

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

FINANCIAL REPORT

DECEMBER 31, 2018

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Centre County Community Foundation, Inc. and Affiliates, which comprise the combined statements of assets, liabilities and net assets - modified cash basis as of December 31, 2018 and 2017, and the related combined statements of support and revenue, expenses and changes in unrestricted net assets - modified cash basis for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing certain procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Centre County Community Foundation, Inc. and Affiliates, as of December 31, 2018 and 2017, and the support and revenue, expenses and changes in unrestricted net assets for the years then ended, in accordance with the basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

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

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

State College, Pennsylvania
August 15, 2019

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

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

December 31, 2018 and 2017

	2018	2017
ASSETS		
Cash, including money market funds	\$ 1,272,124	\$ 1,210,556
Investments at fair value:		
TIFF investments	18,548,254	16,647,554
Equity securities	20,374,862	19,106,524
Debt and fixed income securities	4,218,236	3,810,996
Discretionary securities	1,827,092	1,307,937
Total investments	44,968,444	40,873,011
Property and equipment - net	500,609	509,971
Cash surrender value of life insurance policies	14,850	14,219
Total assets	\$ 46,756,027	\$ 42,607,757
LIABILITIES		
Other current liabilities	\$ 5,000	\$ 13,000
Charitable gift annuities	54,011	65,167
Total liabilities	59,011	78,167
NET ASSETS		
Without donor restrictions		
Undesignated	7,003,318	7,286,370
Designated, donor-advised funds	9,029,508	9,573,670
Designated for charitable organizations	28,197,457	22,995,120
Designated for administrative expenses of CCCF	2,466,733	2,674,430
Total assets without donor restrictions	46,697,016	42,529,590
Total liabilities and net assets	\$ 46,756,027	\$ 42,607,757

See Notes to Combined Financial Statements.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES
IN UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Years Ended December 31, 2018 and 2017**

	2018	2017
Support and Revenue		
Contributions	\$ 8,999,768	\$ 5,402,860
Special events	19,600	17,900
Total unrestricted support and revenue	9,019,368	5,420,760
Expenses		
Program	3,145,661	3,165,565
Administrative	191,117	203,408
Fundraising	219,455	238,834
Total expenses	3,556,233	3,607,807
Income from operations	5,463,135	1,812,953
Non-operating income and expenses		
Investment income (loss), net	(1,295,709)	5,464,601
Changes in net assets without donor restrictions	4,167,426	7,277,554
Net Assets:		
Beginning	42,529,590	35,252,036
Ending	\$ 46,697,016	\$ 42,529,590

See Notes to Combined Financial Statements.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Organization and Activities

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

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

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

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

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

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

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

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

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

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Organization and Activities (Continued)

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

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

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

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

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

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

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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

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

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

Contributions are recorded as income when received and expenses when disbursed. Under accounting principles generally accepted in the United States of America, pledges would be recorded as receivables, subject to allowances for uncollectible amounts; grants would be recorded as expenses and liabilities at the time recipients are entitled to them.

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

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

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

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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

Financial Statement Presentation:

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

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

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

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

Factors considered in the determination include:

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

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

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

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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

Investments

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

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

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

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

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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

Investments (Continued)

During 2015, the Foundation withdrew from the TIFF Multi-Asset Fund (MAF) and rolled those funds into the TIFF Keystone Fund, LP (TKF). Upon redemption from the MAF, the Foundation paid an exit fee. The ongoing management fee for the TKF will be reduced by 20% of the MAF exit fee annually, until the reductions are made equal to the exit fee. As of December 31, 2018 and 2017, the Foundation had a significant position in the TKF described below which is valued at the net asset value as reported by TIFF. TKF is considered to be valued based upon Level 3 inputs using the net asset value of the fund as a practical expedient to other valuation techniques.

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

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

Present Spending Policy: The Board of the Foundation approved, for grant making purposes, 4.25% for 2018 and 2017, of its average net assets, using 20 quarter-end balances available for such use. The rate, amount and base against which the policy is applied, are subject to change at the sole discretion of the Board.

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

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

Expense Allocations: The Center's and Fund's 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.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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

Adoption of New FASB Accounting Standard: In 2018, the Foundation adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update 2016-14. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has implemented ASU 2016-14 and adjusted the presentation in these financial statements accordingly. The amendments required by this Update have been applied on a retrospective basis except for reporting expenses by natural and functional classification and the disclosures about liquidity and availability of resources as allowed by the Update. There was no material impact on the Association's results of operations or financial condition upon adoption of the new standard.

Recent Accounting Pronouncements: In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP, including industry-specific guidance. More judgement and estimates may be required in the revenue-recognition process when compared to existing U.S. GAAP, including identifying performance obligations in contracts, estimating variable consideration, and allocating transaction prices to each performance obligation. ASU 2014-09, as deferred one year by ASU 2015-14, will be effective for annual, reporting periods beginning after December 15, 2018, using either a full-retrospective or retrospective-with-cumulative-effect-transition method. The Association has not yet selected a transition method and is currently evaluating the effect that the standard will have on the financial statements.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. The amendments in this Update are provided to assist entities in (1) evaluating whether transactions should be accounted for as contributions (non-reciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance, e.g. Topic 606, and (2) determining whether a contribution is conditional. The amendments in this Update are applicable for contributions received or made during annual periods beginning after June 15, 2018, in which an entity is either a public-business entity or a not-for-profit that has issued, or is a conduit-bond obligor for, securities that are traded, listed, or quoted on an exchange or over-the-counter market. For all other entities, the amendments in this Update are applicable to annual periods beginning after December 15, 2018. Early adoption is permitted. Amendments in this Update are to be applied on a modified-prospective basis, although retrospective application is permitted. Under a modified-prospective basis, in the first set of financial statements following the effective date, the amendments should be applied to agreements that are either not completed as of the effective date or entered-into after the effective date. Management is currently evaluating the effects that the amendments will have on the Organization's consolidated financial statements.

Subsequent Events: The Foundation has evaluated subsequent events through August 15, 2019, date on which the financial statements were available to be issued.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments

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

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

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

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

As of December 31, 2018, the single largest holding of CCCF is an interest of the TIFF Keystone Fund, LP (TKF) held at The Investment Fund for Foundations (TIFF) with a cost basis of \$15,868,943 and a market value of \$18,548,254. As of December 31, 2017, the single largest holding of CCCF was an interest of the TIFF Keystone Fund, LP (TKF) held at The Investment Fund for Foundations (TIFF) with a cost basis of \$13,868,943 and a market value of \$16,647,554.

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

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2018, are summarized below:

	Shares	Cost	Market Value
Valued Using Level 1 Inputs			
Equity Securities:			
Vanguard Star Investor Fund	90,355	\$ 2,339,557	\$ 2,145,031
Vanguard Market Neutral Investor Fund	162,442	1,956,707	1,887,574
First Eagle Global A Fund	34,554	1,767,052	1,758,443
Vanguard Global Minimum Volatility Admiral Fund	40,125	998,679	995,095
Vanguard FTSE Developed Markets	19,700	772,078	730,870
Vanguard 500 Index Fund #540 - Admiral	2,481	501,998	574,204
Metropolitan West Total Return Bond I	44,472	485,271	481,113
Vanguard Total International Stock Index - Admiral	16,251	404,308	412,276
Vanguard Total Stock Market ETF	3,100	315,796	395,653
American Capital Income Builders Class A	6,479	375,093	364,982
Other stocks and funds		10,770,401	10,629,621
Total Equity Securities		20,686,940	20,374,862
Debt Securities:			
American Bond Fund of America	27,582	343,421	346,708
Fidelity Intermediate reas Bond Index FD Inst #3405	27,602	291,322	291,472
Federated Total Return Bond Fund #328	12,286	290,452	284,870
Vanguard Short Term Corp Bond Index - ADM #1945	13,398	287,929	284,306
Vanguard Intermediate Term Corporate Bond ETF	3,160	260,051	261,838
JP Morgan Mortgage Backed Securities - Select #1273	22,877	256,005	251,423
JP Morgan Core Plus Bond Fund #2261	25,241	203,174	202,431
Dodge & Cox Income Fund	13,915	192,223	184,516
American Bonds Inflt Linked Bond Class A	18,099	174,252	169,044
American High Income Trust Class A	17,018	171,452	163,205
Other bonds and funds		1,843,360	1,778,423
Total Debt Securities		4,313,641	4,218,236
Valued Using Level 3 Inputs			
TIFF Keystone Fund, LP	-	15,868,943	18,548,254
Common Fund Capital Partners V, LP	-	553,896	1,017,996
Common Fund Capital Partners VI, LP	-	529,260	669,820
Common Fund Capital Partners VII, LP	-	123,750	139,276
Total Level 3 Inputs		17,075,849	20,375,346
Total Investments		\$42,076,430	\$ 44,968,444

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2017, are summarized below:

	Shares	Cost	Market Value
Valued Using Level 1 Inputs			
Equity Securities:			
Vanguard Star Investor Fund	81,918	\$ 2,117,848	\$ 2,195,392
First Eagle Global A	32,543	1,661,874	1,921,975
Vanguard Market Neutral Investor Fund	153,260	1,858,104	1,787,013
Vanguard Global Minimum Volatility Admiral Fund	41,414	1,013,767	1,120,667
Vanguard FTSE Developed Markets	19,700	772,078	883,742
Vanguard 500 Index Fund #540 - Admiral	2,810	546,186	693,443
Vanguard Total International Stock Index - Admiral	15,347	368,915	468,394
Vanguard Total Stock Market ETF	3,100	315,796	425,475
American Capital Income Builders Class A	5,232	303,081	328,674
American Income Fund of America Class A	13,574	270,203	317,226
Other stocks and funds		7,391,160	8,964,523
Total Equity Securities		16,619,012	19,106,524
Debt Securities:			
Vanguard S/T Corp Bond Index - ADM #1945	15,375	332,707	332,048
Vanguard Intermediate Term Investment Grade #571	31,128	307,911	303,496
American Bond Fund of America	17,572	218,315	226,497
iShares Iboxx Investment Grade Corporate Bond ETF	1,865	216,564	226,709
JP Morgan Mortgage Backed Securities - Select #1273	18,540	210,672	206,719
Federated Total Return Bond Fund #328	17,985	195,032	196,041
Dodge & Cox Income Fund	13,451	186,026	185,081
Other bonds and funds		2,107,070	2,134,405
Total Debt Securities		3,774,297	3,810,996
Valued Using Level 3 Inputs			
TIFF Keystone Fund, LP	-	13,868,943	16,647,554
Common Fund Capital Partners V, LP	-	595,113	888,657
Common Fund Capital Partners VI, LP	-	358,801	419,280
Total Level 3 Inputs		14,822,857	17,955,491
Total Investments		\$35,216,166	\$ 40,873,011

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investment performance for the Foundation during the years ended December 31, 2018 and 2017, consists of:

	2018	2017
Interest and dividend income	\$ 954,296	\$ 689,397
Realized capital gains and losses	583,946	220,041
Net change in unrealized appreciation/(depreciation) of assets	(2,764,209)	4,615,616
Investment and management fees	(69,742)	(60,453)
	<u>\$ (1,295,709)</u>	<u>\$ 5,464,601</u>

During 2011, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners V, L.P. (CCPV). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$102,211,600. During 2017, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VI, L.P. (CCPVI). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$67,852,200. During 2018, the Foundation Subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VII, LP. (CPVII). Its commitment is for up to \$1,500,000; the total commitment of all partners is approximately \$24,000,000. The Partnership agreement specifies the rights and obligations of the partner. There are substantial penalties for a defaulting limited partner. This investment is valued utilizing unobservable inputs, and does not permit redemption at the measurement date and as such is classified within Level 3. This investment is presented in the financial statements at fair value as determined by Commonfund Capital, Inc (CCI). CCI's determination of fair value is based upon the best available information provided by the Manager Partnerships and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. CCI generally values this investment according to the market approach, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable public market valuations and/or the income approach.

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

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

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

A summary of the investment commitments for the years ended December 31, 2018 and 2017, are as follows:

	Commonfund Capital Partners V, LP	Commonfund Capital Partners VI, LP	Commonfund Capital Partners VII, LP
Commitment	\$ 1,000,000	\$ 1,000,000	\$ 1,500,000
Capital called			
Balance as of January 1, 2017	\$ 590,000	\$ 175,000	\$ -
Additions	142,000	200,000	-
Balance as of December 31, 2017	732,000	375,000	-
Additions	90,000	197,500	123,750
Balance as of December 31, 2018	822,000	572,500	123,750
Unfunded commitment as of December 31, 2018	\$ 178,000	\$ 427,500	\$ 1,376,250

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

Changes in Level 3 investments were as follows for the years ended December 31, 2018 and 2017:

	TIFF Keystone Fund LP	Commonfund Capital Partners V, LP	Commonfund Capital Partners VI, LP	Commonfund Capital Partners VII, LP
Balance at January 1, 2017	\$ 14,189,650	\$ 714,040	\$ 190,308	\$ -
Additional capital calls	-	142,000	200,000	-
Net unrealized investment gain	2,457,904	32,617	28,972	-
Balance at December 31, 2017	16,647,554	888,657	419,280	-
Additional capital calls	2,000,000	90,000	197,500	123,750
Net unrealized investment gain	(99,300)	39,339	53,040	15,526
Balance at December 31, 2018	\$ 18,548,254	\$ 1,017,996	\$ 669,820	\$ 139,276

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 4. Contributions

During the years ended December 31, 2018 and 2017, the Foundation received contributions of \$8,999,768 and \$5,402,860, 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, 2018 and 2017, is as follows:

	Number of funds	Amount
Donor-advised funds January 1, 2017	44	\$ 7,407,756
Contributions to establish funds	4	1,234,485
Contributions to existing funds	-	97,881
Reclassification to discretionary funds	(1)	(10,055)
Investment gains	-	1,242,664
Grants paid	-	(278,994)
Fees and charges	-	(120,067)
Donor-advised funds December 31, 2017	47	9,573,670
Contributions to existing funds	-	103,955
Investment losses	-	(261,802)
Grants paid	-	(256,163)
Fees and charges	-	(130,152)
Donor-advised funds December 31, 2018	47	\$ 9,029,508

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 5. Property and Equipment - Net

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

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

	Life in Years	2018	2017
Land	-	\$ 43,100	\$ 43,100
Building and improvements	20.0 - 37.5	477,317	477,317
Furniture, fixtures and equipment	3.0 - 10.0	377,715	323,982
		<u>898,132</u>	<u>844,399</u>
Less accumulated depreciation		(397,523)	(334,428)
		<u>\$ 500,609</u>	<u>\$ 509,971</u>

During the years ended December 31, 2018 and 2017, FPI paid \$19,644 and \$19,591 in maintenance and miscellaneous operating expenses, respectively.

Depreciation expense is computed on the straight-line method and amounted to \$63,095 and \$67,650 for the years ended December 31, 2018 and 2017, respectively.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 6. Charitable Gift Annuities

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

A summary of the contracts in place as of December 31, 2018 and 2017, is as follows:

Year Established	Initial Deposit	Annuity Rate	Original Liability	2018 Liability	2017 Liability
2002	\$ 25,000	6.60%	\$ 20,543	\$ 6,692	\$ 7,947
2003	15,000	6.30%	10,393	1,067	1,931
2003	25,000	6.40%	16,590	1,799	3,246
2006	50,000	5.90%	32,091	19,559	21,058
2010	50,000	6.30%	30,814	13,976	16,404
2014	100,000	9.00%	31,967	1,035	9,588
2017	10,000	6.07%	5,121	4,714	4,993
2018	10,000	7.60%	5,201	5,169	-
				<u>\$ 54,011</u>	<u>\$ 65,167</u>

Included in investments is a separately managed pool of assets with a market value of \$275,599 and \$300,490 at December 31, 2018 and 2017, respectively, held to fund the Foundation's obligations under these contracts.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 7. Net Assets Without Donor Restrictions

The Foundation recognizes several designations of its net assets:

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

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

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

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

The Foundation's policy is to assess each fund a quarterly allocation of the administrative expenses based upon the spending needs of the Foundation. Such amounts are credited to unrestricted discretionary funds designated to offset administrative expenses. For the years ended December 31, 2018 and 2017, the Foundation assessed \$504,356 and \$484,715, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2018 and 2017, grants were awarded and payments totaling \$2,743,977 and \$2,761,626, 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, 2018 and 2017, were \$219,455 and \$238,834, respectively. Fundraising expenses were primarily related to the direct appeals for funds, advertising and special events.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 9. Functional Expense

The following is a summary of functional expenses for the year ended December 31, 2018:

	Program	Administrative	Fundraising	Total
Distributions to charities	\$ 2,743,977	\$ -	\$ -	\$ 2,743,977
Personnel	180,771	114,962	117,460	413,193
Administrative and general	113,103	31,659	25,579	170,341
Professional	39,141	19,056	7,361	65,558
Fees	24,799	-	-	24,799
Postage	-	-	9,531	9,531
Website	11,056	-	-	11,056
Meetings, events and conferences	3,119	2,342	43,073	48,534
Travel	1,321	1,320	-	2,641
Depreciation	24,866	21,778	16,451	63,095
Charitable gift annuity distribution	3,508	-	-	3,508
	<u>\$ 3,145,661</u>	<u>\$ 191,117</u>	<u>\$ 219,455</u>	<u>\$ 3,556,233</u>

Note 10. Advertising Expense

Advertising costs are expensed as paid and are included in fundraising expenses. The Foundation did not incur any advertising expenses for the years ended December 31, 2018 and 2017, 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, 2018 and 2017, the Foundation had \$35,916,592 and \$32,507,244, respectively, of uninsured investment balances.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 12. Defined Contribution Plan

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

An eligible employee may make an election to have his or her compensation for each pay period reduced. The total amount of the reduction in the employee's compensation for the calendar year cannot exceed the applicable amount for that year. The Foundation contributes a match of up to 3% of the employee's compensation and employer contributions to the simple IRA for the years ended December 31, 2018 and 2017, were \$9,999 and \$9,397, respectively.

Note 13. Liquidity and Availability

The following reflects the Foundation's financial assets as of December 31, 2018, reduced by amounts that are not available to meet general expenditures within one year of the Combined Statements of Assets, Liabilities and Net Assets - Modified Cash Basis date because of contractual restrictions or donor advised funds. Amounts not available to meet general expenditures within one year also include net assets with donor restrictions.

	Total
Financial assets at year-end	
Cash, including money market funds	\$ 1,272,124
Investments	44,968,444
	<u>46,240,568</u>
Less amounts not available to be used within one year	
Investments	
TIFF Keystone Fund, LP	18,548,254
Common Fund Capital Partners V, LP	1,017,996
Common Fund Capital Partners VI, LP	669,820
Common Fund Capital Partners VII, LP	139,276
	<u>20,375,346</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 25,865,222</u></u>

SUPPLEMENTARY INFORMATION

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2018 and 2017**

	2018	2017
Kathryn K. and Roy D. Shoemaker Fund	\$ 6,329,238	\$ -
Funds to Benefit State College Area School District	2,422,273	2,563,463
M.W. and Margaret S. Schreffler Fund	2,366,028	2,548,784
The Knight Foundation Fund	2,303,592	2,419,959
Stella Jedrziewski Wawrynovic Scholarship Fund	1,457,000	1,586,839
Jesse O. and Doris R. Weaver Fund	1,367,999	1,488,854
Centre County Community Foundation Administrative Fund	1,255,246	1,361,379
John Arms Shippensburg Scholarship	1,144,194	1,191,462
RLS Fund	990,159	1,037,049
Discretionary Fund	776,217	812,488
Kathryn S. Weaver Fund	774,727	842,992
Community Impact Fund	746,960	673,280
Carl and Josephine Gettig Memorial Fund	719,484	783,359
Rudy J. and Annamae Labor Memorial Scholarship Fund	665,540	762,448
The XYZ Fund	549,956	597,424
William W. and Helen S. Litke Memorial Fund	519,749	551,848
Susan G. Peters Fund for Centre County Women's Resource Center	452,148	492,213
Ford B. and Rhea V. Cole Fund	432,247	470,012
Tom and Barbara Mebane Fund	420,805	454,243
Ralph McCook Fund for the Juniata Valley Council of Boy Scouts	379,976	413,646
Knight Foundation Operating Endowment Fund	377,372	410,460
Carolyn A. Petrus Memorial Seeing Eye Fund	353,163	384,542
Michael Davis Mattil Memorial Scholarship Fund	344,112	372,797
AAUW State College (PA) Branch Scholarship Fund	338,059	366,676
Donald M. and Mildred D. Woomer Fund	314,789	342,292
State College Family YMCA Fund	314,228	327,909
Spendable Schlow Library Foundation	299,711	263,865
Hubert H. and Helen M. Haugh Fund	286,063	311,411
Esther and Edward Strause Fund	281,181	274,413
Kalin Family Fund for the Benefit of Congregation Brit Shalom	281,036	306,502
Harold M. and Florence I. Biddle Fund	259,253	282,223
25th Anniversary Fund	250,085	259,208
Henry D. Sahakian Family Fund	243,698	241,269
Daniel D. Sahakian Family Fund	241,963	240,183
Philip Brooks Lovett Fund for Foxdale Village	233,763	254,130
Philip Brooks Lovett Fund for Schlow Library	232,139	252,365
Fran E. Levin Fund	227,146	59,994
Rhoneymeade Fund	223,423	247,469

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2018 and 2017

	2018	2017
Counseling Services Fund	216,538	235,899
Art Alliance of Central PA Fund	212,442	221,692
Delbert E. and Helen C. Myers Fund	209,298	227,524
Fred C. and M. Joan Thompson Fund	206,914	222,151
Philip Brooks Lovett Fund for Centre Foundation	205,299	222,982
Isaiah 64:8 Fund	188,140	202,071
Mabel Jean Martin Fund	187,902	204,319
Patricia Farrell Music Fund	187,359	203,562
Robert Perks Memorial Fund	174,135	178,087
Osher Lifelong Learning Institute (OLLI) at Penn State Fund	169,407	182,610
Kalin Family Fund	165,000	165,000
Barry and Karen Drake Fund	154,780	166,518
American Dream Housing Fund	147,626	157,931
Centre County Youth Service Bureau Endowment Fund	147,475	160,209
Joe and Sue Paterno Family Fund	143,994	156,730
Centre County United Way Fund	139,611	151,900
John E. Wilkinson Fund for St. John's Episcopal Church	139,240	151,529
R. Paul and Ora M. Campbell Fund	136,929	148,679
ClearWater Conservancy Fund	131,752	143,353
Nittany Valley Symphony Endowment Fund II	128,257	139,585
Clare Dahlia Snetsinger Memorial Art Scholarship Fund	126,862	130,693
The State Theatre Endowment Fund	125,149	135,614
Nittany Valley Symphony Endowment Fund	121,124	129,051
Diane V. Moore Memorial Fund	120,663	129,754
Ouwehand Family Fund	119,489	123,713
Philip Brooks Lovett Fund for St. Paul's United Methodist Church	117,015	126,817
Louise W. Hamilton Fund	117,013	127,352
Philip Brooks Lovett Fund for PSU Mechanical Engineering Scholarship	116,860	127,156
Philip Brooks Lovett Fund for Park Forest Preschool	116,768	126,817
Centre County Women's Resource Center Fund	114,675	124,286
St. Thomas Lutheran Church Cemetary	113,996	59,323
Historic Bellefonte, Inc. Fund	110,307	119,945
Centre County PAWS Fund	107,197	116,132
Gordon D. & Alice R. Kissinger Fund in Memory of Jack Kissinger	104,549	113,684
William H. and Amy Sue Martin Fund	103,905	111,682
Mattil Family Fund	102,079	111,133
Chelius Family Fund	101,702	110,621
William H. and Amy Sue Martin Fund	100,950	109,855

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2018 and 2017

	2018	2017
Chernega Family Fund	100,623	108,994
Joy Hartsock Wallace Fund	100,479	109,376
Nelle Flack Fund	100,370	109,139
Kathy Palmer Outreach Fund	99,161	106,742
Sidney and Helen Friedman Fund	98,586	107,215
Gido Fund for Community Justice and Mercy	98,218	102,495
Eugene and Lydia Herman Family Fund	97,258	105,702
Charles & Bella Schlow/Harold & Irma Schlow Zipser Fund	96,925	105,384
Bender Family Fund	96,695	105,096
Philip and Virginia Walker Family Fund	96,617	102,824
Herschel W. and Eileen Wirtshafter Leibowitz Family Fund	96,215	101,918
Blake and Linda Gall Fund	95,622	103,998
Donna L Litke Occupational Horse Therapy Endowment	95,617	1,039
E. F. "Pat" and Jane Houser Family Scholarship Fund	93,121	101,318
Richard and Sally Kalin Fund	93,113	101,256
Eugene W. Lederer Fund	92,445	100,552
Janet A. Williamson Fund	91,679	99,718
Kathryn K. and Roy D. Shoemaker Charitable Trust	91,223	95,649
Charles Schlow Library Fund	90,654	94,499
Robison Family Dental Fund	90,132	98,008
Big Brothers/Big Sisters Program Fund	88,669	96,396
Heckendorn Family Fund	87,046	79,620
Park Forest Preschool Fund II	85,222	92,297
Endowment Fund for St. John's Episcopal Church	83,410	90,698
Colonel Gerald F. Russell Scholarship Fund	83,368	87,099
J Alvin and Vera E Knepper Hawbaker Fund	82,676	89,066
Mary Jane and Paul A. Rishel Fund	81,199	88,295
Choral Society Youth Chorale Festival	80,920	85,331
Julia and Ray C. Noll Memorial Scholarship Fund	78,408	85,071
Richard H. Lear Fund	77,497	84,219
Heberta Lundegren	77,332	83,872
Duane O. and Martha J. Callahan Fund	76,206	82,865
Quentin E. and Louise L. Wood CGA	75,489	80,472
DeJong Oratorio Performance Endowment Fund	74,823	75,615
Maneval Family Fund VII	74,579	80,291
The Discovery Space Fund	74,029	80,417
Sherm Lutz/Fillmore Methodist Church	73,839	80,250
Bald Eagle Area School District Memorial Fund	73,725	79,257

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2018 and 2017

	2018	2017
Silvi Donor Advised Fund	72,871	76,044
Saint Martin Aylward Family Fund	72,713	103,438
Ruth Grier Robinson Fund	72,697	79,079
Millbrook Marsh Nature Center Fund	71,462	77,579
Louis and Patricia Silvi Children's Fund	71,194	77,158
Ben and Doris Niebel Family Fund	70,779	76,964
Mimi Barash Copersmith Fund for Girls Scouts in the Heart of PA	70,503	76,582
Sherm Lutz/Spring Creek Presbyterian Church	70,485	76,643
Mount Nittany Conservancy Fund	68,131	72,077
Central Pennsylvania Festival of the Arts Fund	66,234	72,019
Food Bank of the State College Area Fund	65,831	69,705
Victor Campbell Fund	64,471	36,164
Albert Ayers Fund	62,328	67,774
The Tides Fund for Grieving Children	61,252	66,438
Park Forest Day Nursery Fund	60,603	65,306
William Keno Beezer Scholarship Fund	60,381	64,093
Mimi Barash Coppersmith Women in Leadership Fund	59,928	62,438
Centre County Federation of Public Libraries	59,247	64,350
Mount Nittany Medical Center Fund	58,886	61,450
Kim-Li Kimel Volleyball Scholarship	58,237	58,499
Barry and Patti Fisher Fund	57,828	60,346
Leadership Centre County	56,632	61,304
Schlow Library Endowment Fund	56,601	61,427
Mattil CGA2	55,938	58,905
Helen G. Oldham Schlow Memorial Library Fund	55,916	60,763
Melvin Bennett Fund	55,829	60,706
The American Red Cross Fund	55,696	60,563
Christina F. Pootjes Fund	55,490	60,382
Jack Lewis Memorial Tuba Chair Fund	54,534	49,205
Dr. William J. and Helen L. Schwartz/Centre Community Hospital Fund	54,233	58,610
Koch Funeral Home Fund for Tides	53,389	48,196
State College Choral Society Fund	52,985	56,385
Centre PACT Fund	52,052	56,448
A. Laura Mateer Fund	51,565	56,069
Ruth E. Rishel Charitable Fund	51,225	54,626
Dorothy and Paul Rigby Fund	50,479	50,168
CentreBike Fund	50,164	54,489
Alex Federman Memorial Scholarship Fund	49,681	44,117

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2018 and 2017

	2018	2017
William E. and Lois C. McTurk Fund	49,434	53,776
James and Barbara Palmer Fund	49,008	53,304
Helen Sue Litke Forman Fund	48,619	50,736
Virginia Higgins Suhey Scholarship Fund	47,875	47,123
Mary Deming Schlow Library Fund	47,858	51,996
Robert W. Potter Fund	47,734	51,902
Lt. Col. Robert and Lois Barraclough Humanitarian Fund	46,154	50,272
Elizabeth C. West Memorial/P.E.O. Sisterhood Fund	45,544	49,277
Houtz-Meyers-Rose American Legion	45,373	48,090
Ben Franklin Fund	45,065	49,072
Centre Lifelink EMS Endowment Fund	44,621	48,318
Rose Cologne Memorial Educational Scholarship Fund for Tri-County	44,525	46,464
Central Pennsylvania Festival of the Arts Fund	44,435	25,504
Richard and Cheryl Campbell Fund	44,199	47,743
Centre County Breast Cancer Coalition	43,927	45,839
Heidi Michelle Lingle Memorial Scholarship Fund	43,880	47,717
Interfaith Mission of State College Area Fund	42,866	46,571
Meals On Wheels Fund	42,547	45,638
Robert P. Campbell Fund	42,348	34,351
Ralph and Elizabeth Yeager/Schlow Centre Region Library Fund	41,375	44,990
Harold and Nancy O'Connor Fund	41,151	42,294
Roy Buck Fund	40,940	44,517
Dr. Hugh J. Rogers Memorial Fund	40,633	43,510
The Golden Rule Fund	39,854	43,323
Bill Gebhardt Fund for Children	39,628	41,354
Philipsburg Area Fund	38,780	41,416
Navy League of the United States Central PA	38,385	40,116
Centre County Association of Schools	36,935	39,734
Centre Children's Fund	36,840	40,162
The Global Connections Fund	36,260	39,235
Morrow Family Fund	36,134	38,518
Kistler Family Charitable Fund	35,924	31,958
Bryan Family Fund	35,882	38,563
Abbey Yeagley Memorial Figure Skating	35,752	38,881
Richard J. (Dick) Rhoades Bald Eagle Area School District Wrestling Fund	35,665	40,278
Bellefonte Lions Club Memorial Scholarship Fund	35,566	38,480
Robert P. Campbell Fund	35,290	36,378
John E. and Henrietta H. Baylor Fund	34,771	27,040

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**
December 31, 2018 and 2017

	2018	2017
Scott Michael Long Memorial Scholarship Fund	34,700	37,668
James and Jeanne Swistock Fund	34,443	37,452
Bellefonte Education Foundation Fund	32,621	34,041
Centre County Historical Society Fund	32,318	35,088
The Proud To Be An American Fund	31,747	34,569
John E. and Henrietta H. Baylor Fund	31,510	34,257
ClearWater Conservancy Conservation Easement Stewardship Fund	31,308	34,043
Martin and Margaret Wyand Music Fund	30,949	32,600
Bryce and Jonelle Jordan Fund	30,428	33,087
Inez "Snookie" Williams Memorial	30,404	30,820
Norma H. Almquist Family and Consumer Sciences Fund	30,367	31,690
Centre Volunteers in Medicine Dental Fund	30,261	32,669
Maneval Family Fund II	30,164	32,768
Penns Valley Area Historical Museum Association Fund	30,120	32,733
John R. Miller, Jr. Memorial Fund	29,892	31,886
Edward and Deborah Klevans Fund	29,743	32,288
State College Evening Rotary Club Fund	29,733	31,927
RE/MAX Centre Realty Fund	29,536	32,090
Samuel H. and Trudy Foner Levine Fund	29,333	31,641
Sylvia Stein Memorial/Schlow Library Endowment Fund	29,262	31,819
Robert and Marjorie Manning Fund	29,260	31,810
Maude Freeby Fund for the American Red Cross	29,039	31,577
The R Fund	28,561	29,027
Randall C. Miller Fund	28,335	30,508
Fred and Anita Coombs Fund/Millbrook Marsh	28,308	30,776
Marcon Family Fund	27,904	29,883
Bethany Christian Services Fund	27,646	1,385
UNA-USA Centre County Endowment Fund	27,586	29,996
Tri-County Habitat for Humanity Fund	27,577	29,714
Leon R. and Elizabeth M. Kneebone Fund	27,525	29,931
Nancy Addison Memorial Fund	27,498	29,889
Anonymous Fund I	26,964	29,320
Rita K. and Robert L. Kidwell Fund	26,830	29,144
Martha Rabinowitz Memorial Fund	26,751	29,090
Evelyn and LeeRoy Toney Fund	26,702	29,067
Spring Creek Chapter of Trout Unlimited Endowment Fund	26,590	22,911
L. Peter Gold Memorial Music Fund	26,445	28,754
Elizabeth K. Held Memorial Fund	26,377	28,681

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2018 and 2017

	2018	2017
William H. and Sandra K. Rockey Fund	26,301	28,597
Maneval Family Fund IV	26,290	28,585
Connie Infield Memorial Scholarship Fund	26,103	26,989
Lederer Family Fund	25,875	28,136
Bodner-Gill Memorial Scholarship Fund	25,809	18,935
Novak Fellowship Fund	25,804	25,307
Ralph and Joan Brower Family Fund	25,516	26,627
Maneval Family Fund III	25,447	27,670
Elizabeth K Held Memorial Fund	25,349	27,551
Mitch Lyons Award of Excellence Fund	25,215	-
William H. and Sandra K. Rockey Fund	25,167	27,366
Centre County Library and Historical Museum Fund	25,083	27,274
Glenn W. and Nancy S. Gamble Fund	24,911	25,579
Frederick J. Kissinger Fund	24,826	26,986
Bob and Donna Vallimont Scholarship	24,670	26,793
David Nevins Fund	24,644	26,795
Boalsburg Heritage Museum Association	24,582	26,690
Marian Faris Fund	24,408	26,541
Centre County Medical Society Fund	24,371	26,450
Melissa K. and Robert A. Heydenreich Fund	24,131	26,276
Bisbey Family Fund	23,996	25,041
Dr. John L. Brown Jr. Memorial School	23,971	26,064
Delbert E. and Helen C. Myers Fund for the Benefit of United Way	23,730	25,804
Foxdale Training and Tuition Fund	23,693	-
Carl and Janet Hill Family Fund	23,279	24,665
Maneval Family Fund V	23,212	25,240
Louis E. and Patricia H. Silvi Fund	22,814	24,869
Delta Theta Sigma Agricultural Scien	22,700	23,527
George and Barbara Apaliski Family Fund	22,507	24,475
Strouse CGA	22,340	25,052
R. Riggs and Gloria Griffith Fund	22,335	24,307
Rohrbeck CGA	22,325	24,308
Elinor C. Lewis Second Violin Chair Fund	21,999	-
PEO Scholarship Fund	21,916	22,576
Milesburg Lions Club Bald Eagle Scholarship	20,942	22,338
Ling-Wen Hu Fund	20,679	22,486
The Mimi Fund	19,959	21,172
Suzanne Lyons and J. Robert Nuss Jr.	19,721	19,119

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2018 and 2017

	2018	2017
The Memorial Fund	19,686	21,311
L. Vaughn and Betty Ann Woomeer Memorial Fund	19,561	21,319
Jack C. and Mary L. Falk Fund	19,118	19,590
Patricia and Stephen Benkovic Fund	18,919	20,571
Harold B. Black Family Donor Advised Fund	18,633	19,239
William M. and Stella M. Updegraff CGA	18,386	21,910
Centre County Bar Association Fund	18,210	20,084
Bellefonte Kiwanis Club	18,174	18,965
Maneval Family Fund I	17,362	18,879
Jean and Kevin Morooney Girls Soccer Fund	16,998	17,738
The State College Community Land Trust	16,841	16,717
Olin Butt Music Scholarship Fund	16,113	16,662
Paul & K.C. Sheeler Family Fund	15,721	16,412
Morgan-Moerdyk CGA 2	15,596	16,685
Charles F Brush Class of '84 Scholarship	14,931	15,166
The Zion Lutheran Church of Boalsburg	14,885	16,122
The Stump Family Music Fund	14,294	15,260
1377 Ridge Master	14,218	10,063
John Raynar Penn State Media Leaders	14,152	12,574
Thomas F. Songer III and Sarah M. Songer	13,728	14,883
Benjamin Plum Farm Fund	13,539	14,650
The Spirit of Kishacoquillas Scholarship	13,493	7,634
Morgan-Moerdyk CGA	13,348	14,214
Music at Penn's Woods Festival Fund	13,325	14,147
The House of Care Fund	13,081	13,138
Bon Bon Fund	12,966	13,171
Shakely Family Conservation Fund	12,801	11,326
Denny R. Moore Memorial Award Fund	12,795	12,844
Hugh and Janyce Mose Fund	12,165	11,042
Andrew and Madaline Rishel Family Fund	12,142	11,134
Community Help Centre Fund	12,051	13,104
Catherine C. Ye Memorial Scholarship	11,497	12,501
Catherine C. Ye Memorial Scholarship	11,491	11,757
Skills of Central PA Fund	11,342	12,279
John Arms Schlow Library Fund	11,311	12,301
John Arms Barrick Library Fund	11,311	12,301
Jeremy Wise Football Scholarship Fund	11,301	12,138
Maneval Family Fund VI	11,245	12,226

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2018 and 2017

	2018	2017
Tri-Municipal Park Fund	11,124	9,097
Alfred Jones Jr. Fund	10,943	11,878
Central Pennsylvania Festival of the Arts Sharon McCarthy Award Fund	10,927	11,895
Child Access Center Fund	10,792	11,750
Harris Township Lions Donor Advised	10,779	11,726
Bellefonte Art Museum for Centre County Fund	10,677	10,099
Donald J Epp Memorial Fund	10,518	11,425
Nittany Valley Renaissance Fund	10,427	11,269
Diabetic Sight-Loss Support Fund	10,402	11,309
Linda and Walt Kilareski Family Fund	10,338	10,788
Our Children's Center Montessori Scholarship Fund	9,981	10,846
Cynthia Edvar Scholarship Fund	9,959	10,393
Mid-State Literacy Council Fund	9,816	-
Patricia Farrell Young Listeners Fund	9,674	10,323
Helen and Chet Behr Fund	9,592	10,434
Reverend Robert Miller Fund	9,504	9,918
Community Diversity Fund	9,502	10,340
Jean W. McManis Heritage Fund	9,345	10,165
John Arms American Red Cross Fund	9,335	10,166
Grey and Mary Nelo Tressler Heritage Fund	9,263	10,075
Richard and Sally Kalin Heritage Fund	9,148	9,950
Mary Ann Sabolsice Fund	8,133	8,487
Janet Atwood Fund	8,106	8,459
Delta Theta Sigma Memorial Scholarship	8,092	8,444
Pennsylvania Chamber Orchestra Endowment	7,146	-
Centre County Housing and Land Trust	6,914	7,215
Anita Ditz Fund for Schlow Library Childrens Department	5,023	5,242
Janell F. Becker Memorial Fund	4,664	5,072
Rohrbeck CGA 3	4,616	-
Rohrbeck CGA 2	4,368	5,083
The Housing Transitions Fund	3,878	3,996
Theresa Wong Memorial Scholarship Fund	3,824	3,990
Liftoff Fund for Child Development	3,699	-
Centre County Emergency Responder	3,600	-
Mealz on D'Wheelz Fund Master	3,377	3,515
Janell F. Becker Memorial Fund	3,179	3,317
Melita B. Snedden Fund	2,367	2,470
LIFT (Ladies in Formation Together)	1,996	2,083

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)

December 31, 2018 and 2017

	2018	2017
Penns Valley Area School District Award Fund	1,326	1,334
Morgan Valley Road	1,279	1,279
Centre Crest Auxiliary Fund	548	571
Hope for Kids, Inc. Fund	150	28,868
AccuWeather Rays of Hope Fund	38	23,062
	<u>\$ 46,697,016</u>	<u>\$ 42,529,590</u>

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT
December 31, 2018 and 2017**

	2018	2017
SCASD LifeLink Fund	\$ 119,101	\$ 124,183
Educational Initiatives Fund Master	112,479	117,376
Crescendo Fund	108,394	113,011
Hogan and Grace Markle Fund	99,589	106,061
Extracurricular Awards Fund Master	96,173	100,492
Kyle Russell Callahan Scholarship Fund	95,513	100,275
Martha W. Fleming Memorial Scholarship Fund	72,013	78,208
Patricia Best Superintendent's Fund	68,310	71,284
Music Umbrella Fund	63,116	63,973
Richard A. Queeney Fund for Educational Opportunity	60,911	63,461
Recognition Awards Fund	58,531	62,927
Life Long Readers Fund	55,672	58,096
Scholarship Fund Master	51,770	52,542
Naomi A. and Floyd B. Fischer LifeLink Fund	49,625	51,785
Jerome Tanner Memorial Scholarship Fund	46,465	52,540
Boalsburg Fire Company Memorial Scholarship Fund	46,408	49,408
Thomas G. Haugh Memorial Scholarship	46,300	50,340
Mincemoyer Family Fund	43,516	47,811
Karen Bruno Ganter Memorial Fund	42,563	45,767
Patrick Y. Wang Technology Innovation Fund	42,066	43,898
SCASD Community Education Endowment	37,026	38,638
John Bolash Triple A Award Fund	37,001	39,012
Centre Lifelink EMS Sara Dunlap Scholarship Fund	36,387	39,457
Joan Virginia Almquist Fund	33,139	35,077
Jeremy T. Sente Memorial Scholarship	33,105	35,936
Donald W. Carruthers, Jr. Memorial Scholarship Fund	33,097	35,701
Brenda Jo Van Tries Memorial Scholarship	31,937	34,645
Margaret (Marge) Brouse Antes Thespian Fund	31,381	33,515
Ann L. Infield Memorial Fund for Track and Field	30,764	32,995
Laura S. Jones Memorial Award Master	30,637	33,399
C. Morris Lutz Memorial Scholarship	29,607	32,196
Leslie Savino Memorial Fund	29,133	30,297
Sherm Reichard Memorial Fund	28,372	29,511
Valedictorian Scholarship Fund	27,488	29,739
Donald J. Willower Memorial Fund	27,415	28,608
Helen J. Small Memorial Endowment Fund	27,341	29,320
Gerald B. M. and Sylvia Stein Fund	27,332	28,522

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE

COLLEGE AREA SCHOOL DISTRICT (Continued)

December 31, 2018 and 2017

	2018	2017
John Glenn Kovalchik Memorial Scholarship Fund	26,700	27,763
Alley Family Scholarship Fund	26,633	28,901
The Shapiro Family Fund	26,044	24,775
William and Dorothy Floyd Babcock Fund	26,032	27,166
SCAHS Alumni Association Fund	25,818	28,418
Dave and Hollie Woodle Aspiring	25,358	27,458
Ron Pavlechko-Gwen Washington Heart	24,635	25,195
SCASD Student Activities Support Fund	22,567	23,549
Class of 1954 Fund	22,295	24,137
James N. Karl and Daniel F. Fisher BEA School Reading Fund	21,724	23,677
Radio Park Elementary School Educational Initiatives Fund	20,923	21,834
Library Memorial Endowment	20,602	21,499
Annalee Henderson Faculty Award Fund	20,196	21,075
William G and Karen K Mastin Family	19,513	20,721
Stefan H. Umberger Memorial Award Fund	16,502	17,837
Retired Faculty Educational Initiative Fund	15,828	16,517
John and Betty Baker Memorial Fund	15,718	16,983
Adam Harwell Sunbeam Endowment Fund	12,813	13,268
Robert Michael Marciniak Memorial Scholarship Fund	11,737	12,763
Shiri Berg First Flute Memorial Awards Fund	11,733	12,251
State High Vision Courageous Citizen	11,473	11,973
Shetler Family Athletic Fund	11,274	13,727
Fred Kissinger State High Boys Golf Award Fund	10,924	11,399
Builders Association of Central PA	10,878	11,949
Harris Township Lions Scholarship Fund	10,755	11,697
Skip Coleman Memorial Basketball Scholarship Fund	10,276	10,724
Ralph L. Montresor Baseball Award Fund	8,228	8,948
Raymond Shibley Fund	7,564	7,894
Eugene R. Brooks Memorial Fund	7,358	7,991
Dianne Maser Memorial Scholarship Fund	7,259	7,894
Dick Morgan Award Fund	3,236	3,474
	\$ 2,422,273	\$ 2,563,463

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

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

December 31, 2018

	Total	Eliminations	Centre County Community Foundation, Inc.	Foundation Property, Inc.	Community Foundation Holdings, LLC
ASSETS					
Cash, including money market funds	\$ 1,272,124	\$ -	\$ 1,248,065	\$ 24,059	\$ -
Investments at fair value:					
TIFF Keystone Fund	18,548,254	-	18,548,254	-	-
Equity securities	20,374,862	-	20,374,862	-	-
Debt and fixed income securities	4,218,236	-	4,218,236	-	-
Other securities, discretionary class	1,827,092	-	1,827,092	-	-
Total investments	44,968,444	-	44,968,444	-	-
Property and equipment - net	500,609	-	179,503	321,106	-
Intercompany advances	-	(333,901)	332,622	-	1,279
Cash surrender value of life insurance policies	14,850	-	14,850	-	-
Total assets	\$ 46,756,027	\$ (333,901)	\$ 46,743,484	\$ 345,165	\$ 1,279
LIABILITIES					
Intercompany liability	\$ -	\$ (333,901)	\$ -	\$ 333,901	\$ -
Other current liabilities	5,000	-	5,000	-	-
Charitable gift annuities	54,011	-	54,011	-	-
Total liabilities	59,011	(333,901)	59,011	333,901	-
NET ASSETS					
Without donor restrictions					
Undesignated	7,003,318	-	6,990,775	11,264	1,279
Designated, donor-advised funds	9,029,508	-	9,029,508	-	-
Designated for charitable organizations	28,197,457	-	28,197,457	-	-
Designated for administrative expenses of CCCF	2,466,733	-	2,466,733	-	-
Total assets without donor restrictions	46,697,016	-	46,684,473	11,264	1,279
Total liabilities and net assets	\$ 46,756,027	\$ (333,901)	\$ 46,743,484	\$ 345,165	\$ 1,279

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

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

December 31, 2017

	Total	Eliminations	Centre County Community Foundation, Inc.	Foundation Property, Inc.	Community Foundation Holdings, LLC
ASSETS					
Cash, including money market funds	\$ 1,210,556	\$ -	\$ 1,209,199	\$ 1,357	\$ -
Investments at fair value:					
TIFF Multi-Asset Fund	16,647,554	-	16,647,554	-	-
Equity securities	19,106,524	-	19,106,524	-	-
Debt and fixed income securities	3,810,996	-	3,810,996	-	-
Other securities, discretionary class	1,307,937	-	1,307,937	-	-
Total investments	40,873,011	-	40,873,011	-	-
Property and equipment - net	509,971	-	170,341	339,630	-
Intercompany advances	-	(332,779)	331,500	-	1,279
Cash surrender value of life insurance policies	14,219	-	14,219	-	-
Total assets	\$ 42,607,757	\$ (332,779)	\$ 42,598,270	\$ 340,987	\$ 1,279
LIABILITIES					
Intercompany liability	\$ -	\$ (332,779)	\$ -	\$ 332,779	\$ -
Other current liabilities	13,000	-	13,000	-	-
Charitable gift annuities	65,167	-	65,167	-	-
Total liabilities	78,167	(332,779)	78,167	332,779	-
NET ASSETS					
Without donor restrictions					
Undesignated	7,286,370	-	7,276,883	8,208	1,279
Designated, donor-advised funds	9,573,670	-	9,573,670	-	-
Designated for charitable organizations	22,995,120	-	22,995,120	-	-
Designated for administrative expenses of CCCF	2,674,430	-	2,674,430	-	-
Total assets without donor restrictions	42,529,590	-	42,520,103	8,208	1,279
Total liabilities and net assets	\$ 42,607,757	\$ (332,779)	\$ 42,598,270	\$ 340,987	\$ 1,279

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINING STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2018**

	Total	Eliminations	Centre County Community Foundation, Inc.	Foundation Property, Inc.	Community Foundation Holdings, LLC
Support and Revenue					
Contributions	\$ 8,999,768	\$ -	\$ 8,977,068	\$ 22,700	\$ -
Special events	19,600	-	19,600	-	-
Total unrestricted support and revenue	9,019,368	-	8,996,668	22,700	-
Expenses					
Program	3,145,661	-	3,138,221	7,440	-
Administrative	191,117	-	183,364	7,753	-
Fundraising	219,455	-	215,004	4,451	-
Total expenses	3,556,233	-	3,536,589	19,644	-
Income from operations	5,463,135	-	5,460,079	3,056	-
Non-operating income and expenses					
Investment income (loss), net	(1,295,709)	-	(1,295,709)	-	-
Changes in net assets without donor restrictions	4,167,426	-	4,164,370	3,056	-
Unrestricted Net Assets:					
January 1, 2018	42,529,590	-	42,520,103	8,208	1,279
December 31, 2018	\$ 46,697,016	\$ -	\$ 46,684,473	\$ 11,264	\$ 1,279

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINING STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2017**

	Total	Eliminations	Centre County Community Foundation, Inc.	Foundation Property, Inc.	Community Foundation Holding, LLC
Support and Revenue					
Contributions	\$ 5,402,860	\$ -	\$ 5,402,860	\$ -	\$ -
Special events	17,900	-	17,900	-	-
Total unrestricted support and revenue	5,420,760	-	5,420,760	-	-
Expenses					
Program	3,165,565	-	3,158,124	7,441	-
Administrative	203,408	-	195,709	7,699	-
Fundraising	238,834	-	234,383	4,451	-
Total expenses	3,607,807	-	3,588,216	19,591	-
Income from operations	1,812,953	-	1,832,544	(19,591)	-
Non-operating income and expenses					
Investment income (loss), net	5,464,601	-	5,464,601	-	-
Changes in net assets without donor restrictions	7,277,554	-	7,297,145	(19,591)	-
Unrestricted Net Assets:					
January 1, 2017	35,252,036	-	35,222,958	27,799	1,279
December 31, 2017	\$ 42,529,590	\$ -	\$ 42,520,103	\$ 8,208	\$ 1,279