

**CENTRE FOUNDATION, INC.
AND AFFILIATES**

FINANCIAL REPORT

DECEMBER 31, 2024

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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, 2024 and 2023, 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, 2024 and 2023, 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 Matters

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 black ink that reads "Boyer & Fitter". The signature is fluid and cursive, with a large, sweeping "B" at the beginning and a "J" at the end of the "Fitter" portion.

State College, Pennsylvania
October 7, 2025

CENTRE FOUNDATION, INC. AND AFFILIATES

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

December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash, including money market funds	\$ 2,071,826	\$ 1,890,078
Investments at fair value		
TIFF investments	35,835,616	33,041,061
Equity securities	30,215,137	29,305,196
Debt and fixed income securities	8,093,564	7,534,249
Discretionary securities	<u>6,871,536</u>	6,118,439
Total investments	81,015,853	75,998,945
Property and equipment - net	<u>304,623</u>	298,291
Receivables		
Other	<u>106</u>	184
Total receivable	<u>106</u>	184
Cash surrender value of life insurance policies	<u>18,908</u>	18,148
Total assets	\$ 83,411,316	\$ 78,205,646
LIABILITIES		
Charitable gift annuities	\$ 4,373	\$ 15,695
Total liabilities	4,373	15,695
NET ASSETS		
Without donor restrictions		
Undesignated	12,570,179	11,755,857
Designated, donor-advised funds	13,873,917	13,004,983
Designated for charitable organizations	53,514,503	50,083,321
Designated for administrative expenses	<u>3,448,344</u>	3,345,790
Total net assets	83,406,943	78,189,951
Total liabilities and net assets	\$ 83,411,316	\$ 78,205,646

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, 2024 and 2023

	2024	2023
Support and Revenue		
Contributions	\$ 5,352,453	\$ 4,606,959
Total support and revenue	5,352,453	4,606,959
Expenses		
Program	6,247,166	5,095,084
Administrative	452,661	348,530
Fundraising	385,260	313,739
Total expenses	7,085,087	5,757,353
Loss from operations	(1,732,634)	(1,150,394)
Non-operating Income		
Investment income, net	6,949,626	8,493,409
Total non-operating income	6,949,626	8,493,409
Change in net assets	5,216,992	7,343,015
Net Assets:		
Beginning	78,189,951	70,846,936
Ending	\$ 83,406,943	\$ 78,189,951

See Notes to Consolidated Financial Statements.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Organization and Activities

Centre Foundation, Inc., Supporting Organizations and Disregarded Entities (The Foundation) are nonprofit organizations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Foundation qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(a) and has been classified as an organization that is not a private foundation under IRC section 509(a) because it is an organization of the type described in Section 509(a)(1) of the Code and in the case of its supporting organization, 509(a)(3).

The mission statement of Centre Foundation fosters a culture of giving, supports and empowers nonprofits, and sparks positive community change.

The financial statements include the accounts and activity of Centre Foundation, Inc. (previously Centre County Community Foundation, Inc.) (the Foundation) 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.

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 \$1,850,662 in 2024, and \$1,745,985 in 2023.

Effective July 13, 2023, Centre Foundation Properties LLC was formed exclusively to serve the charitable purposes of its sole member, Centre Foundation Inc., by accepting and holding property for programming purposes. Centre Foundation Properties is a supporting organization that is a disregarded entity for federal income tax purposes.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Organization and Activities (Continued)

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.

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.

Financial Statement Presentation: The Foundation has adopted financial statement display provisions applicable to not-for-profit organizations. All contributions, including those with donor-imposed restrictions, are subject to the variance power of the Organization, as established in its governing documents. The Foundation has been granted unilateral variance power to modify restrictions or conditions on the distribution of funds if, in its sole judgement, such restriction or condition becomes unnecessary, incapable of fulfillment or inconsistent with the needs of the community. The Foundation's assets consist of more than 600 component funds established by donors for a variety of purposes. The Foundation reports information regarding its financial position and activities according to two classes of net assets:

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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

Financial Statement Presentation (Continued):

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.

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.

When donor restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

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.

While its policies provide for such, the Foundation recognizes no net assets with donor restrictions. As a result of the variance power, most contributions are classified as net assets without donor restrictions for consolidated financial statement purposes.

Investments:

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)

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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

Investments (Continued):

Investment Valuation (Continued)

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.

As of December 31, 2024 and 2023, 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 2024 and 4.5% for 2023, 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 7, 2025 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.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2024, are summarized below:

	Shares	Cost	Market Value
Valued Using Level 1 Inputs			
Equity Securities:			
Vanguard Star Investor Fund CL	74,151	\$ 1,968,408	\$ 2,037,667
Vanguard Star Fund Investor Shares	59,003	1,899,628	1,621,404
First Eagle Global A	17,371	1,002,338	1,164,191
SPDR Portfolio S&P 500 Growth ETF	15,686	865,392	1,378,799
SPDR Portfolio S&P 500 Value ETF	24,858	1,012,464	1,271,238
Vanguard 500 Index Fund #540 - Adm	2,277	677,457	1,235,950
Vanguard World Fund	20,149	864,643	1,136,403
Domini Impact International	100,453	1,148,693	1,045,720
American Capital Income Builder Class A	13,352	829,850	920,727
American Washington Mutual Investors	13,942	605,853	858,556
MFS International Equity Fund CL R6 #403	22,542	622,327	762,354
American Fundamental Investors	9,306	518,700	751,200
Metropolitan West Total Ret BD	75,158	692,989	666,652
American Capital World Growth & Inc A	9,605	452,378	610,477
Other stocks and funds	-	13,271,304	14,753,799
Total Equity Securities		<u>26,432,424</u>	<u>30,215,137</u>
Debt Securities:			
Nuveen Core Impact Bond Fund Class I	88,665	902,124	784,688
JP Morgan Mortgage Backed Securities-Fund #3942	72,487	765,490	727,771
Ishares Core U.S. Aggrgate	7,487	736,890	725,490
Pimco Total Return Esg	94,777	880,758	715,567
Fidelity S/T Treas Bond Index FD Inst Prem #3049	42,572	432,717	432,107
Calvert Short Duration	27,355	449,316	430,022
JP Morgan Corporate Bond Fund Class R6 #AJ87	47,280	432,481	391,478
Vanguard S/T Corp. Bond Index - Adm #1945	18,385	385,816	390,494
Fidelity Inter. Treas Bond Index Fd Insl Prem #3045	34,835	339,181	329,193
American Bond Fund of America	27,866	347,400	310,433
Other bonds and funds		3,084,917	2,856,319
Total Debt Securities		<u>8,757,090</u>	<u>8,093,562</u>
Valued Using Level 3 Inputs			
TIFF Keystone Fund, LP	-	16,884,943	35,835,616
Commonfund Capital Partners V, LP	-	34,591	910,695
Commonfund Capital Partners VI, LP	-	510,876	1,178,736
Commonfund Capital Partners VII, LP	-	1,179,524	1,856,074
Commonfund Capital Partners VIII, LP	-	737,087	906,627
Commonfund Capital Partners IX LP	-	290,637	325,765
Commonfund Global Absolute Alpha	-	994,089	1,229,900
Franklin Park	-	463,741	463,741
Total Level 3 Inputs		<u>21,095,488</u>	<u>42,707,154</u>
Total Investments		<u><u>\$56,285,002</u></u>	<u><u>\$81,015,853</u></u>

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO 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
Vanguard Global Minimum Volatility Adm Fund	26,224	1,068,259	1,222,825
Vanguard World Fund	18,586	1,040,243	1,209,205
Vanguard 500 Index Fund #540 - Adm	2,578	803,135	1,134,358
American Capital Income Builder Class A	24,958	1,067,106	1,129,337
American Washington Mutual Investors	12,611	779,033	835,112
SPDR Portfolio S&P 500 Growth ETF	22,630	625,219	745,418
SPDR Portfolio S&P 500 Value ETF	12,612	525,462	721,410
Fidelity Int'l Idx Fund Instit. Prm Class #2363	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		26,783,687	29,305,196
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
Vanguard Short Term Corp Bond Index-ADM #1945	4,832	475,671	479,576
JP Morgan Mortgage Backed Securities-Fund #3942	20,566	434,453	432,712
Calvert Short Duration	41,887	457,217	425,993
JP Morgan Core Plus Bond Fund #3939	26,041	428,736	407,019
American Bond Fund of America	31,026	367,275	314,297
Fidelity Long Term Treasury Bond Index FD #3047	26,722	334,446	307,030
American Strategic Bond Fund Class A	41,291	338,122	300,183
Other bonds and funds	-	3,226,445	3,084,591
Total Debt Securities		8,110,147	7,534,249
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		20,486,313	39,159,500
Total Investments		\$55,380,147	\$75,998,945

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investment performance for the Foundation during the years ended December 31, 2024 and 2023, consists of:

	2024	2023
Interest and dividend income	\$ 1,740,351	\$ 1,242,355
Realized capital gains and losses	1,294,353	302,719
Net change in unrealized appreciation of assets	4,088,012	7,085,329
Investment and management fees	(173,090)	(136,994)
	<hr/>	<hr/>
	\$ 6,949,626	\$ 8,493,409

In 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. In 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 \$66,903,924. In 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. In 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. In 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 \$76,754,400. In 2024, the Foundation subscribed to acquire a limited Partnership interest in Franklin Park Co-Investment Fund VI, LP (FPVI). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$503,250,000.

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, 2024 and 2023, 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	Franklin Park Fund VI, L.P.
Commitment	\$ 1,000,000	\$ 1,000,000	\$ 1,500,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Capital called						
Balance as of January 1, 2023	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	-
Additions	-	5,000	71,250	137,500	160,000	452,287
Balance as of December 31, 2024	894,500	897,500	1,344,000	730,000	295,000	452,287
Unfunded commitment as of December 31, 2024	\$ 105,500	\$ 102,500	\$ 156,000	\$ 270,000	\$ 705,000	\$ 547,713

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, Common Fund Capital Partners IX, LP and Franklin Park Co-Investment Fund VI, 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, 2024 and 2023:

	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	Franklin Park
Balance at January 1, 2023	\$ 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	-
Additional capital calls	-	-	5,000	71,250	137,500	160,000	-	463,741
Distributions	-	(81,729)	(91,188)	(44,847)	-	-	-	-
Net unrealized investment gain	2,794,555	(22,600)	(28,011)	14,083	38,860	34,971	96,069	-
Balance at December 31, 2024	<u>\$ 35,835,616</u>	<u>\$ 910,695</u>	<u>\$ 1,178,736</u>	<u>\$ 1,856,074</u>	<u>\$ 906,627</u>	<u>\$ 325,765</u>	<u>\$ 1,229,900</u>	<u>\$ 463,741</u>

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 4. Contributions

During the years ended December 31, 2024 and 2023, the Foundation received contributions of \$5,352,453 and \$4,606,959, 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, 2024 and 2023, is as follows:

	Number of Funds	Amount
Donor-advised funds January 1, 2023	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 gain	-	1,440,955
Grants paid	-	(478,322)
fees and charges	-	(188,954)
Donor-advised funds December 31, 2023	55	13,004,983
Contributions to establish funds	4	464,170
Transfers to other funds	(1)	(4,691)
Contributions to existing funds	-	96,207
Investment income	-	1,183,042
Grants paid	-	(662,193)
Fees and charges	-	(207,601)
Donor-advised funds December 31, 2024	58	\$ 13,873,917

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO 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	2024	2023
Land	-	\$ 43,100	\$ 43,100
Building and improvements	20.0 - 37.5	482,443	479,327
Furniture, fixtures and equipment	3.0 - 10.0	451,125	403,462
		976,668	925,889
Less accumulated depreciation		(672,045)	(627,598)
		\$ 304,623	\$ 298,291

Depreciation expense is computed on the straight-line method and amounted to \$44,447 and \$43,307 for the years ended December 31, 2024 and 2023, respectively.

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, 2024 and 2023, is as follows:

Year Established	Initial Deposit	Annuity Rate	Original Liability	2024 Liability	2023 Liability
2006	50,000	5.90%	32,091	\$ -	\$ 10,242
2017	10,000	6.08%	5,121	1,963	2,493
2018	10,000	7.60%	5,201	2,410	2,961
				\$ 4,373	\$ 15,696

Included in investments is a separately managed pool of assets with a market value of \$245,113 and \$271,328 at December 31, 2024 and 2023, 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, 2024 and 2023, the Foundation assessed \$1,092,965 and \$993,899, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2024 and 2023, grants and scholarships were awarded and payments totaling \$5,559,327 and \$4,378,774, 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, 2024 and 2023, were \$385,259 and \$313,739, 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, 2024:

	Program	Administrative	Fundraising	Total
Distributions to charities	\$ 5,559,327	\$ -	\$ -	\$ 5,559,327
Personnel	381,182	277,960	252,204	911,346
Administrative and general	133,499	75,050	65,239	273,788
Professional	24,277	54,166	14,948	93,391
Fees	40,189	-	-	40,189
Postage	21,021	722	20,789	42,532
Website	32,388	-	-	32,388
Meetings, events and conferences	34,209	24,885	19,764	78,858
Travel	1,441	3,419	1,402	6,262
Depreciation	17,074	16,459	10,914	44,447
Charitable gift annuity distribution	2,559	-	-	2,559
	<u>\$ 6,247,166</u>	<u>\$ 452,661</u>	<u>\$ 385,260</u>	<u>\$ 7,085,087</u>

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>

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, 2024 and 2023, 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, 2024 and 2023, the Foundation had \$68,477,392 and \$64,791,280, 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, 2024 and 2023, were \$18,653 and \$17,408, 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, 2024, 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	\$ 2,071,826
Investments	<u>81,015,853</u>
	<u>83,087,679</u>
Less amounts not available to be used within one year	
Investments	
TIFF Keystone Fund, LP	35,835,616
Commonfund Capital Partners V, LP	910,695
Commonfund Capital Partners VI, LP	1,178,736
Commonfund Capital Partners VII, LP	1,856,074
Commonfund Capital Partners VIII, LP	906,627
Commonfund Capital Partners IX LP	325,765
Commonfund Global Absolute Alpha	1,229,900
Franklin Park	<u>463,741</u>
	<u>42,707,154</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 40,380,525</u>

Note 14. Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the current year presentation. This change had no effect on the net income for the prior year ending December 31, 2024.

SUPPLEMENTARY INFORMATION

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND

December 31, 2024 and 2023

	2024	2023
Kathryn K. and Roy D. Shoemaker Fund	\$ 8,142,088	\$ 7,861,616
Funds to Benefit State College Area School District	4,021,245	3,853,879
M. W. and Margaret S. Schreffler Fund	2,986,886	2,886,842
Anonymous	2,874,589	2,784,621
Marj Seward Fund	2,693,460	2,604,040
Knight Foundation Fund	2,560,977	2,616,784
John Arms Shippensburg Scholarship Fund	2,120,027	1,726,356
Stella Jedrziewski Wawrynowic Scholarship Fund	1,884,025	1,810,420
Jesse O. and Doris R. Weaver Fund	1,698,098	1,649,475
Centre Foundation's Administrative Fund	1,556,474	1,509,712
William W. and Helen S. Litke Memorial Fund	1,200,698	1,158,511
Make An Impact Fund	1,139,986	1,067,281
Esther and Edward Strause Fund	1,121,953	873,416
Community Impact Fund	1,043,393	1,164,721
Ed and Charlene Friedman Family Fund	995,861	942,943
Donna Litke Fund	975,442	908,545
Discretionary Fund	966,865	797,360
Kathryn S. Weaver Fund	957,824	930,401
RLS Fund	941,729	873,046
Carl and Josephine Gettig Memorial Fund	892,629	867,076
Anne L Heinsohn and Lienhard Family Fund	772,134	747,808
Blake and Linda Gall Family Fund	689,731	669,276
Robert and Jean Kistler Fund	634,712	-
Rudy J. and Annamae Labor Memorial Scholarship Fund	610,801	623,685
Tom Tudek Memorial Park Fund	606,183	564,361
Millbrook Marsh Nature Center Fund	603,106	572,837
Kalin Family Fund for the Benefit of Congregation Brit Shalom	597,318	576,142
Susan G. Peters Fund for Centre County Women's Resource Center	561,206	545,135
Ford B. and Rhea V. Cole Fund	532,630	517,379
Tom and Barbara Mebane Fund	524,681	509,626
Thompson Family Fund	515,236	478,830
Jean Brenchley Fund	476,889	463,560
Ralph McCook Fund for the Juniata Valley Council of Boy Scouts	471,630	458,124
Knight Foundation Operating Endowment Fund	464,970	451,657
Walter M. and Louise F. Swoope Fund	461,942	448,956
Daniel D Sahakian Family Fund	451,360	406,008
Carolyn A. Petrus Memorial Seeing Eye Dog Fund	444,165	431,141
Helen Sue Litke Forman Fund	435,442	417,724
Michael Davis Mattil Memorial Scholarship Fund	430,217	418,134

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
AAUW State College Branch Scholarship Fund	426,550	414,633
Spendable Schlow Library Foundation Sub-Fund	412,758	442,282
YMCA of Centre County Fund	395,703	384,310
Henry D Sahakian Family Fund	388,969	367,728
Donald M. and Mildred D. Woomer Fund	387,907	376,799
Martin and Margaret Wyand Music Fund	375,838	361,727
Giving Circle Fund	370,317	354,426
Hubert H. and Helen M. Haugh Fund	354,997	344,834
Harold M. and Florence I. Biddle Fund	321,726	312,515
Philip Brooks Lovett Fund for Foxdale Village	290,550	282,225
Philip Brooks Lovett Fund for Schlow Library	288,484	280,220
Kathryn K. and Roy D. Shoemaker Charitable Trust Fund	285,199	237,383
Counseling Service, Inc. Fund	283,035	263,624
Rhoneymeade Fund	280,074	272,020
Fred C. and M. Joan Thompson Fund	263,675	255,904
Delbert E. and Helen C. Myers Fund	258,163	250,765
Cohan Micci Family Fund	255,755	-
Art Alliance of Central PA Fund	255,011	285,870
Philip Brooks Lovett Fund for Centre Foundation	253,293	246,038
Patricia Farrell Music Fund	239,417	229,003
Isaiah 64:8 Fund	237,259	226,365
Howard Area Lighthouse Fund (HALF)	234,286	-
Mabel Jean Martin Fund	231,551	224,920
Irene H. Lawrie Scholarship Fund	225,526	219,222
Osher Lifelong Learning Institute (OLLI) at Penn State Fund	224,740	212,800
Wayne Baumgardner Fund	224,347	-
Centre County Women's Resource Center Fund	220,323	212,379
Ouwehand Family Fund	217,276	199,341
Victor Campbell Fund	213,844	165,601
Barry and Karen Drake Fund	211,404	203,624
Fran E. Levin Fund	207,148	201,883
Christine Reichert Palmer Scholarship Fund	204,168	199,744
William Lawrence Palmer Scholarship Fund	204,058	199,642
Clare Dahlia Snetsinger Memorial Arts Scholarship Fund	201,024	185,953
Centre County PAWS Fund	200,139	193,925
James and Barbara Palmer Fund	190,627	183,991
Centre County Association of REALTORS American Dream Housing Fund	188,170	182,779
Centre County Youth Service Bureau Endowment Fund	184,918	179,204
Dr. Phil and Judy Roberts Scholarship Fund	180,297	171,248

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
Joe and Sue Paterno Family Fund	178,601	173,744
Dorothy and Paul Rigby Fund	175,592	168,861
Heckendorn Family Fund	174,622	167,032
Centre County United Way Fund honoring Ellie Beaver	173,102	168,396
John E. Wilkinson Fund for St. John's Episcopal Church	172,507	167,825
R. Paul and Ora M. Campbell Fund	170,447	164,689
Robert Perks Memorial Fund for Cancer Support	169,586	164,441
Mount Nittany Medical Center Fund	169,492	157,868
ClearWater Conservancy Fund	163,422	158,982
Denny Gioia and Judy Albrecht Endowment Fund	162,170	80,000
Diane V. Moore Memorial Fund	160,374	155,027
Wolfgang and Ann Meyer Nittany Valley Symphony Fund	158,988	154,666
Cymbor Family Fund	157,787	-
State Theatre Endowment Fund	155,897	151,648
Bellefonte Art Museum for Centre County Fund	154,268	142,103
Nittany Valley Symphony Endowment Fund	151,079	146,953
St. Thomas Lutheran Church Cemetery Fund	146,803	142,632
Schlown Library Endowment Fund	146,189	140,847
Philip Brooks Lovett Fund for St. Paul's United Methodist Church	145,398	141,425
Philip Brooks Lovett Fund for Park Forest Preschool	145,067	141,102
Louise W. Hamilton Fund	145,045	141,103
Philip Brooks Lovett Fund for PSU Mechanical Engineering Scholarship	143,833	139,841
Charles Schlown Library Fund	143,676	133,778
Scott and Terri Thompson Fund to Centre County Watershed Conservation	139,551	135,685
Herschel W. and Eileen Wirtshafter Leibowitz Family Fund	139,169	129,625
Historic Bellefonte, Inc. Fund	136,182	132,415
Centre Volunteers in Medicine Fund	135,699	131,073
Alex Federman Memorial Scholarship Fund	134,937	120,610
Anne T. and Paul D. Bender Fund	131,081	126,876
DeJong Oratorio Performance Endowment Fund	129,304	122,502
Gordon D. and Alice R. Kissinger Fund in Memory of Jack Kissinger	129,047	125,479
Chernega Family Fund	128,149	124,331
Jean Brenchley Women Anglers Support Fund	128,028	119,248
Koch Funeral Home Fund for Tides	127,712	123,427
Mattil Family Fund	126,609	122,486
William H. and Amy Sue Martin Fund	126,592	122,654
Quentin Wood Fund	125,708	118,036
Chelius Family Fund	125,313	121,725
Kathy Palmer Outreach Fund	123,842	120,394

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
Nelle Flack Fund	123,782	120,348
Philip and Virginia Walker Family Fund	123,715	120,126
Joy Hartsock Wallace Fund	123,623	120,085
Donna L. Litke Occupational Horse Therapy Endowment	121,289	116,167
Eugene and Lydia Herman Family Fund	121,127	117,258
Meals On Wheels Fund	120,901	116,890
Choral Society Youth Chorale Festival Fund	120,452	115,663
Charles and Bella Schlow and Harold and Irma Schlow Zipser Fund	119,672	116,239
Blake and Linda Gall Fund	117,828	114,454
Richard L. and Sally Kalin Fund	116,064	112,783
E. F. Pat and Jane Houser Family Scholarship Fund	115,202	111,976
Spendable Robert Perks Memorial Fund for Cancer Support Sub-Fund	114,459	98,234
Eugene W. Lederer Fund	113,904	110,643
Peggy and Phil Halleck Fund	113,204	79,190
Janet A. Williamson Fund	112,959	109,725
Robison Family Dental Fund	111,155	108,071
Big Brothers Big Sisters Program Fund	109,410	106,375
Discovery Space Fund	108,014	104,478
Park Forest Preschool Fund II	107,871	102,835
J. Alvin and Vera E. Knepper Hawbaker Memorial Fund	106,828	103,665
Louis and Patricia Silvi Children's Fund	105,473	98,239
Nittany Amateur Radio Club John Passaneau Bequest Fund	105,342	102,483
John and Janice Sherer Scholarship Fund	104,867	100,698
Colonel Gerald F. Russell Scholarship Fund	103,478	100,570
Silvi Donor Advised Fund	102,996	95,932
Endowment Fund for St. John's Episcopal Church	102,870	100,016
Mary Jane and Paul A. Rishel Fund	100,139	97,361
De Luca Stauffer Family Fund	99,049	-
Erickson Family Fund	97,498	51,998
Julia and Ray C. Noll Memorial Scholarship Fund	96,505	93,584
Centre County Swims Fund	96,328	83,528
Richard H. Lear Fund	95,632	92,980
Herbertha Lundgren Fund	95,578	92,839
Tanya Furman Fund	95,530	91,818
Food Bank of the State College Area Fund	94,939	91,355
Duane O. and Martha J. Callahan Fund	93,983	91,376
Lawrie 2 Fund	93,902	87,462
Manevel Family Fund VII	92,750	90,172
Sherm Lutz Fillmore Methodist Church Fund	91,093	88,566

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
Sherm Lutz Spring Creek Presbyterian Church Fund	91,044	88,367
Ruth Grier Robinson Fund	89,559	86,995
Mimi Barash Coppersmith Fund for Girl Scouts in the Heart of PA	89,079	86,577
Restoring Nature for the Benefit of Native Species Fund	88,607	90,149
Barry and Patti Fisher Fund	88,336	85,339
Ben and Doris Niebel Family Fund	87,216	84,719
Virginia Higgins Suhey Scholarship Fund	86,705	83,981
Janet Atwood Fund	86,146	82,098
Delta Theta Sigma Paul Semmel Educational Fund	85,893	80,948
Spendable Mount Nittany Conservancy Sub-Fund	84,029	73,043
Central Pennsylvania Festival of the Arts Visual Arts Awards Fund	81,775	79,520
State College Choral Society Fund	80,860	77,382
Mimi Barash Coppersmith Women in Leadership Fund	79,576	76,528
Tides Fund for Grieving Children, Adolescents and Their Families	78,789	76,042
Mattil CGA2	77,969	72,543
Park Forest Preschool Fund	77,693	75,422
Albert Ayers Fund	76,870	74,668
Fran E. Levin Fund for Congregation Brit Shalom	74,451	72,423
Jack Lewis Memorial Tuba Chair Fund	74,354	72,217
R Fund	73,675	69,924
Centre County Federation of Public Libraries	73,353	71,311
Leadership Centre County Fund	73,199	71,118
Houtz-Meyers-Rose American Legion Post 867 Scholarship Fund	72,346	68,150
Ralph and Joan Brower Family Fund	72,205	65,005
Centre Volunteers in Medicine Clinical Fund	71,025	69,088
Rose Cologne Memorial Ed. Scholarship Fund for HHGCC	70,545	65,706
Canoe Creek Conservation Fund	69,901	65,499
Centre Volunteers in Medicine Breast Health Fund	69,795	66,785
Ruth E. Rishel Charitable Fund	69,666	67,020
Oak Tree Fund	69,154	64,411
Helen G. Oldham Schlow Memorial Library Fund	69,004	67,089
Christina F Pootjes Fund	68,927	67,004
Canoe Creek Phase II Conservation Fund	68,798	-
Melvin Bennett Fund	68,797	66,826
American Red Cross Fund	68,687	66,782
Centre LifeLink EMS Strategic Endowment Fund	68,287	63,604
William J. and Helen L. Schwartz Medical Care Fund	67,088	65,225
Centre PACT Fund	66,968	64,689
Kistler Family Charitable Fund	64,136	61,968

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
A. Laura Mateer Fund	63,542	61,723
State College Evening Rotary Club Fund	62,891	60,467
Centre Volunteers in Medicine Director's Fund	62,803	57,559
Building Our Future Fund	62,744	584,514
State College Community Land Trust Forever Fund	62,709	60,500
Lawrie 1 Fund	62,602	58,308
CentreBike Fund	62,147	60,419
StoryWalk Fund	61,143	59,484
William E. and Lois C. McTurk Fund	60,897	59,154
The Spirit of Kishacoquillas Scholarship Fund	60,663	55,060
Bill Gebhardt Fund for Children	60,394	58,480
AIDS Resource Fund	60,345	56,207
Elizabeth C. West Memorial PEO Sisterhood Fund	60,007	57,931
3 Dots Visionmakers Endowment	59,628	57,547
William Keno Beezer Scholarship Fund	59,265	61,096
Abby Yeagley Memorial Figure Skating Fund	59,052	56,373
Mary Deming Schlow Library Fund	59,045	57,406
The Stormbreak Fund	59,043	57,432
Robert W. Potter Fund	58,974	57,235
Centre County Association of School Retirees Scholarship Fund	58,959	56,375
Golden Rule Fund	58,584	54,566
L. Peter Gold Memorial Music Fund	58,556	56,629
Lt. Col. Robert and Lois Barraclough Humanitarian Fund	57,881	56,192
Inez Snookie Williams Memorial Cello Chair Fund	57,863	56,104
Central Pennsylvania Festival of the Arts Fund	57,533	55,907
FaithCentre Fund	56,971	55,336
Ben Franklin Fund	56,815	55,922
Bisbey Family Fund	56,068	54,039
Centre Lifelink EMS Endowment Fund	55,648	53,861
Dr. Hugh J. Rogers Memorial Fund	55,558	53,216
Bellefonte Education Foundation Fund	55,469	51,664
Robert P. Campbell Fund	55,338	53,696
Navy League of the United States Central Pennsylvania Council Fund	55,126	52,352
Harold and Nancy O'Connor Fund	55,078	53,445
Richard and Cheryl Campbell Fund	54,911	53,332
Richard J. (Dick) Rhoades Bald Eagle Area School District Wrestling Fund	54,282	52,505
Live United Fund	54,217	50,399
Heidi Michelle Lingle Memorial Scholarship Fund	54,162	52,601
Centre County Farmland Trust Endowment Fund	54,154	50,442

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
Scott and Terri Thompson Community Fund	53,910	52,317
State Theatre Capital Improvement Endowment Fund	53,893	50,197
Faulkner Society Endowment for CVIM	53,872	50,177
Carol and John Razem Fund	53,249	-
Interfaith Human Services Fund	53,081	51,604
Kunkel Family Fund	51,709	50,267
Morrow Family Fund	51,502	48,722
Ralph and Elizabeth Yeager - Schlow Centre Region Library Fund	51,142	49,720
Samuel H. and Trudy Foner Levine Fund	51,127	49,412
Equitable & Inclusive Communities Fund	51,108	-
Centre Wildlife Care Forever Fund	51,081	49,510
James L. and Martha L. Starling Fund	50,942	49,453
Roy Buck Fund	50,597	49,191
Philipsburg Area Fund	50,246	48,751
Love the State Theatre Fund	50,234	48,616
Centre Children's Fund	50,150	46,710
Central Pennsylvania Festival of the Arts Endowment Fund	49,635	48,173
Bald Eagle Area Milesburg Lion's Club Scholarship Fund	49,272	46,513
Saint Martin Aylward Family Fund	48,817	47,424
Bob Perks Founder's Fund	48,378	45,493
Bodnar-Gill-Sheerin Memorial Scholarship Fund	48,219	49,631
Quentin E. and Louise L. Wood CGA	47,681	44,363
George and Dulcy Bryan Family Fund	47,274	45,874
Hart Van Horn Scholarship	47,221	29,705
Volunteer Centre County Endowment Fund	46,868	45,616
40 for 40 State Theatre Endowment 2021 Fund	46,809	45,544
Mount Nittany Conservancy Blue and White Trails Fund	46,656	45,340
Strawberry Fields Empowerment Fund	46,568	45,355
Martha Rabinowitz Memorial Fund for Congregation Brit Shalom	46,492	45,129
Lam and Lina Hood Fund	46,474	45,234
Bellefonte Lions Club Memorial Scholarship Fund	46,417	43,661
Russ Shelley Fund for Community Engagement	46,153	44,919
Directors Fund for Shavers Creek	45,667	13,829
Kate Bennett Truitt Family Fund	45,649	46,040
SCCLT Discretionary Fund	45,584	44,400
Millbrook Marsh Nature Center CRPRA Fund	45,584	44,400
Global Connections Fund	45,140	44,351
Elinor C. Lewis Second Violin Chair Fund	44,820	43,342
Edward and Deborah Klevans Fund	43,484	40,502

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
Scott Michael Long Memorial Scholarship Fund	42,937	41,732
James and Jeanne Swistock Fund	42,479	41,301
Strouse CGA	42,024	39,099
Spring Creek Chapter of Trout Unlimited Endowment Fund	41,830	38,961
John Raynar Penn State Media Leadership Fund	41,455	38,612
Ben Novak Fellowship Fund	41,190	39,057
Dennis and Christy Murphy Fund	41,071	29,817
Proud To Be An American Fund	40,873	39,179
Centre County Historical Society Fund	40,145	39,027
State College Community Land Trust Fund	39,934	28,775
John R. Miller, Jr. Memorial Fund	39,316	37,701
Charles F. Brush Class of '84 Scholarship Fund	39,131	33,090
Bob & Sue Nuss Fund	38,986	35,586
John E. and Henrietta H. Baylor Fund	38,861	37,783
ClearWater Conservancy Conservation Easement Stewardship Fund	38,611	37,540
Mount Nittany Conservancy Fund	37,913	36,336
Douglas J Smith Memorial Scholarship Fund	37,798	27,055
Centre Volunteers in Medicine Dental Fund	37,716	36,667
Bryce and Jonelle Jordan Fund	37,558	36,480
Manevel Family Fund II	37,229	36,196
UNA-USA Centre County Endowment Fund	37,075	36,004
Randall C. Miller Fund	37,032	35,638
James Karl & Daniel Fisher BEASD Reading Development Fund	36,990	35,684
Marcon Family Fund	36,789	35,734
REMAX Centre Realty Fund	36,775	35,721
Sylvia Stein Memorial-Schlow Library Endowment Fund	36,682	35,641
Robert and Marjorie Manning Fund	36,097	35,096
Performing Arts School of Central PA Endowment Fund	35,946	34,780
Robert and Renee Friedman Fund	35,862	33,403
Maude Freeby Fund for the American Red Cross	35,817	34,823
Anonymous Fund	35,346	33,670
Carl and Janet Hill Family Fund	35,074	33,863
Connie Infield Memorial Scholarship Fund	34,984	34,006
Habitat for Humanity of Greater Centre County Fund	34,944	33,955
Fred and Anita Coombs Fund for Millbrook Marsh	34,920	33,951
Glenn and Martha Musser Outreach Fund for Schlow Library	34,864	-
PEO Scholarship Fund	34,694	32,778
Nancy Coffman Addison Memorial Fund	34,356	33,292
Bethany Christian Services Fund	34,166	33,220

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
Leon R. and Elizabeth M. Kneebone Fund	33,946	33,005
State College Bird Club Conservation Fund	33,856	32,540
Thomas Songer, II Family Endowment Fund for OLV School	33,762	32,796
Thomas and Sara Songer, Family Endow.t for St. Joseph's Acad.	33,759	32,793
Thomas F. Songer, II Family Endowment Fund for JV BSA	33,680	32,720
Harold B. Black Family Donor Advised Fund	33,497	32,011
William M and Stella M Updegraff CGA	33,337	23,186
Rita K. and Robert L. Kidwell Fund	33,108	32,160
4-H Clubs of Centre County Fund	33,085	32,105
Evelyn and LeeRoy Toney Fund	32,900	31,972
Pennsylvania Recreation and Park Society Endowment Fund	32,745	31,830
Jeffrey Charles Woodyard Adult Student Education Fund	32,639	-
Manevel Family Fund IV	32,424	31,524
Bob and Donna Vallimont Scholarship Fund	32,301	31,377
Mitch Lyons Award for Excellence Fund	32,286	31,392
Blake and Linda Gall Fund for CVIM	32,142	30,221
Pennsylvania Council on the Arts Partnership Fund	32,041	15,576
Lederer Family Fund	31,884	30,971
Tom and Mary Kate Shakely Family Conservation Fund	31,620	30,484
Milesburg Lions Club Fire Company Fund	31,398	30,234
Manevel Family Fund III	31,384	30,514
Elizabeth K. Held Memorial Fund	31,249	30,383
Dave and Hollie Woodle Aspiring Strength Scholarship Fund	31,238	30,409
Centre County Library and Historical Museum Fund	31,093	30,178
William H. and Sandra K. Rockey Fund	31,037	30,177
Centre County Medical Society Fund	30,703	29,803
Frederick J. Kissinger Fund in memory of Jack Kissinger	30,592	29,744
The Bible Baptist Church of Warriors Mark Fund	30,559	-
Fur-Ever Support for Animals Fund	30,559	-
Boalsburg Heritage Museum Association of Harris Township Fund	30,502	29,652
Melissa K. and Robert A. Heydenreich Fund	30,377	29,514
David Nevins Fund	30,369	29,499
Dr. John L. Brown Jr. Memorial Scholarship Fund	30,337	29,264
Marian Faris Fund	30,078	29,217
Delbert E. and Helen C. Myers Fund for the Benefit of United Way	29,266	28,454
Roy and Helen Van Horn Scholarship Fund	29,149	28,371
Rohrbeck CGA	29,136	28,707
Foxdale Training and Tuition Fund	29,105	28,299
Global Connections English Language Literacy Fund	28,702	21,856

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
Manevel Family Fund V	28,628	27,834
Louis E. and Patricia H. Silvi Fund	28,588	27,752
Jana Marie Foundation Fund	28,386	27,162
Global Connections Spendable Sub-Fund	28,031	26,108
George and Barbara Apaliski Family Fund	27,998	27,195
Rex G McCloskey Memorial Scholarship Award Fund	27,749	26,949
Pennsylvania Chamber Orchestra Endowment Fund	27,592	26,262
The Susan and Joseph Rogacs Fund for Our Lady of Victory	27,175	26,434
The Susan and Joseph Rogacs Fund for St. Joseph's Catholic Academy	27,175	26,434
Penns Valley Area Historical Museum Association Fund	26,943	36,242
Glenn W and Nancy S Gamble Fund	26,826	26,713
Mimi Fund	26,641	25,844
Jack C. and Mary L. Falk Fund	26,448	25,655
Pamela Jeanette Walker Weir Fund	26,336	15,042
Centre County Bar Association Fund	26,113	18,636
Betty A. (Betsy) and David G. Dodge Family Scholarship Fund	26,058	-
Betty A. (Betsy) and David G. Dodge Family Scholarship Fund II	25,842	-
Ling-Wen Hu Fund	25,505	24,797
Bellefonte Kiwanis Club Fund	25,462	24,724
Centre County Library and Historical Museum Special Projects Fund	25,374	24,689
Ridge Master 1377	25,335	32,703
Olin Butt Music Scholarship Fund	24,807	20,063
Patricia M. Kelley Fund for Choral Excellence	24,652	24,027
Memorial Fund	24,451	23,747
L. Vaughn and Betty Ann Woomer Memorial Fund	24,124	23,393
R. Riggs and Gloria Griffith Fund	23,872	22,235
Patricia and Stephen Benkovic Fund	23,333	22,686
Amy Taylor Wilson Fund for Mid-State Literacy Council	23,315	14,558
Centre County Emergency Responder Scholarship Fund	23,300	12,424
Milesburg Lions Club Mountain Top Swimming Pool Fund	22,892	22,268
Andrew and Madaline Rishel Family Fund	22,792	22,017
Penkala Family Excellence Fund	21,781	21,199
Zion Lutheran Church of Boalsburg Fund	21,659	19,739
Gullah Museum of Hilton Head Island Fund	21,629	-
Manevel Family Fund I	21,413	20,819
New American Leaders Scholarship Fund	21,385	20,847
Gail Addison Guss Park Forest Preschool Fund	21,373	20,395
McLane Fund	21,146	19,695
Dennis L Hanscom Memorial Award Fund	21,012	20,388

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
Morgan Moerdyk CGA 2	20,920	19,464
Pennsylvania Agronomic Education Society Fund	20,786	19,036
Strawberry Fields House of Care Fund	20,596	19,895
Rayback Children's Fund	20,552	19,963
James M. Rayback Fund	20,453	19,867
Judith A. Rayback PAWS Cat Fund	20,453	19,867
Rayback Family Fund for Schlow	20,453	19,867
Stump Family Music Fund	19,853	19,270
Temp Name Gricar Scholarship Fund	19,810	-
Paul and K.C. Sheeler Family Fund	19,808	19,241
The Music Academy Endowment Fund	19,598	19,059
Milesburg Lions Club Food Bank Fund	19,573	19,019
Milesburg Lions Club YMCA Backpack Program Fund	19,319	18,758
Rick Van Horn Stream Restoration Fund	18,791	18,289
Thomas F. Songer II and Sara H. Songer Fund	18,297	17,720
Milesburg Lions Club Beacon Lodge Fund	18,240	17,752
Morgan Moerdyk CGA	18,230	16,960
Penn's Woods Music Festival Fund	17,509	17,003
Richard Thompson Fund	16,979	19,053
Linda and Walt Kilaresski Family Fund	16,946	15,784
ACRES Project Fund	16,912	16,440
Bald Eagle Class of 1964 Memorial Scholarship Fund	16,559	14,166
Delta Theta Sigma Memorial Scholarship Fund	16,308	15,189
Dr. Michael J Kush Scholarship Fund	16,287	15,170
Hugh and Janyce Mose Fund	16,042	15,322
Centre Foundation COVID-19 ACTION Fund	15,877	14,576
Cynthia Edvar Scholarship Fund	15,779	14,697
Josephine M. Pedersen Fund	15,142	9,900
Community Help Centre Fund	14,861	14,450
Reverend Robert Miller Fund	14,485	14,025
Anita Ditz Fund for Schlow Library Children's Department	14,214	13,239
Central Pennsylvania Festival of the Arts Sharon McCarthy Award Fund	14,192	13,545
Guy and Pauline Bonfatto Memorial Scholarship	14,157	3,017
Harris Township Lions Donor Advised Fund	14,098	13,659
Skills of Central Pennsylvania Fund	13,995	13,607
Foster Kids Rise Jordan A. Henry Memorial Fund	13,994	13,598
Community Diversity Group Fund	13,994	13,035
Alfred Jones Jr. Fund	13,972	13,558
John Arms Barrick Library Fund	13,921	13,535

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
John Arms Schlow Library Fund	13,921	13,535
Maneval Family Fund VI	13,870	13,485
Mount Nittany Conservancy Fund 2	13,621	13,206
1865 Freedom Legacy Scholarship Fund	13,521	-
Betty J Alexander Norfolk Memorial Scholarship Fund	13,424	13,058
Spendable Millbrook Marsh Nature Center CRPRA Fund	13,406	12,486
Child Access Center Fund	13,405	13,029
Stanford Family Fund	13,385	12,985
Lions Hill Residents Legacy Fund	13,107	12,208
Sight Loss Support Fund	13,094	12,724
Donald J. Epp Memorial Fund	12,974	12,614
Mary Ann Sabolsice Fund	12,886	12,002
Sherry Farrall Enrichment Fund	12,759	12,385
Patricia Farrell Young Listeners Fund	12,506	12,052
Nancy Babcock Girls Athletics Fund	12,398	11,548
Hopkins Family Scholarship Fund	12,369	12,037
Our Children's Center Montessori School Scholarship Fund	12,313	11,971
Carter Freije Memorial Award Fund	12,126	11,751
Centre County Housing and Land Trust Fund	11,880	11,056
Helen and Chet Behr Fund	11,826	11,498
Harry W. Price, Jr. Education Fund	11,809	11,435
Jean W. McManis Heritage Fund	11,512	11,184
John Arms American Red Cross Fund	11,454	11,137
Grey and Mary Nelo Tressler Heritage Fund	11,414	11,087
Temp Name Van Horn Fund 1	11,307	-
Richard L. and Sally Kalin Heritage Fund	11,270	10,948
Think We Not Me Community Food Growing Program Fund	10,885	10,588
Rick Van Horn Sons of the American Revolution Fund	10,822	10,080
Investment Research Partners Fund	10,797	10,057
Michael Jinbo Memorial Maestro Fund	10,771	10,329
RISE - Reading IS Enlightening - Fund	10,654	11,452
Investment Research Partners Fund for Out of the Cold: CC	10,019	9,695
Lycoming College Scholarship Fund	8,186	7,980
Allen T Weaver Memorial Award Fund	7,165	6,990
Bellefonte Pride Fund	6,854	6,384
Carolyn Connnelly Memorial Scholarship Fund	6,849	6,379
Housing Transitions Fund	6,841	6,181
Liftoff Fund for Child Development and Family Council of CC	6,426	5,986
Rohrbeck CGA 2	6,100	5,657

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF NET ASSETS BY FUND (CONTINUED)

December 31, 2024 and 2023

	2024	2023
Theresa Wong Memorial Scholarship Fund	6,058	5,642
Rohrbeck CGA 3	6,053	5,649
Fred Farber Fund	5,748	5,583
Janell F. Becker Memorial Fund for PAWS	5,233	4,691
Mealz on D'Wheelz Fund	5,032	4,687
Tiffany Bratton Memorial Scholarship Fund	4,216	3,926
Jacqueline Gerber Uphouse Right to Life Fund	4,107	-
The Melita B. Snedden Fund	4,051	3,493
Richard Bundy Fund	3,874	-
LIFT (Ladies in Formation Together) Fund	3,162	2,945
Gerald R Wiser Memorial Scholarship Fund	3,014	2,981
Temp Name John Nichols Fund	2,999	-
Tri-Municipal Park Fund	2,822	2,628
Judy Pleskonko Fund	2,361	2,116
Mary York Scholarship Fund	2,304	-
F. Glenn and Margery A. Fleming Fund	2,293	-
Arize Federal Credit Union Scholarship Fund	1,767	1,125
Centre County Historical Society Spendable Sub Fund	1,326	1,235
Morgan Valley Road	1,279	1,279
Centre Crest Auxillary	868	808
Mealz on D'Wheelz Passthrough	228	215
AccuWeather Rays of Hope Fund	67	60
Dick Coursen Memorial Award Fund	58	54
	\$ 83,406,943	\$ 78,189,951

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF FUNDS TO BENEFIT THE STATE

COLLEGE AREA SCHOOL DISTRICT

December 31, 2024 and 2023

	2024	2023
Nancy Babcock Memorial Scholarship Fund	\$ 378,000	\$ 367,144
SCASD LifeLink Fund	142,760	138,029
Kyle Russell Callahan Scholarship Fund	137,912	131,124
Crescendo Fund	129,591	125,626
Osaze's Heart Community Service Scholarship Fund	123,137	108,126
Hogan and Grace Markle Fund	121,136	117,691
Martha W. Fleming Memorial Scholarship Fund	93,146	89,804
Patricia Best Superintendent's Fund for Instructional Innovation	81,164	78,749
Kim-Li Kimel Volleyball Scholarship Fund	74,968	72,788
Richard A. Queeney Fund for Educational Opportunity	73,186	70,789
Nancy Jean Harrington Memorial Spirit Award	69,199	66,956
Life Long Readers Fund	66,164	64,194
Boalsburg Fire Company Memorial Scholarship Fund	60,216	57,440
Ron Pavlechko-Gwen Washington Heart of a Lion Fund	59,575	55,442
Naomi A. and Floyd B. Fischer LifeLink Fund	59,459	57,686
Karen Bruno Ganter Memorial Fund	59,317	56,860
Jerome Tanner Memorial Scholarship Fund	57,718	56,069
Thomas G. Haugh Memorial Scholarship Fund	57,582	55,950
Patrick Y. Wang Technology Innovation Fund	56,453	54,579
John Bolash Triple A Award Fund	54,049	52,278
Gerald B. M. and Sylvia Stein Fund	53,938	51,988
Jim Nolan Professional Development Fund	53,800	52,195
Joan Virginia Almquist Fund	48,892	46,015
Valedictorian Scholarship Fund	47,806	45,854
SCAHS Alumni Association Fund	46,536	45,218
Centre Lifelink EMS Sara Dunlap Scholarship Fund	45,234	43,941
SCASD Community Education Endowment Fund	45,193	43,352
Donald W. Carruthers, Jr. Memorial Scholarship Fund	43,199	41,816
Jeremy T. Sente Memorial Scholarship Fund	41,277	40,091
Margaret (Marge) Brouse Antes Thespian Fund	41,089	39,834
Brenda Jo Van Tries Memorial Scholarship Fund	40,746	39,576
Helen J. Small Memorial Endowment Fund	40,676	39,728
Bill and Georgeann Opdenhoff Memorial Award Fund	39,271	38,102
C. Morris Lutz Memorial Scholarship Fund	38,472	37,320
Ann L. Infield Memorial Fund for Track and Field	38,294	37,726
Leslie Savino Memorial Fund	37,542	35,875
Laura S. Jones Memorial Award Fund	37,408	36,071

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF FUNDS TO BENEFIT THE STATE

COLLEGE AREA SCHOOL DISTRICT (Continued)

December 31, 2024 and 2023

	2024	2023
John Glenn Kovalchik Memorial Scholarship Fund	37,273	35,917
Sherm Reichard Memorial Fund	37,264	36,158
Norma H. Almquist Family and Consumer Sciences Fund	36,187	35,109
The Shapiro Family Fund	34,307	32,891
Alley Family Scholarship Fund	33,251	32,309
Donald J. Willower Memorial Fund	32,572	31,602
Annette and Charles Rohrbeck Fund	32,142	30,086
Class of 1954 Fund	31,099	30,157
William and Dorothy Floyd Babcock Fund	30,980	30,057
Radio Park Elementary School Educational Initiatives Fund	28,950	27,931
Ronald J. Pavlechko Coaching Excellence Fund	28,378	22,479
William G and Karen K Mastin Family Scholarship Fund	27,900	27,602
SCASD Student Activities Support Fund	26,922	26,117
Bon Bon Fund	26,298	23,907
Gray's Woods Elementary PTO Endowment Fund	25,550	23,798
John D. Miller Memorial Award Fund	25,007	24,004
Annalee Henderson Faculty Award Fund	24,096	23,281
Eric Fuller Scholarship Fund	23,921	22,597
Music Heritage Fund	22,161	21,423
Stefan H. Umberger Memorial Award Fund	20,981	20,367
Jean and Kevin Morooney Girls Soccer Fund	20,213	19,612
John and Betty Baker Memorial Fund	20,075	19,251
Lynne Sanders Professional Development Fund	19,552	19,057
Denny R. Moore Memorial Award Fund	18,985	18,923
Retired Faculty Educational Initiative Fund	18,972	18,403
Shetler Family Athletic Fund	18,842	17,673
State High Vision Courageous Citizen Award Fund	18,178	16,931
Jeremy Wise Football Scholarship Fund	17,816	16,594
Catherine C. Ye Memorial Scholarship Fund	17,491	16,768
Gene Melander Fund for the Delta Program	17,422	12,005
Adam Harwell Sunbeam Endowment Fund	17,045	16,401
Robert Michael Marciniak Memorial Scholarship Fund	16,252	14,156
John R Miller Jr Award Fund	16,224	15,719
John and Joan Kovalchik Legacy Fund	16,054	15,091
Class of 1969 Sherdell Pat" Snyder Scholarship Fund"	15,622	14,037
Shiri Berg First Flute Memorial Awards Fund	15,351	14,879
Hege Music Award Fund	14,957	14,488

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF FUNDS TO BENEFIT THE STATE

COLLEGE AREA SCHOOL DISTRICT (Continued)

December 31, 2024 and 2023

	2024	2023
Extracurricular Awards Undesignated Fund	14,858	13,839
Sub Fund Valedictorian	14,713	13,704
Brault Memorial RPE Fund	14,503	14,071
Mincemoyer Family Orchestra Fund	14,475	14,031
Harris Township Lions Scholarship Fund	14,087	13,597
Mincemoyer Family Engaged Citizen Award Fund	13,759	13,366
Mincemoyer Family Award for Leadership in Decision-Making	13,689	13,298
Joanna Ultman Ramage Memorial Artistic Design Scholarship	13,436	12,892
Mincemoyer Family Baseball Fund	13,235	12,856
F. Kissinger State High Golf Award In Memory of Ralph Matis	12,978	12,591
Skip Coleman Memorial Basketball Scholarship Fund	12,712	12,344
State College Area High School Salutatorian Scholarship Fund	12,533	-
Jackson Horner Fund	12,345	11,990
Richard Victor Legacy Fund	12,160	11,564
Weakland Memorial Award Fund	12,108	11,736
Scott Sipple Baseball Award	11,959	11,615
Thelma Betts Scholarship of Academics and the Arts	11,423	15,244
Virginia Dale Ricker Fund	11,164	10,398
Maroon and Gray Scholarship Fund	10,637	10,333
Ralph L. Montresor Baseball Award Fund	10,583	10,273
Dianne Maser Memorial Scholarship Fund	9,907	9,594
Eugene R. Brooks Memorial Fund	9,156	8,894
Raymond Shibley Fund	8,985	8,718
Berrena Memorial Fund	8,678	7,917
Boucke Porter Memorial HSN Fund	8,491	8,238
Deborah Ann Klinger Memorial Fund	7,758	7,225
State High Lion's Pride Fund	7,685	7,454
Yeagley-George Memorial Fund	7,267	7,349
RN Hudspeth Memorial Award Fund	7,153	6,937
OW Houts and Mary Houts Award Fund	6,726	6,535
Womer Memorial Award Fund	6,351	6,161
Wilbert H Hartman Music Award Fund	6,298	6,106
Mei Mei Cheng Memorial Award Fund	6,202	6,015
Knowledge Masters Fund	6,174	5,990
Baldwin Memorial Fund	6,128	5,890
Irene Cardell RP Author Illustrator Award Fund	6,127	5,944
Fred & Joan Lynn Elementary Student Musical Instrument Fund	6,018	5,829

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATED SCHEDULES OF FUNDS TO BENEFIT THE STATE

COLLEGE AREA SCHOOL DISTRICT (Continued)

December 31, 2024 and 2023

	2024	2023
Bausch Award Fund	5,669	5,280
Marcanti Music Award Fund	5,597	5,429
Robert A Smith Agriculture Science Award Fund	5,196	5,047
Dick Morgan Award Fund	4,325	4,194
Hawbaker Memorial Award Fund	4,078	3,799
Science Olympiad Fund	3,991	3,872
Antes Memorial Scholarship Fund	3,722	3,607
Whittaker Memorial Award Fund	3,663	3,543
Bill Van Tries Woodworking Fund	3,069	2,975
Class of 56 Fund	2,760	2,570
Fink Memorial Fund	2,369	2,252
Ellen J Maynard Memorial Fund	1,872	1,744
Undesignated Recognition Awards Fund	1,783	1,661
Lou Ann Evans Fund	1,677	1,562
Undesignated Scholarship Memorial Fund	1,630	1,518
Wind in the Willows Award Fund	1,603	1,556
Barger Memorial Fund	1,544	1,499
Williamson Memorial Fund	1,163	1,126
Lampman Memorial HSS Fund	1,159	1,125
Fahey Memorial Award Fund	971	942
T Umberger Award Fund	961	933
English Department Faculty Scholars Award Fund	443	430
Delta DiNorcia & Hungerford Fund	422	409
Draper Read Award Fund	380	354
Dumm Memorial EP Fund	323	314
Music Umbrella Fund	19	18
Snetsinger Award Fund	-	5,776
	\$ 4,021,245	\$ 3,853,879

CENTRE FOUNDATION, INC. AND AFFILIATES

CONSOLIDATING STATEMENTS OF ASSETS, LIABILITIES AND

NET ASSETS - MODIFIED CASH BASIS

December 31, 2024

	Total	Eliminations	Centre Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
ASSETS						
Cash, including money market funds	\$ 2,071,826	\$ -	\$ 1,996,456	\$ 57,184	\$ 18,186	\$ -
Investments at fair value:						
TIFF Multi-Asset Fund	35,835,616	-	35,835,616	-	-	-
Equity securities	30,215,137	-	29,773,961	441,176	-	-
Debt and fixed income securities	8,093,564	-	8,093,564	-	-	-
Other securities, discretionary class	6,871,536	-	6,871,536	-	-	-
Total investments	81,015,853	-	80,574,677	441,176	-	-
Property and equipment - net	304,623	-	94,657	-	209,966	-
Intercompany advances	-	(202,815)	201,536	-	-	1,279
Cash surrender value of life insurance policies	18,908	-	18,908	-	-	-
Receivable - other	106	-	106	-	-	-
Total assets	\$ 83,411,316	\$ (202,815)	\$ 82,886,340	\$ 498,360	\$ 228,152	\$ 1,279
LIABILITIES						
Intercompany liabilities	\$ -	\$ (202,815)	\$ -	\$ -	\$ 202,815	\$ -
Charitable gift annuities	4,373	-	4,373	-	-	-
Total liabilities	4,373	(202,815)	4,373	-	202,815	-
NET ASSETS						
Without donor restrictions						
Undesignated	12,570,179	-	12,045,203	498,360	25,337	1,279
Designated, donor-advised funds	13,873,917	-	13,873,917	-	-	-
Designated for charitable organizations	53,514,503	-	53,514,503	-	-	-
Designated for administrative expenses	3,448,344	-	3,448,344	-	-	-
Total net assets	83,406,943	-	82,881,967	498,360	25,337	1,279
Total liabilities and net assets	\$ 83,411,316	\$ (202,815)	\$ 82,886,340	\$ 498,360	\$ 228,152	\$ 1,279

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	75,998,945	-	75,705,183	293,762	-	-
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 - mortgage	-	-	-	-	-	-
Receivable - other	184	-	184	-	-	-
Total assets	\$ 78,205,646	\$ (215,744)	\$ 77,872,131	\$ 299,531	\$ 248,449	\$ 1,279
LIABILITIES						
Intercompany liability	\$ -	\$ (215,744)	\$ -	\$ -	\$ 215,744	\$ -
Other current liabilities	-	-	-	-	-	-
Charitable gift annuities	15,695	-	15,695	-	-	-
Total liabilities	15,695	(215,744)	15,695	-	215,744	-
NET ASSETS						
Without donor restrictions						
Undesignated	11,755,857	-	11,422,342	299,531	32,705	1,279
Designated, donor-advised funds	13,004,983	-	13,004,983	-	-	-
Designated for charitable organizations	50,083,321	-	50,083,321	-	-	-
Designated for administrative expenses	3,345,790	-	3,345,790	-	-	-
Total net assets	78,189,951	-	77,856,436	299,531	32,705	1,279
Total liabilities and net assets	\$ 78,205,646	\$ (215,744)	\$ 77,872,131	\$ 299,531	\$ 248,449	\$ 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, 2024

	Total	Eliminations	Centre Foundation, Inc.	Centre Gives, LLC	Foundation Property, Inc.	Community Foundation Holdings, LLC
Support and Revenue						
Contributions	\$ 5,352,453	\$ (13,404)	\$ 3,261,791	\$ 2,090,662	\$ 13,404	\$ -
Total support and revenue	5,352,453	(13,404)	3,261,791	2,090,662	13,404	-
Expenses						
Program	6,247,166	(13,404)	4,301,417	1,951,712	7,441	-
Administrative	452,661	-	443,677	103	8,881	-
Fundraising	385,260	-	380,809	-	4,451	-
Total expenses	7,085,087	(13,404)	5,125,903	1,951,815	20,773	-
(Loss) income from operations	(1,732,634)	-	(1,864,112)	138,847	(7,369)	-
Non-operating Income and Expenses						
Investment income, net	6,949,626	-	6,889,643	59,982	1	-
Total non-operating income and expenses	6,949,626	-	6,889,643	59,982	1	-
Changes in net assets without donor restrictions	5,216,992	-	5,025,531	198,829	(7,368)	-
Unrestricted Net Assets:						
January 1, 2024	78,189,951	-	77,856,436	299,531	32,705	1,279
December 31, 2024	<u>\$ 83,406,943</u>	<u>\$ -</u>	<u>\$ 82,881,967</u>	<u>\$ 498,360</u>	<u>\$ 25,337</u>	<u>\$ 1,279</u>

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 Holding, 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	-
(Loss) income 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	<u>\$ 78,189,951</u>	<u>\$ -</u>	<u>\$ 77,856,436</u>	<u>\$ 299,531</u>	<u>\$ 32,705</u>	<u>\$ 1,279</u>