282,225	267,304
Philip Brooks Lovett Fund for Schlow Library	280,220	265,406
Rhoneymeade Fund	272,020	257,633
Counseling Service, Inc. Fund	263,624	249,158
Fred C. and M. Joan Thompson Fund	255,904	241,914
Delbert E. and Helen C. Myers Fund	250,765	237,295
Philip Brooks Lovett Fund for Centre Foundation	246,038	232,869
Kathryn K. and Roy D. Shoemaker Charitable Trust Fund	237,383	193,031
Patricia Farrell Music Fund	229,003	216,413
Isaiah 64:8 Fund	226,365	214,347
Mabel Jean Martin Fund	224,920	212,887
Irene H. Lawrie Scholarship Fund	219,222	207,782
Osher Lifelong Learning Institute (OLLI) at Penn State Fund	212,800	201,426
Centre County Women's Resource Center Fund	212,379	198,699
Barry and Karen Drake Fund	203,624	191,136
Fran E. Levin Fund	201,883	190,894
Christine Reichert Palmer Scholarship Fund	199,744	190,511
William Lawrence Palmer Scholarship Fund	199,642	190,419
Ouwehand Family Fund	199,341	176,626
Centre County PAWS Fund	193,925	182,398
Clare Dahlia Snetsinger Memorial Arts Scholarship Fund	185,953	169,317
James and Barbara Palmer Fund	183,991	172,076
CC Association of REALTORS American Dream Housing Fund	182,779	172,600
Centre County Youth Service Bureau Endowment Fund	179,204	168,742
Joe and Sue Paterno Family Fund	173,744	164,559
Dr. Phil and Judy Roberts Scholarship Fund	171,248	75,404
Dorothy and Paul Rigby Fund	168,861	157,350
Centre County United Way Fund honoring Ellie Beaver	168,396	159,496
John E. Wilkinson Fund for St. John's Episcopal Church	167,825	158,963

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)
December 31, 2023 and 2022**

	2023	2022
Heckendorn Family Fund	167,032	156,465
Victor Campbell Fund	165,601	154,546
R. Paul and Ora M. Campbell Fund	164,689	155,852
Robert Perks Memorial Fund for Cancer Support	164,441	155,234
ClearWater Conservancy Fund	158,982	150,578
Mount Nittany Medical Center Fund	157,868	143,060
Diane V. Moore Memorial Fund	155,027	147,483
Wolfgang and Ann Meyer Nittany Valley Symphony Fund	154,666	146,493
State Theatre Endowment Fund	151,648	143,600
Nittany Valley Symphony Endowment Fund	146,953	139,145
St. Thomas Lutheran Church Cemetery Fund	142,632	134,853
Bellefonte Art Museum for Centre County Fund	142,103	103,720
Philip Brooks Lovett Fund for St. Paul's United Methodist Church	141,425	133,912
Louise W. Hamilton Fund	141,103	133,647
Philip Brooks Lovett Fund for Park Forest Preschool	141,102	133,607
Schlow Library Endowment Fund	140,847	132,101
Philip Brooks Lovett Fund for PSU Mech. Eng. Scholarship	139,841	132,559
Scott and Terri Thompson Fund to CC Watershed Conservation	135,685	128,500
Charles Schlow Library Fund	133,778	121,230
Historic Bellefonte, Inc. Fund	132,415	125,348
Centre Volunteers in Medicine Fund	131,073	123,267
Herschel W. and Eileen Wirtshafter Leibowitz Family Fund	129,625	117,466
Anne T. and Paul D. Bender Fund	126,876	114,975
Gordon and Alice Kissinger Fund in Memory of Jack Kissinger	125,479	118,782
Chernega Family Fund	124,331	116,951
Koch Funeral Home Fund for Tides	123,427	115,706
William H. and Amy Sue Martin Fund	122,654	115,662
DeJong Oratorio Performance Endowment Fund	122,502	114,996
Mattil Family Fund	122,486	115,940
Chelius Family Fund	121,725	115,213
Alex Federman Memorial Scholarship Fund	120,610	103,615
Kathy Palmer Outreach Fund	120,394	114,040
Nelle Flack Fund	120,348	114,028
Philip and Virginia Walker Family Fund	120,126	113,588
Joy Hartsock Wallace Fund	120,085	113,664
Jean Brenchley Women Anglers Support Fund	119,248	112,882
Quentin Wood Fund	118,036	12,057
Eugene and Lydia Herman Family Fund	117,258	110,596
Meals On Wheels Fund	116,890	109,607

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)**
December 31, 2023 and 2022

	2023	2022
Charles & Bella Schlow and Harold & Irma Schlow Zipser Fund	116,239	110,013
Donna L. Litke Occupational Horse Therapy Endowment	116,167	109,841
Choral Society Youth Chorale Festival Fund	115,663	106,215
Blake and Linda Gall Fund	114,454	108,332
Richard L. and Sally Kalin Fund	112,783	106,734
E. F. Pat and Jane Houser Family Scholarship Fund	111,976	106,055
Eugene W. Lederer Fund	110,643	104,724
Janet A. Williamson Fund	109,725	103,856
Robison Family Dental Fund	108,071	102,396
Big Brothers Big Sisters Program Fund	106,375	100,787
Discovery Space Fund	104,478	98,134
J. Alvin and Vera E. Knepper Hawbaker Memorial Fund	103,665	97,911
Park Forest Preschool Fund II	102,835	97,420
Nittany Amateur Radio Club John Passaneau Bequest Fund	102,483	97,232
John and Janice Sherer Scholarship Fund	100,698	92,256
Colonel Gerald F. Russell Scholarship Fund	100,570	95,220
Endowment Fund for St. John's Episcopal Church	100,016	94,764
Louis and Patricia Silvi Children's Fund	98,239	89,025
Spendable Robert Perks Memorial Fund for Cancer Support	98,234	80,198
Mary Jane and Paul A. Rishel Fund	97,361	92,248
Silvi Donor Advised Fund	95,932	86,934
Julia and Ray C. Noll Memorial Scholarship Fund	93,584	84,806
Richard H. Lear Fund	92,980	88,095
Herberta Lundegren Fund	92,839	87,868
Tanya Furman Fund	91,818	87,192
Duane O. and Martha J. Callahan Fund	91,376	86,577
Food Bank of the State College Area Fund	91,355	85,662
Maneval Family Fund VII	90,172	85,421
Restoring Nature for the Benefit of Native Species Fund	90,149	86,453
Sherm Lutz Fillmore Methodist Church Fund	88,566	83,914
Sherm Lutz Spring Creek Presbyterian Church Fund	88,367	80,078
Lawrie 2 Fund	87,462	79,259
Ruth Grier Robinson Fund	86,995	82,341
Mimi Barash Coppersmith Fund for Girl Scouts in the Heart of PA	86,577	81,985
Barry and Patti Fisher Fund	85,339	77,334
Ben and Doris Niebel Family Fund	84,719	80,186
Virginia Higgins Suhey Scholarship Fund	83,981	79,033
Centre County Swims Fund	83,528	77,232
Janet Atwood Fund	82,098	75,645

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)
December 31, 2023 and 2022**

	2023	2022
Delta Theta Sigma Paul Semmel Educational Fund	80,948	71,488
Denny Gioia and Judy Albrecht Endowment Fund	80,000	-
Central PA Festival of the Arts Visual Arts Awards Fund	79,520	75,356
Peggy and Phil Halleck Fund	79,190	65,118
State College Choral Society Fund	77,382	72,732
Mimi Barash Coppersmith Women in Leadership Fund	76,528	70,607
Tides Fund for Grieving Children, Adolescents and Their Families	76,042	70,512
Park Forest Preschool Fund	75,422	70,588
Albert Ayers Fund	74,668	70,673
Spendable Mount Nittany Conservancy Sub-Fund	73,043	60,722
Mattil CGA2	72,543	64,864
Fran E. Levin Fund for Congregation Brit Shalom	72,423	68,703
Jack Lewis Memorial Tuba Chair Fund	72,217	68,239
Centre County Federation of Public Libraries	71,311	67,557
Leadership Centre County Fund	71,118	67,318
R Fund	69,924	63,171
Centre Volunteers in Medicine Clinical Fund	69,088	65,457
Houtz-Meyers-Rose American Legion Post 867 Scholarship Fund	68,150	62,649
Helen G. Oldham Schlow Memorial Library Fund	67,089	63,565
Ruth E. Rishel Charitable Fund	67,020	62,266
Christina F Pootjes Fund	67,004	63,472
Melvin Bennett Fund	66,826	63,252
Centre Volunteers in Medicine Breast Health Fund	66,785	60,521
American Red Cross Fund	66,782	63,275
Rose Cologne Memorial Ed. Scholarship Fund for HHGCC	65,706	59,543
Canoe Creek Conservation Fund	65,499	59,621
William J. and Helen L. Schwartz Medical Care Fund	65,225	61,794
Ralph and Joan Brower Family Fund	65,005	56,310
Centre PACT Fund	64,689	59,415
Oak Tree Fund	64,411	58,369
Centre LifeLink EMS Strategic Endowment Fund	63,604	57,638
Kistler Family Charitable Fund	61,968	58,207
A. Laura Mateer Fund	61,723	58,420
William Keno Beezer Scholarship Fund	61,096	61,110
State College Community Land Trust Forever Fund	60,500	47,122
State College Evening Rotary Club Fund	60,467	56,571
CentreBike Fund	60,419	57,239
StoryWalk Fund	59,484	56,435
William E. and Lois C. McTurk Fund	59,154	55,989

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)
December 31, 2023 and 2022**

	2023	2022
Bill Gebhardt Fund for Children	58,480	52,995
Lawrie I Fund	58,308	52,839
Elizabeth C. West Memorial PEO Sisterhood Fund	57,931	54,522
Centre Volunteers in Medicine Director's Fund	57,559	52,112
3 Dots Visionmakers Endowment	57,547	53,451
The Stormbreak Fund	57,432	54,413
Mary Deming Schlow Library Fund	57,406	54,391
Robert W. Potter Fund	57,235	54,170
L. Peter Gold Memorial Music Fund	56,629	53,172
Centre County Association of School Retirees Scholarship Fund	56,375	50,155
Abby Yeagley Memorial Figure Skating Fund	56,373	53,174
AIDS Resource Fund	56,207	50,935
Lt. Col. Robert and Lois Barraclough Humanitarian Fund	56,192	53,113
Inez Snookie Williams Memorial Cello Chair Fund	56,104	52,843
Ben Franklin Fund	55,922	51,865
Central Pennsylvania Festival of the Arts Fund	55,907	52,871
FaithCentre Fund	55,336	50,146
The Spirit of Kishacoquillas Scholarship Fund	55,060	46,080
Golden Rule Fund	54,566	49,448
Bisbey Family Fund	54,039	50,552
Centre Lifelink EMS Endowment Fund	53,861	51,024
Robert P. Campbell Fund	53,696	50,596
Harold and Nancy O'Connor Fund	53,445	50,490
Richard and Cheryl Campbell Fund	53,332	50,467
Dr. Hugh J. Rogers Memorial Fund	53,216	49,770
Heidi Michelle Lingle Memorial Scholarship Fund	52,601	49,867
Richard Rhoades Bald Eagle Area School District Wrestling Fund	52,505	49,419
Navy League of the U.S. Central Pennsylvania Council Fund	52,352	48,451
Scott and Terri Thompson Community Fund	52,317	48,864
Erickson Family Fund	51,998	-
Bellefonte Education Foundation Fund	51,664	44,020
Interfaith Human Services Fund	51,604	48,840
Centre County Farmland Trust Endowment Fund	50,442	45,711
Live United Fund	50,399	45,671
Kunkel Family Fund	50,267	47,544
State Theatre Capital Improvement Endowment Fund	50,197	45,488
Faulkner Society Endowment for CVIM	50,177	45,471
Ralph and Elizabeth Yeager - Schlow Centre Region Library Fund	49,720	47,105
Bodnar-Gill-Sheerin Memorial Scholarship Fund	49,631	40,189

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)
December 31, 2023 and 2022**

	2023	2022
Centre Wildlife Care Forever Fund	49,510	46,598
James L. and Martha L. Starling Fund	49,453	46,707
Samuel H. and Trudy Foner Levine Fund	49,412	46,421
Roy Buck Fund	49,191	46,604
Philipsburg Area Fund	48,751	45,944
Morrow Family Fund	48,722	44,857
Love the State Theatre Fund	48,616	45,603
Central Pennsylvania Festival of the Arts Endowment Fund	48,173	45,671
Saint Martin Aylward Family Fund	47,424	44,973
Centre Children's Fund	46,710	44,108
Bald Eagle Area Milesburg Lion's Club Scholarship Fund	46,513	42,435
Kate Bennett Truitt Family Fund	46,040	41,721
George and Dulcy Bryan Family Fund	45,874	43,316
Volunteer Centre County Endowment Fund	45,616	43,349
40 for 40 State Theatre Endowment 2021 Fund	45,544	43,326
Bob Perks Founder's Fund	45,493	42,324
Strawberry Fields Empowerment Fund	45,355	43,143
Mount Nittany Conservancy Blue and White Trails Fund	45,340	43,148
Lam and Lina Hood Fund	45,234	42,986
Martha Rabinowitz Memorial Fund for Congregation Brit Shalom	45,129	42,587
Russ Shelley Fund for Community Engagement	44,919	42,683
SCCLT Discretionary Fund	44,400	42,240
Millbrook Marsh Nature Center CRPRA Fund	44,400	42,240
Quentin E. and Louise L. Wood CGA	44,363	41,916
Global Connections Fund	44,351	65,630
Bellefonte Lions Club Memorial Scholarship Fund	43,661	41,041
Elinor C. Lewis Second Violin Chair Fund	43,342	40,809
Scott Michael Long Memorial Scholarship Fund	41,732	39,484
James and Jeanne Swistock Fund	41,301	39,131
Edward and Deborah Klevans Fund	40,502	38,198
Proud To Be An American Fund	39,179	37,013
Strouse CGA	39,099	34,960
Ben Novak Fellowship Fund	39,057	36,424
Centre County Historical Society Fund	39,027	36,970
Spring Creek Chapter of Trout Unlimited Endowment Fund	38,961	35,307
John Raynar Penn State Media Leadership Fund	38,612	22,210
John E. and Henrietta H. Baylor Fund	37,783	35,799
John R. Miller, Jr. Memorial Fund	37,701	35,195
ClearWater Conservancy Cons. Easement Stewardship Fund	37,540	35,569

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)****December 31, 2023 and 2022**

	2023	2022
Centre Volunteers in Medicine Dental Fund	36,667	34,734
Bryce and Jonelle Jordan Fund	36,480	34,526
Mount Nittany Conservancy Fund	36,336	33,923
Penns Valley Area Historical Museum Association Fund	36,242	34,333
Maneval Family Fund II	36,196	34,295
UNA-USA Centre County Endowment Fund	36,004	34,034
Marcon Family Fund	35,734	33,805
REMAX Centre Realty Fund	35,721	33,805
James Karl & Daniel Fisher BEASD Reading Development Fund	35,684	33,475
Sylvia Stein Memorial-Schlow Library Endowment Fund	35,641	33,291
Randall C. Miller Fund	35,638	33,409
Bob & Sue Nuss Fund	35,586	31,420
Robert and Marjorie Manning Fund	35,096	33,253
Maude Freeby Fund for the American Red Cross	34,823	32,994
Performing Arts School of Central PA Endowment Fund	34,780	31,517
Connie Infield Memorial Scholarship Fund	34,006	31,203
Habitat for Humanity of Greater Centre County Fund	33,955	31,935
Fred and Anita Coombs Fund for Millbrook Marsh	33,951	32,167
Carl and Janet Hill Family Fund	33,863	31,431
Anonymous Fund I	33,670	31,820
Robert and Renee Friedman Fund	33,403	30,270
Nancy Coffman Addison Memorial Fund	33,292	31,438
Bethany Christian Services Fund	33,220	31,478
Charles F. Brush Class of '84 Scholarship Fund	33,090	30,224
Leon R. and Elizabeth M. Kneebone Fund	33,005	31,272
Thomas Songer, II Family Endowment Fund for OLV School	32,796	30,094
Thomas and Sara Songer, Family Endow.t for St. Joseph's Acad.	32,793	30,094
PEO Scholarship Fund	32,778	30,066
Thomas F. Songer, II Family Endowment Fund for JV BSA	32,720	30,094
Ridge Master 1377	32,703	13,594
State College Bird Club Conservation Fund	32,540	27,268
Rita K. and Robert L. Kidwell Fund	32,160	30,439
4-H Clubs of Centre County Fund	32,105	30,403
Harold B. Black Family Donor Advised Fund	32,011	28,819
Evelyn and LeeRoy Toney Fund	31,972	30,276
Pennsylvania Recreation and Park Society Endowment Fund	31,830	30,057
Maneval Family Fund IV	31,524	29,869
Mitch Lyons Award for Excellence Fund	31,392	29,747
Bob and Donna Vallimont Scholarship Fund	31,377	28,465

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)****December 31, 2023 and 2022**

	2023	2022
Lederer Family Fund	30,971	29,314
Maneval Family Fund III	30,514	28,911
Tom and MaryKate Shakely Family Conservation Fund	30,484	28,507
Dave and Hollie Woodle Aspiring Strength Scholarship Fund	30,409	28,847
Elizabeth K. Held Memorial Fund	30,383	28,788
Milesburg Lions Club Fire Company Fund	30,234	22,401
The Blake and Linda Gall Fund for CVIM	30,221	-
Centre County Library and Historical Museum Fund	30,178	28,589
William H. and Sandra K. Rockey Fund	30,177	28,592
Dennis and Christy Murphy Fund	29,817	28,340
Centre County Medical Society Fund	29,803	28,164
Frederick J. Kissinger Fund in memory of Jack Kissinger	29,744	28,182
Hart Van Horn Scholarship	29,705	26,919
Boalsburg Heritage Museum Assn. of Harris Township Fund	29,652	28,089
Melissa K. and Robert A. Heydenreich Fund	29,514	27,939
David Nevins Fund	29,499	27,921
Dr. John L. Brown Jr. Memorial Scholarship Fund	29,264	27,522
Marian Faris Fund	29,217	27,654
State College Community Land Trust Fund	28,775	27,035
Rohrbeck CGA	28,707	26,327
Delbert and Helen Myers Fund for the Benefit of United Way	28,454	26,960
Roy and Helen Van Horn Scholarship Fund	28,371	26,919
Foxdale Training and Tuition Fund	28,299	26,822
Maneval Family Fund V	27,834	26,372
Louis E. and Patricia H. Silvi Fund	27,752	26,229
George and Barbara Apaliski Family Fund	27,195	25,735
Jana Marie Foundation Fund	27,162	25,793
Douglas J Smith Memorial Scholarship Fund	27,055	25,788
Rex G McCloskey Memorial Scholarship Award Fund	26,949	24,952
Glenn W and Nancy S Gamble Fund	26,713	26,585
Susan & Joseph Rogacs Fund for Our Lady of Victory	26,434	25,045
Susan & Joseph Rogacs Fund for St. Joseph's Catholic Academy	26,434	25,045
Pennsylvania Chamber Orchestra Endowment Fund	26,262	24,155
Global Connections Spendable Sub-Fund	26,108	-
Mimi Fund	25,844	24,412
Jack C. and Mary L. Falk Fund	25,655	24,217
Ling-Wen Hu Fund	24,797	23,494
Bellefonte Kiwanis Club Fund	24,724	23,370
CC Library and Historical Museum Special Projects Fund	24,689	23,442

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)****December 31, 2023 and 2022**

	2023	2022
Patricia M. Kelley Fund for Choral Excellence Memorial Fund	24,027	22,868
L. Vaughn and Betty Ann Woomer Memorial Fund	23,747	22,423
William M and Stella M Updegraff CGA	23,393	22,120
Patricia and Stephen Benkovic Fund	23,186	20,380
Milesburg Lions Club Mountain Top Swimming Pool Fund	22,686	21,494
R. Riggs and Gloria Griffith Fund	22,268	21,098
Andrew and Madaline Rishel Family Fund	22,235	21,058
Global Connections English Language Literacy Fund	22,017	20,652
Penkala Family Excellence Fund	21,856	-
New American Leaders Scholarship Fund	21,199	20,121
Maneval Family Fund I	20,847	19,842
Gail Addison Guss Park Forest Preschool Fund	20,819	19,725
Dennis L Hanscom Memorial Award Fund	20,395	19,091
Olin Butt Music Scholarship Fund	20,388	18,676
Rayback Children's Fund	20,063	18,738
Strawberry Fields House of Care Fund	19,963	18,890
James M. Rayback Fund	19,895	18,029
Judith A. Rayback PAWS Cat Fund	19,867	18,801
Rayback Family Fund for Schlow	19,867	18,801
Zion Lutheran Church of Boalsburg Fund	19,867	18,801
McLane Fund	19,739	18,656
Morgan Moerdyk CGA 2	19,695	-
Stump Family Music Fund	19,464	17,404
Paul and K.C. Sheeler Family Fund	19,270	18,116
The Music Academy Endowment Fund	19,241	18,203
Richard Thompson Fund	19,059	18,047
Pennsylvania Agronomic Education Society Fund	19,053	20,537
Milesburg Lions Club Food Bank Fund	19,036	17,054
Milesburg Lions Club YMCA Backpack Program Fund	19,019	17,137
Centre County Bar Association Fund	18,758	16,870
Rick Van Horn Stream Restoration Fund	18,636	18,942
Milesburg Lions Club Beacon Lodge Fund	18,289	17,380
Thomas F. Songer II and Sara H. Songer Fund	17,752	16,870
Penn's Woods Music Festival Fund	17,720	15,803
Morgan Moerdyk CGA	17,003	15,792
ACRES Project Fund	16,960	15,163
Linda and Walt Kilareski Family Fund	16,440	15,573
Pennsylvania Council on the Arts Partnership Fund	15,784	14,304
	15,576	29,978

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)****December 31, 2023 and 2022**

	2023	2022
Hugh and Janyce Mose Fund	15,322	14,919
Delta Theta Sigma Memorial Scholarship Fund	15,189	13,765
Dr. Michael J Kush Scholarship Fund	15,170	-
Pamela Jeanette Walker Weir Fund	15,042	-
Cynthia Edvar Scholarship Fund	14,697	13,318
Centre Foundation COVID-19 ACTION Fund	14,576	13,017
Mid-State Literacy Council Fund	14,558	13,193
Community Help Centre Fund	14,450	13,691
Bald Eagle Class of 1964 Memorial Scholarship Fund	14,166	13,179
Reverend Robert Miller Fund	14,025	12,710
Directors Fund for Shavers Creek	13,829	13,061
Harris Township Lions Donor Advised Fund	13,659	12,850
Skills of Central Pennsylvania Fund	13,607	12,892
Foster Kids Rise Jordan A. Henry Memorial Fund	13,598	12,872
Alfred Jones Jr. Fund	13,558	12,660
Central PA Festival of the Arts Sharon McCarthy Award Fund	13,545	12,828
John Arms Barrick Library Fund	13,535	12,825
John Arms Schlow Library Fund	13,535	12,825
Maneval Family Fund VI	13,485	12,776
Anita Ditz Fund for Schlow Library Children's Department	13,239	7,613
Mount Nittany Conservancy Fund 2	13,206	12,503
Betty J Alexander Norfolk Memorial Scholarship Fund	13,058	12,175
Community Diversity Group Fund	13,035	11,812
Child Access Center Fund	13,029	12,341
Stanford Family Fund	12,985	12,245
Sight Loss Support Fund	12,724	12,048
Donald J. Epp Memorial Fund	12,614	11,951
Spendable Millbrook Marsh Nature Center CRPRA Fund	12,486	11,315
Centre County Emergency Responder Scholarship Fund	12,424	5,373
Sherry Farrall Enrichment Fund	12,385	11,744
Lions Hill Residents Legacy Fund	12,208	11,063
Patricia Farrell Young Listeners Fund	12,052	11,312
Hopkins Family Scholarship Fund	12,037	10,951
Mary Ann Sabolsice Fund	12,002	10,876
Our Children's Center Montessori School Scholarship Fund	11,971	11,342
Carter Freije Memorial Award Fund	11,751	-
Nancy Babcock Girls Athletics Fund	11,548	-
Helen and Chet Behr Fund	11,498	10,894
RISE - Reading IS Enlightening - Fund	11,452	10,246

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2023 and 2022

	2023	2022
Harry W. Price, Jr. Education Fund	11,435	-
Jean W. McManis Heritage Fund	11,184	10,586
John Arms American Red Cross Fund	11,137	10,554
Grey and Mary Nelo Tressler Heritage Fund	11,087	10,493
Centre County Housing and Land Trust Fund	11,056	9,874
Richard L. and Sally Kalin Heritage Fund	10,948	10,362
Think We Not Me Community Food Growing Program Fund	10,588	10,031
Michael Jinbo Memorial Maestro Fund	10,329	10,000
Rick Van Horn Sons of the American Revolution Fund	10,080	9,134
Investment Research Partners Fund	10,057	-
Josephine M. Pedersen Fund	9,900	9,417
Investment Research Partners Fund for Out of the Cold: CC	9,695	9,193
Lycoming College Scholarship Fund	7,980	7,231
Allen T Weaver Memorial Award Fund	6,990	6,488
Bellefonte Pride Fund	6,384	3,872
Carolyn Connelly Memorial Scholarship Fund	6,379	5,981
Housing Transitions Fund	6,181	5,601
Liftoff Fund for Child Development and Family Council of CC	5,986	5,424
Rohrbeck CGA 2	5,657	4,963
Rohrbeck CGA 3	5,649	4,959
Theresa Wong Memorial Scholarship Fund	5,642	5,113
Fred Farber Fund	5,583	5,284
Janell F. Becker Memorial Fund for PAWS	4,691	4,251
Mealz on D'Wheelz Fund	4,687	4,248
Tiffany Bratton Memorial Scholarship Fund	3,926	3,711
The Melita B. Snedden Fund	3,493	3,165
Guy and Pauline Bonfatto Memorial Scholarship	3,017	-
Gerald R Wisser Memorial Scholarship Fund	2,981	2,831
LIFT (Ladies in Formation Together) Fund	2,945	2,669
Tri-Municipal Park Fund	2,628	2,382
Judy Pleskonko Fund	2,116	-
Morgan Valley Road	1,279	1,279
Centre County Historical Society Spendable Sub Fund	1,235	3,203
Arize Federal Credit Union Scholarship Fund	1,125	1,536
Centre Crest Auxillary	808	732
Mealz on D'Wheelz Passthrough	215	192
AccuWeather Rays of Hope Fund	60	45
Dick Coursen Memorial Award Fund	54	-
Kalin Family Fund	2	33,275

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2023 and 2022

	2023	2022
Gido Fund for Community Justice and Mercy	-	15,185
	<u>\$ 78,189,951</u>	<u>\$ 70,846,936</u>

CENTRE FOUNDATION, INC. AND AFFILIATES

**CONSOLIDATED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT
December 31, 2023 and 2022**

	2023	2022
Nancy Babcock Memorial Scholarship Fund	\$ 367,144	\$ 345,929
SCASD LifeLink Fund	138,029	130,625
Kyle Russell Callahan Scholarship Fund	131,124	120,567
Crescendo Fund	125,626	118,972
Hogan and Grace Markle Fund	117,691	111,413
Osaze's Heart Community Service Scholarship Fund	108,126	99,388
Martha W. Fleming Memorial Scholarship Fund	89,804	84,803
Patricia Best Superintendent's Fund for Instructional Innovation	78,749	74,589
Kim-Li Kimel Volleyball Scholarship Fund	72,788	68,815
Richard A. Queeney Fund for Educational Opportunity	70,789	66,834
Nancy Jean Harrington Memorial Spirit Award	66,956	63,017
Life Long Readers Fund	64,194	60,803
Naomi A. and Floyd B. Fischer LifeLink Fund	57,686	54,633
Boalsburg Fire Company Memorial Scholarship Fund	57,440	54,338
Karen Bruno Ganter Memorial Fund	56,860	52,949
Jerome Tanner Memorial Scholarship Fund	56,069	53,074
Thomas G. Haugh Memorial Scholarship Fund	55,950	52,969
Ron Pavlechko-Gwen Washington Heart of a Lion Fund	55,442	50,242
Patrick Y. Wang Technology Innovation Fund	54,579	51,459
John Bolash Triple A Award Fund	52,278	47,755
Jim Nolan Professional Development Fund	52,195	49,431
Gerald B. M. and Sylvia Stein Fund	51,988	48,742
Joan Virginia Almquist Fund	46,015	42,171
Valedictorian Scholarship Fund	45,854	18,668
SCAHS Alumni Association Fund	45,218	42,865
Centre Lifelink EMS Sara Dunlap Scholarship Fund	43,941	41,587
SCASD Community Education Endowment Fund	43,352	40,585
Donald W. Carruthers, Jr. Memorial Scholarship Fund	41,816	39,466
Jeremy T. Sente Memorial Scholarship Fund	40,091	37,941
Margaret (Marge) Brouse Antes Thespian Fund	39,834	37,562
Helen J. Small Memorial Endowment Fund	39,728	35,846
Brenda Jo Van Tries Memorial Scholarship Fund	39,576	37,445
Bill and Georgeann Opdenhoff Memorial Award Fund	38,102	36,089
Ann L. Infield Memorial Fund for Track and Field	37,726	35,537
C. Morris Lutz Memorial Scholarship Fund	37,320	35,262
Sherm Reichard Memorial Fund	36,158	34,159
Laura S. Jones Memorial Award Fund	36,071	34,123

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

**CONSOLIDATED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT (Continued)
December 31, 2023 and 2022**

	2023	2022
John Glenn Kovalchik Memorial Scholarship Fund	35,917	32,077
Leslie Savino Memorial Fund	35,875	33,420
Norma H. Almquist Family and Consumer Sciences Fund	35,109	33,254
The Shapiro Family Fund	32,891	30,750
Alley Family Scholarship Fund	32,309	31,827
Donald J. Willower Memorial Fund	31,602	29,932
Class of 1954 Fund	30,157	28,302
Annette and Charles Rohrbeck Fund	30,086	28,391
William and Dorothy Floyd Babcock Fund	30,057	28,467
Radio Park Elementary School Educational Initiatives Fund	27,931	22,935
William G and Karen K Mastin Family Scholarship Fund	27,602	24,648
SCASD Student Activities Support Fund	26,117	24,637
John D. Miller Memorial Award Fund	24,004	22,231
Bon Bon Fund	23,907	21,456
Gray's Woods Elementary PTO Endowment Fund	23,798	22,521
Annalee Henderson Faculty Award Fund	23,281	22,051
Eric Fuller Scholarship Fund	22,597	18,885
Ronald J. Pavlechko Coaching Excellence Fund	22,479	17,576
Music Heritage Fund	21,423	19,556
Stefan H. Umberger Memorial Award Fund	20,367	19,257
Jean and Kevin Morooney Girls Soccer Fund	19,612	18,576
John and Betty Baker Memorial Fund	19,251	18,208
Denny R. Moore Memorial Award Fund	18,923	17,431
Lynne Sanders Professional Development Fund	19,057	17,269
Retired Faculty Educational Initiative Fund	18,403	17,329
Shetler Family Athletic Fund	17,673	16,770
State High Vision Courageous Citizen Award Fund	16,931	15,343
Catherine C. Ye Memorial Scholarship Fund	16,768	15,574
Jeremy Wise Football Scholarship Fund	16,594	15,113
Adam Harwell Sunbeam Endowment Fund	16,401	15,386
John R Miller Jr Award Fund	15,719	14,858
Thelma Betts Scholarship of Academics and the Arts	15,244	9,093
John and Joan Kovalchik Legacy Fund	15,091	13,821
Shiri Berg First Flute Memorial Awards Fund	14,879	14,579
Hege Music Award Fund	14,488	13,412
Robert Michael Marciniak Memorial Scholarship Fund	14,156	13,398
Brault Memorial RPE Fund	14,071	13,328

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

**CONSOLIDATED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT (Continued)
December 31, 2023 and 2022**

	2023	2022
Class of 1969 Sherdell Pat" Snyder Scholarship Fund"	14,037	13,139
Mincemoyer Family Orchestra Fund	14,031	13,244
Extracurricular Awards Undesignated Fund	13,839	12,541
Sub Fund Valedictorian	13,704	12,914
Harris Township Lions Scholarship Fund	13,597	12,794
Mincemoyer Family Engaged Citizen Award Fund	13,366	12,651
Mincemoyer Family Award for Leadership in Decision-Making	13,298	12,588
Joanna Ultman Ramage Memorial Artistic Design Scholarship	12,892	11,060
Mincemoyer Family Baseball Fund	12,856	12,167
F. Kissinger State High Golf Award In Memory of Ralph Matis	12,591	11,926
Skip Coleman Memorial Basketball Scholarship Fund	12,344	12,144
Gene Melander Fund for the Delta Program	12,005	11,332
Jackson Horner Fund	11,990	11,345
Weakland Memorial Award Fund	11,736	11,089
Scott Sipple Baseball Award	11,615	9,012
Richard Victor Legacy Fund	11,564	10,621
Virginia Dale Ricker Fund	10,398	9,753
Maroon and Gray Scholarship Fund	10,333	9,780
Ralph L. Montresor Baseball Award Fund	10,273	9,712
Dianne Maser Memorial Scholarship Fund	9,594	8,644
Eugene R. Brooks Memorial Fund	8,894	8,418
Raymond Shibley Fund	8,718	8,258
Boucke Porter Memorial HSN Fund	8,238	7,803
Berrena Memorial Fund	7,917	7,480
State High Lion's Pride Fund	7,454	7,055
Yeagley-George Memorial Fund	7,349	6,660
Deborah Ann Klinger Memorial Fund	7,225	6,548
RN Hudspeth Memorial Award Fund	6,937	6,563
OW Houts and Mary Houts Award Fund	6,535	6,186
Womer Memorial Award Fund	6,161	5,832
Wilbert H Hartman Music Award Fund	6,106	5,675
Mei Mei Cheng Memorial Award Fund	6,015	5,592
Knowledge Masters Fund	5,990	5,673
Irene Cardell RP Author Illustrator Award Fund	5,944	5,630
Baldwin Memorial Fund	5,890	5,337
Fred & Joan Lynn Elementary Student Musical Instrument Fund	5,829	5,425

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

**CONSOLIDATED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT (Continued)
December 31, 2023 and 2022**

	2023	2022
Snetsinger Award Fund	5,776	5,234
Marcanti Music Award Fund	5,429	5,062
Bausch Award Fund	5,280	4,785
Robert A Smith Agriculture Science Award Fund	5,047	4,771
Dick Morgan Award Fund	4,194	3,895
Science Olympiad Fund	3,872	3,667
Hawbaker Memorial Award Fund	3,799	3,590
Antes Memorial Scholarship Fund	3,607	3,407
Whittaker Memorial Award Fund	3,543	3,259
Bill Van Tries Woodworking Fund	2,975	2,815
Class of 56 Fund	2,570	2,329
Fink Memorial Fund	2,252	2,132
Ellen J Maynard Memorial Fund	1,744	1,652
Undesignated Recognition Awards Fund	1,661	1,505
Lou Ann Evans Fund	1,562	1,416
Wind in the Willows Award Fund	1,556	1,474
Undesignated Scholarship Memorial Fund	1,518	1,376
Barger Memorial Fund	1,499	1,417
Williamson Memorial Fund	1,126	1,064
Lampman Memorial HSS Fund	1,125	1,065
Fahey Memorial Award Fund	942	892
T Umberger Award Fund	933	883
English Department Faculty Scholars Award Fund	430	407
Delta DiNorcia & Hungerford Fund	409	388
Draper Read Award Fund	354	321
Dumm Memorial EP Fund	314	298
Music Umbrella Fund	18	16
	<u>\$ 3,853,879</u>	<u>\$ 3,574,025</u>

CENTRE FOUNDATION, INC. AND AFFILIATES

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

December 31, 2023

	Total	Eliminations	Centre Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
ASSETS						
Cash, including money market funds	\$ 1,890,078	\$ -	\$ 1,864,349	\$ 5,769	\$ 19,960	\$ -
Investments at fair value:						
TIFF Multi-Asset Fund	33,041,061	-	33,041,061	-	-	-
Equity securities	29,305,196	-	29,011,434	293,762	-	-
Debt and fixed income securities	7,534,249	-	7,534,249	-	-	-
Other securities, discretionary class	6,118,439	-	6,118,439	-	-	-
Total investments	<u>75,998,945</u>	<u>-</u>	<u>75,705,183</u>	<u>293,762</u>	<u>-</u>	<u>-</u>
Property and equipment - net	298,291	-	69,802	-	228,489	-
Intercompany advances	-	(215,744)	214,465	-	-	1,279
Cash surrender value of life insurance policies	18,148	-	18,148	-	-	-
Receivable - other	184	-	184	-	-	-
Total assets	<u>\$ 78,205,646</u>	<u>\$ (215,744)</u>	<u>\$ 77,872,131</u>	<u>\$ 299,531</u>	<u>\$ 248,449</u>	<u>\$ 1,279</u>
LIABILITIES						
Intercompany liabilities	\$ -	\$ (215,744)	\$ -	\$ -	\$ 215,744	\$ -
Charitable gift annuities	15,695	-	15,695	-	-	-
Total liabilities	<u>15,695</u>	<u>(215,744)</u>	<u>15,695</u>	<u>-</u>	<u>215,744</u>	<u>-</u>
NET ASSETS						
Without donor restrictions						
Undesignated	12,989,045	-	12,655,530	299,531	32,705	1,279
Designated, donor-advised funds	13,004,983	-	13,004,983	-	-	-
Designated for charitable organizations	48,850,133	-	48,850,133	-	-	-
Designated for administrative expenses	3,345,790	-	3,345,790	-	-	-
Total net assets	<u>78,189,951</u>	<u>-</u>	<u>77,856,436</u>	<u>299,531</u>	<u>32,705</u>	<u>1,279</u>
Total liabilities and net assets	<u>\$ 78,205,646</u>	<u>\$ (215,744)</u>	<u>\$ 77,872,131</u>	<u>\$ 299,531</u>	<u>\$ 248,449</u>	<u>\$ 1,279</u>

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATING 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 liability	\$ -	\$ (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	2,930,369	-	2,930,369	-	-	-
Total net assets	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

**CONSOLIDATING STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2023**

	Total	Eliminations	Centre Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
Support and Revenue						
Contributions	\$ 4,606,959	\$ (38,812)	\$ 2,605,974	\$ 2,000,985	\$ 38,812	\$ -
Total support and revenue	4,606,959	(38,812)	2,605,974	2,000,985	38,812	-
Expenses						
Program	5,095,084	(38,812)	3,243,635	1,882,820	7,441	-
Administrative	348,530	-	340,007	712	7,811	-
Fundraising	313,739	-	291,373	17,915	4,451	-
Total expenses	5,757,353	(38,812)	3,875,015	1,901,447	19,703	-
Income (loss) from operations	(1,150,394)	-	(1,269,041)	99,538	19,109	-
Non-operating Income and Expenses						
Investment income, net	8,493,409	-	8,436,709	56,699	1	-
Total non-operating income and expenses	8,493,409	-	8,436,709	56,699	1	-
Changes in net assets without donor restrictions	7,343,015	-	7,167,668	156,237	19,110	-
Unrestricted Net Assets:						
January 1, 2023	70,846,936	-	70,688,768	143,294	13,595	1,279
December 31, 2023	\$ 78,189,951	\$ -	\$ 77,856,436	\$ 299,531	\$ 32,705	\$ 1,279

CENTRE FOUNDATION, INC. AND AFFILIATES

**CONSOLIDATING STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2022**

	Total	Eliminations	Centre Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holding, LLC
Support and Revenue						
Contributions	\$ 4,067,292	\$ (10,230)	\$ 2,030,131	\$ 2,037,161	\$ 10,230	\$ -
Total unrestricted support and revenue	4,067,292	(10,230)	2,030,131	2,037,161	10,230	-
Expenses						
Program	5,186,686	(10,230)	3,253,871	1,935,604	7,441	-
Administrative	341,356	-	333,600	-	7,756	-
Fundraising	301,082	-	296,631	-	4,451	-
Total expenses	5,829,124	(10,230)	3,884,102	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