

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

**FINANCIAL REPORT**

**DECEMBER 31, 2020**

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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, 2020 and 2019, 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**

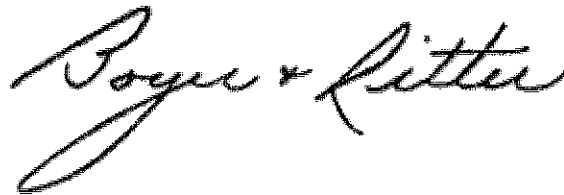
In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Centre County Community Foundation, Inc. and Affiliates, as of December 31, 2020 and 2019, and the support and revenue, expenses and changes in unrestricted net 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 dark ink and is centered on the page.

State College, Pennsylvania  
October 15, 2021

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

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

**December 31, 2020 and 2019**

	2020	2019
<b>ASSETS</b>		
Cash, including money market funds	\$ 2,185,688	\$ 2,056,415
Investments at fair value:		
TIFF investments	25,816,665	21,811,357
Equity securities	26,997,011	24,855,640
Debt and fixed income securities	6,650,060	5,895,109
Discretionary securities	4,050,117	2,305,202
<b>Total investments</b>	<b>63,513,853</b>	<b>54,867,308</b>
Property and equipment - net	408,382	440,670
Receivables		
Receivable - sale of stock	-	72,761
Receivable - mortgage	32,419	-
<b>Total receivable</b>	<b>32,419</b>	<b>72,761</b>
Cash surrender value of life insurance policies	16,096	15,459
<b>Total assets</b>	<b>\$ 66,156,438</b>	<b>\$ 57,452,613</b>
<b>LIABILITIES</b>		
Other current liabilities	\$ 19,839	\$ -
Charitable gift annuities	37,253	44,282
<b>Total liabilities</b>	<b>57,092</b>	<b>44,282</b>
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	9,481,158	7,701,132
Designated, donor-advised funds	11,196,298	10,074,004
Designated for charitable organizations	42,290,523	36,779,725
Designated for administrative expenses of CCCF	3,131,367	2,853,470
<b>Total assets without donor restrictions</b>	<b>66,099,346</b>	<b>57,408,331</b>
<b>Total liabilities and net assets</b>	<b>\$ 66,156,438</b>	<b>\$ 57,452,613</b>

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, 2020 and 2019

	2020	2019
Support and Revenue		
Contributions	\$ 4,893,121	\$ 6,689,928
Special events	-	21,700
<b>Total unrestricted support and revenue</b>	<b>4,893,121</b>	<b>6,711,628</b>
Expenses		
Program	4,615,066	3,740,194
Administrative	207,916	203,545
Fundraising	249,333	291,628
<b>Total expenses</b>	<b>5,072,315</b>	<b>4,235,367</b>
<b>Income (loss) from operations</b>	<b>(179,194)</b>	<b>2,476,261</b>
Non-operating Income and Expenses		
Investment income, net	8,870,209	8,241,342
Loss on sale of real estate	-	(6,288)
<b>Total non-operating income and expenses</b>	<b>8,870,209</b>	<b>8,235,054</b>
<b>Changes in net assets without donor restrictions</b>	<b>8,691,015</b>	<b>10,711,315</b>
Net Assets:		
Beginning	57,408,331	46,697,016
Ending	<b>\$ 66,099,346</b>	<b>\$ 57,408,331</b>

See Notes to Combined Financial Statements.

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### 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

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#### 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 \$1,632,848 in 2020 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

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#### **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**

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**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

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#### 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

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#### 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, 2020 and 2019, 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 2020 and 2019, 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.

Subsequent Events: The Foundation has evaluated subsequent events through October 15, 2021, the date the financial statements were available to be issued.

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### 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, 2020, 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 \$25,816,665. 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.

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, 2020, are summarized below:

	Shares	Cost	Market Value
Valued Using Level 1 Inputs			
Equity Securities:			
First Eagle Global A Fund	37,356	\$ 1,930,102	\$ 2,288,413
Vanguard Star Investor Fund CL	64,173	1,686,207	1,994,483
Vanguard Global Minimum Volatility Admiral Fund	40,125	998,679	1,096,610
Vanguard 500 Index Fund #540 - Admiral	2,265	472,774	784,926
Vanguard FTSE Developed Markets ETF	16,570	644,971	782,270
Fidelity International IDX FD Institutional PRM	16,961	651,369	773,582
Vanguard Total Stock Market ETF	3,100	334,544	603,384
William Blair Large Cap Growth I #H565	28,209	351,831	600,001
Vanguard FTSE Developed Markets	11,270	442,449	532,057
Metropolitan West Total Return Bond I	47,346	498,230	529,323
Other stocks and funds		12,854,779	17,021,175
Total Equity Securities		20,865,935	27,006,224
Debt Securities:			
American Bond Fund of America	35,901	449,272	495,072
JP Morgan Corporate Bond Fund Class I #AJ86	38,115	388,394	416,212
JP Morgan Mortgage Backed Securities-Select #1273	29,994	338,984	346,432
JP Morgan Core Plus Bond Fund #2261	41,054	335,710	357,991
Vanguard Short Term Corp Bond Index-ADM #1945	14,087	304,616	318,647
Vanguard Intermediate Term Corporate Bond ETF	3,160	260,052	306,962
Fidelity Short Term Treasury Bond Index FD	26,066	274,240	282,039
Federated Total Return Bond Fund #328	23,334	248,479	269,745
American High Income Trust Class A	23,734	237,327	240,658
Dodge & Cox Income Fund	16,830	234,411	246,557
Other bonds and funds		3,337,373	3,369,745
Total Debt Securities		6,408,858	6,650,060
Valued Using Level 3 Inputs			
TIFF Keystone Fund, LP	-	15,868,943	25,816,665
Common Fund Capital Partners V, LP	-	203,350	1,164,994
Common Fund Capital Partners VI, LP	-	665,120	1,102,928
Common Fund Capital Partners VII, LP	-	615,000	744,478
Common Fund Global Absolute Alpha	-	1,000,000	1,028,504
Total Level 3 Inputs		18,352,413	29,857,569
Total Investments		\$ 45,627,206	\$ 63,513,853

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		21,862,535	24,855,640
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		5,759,250	5,895,109
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		17,244,754	24,116,559
Total Investments		\$ 44,866,539	\$ 54,867,308

**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, 2020 and 2019, consists of:

	2020	2019
Interest and dividend income	\$ 942,490	\$ 1,030,994
Realized capital gains and losses	149,992	190,053
Net change in unrealized appreciation/(depreciation) of assets	7,886,624	7,109,372
Investment and management fees	(108,897)	(89,077)
	<u>\$ 8,870,209</u>	<u>\$ 8,241,342</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 \$105,722,663. 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 \$89,622,500. The Partnership agreement specifies the rights and obligations of the partner. There are substantial penalties for a defaulting limited partner. These investments are valued utilizing unobservable inputs and 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.

During 2020, the Foundation invested \$1,000,000 into the Global Absolute Alpha Company Fund. Shares may be redeemed in whole or in part, but not for amounts of less than \$100,000. As of any calendar quarter-end, an Investor may redeem shares with a Net Asset Value of up to 25% of the aggregate Net Asset Value of the shares then held by the Investor. Accordingly, subject to other restrictions, such an Investor may redeem over four consecutive calendar quarters 100% of the shares that it holds.



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, 2020 and 2019, 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, 2019	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
Additions	25,000	110,000	240,000
Balance as of December 31, 2020	894,500	795,000	615,000
Unfunded commitment as of December 31, 2020	\$ 105,500	\$ 205,000	\$ 885,000

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, 2020 and 2019:

	TIFF Keystone Fund LP	Commonfund Capital Partners V, LP	Commonfund Capital Partners VI, LP	Commonfund Capital Partners VII, LP	Global Absolute Alpha Company
Balance at January 1, 2019	\$ 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	-
Additional capital calls	-	25,000	110,000	240,000	-
Purchases	-	-	-	-	1,000,000
Net unrealized investment gain	4,005,308	68,809	164,307	99,082	28,504
Balance at December 31, 2020	\$ 25,816,665	\$ 1,164,994	\$ 1,102,928	\$ 744,478	\$ 1,028,504

CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

**Note 4. Contributions**

During the years ended December 31, 2020 and 2019, the Foundation received contributions of \$4,893,121 and \$6,689,928, 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, 2020 and 2019, is as follows:

	Number of Funds	Amount
Donor-advised funds January 1, 2019	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
Contributions to establish funds	1	107,280
Contributions to existing funds	-	152,057
Investment gains	-	1,547,584
Grants paid	-	(542,773)
Fees and charges	-	(141,854)
Donor-advised funds December 31, 2020	50	\$ 11,196,298

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

**NOTES TO FINANCIAL STATEMENTS**

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**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	2020	2019
Land	-	\$ 43,100	\$ 43,100
Building and improvements	20.0 - 37.5	479,327	479,327
Furniture, fixtures and equipment	3.0 - 10.0	416,428	378,541
		<u>938,855</u>	<u>900,968</u>
Less accumulated depreciation		(530,473)	(460,298)
		<u>\$ 408,382</u>	<u>\$ 440,670</u>

During the years ended December 31, 2020 and 2019, FPI incurred \$19,786 and \$22,432 in depreciation and miscellaneous operating expenses, respectively.

Depreciation expense is computed on the straight-line method and amounted to \$70,176 and \$67,002 for the years ended December 31, 2020 and 2019, 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, 2020 and 2019, is as follows:

Year Established	Initial Deposit	Annuity Rate	Original Liability	2020 Liability	2019 Liability
2002	\$ 25,000	6.60%	\$ 20,543	\$ 3,972	\$ 5,368
2003	15,000	6.30%	10,393	-	157
2003	25,000	6.40%	16,590	-	265
2006	50,000	5.90%	32,091	16,224	17,951
2010	50,000	6.30%	30,814	8,772	11,434
2017	10,000	6.07%	5,121	3,831	4,316
2018	10,000	7.60%	5,201	4,454	4,791
				<u>\$ 37,253</u>	<u>\$ 44,282</u>

Included in investments is a separately managed pool of assets with a market value of \$309,917 and \$294,732 at December 31, 2020 and 2019, respectively, held to fund the Foundation's obligations under these contracts.

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

**NOTES TO FINANCIAL STATEMENTS**

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**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, 2020 and 2019, the Foundation assessed \$673,478 and \$653,148, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2020 and 2019, grants were awarded and payments totaling \$4,134,998 and \$3,197,880, 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, 2020 and 2019, were \$249,335 and \$291,628, 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 Expenses**

The following is a summary of functional expenses for the year ended December 31, 2020:

	Program	Administrative	Fundraising	Total
Distributions to charities	\$ 4,134,998	\$ -	\$ -	\$ 4,134,998
Personnel	220,969	122,976	176,404	520,349
Administrative and general	131,410	38,682	31,932	202,024
Professional	20,544	19,167	-	39,711
Fees	40,487	-	-	40,487
Postage	1,042	906	12,424	14,372
Website	21,296	-	-	21,296
Meetings, events and conferences	3,364	1,739	10,216	15,319
Travel	261	261	-	522
Depreciation	27,634	24,185	18,357	70,176
Charitable gift annuity distribution	13,061	-	-	13,061
	<u>\$ 4,615,066</u>	<u>\$ 207,916</u>	<u>\$ 249,333</u>	<u>\$ 5,072,315</u>

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>

**Note 10. Advertising Expense**

Advertising costs are expensed as paid and are included in fundraising expenses. The Foundation did not incur any other advertising expenses for the years ended December 31, 2020 and 2019, respectively.

## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### **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, 2020 and 2019, the Foundation had \$52,039,340 and \$44,317,988, 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, 2020 and 2019, were \$12,816 and \$12,149, respectively.

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

**NOTES TO FINANCIAL STATEMENTS**

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**Note 13. Liquidity and Availability**

The following reflects the Foundation's financial assets as of December 31, 2020, 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	\$ 2,185,688
Investments	<u>63,513,853</u>
	<u>65,699,541</u>
Less amounts not available to be used within one year	
Investments	
TIFF Keystone Fund, LP	25,816,665
Common Fund Capital Partners V, LP	1,164,994
Common Fund Capital Partners VI, LP	1,102,928
Common Fund Capital Partners VII, LP	744,478
Common Fund Global Absolute Alpha	<u>1,028,504</u>
	<u>29,857,569</u>
Financial assets available to meet general expenditures over the next twelve months	<u><u>\$ 35,841,972</u></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.

The Foundation obtained a mortgage receivable upon administration of an estate. There was an existing loan to an individual that the Foundation chose to not call. At the time the Foundation obtained the receivable, the balance was \$35,177. The terms of the receivable are 6.50% and monthly payments of \$578.



## CENTRE COUNTY COMMUNITY FOUNDATION, INC. AND AFFILIATES

### NOTES TO FINANCIAL STATEMENTS

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#### **Note 15. Uncertainties**

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 (Continued)**

**December 31, 2020 and 2019**

	2020	2019
Anniversary Circle Fund	335,281	291,886
Henry D Sahakian Family Fund	332,280	286,016
Daniel D Sahakian Family Fund	323,345	291,672
Harold M. and Florence I. Biddle Fund	316,605	288,474
Building Our Future Fund	300,647	-
Philip Brooks Lovett Fund for Foxdale Village	285,822	260,337
Philip Brooks Lovett Fund for Schlow Library	283,838	258,529
Rhoneymeade Fund	274,720	249,810
Art Alliance of Central PA Fund	271,152	246,355
Counseling Services Fund	266,136	241,381
Delbert E. and Helen C. Myers Fund	254,438	232,519
Fred C. and M. Joan Thompson Fund	252,723	230,286
Philip Brooks Lovett Fund for Centre Foundation	249,785	228,256
Patricia Farrell Music Fund	230,946	209,229
Robert Perks Memorial Fund	230,677	201,892
Mabel Jean Martin Fund	228,363	208,743
Isaiah 64:8 Fund	226,555	205,982
Osher Lifelong Learning Institute (OLLI) at Penn State Fund	214,648	194,937
Irene H. Lawrie Scholarship Fund	205,196	-
Centre County Women's Resource Center Fund	203,336	175,270
Fran E. Levin Fund	202,957	180,990
Barry and Karen Drake Fund	193,252	173,951
Centre County PAWS Fund	191,688	165,185
American Dream Housing Fund	183,760	166,580
Centre County Youth Service Bureau Endowment Fund	180,353	164,244
James and Barbara Palmer Fund	177,914	158,029
Joe and Sue Paterno Family Fund	175,884	160,230
Centre County United Way Fund	170,557	155,389
John E. Wilkinson Fund for St. John's Episcopal Church	170,074	154,956
Clare Dahlia Snetsinger Memorial Art Scholarship Fund	168,535	147,451
R. Paul and Ora M. Campbell Fund	166,596	152,211
Ouwehand Family Fund	165,096	144,643
Heckendorn Family Fund	162,215	98,424
Dorothy and Paul Rigby Fund	161,085	56,338
ClearWater Conservancy Fund	161,013	146,692
Wolfgang and Ann Meyer Nittany Valley Symphony Fund	156,659	142,734
The State Theatre Endowment Fund	153,421	139,544
Diane V. Moore Memorial Fund	152,691	138,420

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**  
**December 31, 2020 and 2019**

	2020	2019
Gido Fund for Community Justice and Mercy	108,599	109,485
Big Brothers/Big Sisters Program Fund	107,654	98,661
Choral Society Youth Chorale Festival	105,605	93,473
J Alvin and Vera E Knepper Hawbaker Fund	104,385	93,672
Nittany Amateur Radio Club John Passaneau Bequest Fund	104,126	95,580
Park Forest Preschool Fund II	103,861	95,023
Colonel Gerald F. Russell Scholarship Fund	101,644	92,494
Kathryn K. and Roy D. Shoemaker Charitable Trust	101,520	88,872
Endowment Fund for St. John's Episcopal Church	101,221	92,771
DeJong Oratorio Performance Endowment Fund	100,841	89,063
Mary Jane and Paul A. Rishel Fund	98,537	90,311
John and Janice Sherer Scholarship Fund	97,420	84,170
Bald Eagle Area School District Memorial Fund	96,858	86,804
Heberta Lundegren	94,238	86,113
Richard H. Lear Fund	94,094	86,222
State College Choral Society Fund	93,899	59,217
Duane O. and Martha J. Callahan Fund	92,479	84,758
Julia and Ray C. Noll Memorial Scholarship Fund	92,360	85,759
Maneval Family Fund VII	91,160	83,366
Louis and Patricia Silvi Children's Fund	90,907	79,563
The Discovery Space Fund	89,916	82,384
Sherm Lutz/Fillmore Methodist Church	89,628	82,140
Food Bank of the State College Area Fund	89,151	74,750
Silvi Donor Advised Fund	89,105	81,000
Ruth Grier Robinson Fund	88,337	80,751
Mount Nittany Conservancy Fund	87,577	77,905
Mimi Barash Copersmith Fund for Girls Scouts in the Heart of PA	87,448	78,460
Millbrook Marsh Nature Center Fund	86,732	79,486
Ben and Doris Niebel Family Fund	86,020	78,629
Sherm Lutz/Spring Creek Presbyterian Church	85,535	78,395
Alex Federman Memorial Scholarship Fund	85,498	66,224
Virginia Higgins Suhey Scholarship Fund	82,818	54,387
Central Pennsylvania Festival of the Arts Fund	80,509	73,797
Lawrie 2 Fund	77,924	-
Barry and Patti Fisher Fund	76,604	67,045
Albert Ayers Fund	75,806	69,291
The Tides Fund for Grieving Children	75,036	68,230
Park Forest Preschool	74,682	67,904

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**

**December 31, 2020 and 2019**

	2020	2019
Heidi Michelle Lingle Memorial Scholarship Fund	53,461	48,761
Harold and Nancy O'Connor Fund	53,062	48,179
Robert P. Campbell Fund	52,898	47,668
Bill Gebhardt Fund for Children	52,496	45,945
Dr. Hugh J. Rogers Memorial Fund	52,363	46,487
Bisbey Family Fund	52,190	27,821
Interfaith Mission of State College Area Fund	52,159	47,686
L. Peter Gold Memorial Music Fund	51,978	46,854
Lawrie I Fund	51,949	-
Bellefonte Art Museum for Centre County	51,613	35,121
The Golden Rule Fund	50,587	44,275
Ralph and Elizabeth Yeager/Schlow Centre Region Library Fund	50,209	46,018
Navy League of the United States Central PA	49,867	43,918
James L. and Martha L. Starling Fund	49,709	45,140
Roy Buck Fund	49,681	45,534
Scott and Terri Thompson Community Fund	49,286	25,206
Saint Martin Aylward Family Fund	49,273	68,944
Kistler Family Charitable Fund	48,988	42,077
Philipsburg Area Fund	48,757	43,920
Centre Children's Fund	47,005	41,048
Samuel H. and Trudy Foner Levine Fund	46,890	32,728
Centre County Association of Schools	46,552	41,336
The Global Connections Fund	46,211	40,445
George and Dulcy Bryan Fund	46,032	41,601
Morrow Family Fund	45,806	40,779
Martha Rabinowitz Memorial Fund for Congregation Brit Shalom	44,919	40,706
Bellefonte Lions Club Memorial Scholarship Fund	43,614	39,607
Richard J. (Dick) Rhoades Bald Eagle Area School District Wrestling Fund	43,361	39,765
Bellefonte Education Foundation Fund	43,213	37,820
Scott Michael Long Memorial Scholarship Fund	42,380	38,634
James and Jeanne Swistock Fund	41,798	38,309
The Spirit of Kishacoquillas Scholarship	40,766	19,370
The Proud To Be An American Fund	39,045	35,391
Edward and Deborah Klevans Fund	38,640	35,107
Elinor C Lewis Second Violin Chair Fund	38,423	34,757
John E. and Henrietta H. Baylor Fund	38,238	35,044
ClearWater Conservancy Conservation Easement Stewardship Fund	37,993	34,822
Bodner-Gill Memorial Scholarship Fund	37,742	33,032

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**  
**December 31, 2020 and 2019**

	2020	2019
Frederick J. Kissinger Fund in Memory of Jack Kissinger	30,114	27,612
Centre County Medical Society Fund	30,071	27,268
PEO Scholarship Fund	30,032	26,257
Robert and Renee Friedman Fund	29,986	-
David Nevins Fund	29,951	27,377
Boalsburg Heritage Museum Association	29,888	27,371
Carl and Janet Hill Family Fund	29,873	26,781
Rohrbeck CGA	29,756	26,172
Marian Faris Fund	29,664	27,115
Melissa K. and Robert A. Heydenreich Fund	29,347	27,388
Dr. John L. Brown Jr. Memorial Scholarship	29,277	26,673
Bob and Sue Nuss Fund	29,026	24,269
Delbert E. and Helen C. Myers Fund for the Benefit of United Way	28,797	26,394
Foxdale Training and Tuition Fund	28,693	26,323
Harold B. Black Family Donor Advised Fund	28,359	24,730
Maneval Family Fund V	28,169	25,818
Louis E. and Patricia H. Silvi Fund	28,018	25,418
Douglas J Smith Memorial Scholarship	27,806	-
Jana Marie Foundation Fund	27,661	25,206
George and Barbara Apaliski Family Fund	27,491	25,041
Glenn W. and Nancy S. Gamble Fund	26,982	26,182
Richard Thompson Fund	26,595	31,334
William M. and Stella M. Updegraff CGA	26,069	22,470
Milesburg Lions Club Bald Eagle Scholarship	25,894	23,189
R. Riggs and Gloria Griffith Fund	25,871	22,643
Jack C. and Mary L. Falk Fund	25,727	22,415
The State College Community Land Trust	25,478	18,969
The Mimi Fund	25,423	22,347
Ling-Wen Hu Fund	25,095	23,000
L. Vaughn and Betty Ann Woomer Memorial Fund	24,238	21,692
Bellefonte Kiwanis Club	24,075	21,071
Memorial Fund	24,031	21,932
Patricia and Stephen Benkovic Fund	22,959	21,042
Pennsylvania Agronomic Education Society Fund	22,261	13,667
Centre County Bar Association Fund	21,917	19,919
Charles F Brush Class of '84 Scholarship	21,861	18,336
Maneval Family Fund I	21,069	19,311
Echols Scholarship Fund	20,575	-

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)**  
**December 31, 2020 and 2019**

	2020	2019
Sherry L. Farrall Enrichment Fund	12,517	11,252
Community Diversity Fund	12,159	10,642
Stanford Family Fund	12,130	10,617
Our Children's Center Montessori Scholarship Fund	12,116	11,105
Gene Melander Fund for the Delta Program	12,004	10,506
Patricia Farrell Young Listeners Fun	11,977	10,774
Helen and Chet Behr Fund	11,638	10,667
Centre County Emergency Responder	11,412	9,713
Jean W. McManis Heritage Fund	11,356	10,381
John Arms American Red Cross Fund	11,293	10,365
Grey and Mary Nelo Tressler Heritage Fund	11,258	10,290
Richard and Sally Kalin Heritage Fund	11,117	10,162
Janet Atwood Fund	10,839	9,399
Mary Ann Sabolsice Fund	10,774	9,429
Pennsylvania Chamber Orchestra Endowment	9,466	8,285
Centre County Housing and Land Trust	9,159	8,016
Centre Foundation COVID-19 ACTION	6,924	-
Anita Ditz Fund for Schlow Library	6,654	5,824
Rohrbeck CGA 3	6,533	5,641
Rohrbeck CGA 2	6,304	5,396
Lions Hill Residents Legacy Fund	5,979	5,233
Fred Farber Fund	5,669	5,182
The Housing Transitions Fund	5,548	4,765
Theresa Wong Memorial Scholarship Fund	5,065	4,433
Osaze Osagie Scholarship Fund	5,004	-
Liftoff Fund for Child Development	4,900	4,289
SPE Federal Credit Union Scholarship	4,879	7,707
Mealz on D'Wheelz Fund Master	4,408	3,883
Janell F Becker Memorial Fund	4,211	3,685
Melita B. Snedden Fund	3,135	2,744
LIFT (Ladies in Formation Together)	2,644	2,314
Tri-Municipal Park Fund	2,180	1,763
Morgan Valley Road	1,279	1,279
Sidney and Helen Friedman Fund	1,002	3,394
Centre Crest Auxiliary Fund	725	635
Penns Valley Area School District Award Fund	356	129
AccuWeather Rays of Hope Fund	52	45
	<u>\$ 66,099,346</u>	<u>\$ 57,408,331</u>

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

**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE**

**COLLEGE AREA SCHOOL DISTRICT (Continued)**

**December 31, 2020 and 2019**

	2020	2019
John Glenn Kovalchik Memorial Scholarship	33,711	30,540
Alley Family Scholarship Fund	32,602	29,661
The Shapiro Family Fund	32,128	29,139
Donald J. Willower Memorial Fund	32,093	29,229
SCAHS Alumni Association Fund	31,861	28,877
Dave and Hollie Woodle Aspiring Strength Fund	30,939	28,219
William and Dorothy Floyd Babcock Fund	30,475	27,756
Class of 1954 Fund	29,141	25,248
SCASD Student Activities Support Fund	26,417	24,061
James N. Karl and Daniel F. Fisher BEA School Reading Fund	26,318	24,141
William G and Karen K Mastin Family	25,192	22,400
Radio Park Elementary School Education	24,494	22,308
Library Memorial Endowment	24,118	21,966
Annalee Henderson Faculty Award Fund	23,644	21,534
Stefan H. Umberger Memorial Award Fund	20,147	18,357
John and Betty Baker Memorial Fund	19,192	17,486
Retired Faculty Educational Initiative Fund	18,577	16,914
Shetler Family Athletic Fund	16,037	13,817
State High Vision Courageous Citizen	15,199	13,302
Adam Harwell Sunbeam Endowment Fund	15,189	13,815
Shiri Berg First Flute Memorial Award	14,928	13,065
Robert Michael Marciniak Memorial Scholarship Fund	14,324	13,053
Builders Association of Central PA	13,491	12,104
Harris Township Lions Scholarship Fund	13,100	11,961
Fred Kissinger State High Boys Fold Award Fund	12,787	11,647
Skip Coleman Memorial Basketball Scholarship Fund	12,029	10,958
Ralph L. Montresor Baseball Award Fund	10,040	9,150
Eugene R. Brooks Memorial Fund	8,995	8,192
Dianne Maser Memorial Scholarship Fund	8,858	8,073
Raymond Shibley Fund	8,854	8,064
Dick Morgan Award Fund	4,051	3,644
	<b>\$ 3,014,882</b>	<b>\$ 2,686,564</b>



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

**COMBINING STATEMENTS OF ASSETS, LIABILITIES AND  
NET ASSETS - MODIFIED CASH BASIS  
December 31, 2020**

	Total	Eliminations	Centre County Community Foundation, Inc.	Foundation Property, Inc.	Community Foundation Holdings, LLC
<b>ASSETS</b>					
Cash, including money market funds	\$ 2,185,688	\$ -	\$ 2,162,213	\$ 23,475	\$ -
Investments at fair value:					
TIFF Multi-Asset Fund	25,816,665	-	25,816,665	-	-
Equity securities	26,997,011	-	26,997,011	-	-
Debt and fixed income securities	6,650,060	-	6,650,060	-	-
Other securities, discretionary class	4,050,117	-	4,050,117	-	-
<b>Total investments</b>	<b>63,513,853</b>	<b>-</b>	<b>63,513,853</b>	<b>-</b>	<b>-</b>
Property and equipment - net	408,382	-	124,322	284,060	-
Intercompany advances	-	(274,897)	273,618	-	1,279
Cash surrender value of life insurance policies	16,096	-	16,096	-	-
Receivable - mortgage	32,419	-	32,419	-	-
<b>Total assets</b>	<b>\$ 66,156,438</b>	<b>\$ (274,897)</b>	<b>\$ 66,122,521</b>	<b>\$ 307,535</b>	<b>\$ 1,279</b>
<b>LIABILITIES</b>					
Intercompany liability	\$ -	\$ (274,897)	\$ -	\$ 274,897	\$ -
Other current liabilities	19,839	-	19,839	-	-
Charitable gift annuities	37,253	-	37,253	-	-
<b>Total liabilities</b>	<b>57,092</b>	<b>(274,897)</b>	<b>57,092</b>	<b>274,897</b>	<b>-</b>
<b>NET ASSETS</b>					
Without donor restrictions					
Undesignated	9,481,158	-	9,447,241	32,638	1,279
Designated, donor-advised funds	11,196,298	-	11,196,298	-	-
Designated for charitable organizations	42,290,523	-	42,290,523	-	-
Designated for administrative expenses of CCCF	3,131,367	-	3,131,367	-	-
<b>Total assets without donor restrictions</b>	<b>66,099,346</b>	<b>-</b>	<b>66,065,429</b>	<b>32,638</b>	<b>1,279</b>
<b>Total liabilities and net assets</b>	<b>\$ 66,156,438</b>	<b>\$ (274,897)</b>	<b>\$ 66,122,521</b>	<b>\$ 307,535</b>	<b>\$ 1,279</b>

**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
<b>ASSETS</b>					
Cash, including money market funds	\$ 2,056,415	\$ -	\$ 2,031,638	\$ 24,777	\$ -
Investments at fair value:					
TIFF Multi-Asset 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	-	-
<b>Total investments</b>	<b>54,867,308</b>	<b>-</b>	<b>54,867,308</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Total assets</b>	<b>\$ 57,452,613</b>	<b>\$ (336,266)</b>	<b>\$ 57,460,240</b>	<b>\$ 327,360</b>	<b>\$ 1,279</b>
<b>LIABILITIES</b>					
Intercompany liability	\$ -	\$ (336,266)	\$ -	\$ 336,266	\$ -
Other current liabilities	-	-	-	-	-
Charitable gift annuities	44,282	-	44,282	-	-
<b>Total liabilities</b>	<b>44,282</b>	<b>(336,266)</b>	<b>44,282</b>	<b>336,266</b>	<b>-</b>
<b>NET ASSETS</b>					
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	-	-
<b>Total assets without donor restrictions</b>	<b>57,408,331</b>	<b>-</b>	<b>57,415,958</b>	<b>(8,906)</b>	<b>1,279</b>
<b>Total liabilities and net assets</b>	<b>\$ 57,452,613</b>	<b>\$ (336,266)</b>	<b>\$ 57,460,240</b>	<b>\$ 327,360</b>	<b>\$ 1,279</b>

**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, 2020**

	Total	Eliminations	Centre County Community Foundation, Inc.	Foundation Property, Inc.	Community Foundation Holdings, LLC
<b>Support and Revenue</b>					
Contributions	\$ 4,892,483	\$ (61,369)	\$ 4,892,483	\$ 61,369	\$ -
Special events	-	-	-	-	-
<b>Total unrestricted support and revenue</b>	<b>4,892,483</b>	<b>(61,369)</b>	<b>4,892,483</b>	<b>61,369</b>	<b>-</b>
<b>Expenses</b>					
Program	4,615,066	(61,369)	4,668,994	7,441	-
Administrative	207,916	-	200,022	7,894	-
Fundraising	249,333	-	244,882	4,451	-
<b>Total expenses</b>	<b>5,072,315</b>	<b>(61,369)</b>	<b>5,113,898</b>	<b>19,786</b>	<b>-</b>
<b>Income (loss) from operations</b>	<b>(179,832)</b>	<b>-</b>	<b>(221,415)</b>	<b>41,583</b>	<b>-</b>
Non-operating Income and Expenses					
Investment income, net	8,870,847	-	8,870,886	(39)	-
<b>Total non-operating income and expenses</b>	<b>8,870,847</b>	<b>-</b>	<b>8,870,886</b>	<b>(39)</b>	<b>-</b>
<b>Changes in net assets without donor restrictions</b>	<b>8,691,015</b>	<b>-</b>	<b>8,649,471</b>	<b>41,544</b>	<b>-</b>
Unrestricted Net Assets:					
January 1, 2020	57,408,331	-	57,415,958	(8,906)	1,279
December 31, 2020	<b>\$ 66,099,346</b>	<b>\$ -</b>	<b>\$ 66,065,429</b>	<b>\$ 32,638</b>	<b>\$ 1,279</b>

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 Holding, LLC
<b>Support and Revenue</b>					
Contributions	\$ 6,689,928	\$ (83,712)	\$ 6,681,340	\$ 2,300	\$ 90,000
Special events	21,700	-	21,700	-	-
<b>Total unrestricted support and revenue</b>	<b>6,711,628</b>	<b>(83,712)</b>	<b>6,703,040</b>	<b>2,300</b>	<b>90,000</b>
<b>Expenses</b>					
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	-
<b>Total expenses</b>	<b>4,235,367</b>	<b>(83,712)</b>	<b>4,212,935</b>	<b>22,432</b>	<b>83,712</b>
<b>Income (loss) from operations</b>	<b>2,476,261</b>	<b>-</b>	<b>2,490,105</b>	<b>(20,132)</b>	<b>6,288</b>
<b>Non-operating Income and Expenses</b>					
Investment loss, net	8,241,342	-	8,241,380	(38)	-
Loss on sale of real estate	(6,288)	-	-	-	(6,288)
<b>Total non-operating income and expenses</b>	<b>8,235,054</b>	<b>-</b>	<b>8,241,380</b>	<b>(38)</b>	<b>(6,288)</b>
<b>Changes in net assets without donor restrictions</b>	<b>10,711,315</b>	<b>-</b>	<b>10,731,485</b>	<b>(20,170)</b>	<b>-</b>
<b>Unrestricted Net Assets:</b>					
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