

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

FINANCIAL REPORT

DECEMBER 31, 2019

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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, 2019 and 2018, 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, 2019 and 2018, 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
October 30, 2020

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

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

December 31, 2019 and 2018

	2019	2018
ASSETS		
Cash, including money market funds	\$ 2,056,415	\$ 1,272,124
Investments at fair value:		
TIFF investments	21,811,357	18,548,254
Equity securities	24,855,640	20,374,862
Debt and fixed income securities	5,895,109	4,218,236
Discretionary securities	2,305,202	1,827,092
Total investments	54,867,308	44,968,444
Property and equipment - net	440,670	500,609
Receivable - sale of stock	72,761	-
Cash surrender value of life insurance policies	15,459	14,850
Total assets	\$ 57,452,613	\$ 46,756,027
LIABILITIES		
Other current liabilities	\$ -	\$ 5,000
Charitable gift annuities	44,282	54,011
Total liabilities	44,282	59,011
NET ASSETS		
Without donor restrictions		
Undesignated	7,701,132	7,003,318
Designated, donor-advised funds	10,074,004	9,029,508
Designated for charitable organizations	36,779,725	28,197,457
Designated for administrative expenses of CCCF	2,853,470	2,466,733
Total assets without donor restrictions	57,408,331	46,697,016
Total liabilities and net assets	\$ 57,452,613	\$ 46,756,027

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, 2019 and 2018

	2019	2018
Support and Revenue		
Contributions	\$ 6,689,928	\$ 8,999,768
Special events	21,700	19,600
Total unrestricted support and revenue	6,711,628	9,019,368
Expenses		
Program	3,740,194	3,145,661
Administrative	203,545	191,117
Fundraising	291,628	219,455
Total expenses	4,235,367	3,556,233
Income from operations	2,476,261	5,463,135
Non-operating Income and Expenses		
Investment income (loss), net	8,241,342	(1,295,709)
Loss on sale of real estate	(6,288)	-
Total non-operating income and expenses	8,235,054	(1,295,709)
Changes in net assets without donor restrictions	10,711,315	4,167,426
Net Assets:		
Beginning	46,697,016	42,529,590
Ending	\$ 57,408,331	\$ 46,697,016

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 March 5, 2012, Centre County Community Foundation formed Centre Gives, LLC. Centre Gives, LLC was formed to receive gifts from the public in support of the Centre County Community Foundation. It is a Type 1 supporting organization that is a disregarded entity for Federal Income Tax purposes. Centre Gives, LLC accepted contributions of \$1,018,679 in 2018 and \$993,178 in 2019.

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. Conditional promises-to-give are not recognized until they become unconditional, that is, when related conditions are substantially met. Under accounting principles generally accepted in the United States of America, pledges would be recorded as receivables, subject to allowances for uncollectible amounts; grants would be recorded as expenses and liabilities at the time recipients are entitled to them.

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

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

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

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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, 2019 and 2018, 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 2019 and 2018, of its average net assets, using 20 quarter-end balances available for such use. The rate, amount and base against which the policy is applied, are subject to change at the sole discretion of the Board.

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

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

Expense Allocations: The Foundation and affiliates expenses are reported functionally with all expenses charged to particular programs or supporting activities. Management and general costs are allocated among the functions benefited based upon, among other things, space used and evaluations of employees' time dedicated to each program.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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

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, 2019, using either a full-retrospective or retrospective-with-cumulative-effect-transition method. The Foundation has not yet selected a transition method and is currently evaluating the effect that the standard will have on the financial statements.

Subsequent Events: The Foundation has evaluated subsequent events through October 30, 2020, the date the financial statements were available to be issued. See Note 16.

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, 2019, 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 \$21,811,357. 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.

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, 2019, are summarized below:

	Shares	Cost	Market Value
Valued Using Level 1 Inputs			
Equity Securities:			
First Eagle Global A Fund	36,465	\$ 1,876,864	\$ 2,113,122
Vanguard Star Investor Fund CL	60,079	1,560,661	1,642,556
Vanguard Market Neutral Investor Fund CL	138,353	1,659,451	1,409,820
Vanguard Global Minimum Volatility Admiral Fund	40,125	998,679	1,166,427
Vanguard 500 Index Fund #540 - Admiral	2,860	612,772	852,744
Metropolitan West Total Return Bond I	49,656	520,962	542,743
Fidelity International IDX FD Institutional PRM	12,264	450,084	526,869
Vanguard Total Stock Market ETF	3,100	315,796	507,222
Vanguard FTSE Developed Markets	11,270	442,449	496,556
Vanguard Total International Stock Index - Admiral	6,144	295,639	488,807
Other stocks and funds		13,129,178	15,108,774
Total Equity Securities		<u>21,862,535</u>	<u>24,855,640</u>
Debt Securities:			
American Bond Fund of America	34,747	433,707	454,837
JP Morgan Corporate Bond Fund Class I #AJ86	38,152	388,389	392,586
JP Morgan Mortgage Backed Securities-Select #1273	30,225	341,336	342,152
JP Morgan Core Plus Bond Fund #2261	40,395	329,971	340,936
Vanguard Short Term Corp Bond Index-ADM #1945	14,313	309,432	315,318
Vanguard Intermediate Term Corporate Bond ETF	3,160	260,051	288,603
Fidelity Short Term Treasury Bond Index FD	26,414	277,874	278,138
Federated Total Return Bond Fund #328	23,334	248,479	258,311
American High Income Trust Class A	22,392	224,563	225,709
Dodge & Cox Income Fund	14,431	199,403	202,472
Other bonds and funds		2,746,044	2,796,047
Total Debt Securities		<u>5,759,250</u>	<u>5,895,109</u>
Valued Using Level 3 Inputs			
TIFF Keystone Fund, LP	-	15,868,943	21,811,357
Common Fund Capital Partners V, LP	-	401,302	1,071,185
Common Fund Capital Partners VI, LP	-	599,509	828,621
Common Fund Capital Partners VII, LP	-	375,000	405,396
Total Level 3 Inputs		<u>17,244,754</u>	<u>24,116,559</u>
Total Investments		<u>\$ 44,866,539</u>	<u>\$ 54,867,308</u>

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		<u>20,686,940</u>	<u>20,374,862</u>
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		<u>4,313,641</u>	<u>4,218,236</u>
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		<u>17,075,849</u>	<u>20,375,346</u>
Total Investments		<u>\$ 42,076,430</u>	<u>\$ 44,968,444</u>

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, 2019 and 2018, consists of:

	2019	2018
Interest and dividend income	\$ 1,030,994	\$ 954,296
Realized capital gains and losses	190,053	583,946
Net change in unrealized appreciation/(depreciation) of assets	7,109,372	(2,764,209)
Investment and management fees	(89,077)	(69,742)
	<u>\$ 8,241,342</u>	<u>\$ (1,295,709)</u>

During 2011, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners V, L.P. (CCPV). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$102,211,600. During 2017, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VI, L.P. (CCPVI). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$67,852,200. During 2019, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VII, LP. (CPVII). Its commitment is for up to \$1,500,000; the total commitment of all partners is approximately \$77,740,500. 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, 2019 and 2018, 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, 2018	\$ 732,000	\$ 375,000	\$ -
Additions	90,000	197,500	123,750
Balance as of December 31, 2018	822,000	572,500	123,750
Additions	47,500	112,500	251,250
Balance as of December 31, 2019	869,500	685,000	375,000
Unfunded commitment as of December 31, 2019	\$ 130,500	\$ 315,000	\$ 1,125,000

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, 2019 and 2018:

	TIFF Keystone Fund LP	Commonfund Capital Partners V, LP	Commonfund Capital Partners VI, LP	Commonfund Capital Partners VII, LP
Balance at January 1, 2018	\$ 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
Additional capital calls	-	47,500	112,500	251,250
Net unrealized investment gain	3,263,103	5,689	46,301	14,870
Balance at December 31, 2019	\$ 21,811,357	\$ 1,071,185	\$ 828,621	\$ 405,396

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 4. Contributions

During the years ended December 31, 2019 and 2018, the Foundation received contributions of \$6,773,640 and \$8,999,768, 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, 2019 and 2018, is as follows:

	Number of Funds	Amount
Donor-advised funds January 1, 2018	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
Contributions to establish funds	2	35,000
Contributions to existing funds	-	94,655
Investment gains	-	1,571,205
Grants paid	-	(512,522)
Fees and charges	-	(143,842)
Donor-advised funds December 31, 2019	49	\$ 10,074,004

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 on December 31:

	Life in Years	2019	2018
Land	-	\$ 43,100	\$ 43,100
Building and improvements	20.0 - 37.5	479,327	477,317
Furniture, fixtures and equipment	3.0 - 10.0	378,541	377,715
		<u>900,968</u>	<u>898,132</u>
Less accumulated depreciation		(460,298)	(397,523)
		<u>\$ 440,670</u>	<u>\$ 500,609</u>

During the years ended December 31, 2019 and 2018, FPI incurred \$22,251 and \$19,644 in depreciation and miscellaneous operating expenses, respectively.

Depreciation expense is computed on the straight-line method and amounted to \$67,002 and \$63,095 for the years ended December 31, 2019 and 2018, 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, 2019 and 2018, is as follows:

Year Established	Initial Deposit	Annuity Rate	Original Liability	2019 Liability	2018 Liability
2002	\$ 25,000	6.60%	\$ 20,543	\$ 5,368	\$ 6,692
2003	15,000	6.30%	10,393	157	1,067
2003	25,000	6.40%	16,590	265	1,799
2006	50,000	5.90%	32,091	17,951	19,559
2010	50,000	6.30%	30,814	11,434	13,976
2014	100,000	9.00%	31,967	-	1,035
2017	10,000	6.07%	5,121	4,316	4,714
2018	10,000	7.60%	5,201	4,791	5,169
				<u>\$ 44,282</u>	<u>\$ 54,011</u>

Included in investments is a separately managed pool of assets with a market value of \$294,732 and \$275,599 at December 31, 2019 and 2018, 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, 2019 and 2018, the Foundation assessed \$653,148 and \$504,356, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2019 and 2018, grants were awarded and payments totaling \$3,281,592 and \$2,743,977, 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, 2019 and 2018, were \$291,628 and \$219,455, 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, 2019:

	Program	Administrative	Fundraising	Total
Distributions to charities	\$ 3,197,880	\$ -	\$ -	\$ 3,197,880
Personnel	225,585	117,904	182,083	525,572
Administrative and general	142,839	41,122	47,101	231,062
Professional	87,213	18,764	-	105,977
Fees	24,166	-	-	24,166
Postage	-	-	6,774	6,774
Website	20,989	-	-	20,989
Meetings, events and conferences	3,250	1,767	38,167	43,184
Travel	883	883	-	1,766
Depreciation	26,394	23,105	17,503	67,002
Charitable gift annuity distribution	10,995	-	-	10,995
	<u>\$ 3,740,194</u>	<u>\$ 203,545</u>	<u>\$ 291,628</u>	<u>\$ 4,235,367</u>

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, 2019 and 2018, respectively.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

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, 2019 and 2018, the Foundation had \$44,317,988 and \$35,916,592, respectively, of uninsured investment balances.

Note 12. Defined Contribution Plan

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

An eligible employee may make an election to have his or her compensation for each pay period reduced. The total amount of the reduction in the employee's compensation for the calendar year cannot exceed the applicable amount for that year. The Foundation contributes a match of up to 3% of the employee's compensation and employer contributions to the simple IRA for the years ended December 31, 2019 and 2018, were \$12,149 and \$9,999, respectively.

CENTRE COUNTY COMMUNITY 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, 2019, 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	\$ 2,056,415
Investments	54,867,308
	<u>56,923,723</u>
Less amounts not available to be used within one year	
Investments	
TIFF Keystone Fund, LP	21,811,357
Common Fund Capital Partners V, LP	1,071,185
Common Fund Capital Partners VI, LP	828,621
Common Fund Capital Partners VII, LP	405,396
	<u>24,116,559</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 32,807,164</u>

Note 14. Receivable

Receivable - Sale of Stock - Receivable is due to escrow on the sale of closely held stock in October 2019. All funds related to the escrow are due and payable within one year of the close of the sale.

Note 15. Loss on Sale of Real Estate

Loss on Sale of Real Estate - Dauphin County property was gifted to Community Foundation Holdings, LLC on January 7, 2019, and sold on August 22, 2019. The sale resulted in a net loss of (\$6,288) to Community Foundation Holdings.

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 16. Subsequent Event

Recent developments arising from the coronavirus pandemic and efforts to mitigate the disease's domestic and global impacts have disrupted operations of companies in many industries. Facility closings, labor and personnel layoffs, curtailments of supply lines and increased materials costs, contracted production, dislocations of product-delivery methods, and reduced markets enhance companies' risk factors and adversely impact revenue recognition, cash flows and liquidity, asset valuations, contingencies, credit losses, and in some instances, the going-concern assumption. Presently, the ultimate effects of this crisis on the Foundation's financial position, results of operations, and cash flows are indeterminable because the duration of the crisis is also indeterminable. Management continues to monitor the impact of the pandemic on the market and its potential to effect investment values.

SUPPLEMENTARY INFORMATION

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2019 and 2018**

	2019	2018
Kathryn K. and Roy D. Shoemaker Fund	\$ 7,089,117	\$ 6,329,238
Funds to Benefit State College Area School District	2,686,564	2,422,273
M.W. and Margaret S. Schreffler Fund	2,637,690	2,366,028
The Knight Foundation Fund	2,476,057	2,303,592
Marj Seward Fund	2,376,360	-
Stella Jedrzewski Wawrynovic Scholarship Fund	1,629,720	1,457,000
Jesse O. and Doris R. Weaver Fund	1,522,545	1,367,999
Centre County Community Foundation Administrative Fund	1,395,862	1,255,246
John Arms Shippensburg Scholarship	1,311,805	1,144,194
RLS Fund	1,142,329	990,159
Community Impact Fund	901,133	746,960
Kathryn S. Weaver Fund	861,246	774,727
Carl and Josephine Gettig Memorial Fund	800,501	719,484
Discretionary Fund	749,419	776,217
Rudy J. and Annamae Labor Memorial Scholarship Fund	697,824	665,540
The XYZ Fund	612,268	549,956
William W. and Helen S. Litke Memorial Fund	589,316	519,749
Susan G. Peters Fund for Centre County Women's Resource Center	503,107	452,148
Ford B. and Rhea V. Cole Fund	480,187	432,247
Tom and Barbara Mebane Fund	469,245	420,805
Tom Tudek Memorial Park Fund	443,405	-
Jean Brenchley Fund	429,845	-
Ralph McCook Fund for the Juniata Valley Council of Boy Scouts	422,801	379,976
Knight Foundation Operating Endowment Fund	419,211	377,372
Walter M and Louise F Swoope Fund	416,822	-
Carolyn A. Petrus Memorial Seeing Eye Fund	393,757	353,163
Michael Davis Mattil Memorial Scholarship Fund	382,633	344,112
AAUW State College (PA) Branch Scholarship Fund	376,590	338,059
Thompson Family Fund	368,177	-
State College Family YMCA Fund	352,046	314,228
Donald M. and Mildred D. Woomer Fund	349,701	314,789
Spendable Schlow Library Foundation	347,485	299,711
Esther and Edward Strause Fund	345,138	281,181
Hubert H. and Helen M. Haugh Fund	318,304	286,063
Kalin Family Fund for the Benefit of Congregation Brit Shalom	312,263	281,036
25th Anniversary Fund	291,886	250,085
Daniel D Sahakian Family Fund	291,672	241,963
Harold M. and Florence I. Biddle Fund	288,474	259,253

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2019 and 2018**

	2019	2018
Henry D Sahakian Family Fund	286,016	243,698
Martin and Margaret Wyand Music Fund	262,193	30,949
Philip Brooks Lovett Fund for Foxdale Village	260,337	233,763
Philip Brooks Lovett Fund for Schlow Library	258,529	232,139
Rhoneymeade Fund	249,810	223,423
Art Alliance of Central PA Fund	246,355	212,442
Counseling Services Fund	241,381	216,538
Delbert E. and Helen C. Myers Fund	232,519	209,298
Fred C. and M. Joan Thompson Fund	230,286	206,914
Philip Brooks Lovett Fund for Centre Foundation	228,256	205,299
Patricia Farrell Music Fund	209,229	187,359
Mabel Jean Martin Fund	208,743	187,902
Isaiah 64:8 Fund	205,982	188,140
Robert Perks Memorial Fund	201,892	174,135
Osher Lifelong Learning Institute (OLLI) at Penn State Fund	194,937	169,407
Fran E. Levin Fund	180,990	227,146
Centre County Women's Resource Center Fund	175,270	114,675
Barry and Karen Drake Fund	173,951	154,780
American Dream Housing Fund	166,580	147,626
Centre County PAWS Fund	165,185	107,197
Centre County Youth Service Bureau Endowment Fund	164,244	147,475
Joe and Sue Paterno Family Fund	160,230	143,994
James and Barbara Palmer Fund	158,029	49,008
Centre County United Way Fund	155,389	139,611
John E. Wilkinson Fund for St. John's Episcopal Church	154,956	139,240
R. Paul and Ora M. Campbell Fund	152,211	136,929
Clare Dahlia Snetsinger Memorial Art Scholarship Fund	147,451	126,862
ClearWater Conservancy Fund	146,692	131,752
Ouwehand Family Fund	144,643	119,489
Nittany Valley Symphony Endowment Fund II	142,734	128,257
The State Theatre Endowment Fund	139,544	125,149
Diane V. Moore Memorial Fund	138,420	120,663
Nittany Valley Symphony Endowment Fund	134,919	121,124
Philip Brooks Lovett Fund for St. Paul's United Methodist Church	130,261	117,015
Louise W. Hamilton Fund	130,217	117,013
Philip Brooks Lovett Fund for Park Forest Preschool	129,975	116,768
Philip Brooks Lovett Fund for PSU Mechanical Engineering Scholarship	129,754	116,860
St. Thomas Lutheran Church Cemetary	128,504	113,996

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2019 and 2018**

	2019	2018
Scott and Terri Thompson Fund	125,338	-
Historic Bellefonte, Inc. Fund	122,688	110,307
Kalin Family Fund	119,009	165,000
Centre Volunteers in Medicine Fund	116,654	103,905
Gordon D. & Alice R. Kissinger Fund in Memory of Jack Kissinger	116,281	104,549
Mount Nittany Medical Center Fund	114,899	58,886
Mattil Family Fund	113,428	102,079
Chelius Family Fund	112,978	101,702
William H and Amy Sue Martin Fund	112,447	100,950
Chernega Family Fund	112,443	100,623
Nelle Flack Fund	111,633	100,370
Joy Hartsock Wallace Fund	111,519	100,479
Kathy Palmer Outreach Fund	111,424	99,161
Gido Fund for Community Justice and Mercy	109,485	98,218
Philip and Virginia Walker Family Fund	108,853	96,617
Schlow Library Endowment Fund	108,556	56,601
Eugene and Lydia Herman Family Fund	108,174	97,258
Charles & Bella Schlow/Harold & Irma Schlow Zipser Fund	107,683	96,925
Bender Family Fund	107,614	96,695
Herschel W. and Eileen Wirtshafter Leibowitz Family Fund	107,333	96,215
Donna L Litke Occupational Horse Therapy Endowment	106,655	95,617
Victor Campbell Fund	106,286	64,471
Blake and Linda Gall Fund	106,229	95,622
Jean Brenchley Women Anglers Support	106,082	-
Charles Schlow Library Fund	105,104	90,654
Richard and Sally Kalin Fund	103,518	93,113
E. F. "Pat" and Jane Houser Family Scholarship Fund	103,506	93,121
Eugene W. Lederer Fund	102,694	92,445
Janet A. Williamson Fund	101,843	91,679
Robison Family Dental Fund	100,246	90,132
Big Brothers/Big Sisters Program Fund	98,661	88,669
Heckendorn Family Fund	98,424	87,046
Nittany Amateur Radio Club John Pass	95,580	-
Park Forest Preschool Fund II	95,023	85,222
J Alvin and Vera E Knepper Hawbaker Fund	93,672	82,676
Choral Society Youth Chorale Festival	93,473	80,920
Meals On Wheels Fund	93,146	42,547
Endowment Fund for St. John's Episcopal Church	92,771	83,410

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2019 and 2018**

	2019	2018
Colonel Gerald F. Russell Scholarship Fund	92,494	83,368
Mary Jane and Paul A. Rishel Fund	90,311	81,199
DeJong Oratorio Performance Endowment Fund	89,063	74,823
Kathryn K. and Roy D. Shoemaker Charitable Trust	88,872	91,223
Koch Funeral Home Fund for Tides	87,314	53,389
Bald Eagle Area School District Memorial Fund	86,804	73,725
Richard H. Lear Fund	86,222	77,497
Heberta Lundegren	86,113	77,332
Julia and Ray C. Noll Memorial Scholarship Fund	85,759	78,408
Duane O. and Martha J. Callahan Fund	84,758	76,206
John and Janice Sherer Scholarship Fund	84,170	-
Maneval Family Fund VII	83,366	74,579
The Discovery Space Fund	82,384	74,029
Sherm Lutz/Fillmore Methodist Church	82,140	73,839
Silvi Donor Advised Fund	81,000	72,871
Ruth Grier Robinson Fund	80,751	72,697
Louis and Patricia Silvi Children's Fund	79,563	71,194
Millbrook Marsh Nature Center Fund	79,486	71,462
Ralph and Joan Brower Family Fund	78,946	25,516
Ben and Doris Niebel Family Fund	78,629	70,779
Mimi Barash Copersmith Fund for Girls Scouts in the Heart of PA	78,460	70,503
Sherm Lutz/Spring Creek Presbyterian Church	78,395	70,485
Quentin E. and Louise L. Wood CGA	78,037	75,489
Mount Nittany Conservancy Fund	77,905	68,131
Food Bank of the State College Area Fund	74,750	65,831
Central Pennsylvania Festival of the Arts Fund	73,797	66,234
Albert Ayers Fund	69,291	62,328
Saint Martin Aylward Family Fund	68,944	72,713
The Tides Fund for Grieving Children	68,230	61,252
Park Forest Day Nursery Fund	67,904	60,603
William Keno Beezer Scholarship Fund	67,609	60,381
Barry and Patti Fisher Fund	67,045	57,828
Alex Federman Memorial Scholarship Fund	66,224	49,681
Centre County Federation of Public Libraries	65,927	59,247
Fran E. Levin Fund	65,820	-
Kim-Li Kimel Volleyball Scholarship	65,697	58,237
Mimi Barash Coppersmith Women in Leadership Fund	65,400	59,928
Jack Lewis Memorial Tuba Chair Fund	64,302	54,534

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2019 and 2018**

	2019	2018
Mattil CGA2	64,109	55,938
Leadership Centre County	63,383	56,632
Helen G. Oldham Schlow Memorial Library Fund	62,213	55,916
Melvin Bennett Fund	62,021	55,829
The American Red Cross Fund	61,946	55,696
Christina F. Pootjes Fund	61,685	55,490
Dr. William J. and Helen L. Schwartz/Centre Community Hospital Fund	60,399	54,233
State College Choral Society Fund	59,217	52,985
Centre PACT Fund	58,305	52,052
Ruth E. Rishel Charitable Fund	58,234	51,225
A. Laura Mateer Fund	57,283	51,565
Helen Sue Litke Forman Fund	56,369	48,619
Dorothy and Paul Rigby Fund	56,338	50,479
CentreBike Fund	55,929	50,164
Story Walk Fund	55,567	-
Houtz-Meyers-Rose American Legion	55,273	45,373
William E. and Lois C. McTurk Fund	54,909	49,434
Virginia Higgins Suhey Scholarship Fund	54,387	47,875
Lt. Col. Robert and Lois Barraclough Humanitarian Fund	53,511	46,154
Mary Deming Schlow Library Fund	53,251	47,858
Robert W. Potter Fund	53,029	47,734
Centre County Breast Cancer Coalition	52,470	43,927
Rose Cologne Memorial Educational Scholarship Fund for Tri-County	51,622	44,525
Oak Tree Fund	51,353	-
Elizabeth C. West Memorial/P.E.O. Sisterhood Fund	51,195	45,544
Central Pennsylvania Festival of the Arts Fund	50,323	44,435
Ben Franklin Fund	50,236	45,065
Abbey Yeagley Memorial Figure Skating	49,996	35,752
Inez "Snookie" Williams Memorial	49,758	30,404
Centre Lifelink EMS Endowment Fund	49,724	44,621
Richard and Cheryl Campbell Fund	49,200	44,199
Heidi Michelle Lingle Memorial Scholarship Fund	48,761	43,880
Harold and Nancy O'Connor Fund	48,179	41,151
Interfaith Mission of State College Area Fund	47,686	42,866
Robert P. Campbell Fund	47,668	42,348
L. Peter Gold Memorial Music Fund	46,854	26,445
Dr. Hugh J. Rogers Memorial Fund	46,487	40,633
Ralph and Elizabeth Yeager/Schlow Centre Region Library Fund	46,018	41,375

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2019 and 2018**

	2019	2018
Bill Gebhardt Fund for Children	45,945	39,628
Roy Buck Fund	45,534	40,940
James L. and Martha L. Starling Fund	45,140	35,290
The Golden Rule Fund	44,275	39,854
Philipsburg Area Fund	43,920	38,780
Navy League of the United States Central PA	43,918	38,385
Kistler Family Charitable Fund	42,077	35,924
Bryan Family Fund	41,601	35,882
Centre County Association of Schools	41,336	36,935
Centre Children's Fund	41,048	36,840
Morrow Family Fund	40,779	36,134
Martha Rabinowitz Memorial Fund	40,706	26,751
The Global Connections Fund	40,445	36,260
Richard J. (Dick) Rhoades Bald Eagle Area School District Wrestling Fund	39,765	35,665
Bellefonte Lions Club Memorial Scholarship Fund	39,607	35,566
Scott Michael Long Memorial Scholarship Fund	38,634	34,700
James and Jeanne Swistock Fund	38,309	34,443
Bellefonte Education Foundation Fund	37,820	32,621
State College Evening Rotary Club Fund	37,002	29,733
Centre County Historical Society Fund	36,000	32,318
The Proud To Be An American Fund	35,391	31,747
Bellefonte Art Museum for Centre County	35,121	10,677
Edward and Deborah Klevans Fund	35,107	29,743
John E. and Henrietta H. Baylor Fund	35,044	31,510
ClearWater Conservancy Conservation Easement Stewardship Fund	34,822	31,308
Elinor C Lewis Second Violin Chair Fund	34,757	21,999
Centre Volunteers in Medicine Dental Fund	33,900	30,261
John R. Miller, Jr. Memorial Fund	33,824	29,892
Bryce and Jonelle Jordan Fund	33,803	30,428
Maneval Family Fund II	33,567	30,164
Penns Valley Area Historical Museum Association Fund	33,508	30,120
The R Fund	33,447	28,561
RE/MAX Centre Realty Fund	33,094	29,536
Bodner-Gill Memorial Scholarship Fund	33,032	25,809
Samuel H. and Trudy Foner Levine Fund	32,728	29,333
Robert and Marjorie Manning Fund	32,549	29,260
Sylvia Stein Memorial/Schlow Library Endowment Fund	32,546	29,262
Norma H. Almquist Family and Consumer Sciences Fund	32,454	30,367

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2019 and 2018**

	2019	2018
Maude Freeby Fund for the American Red Cross	32,298	29,039
UNA-USA Centre County Endowment Fund	31,902	27,586
Randall C. Miller Fund	31,819	28,335
Fred and Anita Coombs Fund/Millbrook Marsh	31,488	28,308
Marcon Family Fund	31,342	27,904
Richard Thompson Fund	31,334	-
Tri-County Habitat for Humanity Fund	30,891	27,577
Bethany Christian Services Fund	30,887	27,646
Spring Creek Chapter of Trout Unlimited Endowment Fund	30,733	26,590
Leon R. and Elizabeth M. Kneebone Fund	30,614	27,525
Nancy Addison Memorial Fund	30,591	27,498
Connie Infield Memorial Scholarship Fund	30,264	26,103
Anonymous Fund I	30,112	26,964
Novak Fellowship Fund	30,069	25,804
Rita K. and Robert L. Kidwell Fund	29,828	26,830
Evelyn and LeeRoy Toney Fund	29,650	26,702
Pennsylvania Recreation and Park Society Endowment Fund	29,338	26,377
4-H Clubs of Centre County Fund	29,319	26,301
Maneval Family Fund IV	29,240	26,290
Mitch Lyons Award of Excellence Fund	29,159	25,215
Lederer Family Fund	28,745	25,875
Maneval Family Fund III	28,303	25,447
Elizabeth K Held Memorial Fund	28,198	25,349
William H. and Sandra K. Rockey Fund	27,991	25,167
Centre County Library and Historical Museum Fund	27,898	25,083
Bisbey Family Fund	27,821	23,996
Frederick J. Kissinger Fund	27,612	24,826
Bob and Donna Vallimont Scholarship	27,483	24,670
Melissa K. and Robert A. Heydenreich Fund	27,388	24,131
David Nevins Fund	27,377	24,644
Boalsburg Heritage Museum Association	27,371	24,582
Centre County Medical Society Fund	27,268	24,371
Marian Faris Fund	27,115	24,408
Delta Theta Sigma Agricultural Sciences	26,989	22,700
Strouse CGA	26,911	22,340
Carl and Janet Hill Family Fund	26,781	23,279
Dr. John L. Brown Jr. Memorial School	26,673	23,971
Delbert E. and Helen C. Myers Fund for the Benefit of United Way	26,394	23,730

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2019 and 2018**

	2019	2018
Foxdale Training and Tuition Fund	26,323	23,693
PEO Scholarship Fund	26,257	21,916
Glenn W. and Nancy S. Gamble Fund	26,182	24,911
Rohrbeck CGA	26,172	22,325
Maneval Family Fund V	25,818	23,212
Louis E. and Patricia H. Silvi Fund	25,418	22,814
Jana Marie Foundation Fund	25,206	-
Scott and Terri Thompson Community Fund	25,206	-
George and Barbara Apaliski Family Fund	25,041	22,507
Harold B. Black Family Donor Advised Fund	24,730	18,633
Suzanne Lyons and J. Robert Nuss Jr.	24,269	19,721
Milesburg Lions Club Bald Eagle Scholarship	23,189	20,942
Ling-Wen Hu Fund	23,000	20,679
R. Riggs and Gloria Griffith Fund	22,643	22,335
William M. and Stella M. Updegraff CGA	22,470	18,386
Jack C. and Mary L. Falk Fund	22,415	19,118
The Mimi Fund	22,347	19,959
The Memorial Fund	21,932	19,686
L. Vaughn and Betty Ann Woomer Memorial Fund	21,692	19,561
Bellefonte Kiwanis Club	21,071	18,174
Patricia and Stephen Benkovic Fund	21,042	18,919
Centre County Bar Association Fund	19,919	18,210
The Spirit of Kishacoquillas Scholarship	19,370	13,493
Maneval Family Fund I	19,311	17,362
The State College Community Land Trust	18,969	16,841
Charles F Brush Class of '84 Scholar	18,336	14,931
Jean and Kevin Morooney Girls Soccer Fund	18,139	16,998
Olin Butt Music Scholarship Fund	18,062	16,113
Morgan-Moerdyk CGA 2	18,008	15,596
Paul & K.C. Sheeler Family Fund	17,551	15,721
Shakely Family Conservation Fund	17,529	12,801
The Zion Lutheran Church of Boalsburg	17,308	14,885
The Stump Family Music Fund	16,944	14,294
Andrew and Madaline Rishel Family Fund	16,620	12,142
John Raynar Penn State Media Leaders	16,140	14,152
Morgan-Moerdyk CGA	15,383	13,348
Thomas F Songer III and Sarah M Songer	15,308	13,728
Music at Penn's Woods Festival Fund	15,213	13,325

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2019 and 2018**

	2019	2018
The House of Care Fund	15,167	13,081
Benjamin Plum Farm Fund	15,119	13,539
Bon Bon Fund	15,070	12,966
Denny R. Moore Memorial Award Fund	14,997	12,795
Pennsylvania Agronomic Education Society Fund	13,667	34,771
Hugh and Janyce Mose Fund	13,654	12,165
Catherine C Ye Memorial Scholarship	13,490	11,491
Community Help Centre Fund	13,403	12,051
Jeremy Wise Football Scholarship Fund	13,103	11,301
Directors Fund for Shavers Creek	12,787	11,497
Skills of Central PA Fund	12,617	11,342
John Arms Schlow Library Fund	12,574	11,311
John Arms Barrick Library Fund	12,574	11,311
Maneval Family Fund VI	12,508	11,245
Central Pennsylvania Festival of the Arts Sharon McCarthy Fund	12,339	10,927
Alfred Jones Jr. Fund	12,176	10,943
Harris Township Lions Donor Advised	11,991	10,779
Linda and Walt Kilareski Family Fund	11,986	10,338
Child Access Center Fund	11,934	10,792
Donald J Epp Memorial Fund	11,703	10,518
Delta Theta Sigma Memorial Scholarship	11,692	8,092
Nittany Valley Renaissance Fund	11,642	10,427
Diabetic Sight-Loss Support Fund	11,571	10,402
Cynthia Edvar Scholarship Fund	11,547	9,959
Mid-State Literacy Council Fund	11,438	9,816
Sherry L. Farrall Enrichment Fund	11,252	-
Our Children's Center Montessori Scholarship Fund	11,105	9,981
Reverend Robert Miller Fund	11,019	9,504
Patricia Farrell Young Listeners Fund	10,774	9,674
Helen and Chet Behr Fund	10,667	9,592
Community Diversity Fund	10,642	9,502
Stanford Family Fund	10,617	-
Gene Melander Fund for the Delta Pro	10,506	-
Jean W. McManis Heritage Fund	10,381	9,345
John Arms American Red Cross Fund	10,365	9,335
Grey and Mary Nelo Tressler Heritage Fund	10,290	9,263
Richard and Sally Kalin Heritage Fund	10,162	9,148
Centre County Emergency Responder	9,713	3,600

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2019 and 2018

	2019	2018
Mary Ann Sabolsice Fund	9,429	8,133
Janet Atwood Fund	9,399	8,106
Pennsylvania Chamber Orchestra Endowment	8,285	7,146
Centre County Housing and Land Trust	8,016	6,914
SPE Federal Credit Union Scholarship	7,707	-
Anita Ditz Fund for Schlow Library Childrens Department	5,824	5,023
Rohrbeck CGA 3	5,641	4,616
Rohrbeck CGA 2	5,396	4,368
Lions Hill Residents Legacy Fund	5,233	-
Fred Farber Fund	5,182	4,664
The Housing Transitions Fund	4,765	3,878
Theresa Wong Memorial Scholarship Fund	4,433	3,824
Liftoff Fund for Child Development	4,289	3,699
Mealz on D'Wheelz Fund Master	3,883	3,377
Janell F Becker Memorial Fund	3,685	3,179
Sidney and Helen Friedman Fund	3,394	98,586
Melita B. Snedden Fund	2,744	2,367
LIFT (Ladies in Formation Together)	2,314	1,996
Tri-Municipal Park Fund	1,763	11,124
Morgan Valley Road	1,279	1,279
Centre Crest Auxiliary Fund	635	548
Penns Valley Area School District Award Fund	129	1,326
AccuWeather Rays of Hope Fund	45	38
Hope for Kids, Inc. Fund	-	150
1377 Ridge Master	(8,906)	14,218
	<u>\$ 57,408,331</u>	<u>\$ 46,697,016</u>

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT
December 31, 2019 and 2018**

	2019	2018
SCASD LifeLink Fund	\$ 127,228	\$ 119,101
Educational Initiatives Fund Master	121,789	112,479
Crescendo Fund	115,817	108,394
Hogan and Grace Markle Fund	108,586	99,589
Extracurricular Awards Fund Master	108,019	96,173
Kyle Russell Callahan Scholarship Fund	109,255	95,513
Martha W. Fleming Memorial Scholarship Fund	80,362	72,013
Patricia Best Superintendent's Fund	72,839	68,310
Music Umbrella Fund	71,575	63,116
Richard A. Queeney Fund for Educational Opportunity	65,043	60,911
Recognition Awards Fund	70,156	58,531
Life Long Readers Fund	59,374	55,672
Scholarship Fund Master	65,136	51,770
Naomi A. and Floyd B. Fischer LifeLink Fund	53,279	49,625
Jerome Tanner Memorial Scholarship Fund	51,680	46,465
Boalsburg Fire Company Memorial Scholarship Fund	52,732	46,408
Thomas G. Haugh Memorial Scholarship	53,660	46,300
Mincemoyer Family Fund	48,392	43,516
Karen Bruno Ganter Memorial Fund	48,869	42,563
Patrick Y. Wang Technology Innovation Fund	45,105	42,066
SCASD Community Education Endowment	39,607	37,026
John Bolash Triple A Award Fund	42,477	37,001
Centre Lifelink EMS Sara Dunlap Scholarship Fund	40,491	36,387
Joan Virginia Almquist Fund	37,893	33,139
Jeremy T. Sente Memorial Scholarship	36,860	33,105
Donald W. Carruthers, Jr. Memorial Scholarship Fund	37,090	33,097
Brenda Jo Van Tries Memorial Scholarship	36,321	31,937
Margaret (Marge) Brouse Antes Thespian Fund	34,621	31,381
Ann L. Infield Memorial Fund for Track and Field	34,077	30,764
Laura S. Jones Memorial Award Master	34,289	30,637
C. Morris Lutz Memorial Scholarship	32,927	29,607
Leslie Savino Memorial Fund	31,323	29,133
Sherm Reichard Memorial Fund	31,790	28,372
Valedictorian Scholarship Fund	30,685	27,488
Donald J. Willower Memorial Fund	29,229	27,415
Helen J. Small Memorial Endowment Fund	30,812	27,341
Gerald B. M. and Sylvia Stein Fund	29,162	27,332

(Continued)

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE

COLLEGE AREA SCHOOL DISTRICT (Continued)

December 31, 2019 and 2018

	2019	2018
John Glenn Kovalchik Memorial Scholarship Fund	30,540	26,700
Alley Family Scholarship Fund	29,663	26,633
The Shapiro Family Fund	29,139	26,044
William and Dorothy Floyd Babcock Fund	27,756	26,032
SCAHS Alumni Association Fund	28,877	25,818
Dave and Hollie Woodle Aspiring	28,219	25,358
Ron Pavlechko-Gwen Washington Heart	28,562	24,635
SCASD Student Activities Support Fund	24,061	22,567
Class of 1954 Fund	25,248	22,295
James N. Karl and Daniel F. Fisher BEA School Reading Fund	24,141	21,724
Radio Park Elementary School Educational Initiatives Fund	22,308	20,923
Library Memorial Endowment	21,966	20,602
Annalee Henderson Faculty Award Fund	21,534	20,196
William G and Karen K Mastin Family	22,400	19,513
Stefan H. Umberger Memorial Award Fund	18,357	16,502
Retired Faculty Educational Initiative Fund	16,914	15,828
John and Betty Baker Memorial Fund	17,486	15,718
Adam Harwell Sunbeam Endowment Fund	13,815	12,813
Robert Michael Marciniak Memorial Scholarship Fund	13,053	11,737
Shiri Berg First Flute Memorial Awards Fund	13,065	11,733
State High Vision Courageous Citizen	13,302	11,473
Shetler Family Athletic Fund	13,817	11,274
Fred Kissinger State High Boys Fold Award Fund	11,647	10,924
Builders Association of Central PA	12,104	10,878
Harris Township Lions Scholarship Fund	11,961	10,755
Skip Coleman Memorial Basketball Scholarship Fund	10,958	10,276
Ralph L. Montresor Baseball Award Fund	9,150	8,228
Raymond Shibley Fund	8,064	7,564
Eugene R. Brooks Memorial Fund	8,192	7,358
Dianne Maser Memorial Scholarship Fund	8,073	7,259
Dick Morgan Award Fund	3,644	3,235
	\$ 2,686,564	\$ 2,422,273

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

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

December 31, 2019

	Total	Eliminations	Centre County Community Foundation, Inc.	Foundation Property, Inc.	Community Foundation Holdings, LLC
ASSETS					
Cash, including money market funds	\$ 2,056,415	\$ -	\$ 2,031,638	\$ 24,777	\$ -
Investments at fair value:					
TIFF Keystone Fund	21,811,357	-	21,811,357	-	-
Equity securities	24,855,640	-	24,855,640	-	-
Debt and fixed income securities	5,895,109	-	5,895,109	-	-
Other securities, discretionary class	2,305,202	-	2,305,202	-	-
Total investments	54,867,308	-	54,867,308	-	-
Property and equipment - net	440,670	-	138,087	302,583	-
Intercompany advances	-	(336,266)	334,987	-	1,279
Cash surrender value of life insurance policies	15,459	-	15,459	-	-
Receivable - sale of stock	72,761	-	72,761	-	-
Total assets	\$ 57,452,613	\$ (336,266)	\$ 57,460,240	\$ 327,360	\$ 1,279
LIABILITIES					
Intercompany liability	\$ -	\$ (336,266)	\$ -	\$ 336,266	\$ -
Other current liabilities	-	-	-	-	-
Charitable gift annuities	44,282	-	44,282	-	-
Total liabilities	44,282	(336,266)	44,282	336,266	-
NET ASSETS					
Without donor restrictions					
Undesignated	7,701,132	-	7,708,759	(8,906)	1,279
Designated, donor-advised funds	10,074,004	-	10,074,004	-	-
Designated for charitable organizations	36,779,725	-	36,779,725	-	-
Designated for administrative expenses of CCCF	2,853,470	-	2,853,470	-	-
Total assets without donor restrictions	57,408,331	-	57,415,958	(8,906)	1,279
Total liabilities and net assets	\$ 57,452,613	\$ (336,266)	\$ 57,460,240	\$ 327,360	\$ 1,279

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 Multi-Asset 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 SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2019**

	Total	Eliminations	Centre County Community Foundation, Inc.	Foundation Property, Inc.	Community Foundation Holdings, LLC
Support and Revenue					
Contributions	\$ 6,689,928	\$ (83,712)	6,681,340	\$ 2,300	\$ 90,000
Special events	21,700	-	21,700	-	-
Total unrestricted support and revenue	6,711,628	(83,712)	6,703,040	2,300	90,000
Expenses					
Program	3,740,194	(83,712)	3,732,753	7,441	83,712
Administrative	203,545	-	193,005	10,540	-
Fundraising	291,628	-	287,177	4,451	-
Total expenses	4,235,367	(83,712)	4,212,935	22,432	83,712
Income (loss) from operations	2,476,261	-	2,490,105	(20,132)	6,288
Non-operating Income and Expenses					
Investment income, net	8,241,342	-	8,241,380	(38)	-
Loss on sale of real estate	(6,288)	-	-	-	(6,288)
Total non-operating income and expenses	8,235,054	-	8,241,380	(38)	(6,288)
Changes in net assets without donor restrictions	10,711,315	-	10,731,485	(20,170)	-
Unrestricted Net Assets:					
January 1, 2019	46,697,016	-	46,684,473	11,264	1,279
December 31, 2019	\$ 57,408,331	\$ -	\$ 57,415,958	\$ (8,906)	\$ 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 Holding, 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 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