

**CENTRE FOUNDATION, INC.
AND AFFILIATES**

FINANCIAL REPORT

DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Centre Foundation, Inc. and Affiliates (“the Foundation”) which comprise the combined statements of assets, liabilities and net assets - modified cash basis as of December 31, 2022 and 2021, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Centre Foundation, Inc. and Affiliates, as of December 31, 2022 and 2021, and the support and revenue, expenses and changes in unrestricted net assets for the years then ended, in accordance with the basis of accounting described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a 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.

Responsibilities of Management 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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued.

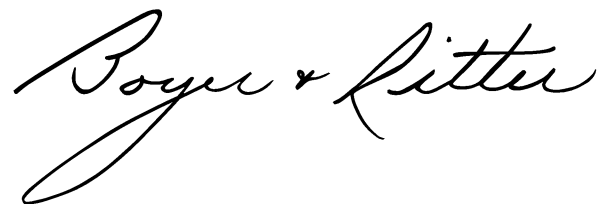
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink that reads "Boyer & Ritten". The signature is written in a cursive style with a large, sweeping flourish under the word "Boyer".

State College, Pennsylvania
October 10, 2023

CENTRE FOUNDATION, INC. AND AFFILIATES

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

December 31, 2022 and 2021

| | 2022 | 2021 |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash, including money market funds | \$ 3,435,420 | \$ 4,552,374 |
| Investments at fair value | | |
| TIFF investments | 29,313,487 | 31,680,358 |
| Equity securities | 24,850,574 | 31,629,171 |
| Debt and fixed income securities | 7,060,144 | 7,269,451 |
| Discretionary securities | 5,870,232 | 5,700,584 |
| Total investments | 67,094,437 | 76,279,564 |
| Property and equipment - net | 306,799 | 350,565 |
| Receivables | | |
| Receivable - mortgage | 21,669 | 27,443 |
| Other | 33 | 49 |
| Total receivable | 21,702 | 27,492 |
| Cash surrender value of life insurance policies | 17,441 | 16,756 |
| Total assets | \$ 70,875,799 | \$ 81,226,751 |
| LIABILITIES | | |
| Other current liabilities | \$ 9,091 | \$ - |
| Charitable gift annuities | 19,772 | 24,267 |
| Total liabilities | 28,863 | 24,267 |
| NET ASSETS | | |
| Without donor restrictions | | |
| Undesignated | 10,167,111 | 12,043,095 |
| Designated, donor-advised funds | 12,811,893 | 15,795,847 |
| Designated for charitable organizations | 44,937,563 | 49,897,707 |
| Designated for administrative expenses of CCCF | 2,930,369 | 3,465,835 |
| Total net assets without donor restrictions | 70,846,936 | 81,202,484 |
| Total liabilities and net assets | \$ 70,875,799 | \$ 81,226,751 |

See Notes to Combined Financial Statements.

CENTRE FOUNDATION, INC. AND AFFILIATES

**COMBINED STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES
IN UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS**

Years Ended December 31, 2022 and 2021

| | 2022 | 2021 |
|---|----------------------|----------------------|
| Support and Revenue | | |
| Contributions | \$ 4,067,292 | \$ 9,554,951 |
| Total unrestricted support and revenue | 4,067,292 | 9,554,951 |
| Expenses | | |
| Program | 5,186,686 | 4,567,306 |
| Administrative | 341,356 | 251,094 |
| Fundraising | 301,082 | 282,106 |
| Total expenses | 5,829,124 | 5,100,506 |
| Income (loss) from operations | (1,761,832) | 4,454,445 |
| Non-operating Income and Expenses | | |
| Investment income, net | (8,593,716) | 10,648,693 |
| Total non-operating income (loss) and expenses | (8,593,716) | 10,648,693 |
| Changes in net assets without donor restrictions | (10,355,548) | 15,103,138 |
| Net Assets: | | |
| Beginning | 81,202,484 | 66,099,346 |
| Ending | \$ 70,846,936 | \$ 81,202,484 |

See Notes to Combined Financial Statements.

CENTRE 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 Foundation, Inc. (previously Centre County Community Foundation, Inc.), Foundation Property, Inc. and Community Foundation Holdings, LLC.

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

The Foundation is 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 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 \$1,695,161 in 2022, and \$1,659,299 in 2021.

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

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

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 of property, especially real property. CFH is a disregarded entity for federal income tax purposes.

CENTRE 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 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 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 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 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 Investment Fund for Foundations (TIFF) Multi-Asset Fund (MAF) and rolled those funds into the TIFF Keystone Fund, LP (TKF). Upon redemption from the MAF, the Foundation paid an exit fee. The ongoing management fee for the TKF will be reduced by 20% of the MAF exit fee annually, until the reductions are made equal to the exit fee. As of December 31, 2022 and 2021, the Foundation had a significant position in the TKF described below which is valued at the net asset value as reported by TIFF. TKF is considered to be valued based upon Level 3 inputs using the net asset value of the fund as a practical expedient to other valuation techniques.

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

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

Present Spending Policy: The Foundation's Board approved, for grant making purposes, 4.5% for 2022 and 4.25% for 2021, of its average net assets, using 20 quarter-end balances available for such use. The rate, amount and base against which the policy is applied, are subject to change at the sole discretion of the Board.

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

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

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

Subsequent Events: The Foundation has evaluated subsequent events through October 10, 2023, the date the financial statements were available to be issued.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments

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

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

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

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

As of December 31, 2022, the single largest holding of Centre Foundation is an interest of the TIFF Keystone Fund, LP (TKF), held at TIFF with a cost basis of \$16,884,943, and a market value of \$29,313,487. As of December 31, 2021, the single largest holding of Centre Foundation is an interest of the TKF held at TIFF with a cost basis of \$16,884,943, and a market value of \$31,680,358.

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

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2022, are summarized below:

| | Shares | Cost | Market Value |
|--|---------|----------------------|----------------------|
| Valued Using Level 1 Inputs | | | |
| Equity Securities: | | | |
| First Eagle Global A | 37,356 | \$ 2,177,344 | \$ 2,402,108 |
| Vanguard Star Investor Fund CL | 74,234 | 1,962,640 | 1,793,492 |
| Vanguard Star Fund Investor Shares | 54,368 | 1,797,337 | 1,313,538 |
| Domini Impact International | 151,221 | 1,375,161 | 1,093,324 |
| Vanguard Global Minimum Volatility Adm Fund | 40,125 | 998,687 | 1,079,758 |
| Vanguard World Fund | 24,659 | 1,054,778 | 856,896 |
| Vanguard 500 Index Fund #540 - Adm | 2,239 | 663,446 | 792,916 |
| American Capital Income Builder Class A | 12,168 | 750,705 | 766,473 |
| American Washington Mutual Investors | 11,837 | 483,083 | 615,420 |
| SPDR Portfolio S&P 500 Growth ETF | 12,079 | 652,434 | 612,043 |
| SPDR Portfolio S&P 500 Value ETF | 15,520 | 598,967 | 603,573 |
| Fidelity Int'l Idx Fund Instit. Prm Class #2363 | 13,336 | 540,445 | 549,294 |
| American Fundamental Investors | 24,213 | 507,011 | 547,941 |
| Other stocks and funds | | 11,990,549 | 11,823,800 |
| Total Equity Securities | | <u>25,552,587</u> | <u>24,850,576</u> |
| Debt Securities: | | | |
| Pimco Total Return ESG | 87,951 | 829,117 | 661,394 |
| TIAA CREF Fund | 63,609 | 677,919 | 561,667 |
| Fidelity Short Term Treasury Bond Index FD #3049 | 44,711 | 460,454 | 440,406 |
| Vanguard Short Term Corp Bond Index-ADM #1945 | 19,476 | 412,663 | 398,485 |
| JP Morgan Mortgage Backed Securities-Fund #3942 | 38,307 | 420,654 | 380,767 |
| Calvert Short Duration | 24,978 | 412,467 | 378,665 |
| JP Morgan Core Plus Bond Fund #3939 | 41,291 | 338,122 | 293,990 |
| American Bond Fund of America | 25,786 | 323,902 | 293,449 |
| Fidelity Long Term Treasury Bond Index FD #3047 | 27,951 | 334,857 | 283,425 |
| American Stratigic Bond Fund Class A | 26,296 | 274,669 | 247,711 |
| Other bonds and funds | - | 3,365,718 | 3,120,183 |
| Total Debt Securities | | <u>7,850,542</u> | <u>7,060,142</u> |
| Valued Using Level 3 Inputs | | | |
| TIFF Keystone Fund, LP | - | 16,884,943 | 29,313,487 |
| Commonfund Capital Partners V, LP | - | 187,785 | 1,175,939 |
| Commonfund Capital Partners VI, LP | - | 678,935 | 1,393,555 |
| Commonfund Capital Partners VII, LP | - | 1,093,396 | 1,710,130 |
| Commonfund Capital Partners VIII, LP | - | 433,969 | 529,843 |
| Commonfund Global Absolute Alpha | - | 1,000,000 | 1,060,765 |
| Total Level 3 Inputs | | <u>20,279,028</u> | <u>35,183,719</u> |
| Total Investments | | <u>\$ 53,682,157</u> | <u>\$ 67,094,437</u> |

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2021, are summarized below:

| | Shares | Cost | Market Value |
|---|--------|----------------------|----------------------|
| Valued Using Level 1 Inputs | | | |
| Equity Securities: | | | |
| First Eagle Global A | 37,356 | \$ 2,081,206 | \$ 2,568,459 |
| Vanguard Star Investor Fund CL | 68,473 | 1,823,980 | 2,187,022 |
| Vanguard Star Fund Investor Shares | 51,903 | 1,750,000 | 1,657,795 |
| Vanguard Global Minimum Volatility Adm Fund | 40,125 | 998,679 | 1,186,089 |
| Vangaurd World Fund | 24,344 | 1,043,359 | 1,130,788 |
| Vanguard 500 Index Fund #540 - Adm | 1,933 | 520,063 | 850,085 |
| American Capital Income Builder Class A | 11,762 | 724,992 | 825,227 |
| JP Morgan Equity Income | 28,807 | 551,306 | 687,058 |
| American Washington Mutual Investors | 11,115 | 445,911 | 672,350 |
| William Blair Large Cap Growth I #H565 | 25,551 | 355,019 | 668,410 |
| Fidelity Int'l Idx Fund Instit. Prm Class #2363 | 13,397 | 545,730 | 660,339 |
| American Fundamental Investors | 8,414 | 438,670 | 639,156 |
| T Rowe Price Value Instit. Shares #CW31 | 13,072 | 637,506 | 623,419 |
| Other stocks and funds | | 14,086,555 | 17,282,740 |
| Total Equity Securities | | <u>26,002,976</u> | <u>31,638,937</u> |
| Debt Securities: | | | |
| Pimco Total Return ESG | 84,445 | 801,206 | 784,494 |
| TIAA CREF Fund | 62,042 | 663,211 | 655,165 |
| American Bond Fund of America | 33,141 | 416,528 | 443,757 |
| Calvert Short Duration | 24,392 | 403,401 | 398,077 |
| JP Morgan Corporate Bond Fund Class I #AJ86 | 39,353 | 401,439 | 394,710 |
| JP Morgan Mortgage Backed Securities-Fund #3942 | 30,907 | 349,522 | 350,176 |
| JP Morgan Core Plus Bond Fund #3939 | 41,291 | 338,122 | 348,081 |
| Vanguard Short Term Corp Bond Index-ADM #1945 | 13,906 | 300,700 | 307,735 |
| Fidelity Short Term Treasury Bond Index FD | 28,413 | 299,475 | 299,758 |
| Federated Hermes Total Return Bond Fund #21 | 23,789 | 253,725 | 265,242 |
| Other bonds and funds | | 2,861,835 | 3,023,772 |
| Total Debt Securities | | <u>7,089,164</u> | <u>7,270,967</u> |
| Valued Using Level 3 Inputs | | | |
| TIFF Keystone Fund, LP | - | 16,884,943 | 31,680,358 |
| Commonfund Capital Partners V, LP | - | 116,957 | 1,371,917 |
| Commonfund Capital Partners VI, LP | - | 666,149 | 1,500,146 |
| Commonfund Capital Partners VII, LP | - | 899,861 | 1,445,497 |
| Commonfund Capital Partners VIII, LP | - | 242,971 | 334,709 |
| Commonfund Global Absolute Alpha | - | 1,000,000 | 1,037,033 |
| Total Level 3 Inputs | | <u>19,810,881</u> | <u>37,369,660</u> |
| Total Investments | | <u>\$ 52,903,021</u> | <u>\$ 76,279,564</u> |

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investment performance for the Foundation during the years ended December 31, 2022 and 2021, consists of:

| | 2022 | 2021 |
|--|-----------------------|----------------------|
| Interest and dividend income | \$ 1,166,126 | \$ 1,863,320 |
| Realized capital gains and losses | 213,404 | 3,438,316 |
| Net change in unrealized appreciation/(depreciation) of assets | (9,836,760) | 5,490,579 |
| Investment and management fees | (136,486) | (143,522) |
| | <u>\$ (8,593,716)</u> | <u>\$ 10,648,693</u> |

During 2011, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners V, LP (CCPV). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$102,211,600. During 2017, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VI, LP (CCPVI). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$67,852,200. During 2019, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VII, LP (CCPVII). Its commitment is for up to \$1,500,000; the total commitment of all partners is approximately \$92,122,500. During 2021, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners VIII, LP (CCPVIII). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$87,393,780. During 2022, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners IX, LP (CCPIX). Its commitment is for up to \$1,000,000; the total commitment of all partners is approximately \$42,050,000.

The Partnership agreement specifies the rights and obligations of the partner. There are substantial penalties for a defaulting limited partner. These investments are valued utilizing unobservable inputs and do not permit redemption at the measurement date and as such are classified within Level 3. This investment is presented in the financial statements at fair value as determined by Commonfund Capital, Inc (CCI). CCI's determination of fair value is based upon the best available information provided by the Manager Partnerships and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. CCI generally values this investment according to the market approach, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable public market valuations, and/or the income approach.

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

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

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

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

A summary of the investment commitments for the years ended December 31, 2022 and 2021, are as follows:

| | Commonfund Capital Partners V, LP | Commonfund Capital Partners VI, LP | Commonfund Capital Partners VII, LP | Commonfund Capital Partners VIII, LP | Commonfund Capital Partners IX, LP |
|--|--|---|--|---|---|
| Commitment | \$1,000,000 | \$1,000,000 | \$1,500,000 | \$1,000,000 | \$1,000,000 |
| Capital called | | | | | |
| Balance as of January 1, 2021 | 894,500 | 795,000 | 615,000 | - | - |
| Additions | - | 60,000 | 322,500 | 240,000 | - |
| Balance as of December 31, 2021 | 894,500 | 855,000 | 937,500 | 240,000 | - |
| Additions | - | 35,000 | 219,000 | 187,500 | - |
| Balance as of December 31, 2022 | 894,500 | 890,000 | 1,156,500 | 427,500 | - |
| Unfunded commitment as of December 31, 2022 | \$ 105,500 | \$ 110,000 | \$ 343,500 | \$ 572,500 | \$1,000,000 |

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

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Changes in Level 3 investments were as follows for the years ended December 31, 2022 and 2021:

| | TIFF Keystone Fund LP | Commonfund Capital Partners V, LP | Commonfund Capital Partners VI, LP | Commonfund Capital Partners VII, LP | Commonfund Capital Partners VIII, LP | Global Absolute Alpha Company |
|-----------------------------------|-----------------------------|---|--|---|--|-------------------------------------|
| Balance at January 1, 2021 | \$ 25,816,665 | \$ 1,164,994 | \$ 1,102,928 | \$ 744,478 | \$ - | \$ 1,028,504 |
| Additional capital calls | - | - | 60,000 | 322,500 | - | - |
| Purchases | - | - | - | - | 240,000 | - |
| Net unrealized investment gain | 5,863,693 | 206,923 | 337,218 | 378,519 | 94,709 | 8,529 |
| Balance at December 31, 2021 | 31,680,358 | 1,371,917 | 1,500,146 | 1,445,497 | 334,709 | 1,037,033 |
| Additional capital calls | - | - | 35,000 | 219,000 | 187,500 | - |
| Purchases | - | - | - | - | - | - |
| Net unrealized investment gain | (2,366,871) | (195,978) | (141,591) | 45,633 | 7,634 | 23,732 |
| Balance at December 31, 2022 | \$ 29,313,487 | \$ 1,175,939 | \$ 1,393,555 | \$ 1,710,130 | \$ 529,843 | \$ 1,060,765 |

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 4. Contributions

During the years ended December 31, 2022 and 2021, the Foundation received contributions of \$4,067,292 and \$9,554,951, 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, 2022 and 2021, is as follows:

| | Number of Funds | Amount |
|---------------------------------------|--------------------|---------------|
| Donor-advised funds January 1, 2021 | 50 | \$ 11,196,298 |
| Contributions to establish funds | 4 | 3,099,977 |
| Contributions to existing funds | - | 56,786 |
| Investment gains | - | 1,940,751 |
| Grants paid | - | (322,088) |
| Fees and charges | - | (175,877) |
| Donor-advised funds December 31, 2021 | 54 | 15,795,847 |
| Transfers to other funds | (3) | (107,146) |
| Contributions to existing funds | - | 102,212 |
| Investment losses | - | (1,639,789) |
| Grants paid | - | (1,130,729) |
| Fees and charges | - | (208,502) |
| Donor-advised funds December 31, 2022 | 51 | \$ 12,811,893 |

CENTRE 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 | 2022 | 2021 |
|-----------------------------------|---------------|-------------------|-------------------|
| Land | - | \$ 43,100 | \$ 43,100 |
| Building and improvements | 20.0 - 37.5 | 479,327 | 479,327 |
| Furniture, fixtures and equipment | 3.0 - 10.0 | 392,899 | 433,609 |
| | | <u>915,326</u> | <u>956,036</u> |
| Less accumulated depreciation | | (608,527) | (605,471) |
| | | <u>\$ 306,799</u> | <u>\$ 350,565</u> |

During the years ended December 31, 2022 and 2021, FPI incurred \$18,523 and \$18,523 in depreciation expense, respectively.

Depreciation expense is computed on the straight-line method and amounted to \$45,384 and \$74,998 for the years ended December 31, 2022 and 2021, respectively.

CENTRE 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, 2022 and 2021, is as follows:

| Year Established | Initial Deposit | Annuity Rate | Original Liability | 2022 Liability | 2021 Liability |
|---------------------|-----------------|--------------|-----------------------|------------------|------------------|
| 2002 | \$ 25,000 | 6.60% | \$ 20,543 | \$ 945 | \$ 2,499 |
| 2006 | 50,000 | 5.90% | 32,091 | 12,380 | 14,370 |
| 2017 | 10,000 | 6.08% | 5,121 | 2,976 | 3,414 |
| 2018 | 10,000 | 7.60% | 5,201 | 3,471 | 3,984 |
| | | | | <u>\$ 19,772</u> | <u>\$ 24,267</u> |

Included in investments is a separately managed pool of assets with a market value of \$250,709 and \$316,630 at December 31, 2022 and 2021, respectively, held to fund the Foundation's obligations under these contracts.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 7. Net Assets Without Donor Restrictions

The Foundation recognizes several designations of its net assets:

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

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

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

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

The Foundation's policy is to assess each fund a quarterly allocation of the administrative expenses based upon the spending needs of the Foundation. Such amounts are credited to unrestricted discretionary funds designated to offset administrative expenses. For the years ended December 31, 2022 and 2021, the Foundation assessed \$974,877 and \$805,476, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2022 and 2021, grants and scholarships were awarded and payments totaling \$4,551,214 and \$4,041,574, 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, 2022 and 2021, were \$301,083 and \$282,106, respectively. Fundraising expenses were primarily related to the direct appeals for funds, advertising and special events.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 9. Functional Expenses

The following is a summary of functional expenses for the year ended December 31, 2022:

| | Program | Administrative | Fundraising | Total |
|--------------------------------------|---------------------|-------------------|-------------------|---------------------|
| Distributions to charities | \$ 4,551,214 | \$ - | \$ - | \$ 4,551,214 |
| Personnel | 286,449 | 199,622 | 200,515 | 686,586 |
| Administrative and general | 193,409 | 74,097 | 54,305 | 321,811 |
| Professional | 23,960 | 48,069 | 15,754 | 87,783 |
| Fees | 37,889 | - | - | 37,889 |
| Postage | 11,104 | 1,056 | 16,828 | 28,988 |
| Website | 26,833 | - | - | 26,833 |
| Meetings, events and conferences | 21,278 | 2,353 | 2,353 | 25,984 |
| Travel | 6,117 | - | - | 6,117 |
| Depreciation | 17,898 | 16,159 | 11,327 | 45,384 |
| Charitable gift annuity distribution | 10,535 | - | - | 10,535 |
| | <u>\$ 5,186,686</u> | <u>\$ 341,356</u> | <u>\$ 301,082</u> | <u>\$ 5,829,124</u> |

The following is a summary of functional expenses for the year ended December 31, 2021:

| | Program | Administrative | Fundraising | Total |
|--------------------------------------|---------------------|-------------------|-------------------|---------------------|
| Distributions to charities | \$ 4,041,574 | \$ - | \$ - | \$ 4,041,574 |
| Personnel | 239,728 | 145,266 | 182,923 | 567,917 |
| Administrative and general | 138,512 | 49,410 | 38,038 | 225,960 |
| Professional | 10,489 | 28,219 | 7,223 | 45,931 |
| Fees | 40,235 | - | - | 40,235 |
| Postage | 23,485 | 1,002 | 29,123 | 53,610 |
| Website | 28,076 | - | - | 28,076 |
| Meetings, events and conferences | 4,396 | 1,375 | 5,143 | 10,914 |
| Travel | 374 | - | - | 374 |
| Depreciation | 29,520 | 25,822 | 19,656 | 74,998 |
| Charitable gift annuity distribution | 10,917 | - | - | 10,917 |
| | <u>\$ 4,567,306</u> | <u>\$ 251,094</u> | <u>\$ 282,106</u> | <u>\$ 5,100,506</u> |

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 10. Advertising Expense

Advertising costs are expensed as paid and are included in fundraising expenses. The Foundation did not incur any other advertising expenses for the years ended December 31, 2022 and 2021, respectively.

Note 11. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk include cash and cash equivalents and investments. At times, cash and cash equivalent balances in the Foundation's accounts may exceed FDIC limits. Management believes the financial risks associated with its cash balances are minimal.

The Foundation maintains its investments with several investment institutions covered under the Securities Investor Protection Corporation (SIPC). The accounts are insured by the SIPC up to \$500,000, including a maximum of \$100,000 for cash claims. The SIPC does not insure against a decrease in value of stocks, instead the SIPC replaces missing stocks and other securities if an investment firm fails. At December 31, 2022 and 2021, the Foundation had \$58,301,958 and \$65,641,953, 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, 2022 and 2021, were \$16,047 and \$13,409, respectively.

CENTRE FOUNDATION, INC. AND AFFILIATES

NOTES TO FINANCIAL STATEMENTS

Note 13. Liquidity and Availability

The following reflects the Foundation's financial assets as of December 31, 2022, 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 | \$ 3,435,420 |
| Investments | 67,094,437 |
| | <u>70,529,857</u> |
| Less amounts not available to be used within one year | |
| Investments | |
| TIFF Keystone Fund, LP | 29,313,487 |
| Commonfund Capital Partners V, LP | 1,175,939 |
| Commonfund Capital Partners VI, LP | 1,393,555 |
| Commonfund Capital Partners VII, LP | 1,710,130 |
| Commonfund Capital Partners VIII, LP | 529,843 |
| Commonfund Global Absolute Alpha | 1,060,765 |
| | <u>35,183,719</u> |
| Financial assets available to meet general expenditures over the next 12 months | <u>\$ 35,346,138</u> |

Note 14. Receivable

The Foundation obtained a mortgage receivable upon administration of an estate. There was an existing loan to an individual that the Foundation chose not to call. At the time the Foundation obtained the receivable, the balance was \$35,177. The terms of the receivable are 6.50% and monthly payments of \$578. The balance of the receivable was \$21,669 and \$27,443 for the years ended December 31, 2022 and 2021, respectively.

SUPPLEMENTARY INFORMATION

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

| | 2022 | 2021 |
|--|---------------------|--------------|
| Kathryn K. and Roy D. Shoemaker Fund | \$ 7,391,476 | \$ 8,750,164 |
| Funds to Benefit State College Area School District | 3,574,025 | 3,705,874 |
| M. W. and Margaret S. Schreffler Fund | 2,728,975 | 3,220,677 |
| Dorothy Lutz Fund | 2,633,967 | 3,128,920 |
| Marj Seward Fund | 2,456,559 | 2,901,701 |
| Knight Foundation Fund | 2,414,749 | 2,908,065 |
| Stella Jedrziewski Wawrynovic Scholarship Fund | 1,699,040 | 1,995,850 |
| John Arms Shippensburg Scholarship Fund | 1,600,302 | 1,874,636 |
| Jesse O. and Doris R. Weaver Fund | 1,562,318 | 1,851,175 |
| Centre Foundation's Administrative Fund | 1,428,015 | 1,690,079 |
| William W. and Helen S. Litke Memorial Fund | 1,084,416 | 1,266,327 |
| Community Impact Fund | 980,694 | 1,271,573 |
| Ed and Charlene Friedman Family Fund | 889,718 | 1,057,427 |
| Kathryn S. Weaver Fund | 880,937 | 1,043,764 |
| Donna Litke Fund | 823,155 | 929,298 |
| Carl and Josephine Gettig Memorial Fund | 821,218 | 973,245 |
| Esther and Edward Strause Fund | 811,871 | 939,582 |
| RLS Fund | 787,320 | 1,457,927 |
| Discretionary Fund | 718,327 | 776,807 |
| Blake and Linda Gall Family Fund | 633,145 | 748,570 |
| Rudy J. and Annamae Labor Memorial Scholarship Fund | 619,600 | 767,731 |
| Kalin Family Fund for the Benefit of Congregation Brit Shalom | 539,977 | 632,136 |
| Building Our Future Fund | 529,688 | 716,158 |
| Millbrook Marsh Nature Center Fund | 526,557 | 601,473 |
| Susan G. Peters Fund for CC Women's Resource Center | 516,330 | 611,713 |
| Tom Tudek Memorial Park Fund | 511,425 | 580,539 |
| Ford B. and Rhea V. Cole Fund | 489,700 | 580,214 |
| Tom and Barbara Mebane Fund | 482,624 | 571,638 |
| Jean Brenchley Fund | 439,748 | 522,201 |
| Ralph McCook Fund for the Juniata Valley Council of Boy Scouts | 433,917 | 514,071 |
| Thompson Family Fund | 432,748 | 488,258 |
| Knight Foundation Operating Endowment Fund | 427,495 | 506,519 |
| Walter M. and Louise F. Swoope Fund | 425,771 | 505,425 |
| Carolyn A. Petrus Memorial Seeing Eye Dog Fund | 407,447 | 482,688 |
| Spendable Schlow Library Foundation Sub-Fund | 400,797 | 454,953 |
| Michael Davis Mattil Memorial Scholarship Fund | 395,957 | 465,276 |
| AAUW State College Branch Scholarship Fund | 387,691 | 459,217 |
| Helen Sue Litke Forman Fund | 378,542 | 429,697 |
| YMCA of Centre County Fund | 363,709 | 430,294 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|----------------|-------------|
| Donald M. and Mildred D. Woomer Fund | 356,641 | 422,547 |
| Daniel D Sahakian Family Fund | 352,543 | 385,050 |
| Martin and Margaret Wyand Music Fund | 336,951 | 389,635 |
| Henry D Sahakian Family Fund | 336,122 | 388,503 |
| Anniversary Circle Fund | 327,781 | 383,338 |
| Hubert H. and Helen M. Haugh Fund | 326,615 | 387,017 |
| Harold M. and Florence I. Biddle Fund | 296,004 | 350,755 |
| Art Alliance of Central PA Fund | 269,969 | 322,268 |
| Philip Brooks Lovett Fund for Foxdale Village | 267,304 | 316,675 |
| Philip Brooks Lovett Fund for Schlow Library | 265,406 | 314,476 |
| Rhoneymeade Fund | 257,633 | 305,303 |
| Counseling Service, Inc. Fund | 249,158 | 295,205 |
| Fred C. and M. Joan Thompson Fund | 241,914 | 280,114 |
| Delbert E. and Helen C. Myers Fund | 237,295 | 281,082 |
| Philip Brooks Lovett Fund for Centre Foundation | 232,869 | 275,907 |
| Patricia Farrell Music Fund | 216,413 | 256,338 |
| Isaiah 64:8 Fund | 214,347 | 245,109 |
| Mabel Jean Martin Fund | 212,887 | 252,225 |
| Irene H. Lawrie Scholarship Fund | 207,782 | 235,864 |
| Osher Lifelong Learning Institute (OLLI) at Penn State Fund | 201,426 | 238,285 |
| Centre County Women's Resource Center Fund | 198,699 | 227,776 |
| Kathryn K. and Roy D. Shoemaker Charitable Trust Fund | 193,031 | 116,334 |
| Barry and Karen Drake Fund | 191,136 | 216,948 |
| Fran E. Levin Fund | 190,894 | 225,519 |
| Christine Reichert Palmer Scholarship Fund | 190,511 | - |
| William Lawrence Palmer Scholarship Fund | 190,419 | - |
| Centre County PAWS Fund | 182,398 | 214,061 |
| Ouwehand Family Fund | 176,626 | 194,524 |
| CC Association of REALTORS American Dream Housing Fund | 172,600 | 203,916 |
| James and Barbara Palmer Fund | 172,076 | 200,424 |
| Clare Dahlia Snetsinger Memorial Arts Scholarship Fund | 169,317 | 192,240 |
| Centre County Youth Service Bureau Endowment Fund | 168,742 | 199,899 |
| Joe and Sue Paterno Family Fund | 164,559 | 194,956 |
| Centre County United Way Fund honoring Ellie Beaver | 159,496 | 188,957 |
| John E. Wilkinson Fund for St. John's Episcopal Church | 158,963 | 188,418 |
| Dorothy and Paul Rigby Fund | 157,350 | 182,262 |
| Heckendorn Family Fund | 156,465 | 182,695 |
| R. Paul and Ora M. Campbell Fund | 155,852 | 184,256 |
| Robert Perks Memorial Fund for Cancer Support | 155,234 | 183,903 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|----------------|-------------|
| Victor Campbell Fund | 154,546 | 178,915 |
| ClearWater Conservancy Fund | 150,578 | 178,386 |
| Diane V. Moore Memorial Fund | 147,483 | 170,468 |
| Wolfgang and Ann Meyer Nittany Valley Symphony Fund | 146,493 | 173,556 |
| State Theatre Endowment Fund | 143,600 | 170,060 |
| Mount Nittany Medical Center Fund | 143,060 | 162,390 |
| Nittany Valley Symphony Endowment Fund | 139,145 | 164,766 |
| St. Thomas Lutheran Church Cemetery Fund | 134,853 | 157,611 |
| Philip Brooks Lovett Fund for St. Paul's UMC | 133,912 | 158,598 |
| Louise W. Hamilton Fund | 133,647 | 158,330 |
| Philip Brooks Lovett Fund for Park Forest Preschool | 133,607 | 158,231 |
| Philip Brooks Lovett Fund for PSU ME Scholarship | 132,559 | 156,591 |
| Schlow Library Endowment Fund | 132,101 | 154,103 |
| Scott and Terri Thompson Fund to CC Watershed Conservation | 128,500 | 152,469 |
| Historic Bellefonte, Inc. Fund | 125,348 | 148,129 |
| Centre Volunteers in Medicine Fund | 123,267 | 144,443 |
| Charles Schlow Library Fund | 121,230 | 137,609 |
| Gordon and Alice Kissinger Fund in Memory of Jack Kissinger | 118,782 | 140,368 |
| Herschel W. and Eileen Wirtshafter Leibowitz Family Fund | 117,466 | 133,336 |
| Chernega Family Fund | 116,951 | 137,848 |
| Mattil Family Fund | 115,940 | 137,268 |
| Koch Funeral Home Fund for Tides | 115,706 | 134,637 |
| William H. and Amy Sue Martin Fund | 115,662 | 136,953 |
| Chelius Family Fund | 115,213 | 136,507 |
| DeJong Oratorio Performance Endowment Fund | 114,996 | 122,494 |
| Anne T. and Paul D. Bender Fund | 114,975 | 135,958 |
| Kathy Palmer Outreach Fund | 114,040 | 134,717 |
| Nelle Flack Fund | 114,028 | 134,757 |
| Joy Hartsock Wallace Fund | 113,664 | 134,680 |
| Philip and Virginia Walker Family Fund | 113,588 | 134,374 |
| Jean Brenchley Women Anglers Support Fund | 112,882 | 127,840 |
| Eugene and Lydia Herman Family Fund | 110,596 | 130,690 |
| Charles & Bella Schlow and Harold & Irma Schlow Zipser Fund | 110,013 | 130,124 |
| Donna L. Litke Occupational Horse Therapy Endowment | 109,841 | 130,285 |
| Meals On Wheels Fund | 109,607 | 127,730 |
| Blake and Linda Gall Fund | 108,332 | 128,356 |
| Richard L. and Sally Kalin Fund | 106,734 | 126,392 |
| Choral Society Youth Chorale Festival Fund | 106,215 | 120,327 |
| E. F. Pat and Jane Houser Family Scholarship Fund | 106,055 | 125,669 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|----------------|-------------|
| Eugene W. Lederer Fund | 104,724 | 124,081 |
| Janet A. Williamson Fund | 103,856 | 123,054 |
| Bellefonte Art Museum for Centre County Fund | 103,720 | 115,266 |
| Alex Federman Memorial Scholarship Fund | 103,615 | 108,286 |
| Robison Family Dental Fund | 102,396 | 121,011 |
| Big Brothers Big Sisters Program Fund | 100,787 | 119,107 |
| Discovery Space Fund | 98,134 | 101,045 |
| J. Alvin and Vera E. Knepper Hawbaker Memorial Fund | 97,911 | 115,896 |
| Park Forest Preschool Fund II | 97,420 | 115,031 |
| Nittany Amateur Radio Club John Passaneau Bequest Fund | 97,232 | 115,122 |
| Colonel Gerald F. Russell Scholarship Fund | 95,220 | 112,641 |
| Endowment Fund for St. John's Episcopal Church | 94,764 | 111,987 |
| John and Janice Sherer Scholarship Fund | 92,256 | 108,660 |
| Mary Jane and Paul A. Rishel Fund | 92,248 | 109,018 |
| Louis and Patricia Silvi Children's Fund | 89,025 | 101,051 |
| Richard H. Lear Fund | 88,095 | 104,108 |
| Herberta Lundegren Fund | 87,868 | 104,102 |
| Tanya Furman Fund | 87,192 | 104,150 |
| Silvi Donor Advised Fund | 86,934 | 98,680 |
| Duane O. and Martha J. Callahan Fund | 86,577 | 102,316 |
| Restoring Nature for the Benefit of Native Species Fund | 86,453 | 98,135 |
| Food Bank of the State College Area Fund | 85,662 | 100,222 |
| Maneval Family Fund VII | 85,421 | 100,916 |
| Julia and Ray C. Noll Memorial Scholarship Fund | 84,806 | 100,552 |
| Sherm Lutz Fillmore Methodist Church Fund | 83,914 | 99,165 |
| Ruth Grier Robinson Fund | 82,341 | 97,565 |
| Mimi Barash Coppersmith Fund for Girl Scouts | 81,985 | 96,826 |
| Robert Perks Memorial Fund for Cancer Support Sub-Fund | 80,198 | 80,773 |
| Ben and Doris Niebel Family Fund | 80,186 | 95,008 |
| Sherm Lutz Spring Creek Presbyterian Church Fund | 80,078 | 94,633 |
| Lawrie 2 Fund | 79,259 | 89,970 |
| Virginia Higgins Suhey Scholarship Fund | 79,033 | 92,697 |
| Barry and Patti Fisher Fund | 77,334 | 87,781 |
| Centre County Swims Fund | 77,232 | - |
| Janet Atwood Fund | 75,645 | 85,871 |
| Phil and Judy Roberts Scholarship Fund TEMP NAME | 75,404 | - |
| Central PA Festival of the Arts Visual Arts Awards Fund | 75,356 | 89,063 |
| State College Choral Society Fund | 72,732 | 78,819 |
| Delta Theta Sigma Paul Semmel Educational Fund | 71,488 | 52,800 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

| | 2022 | 2021 |
|--|---------------|-------------|
| Albert Ayers Fund | 70,673 | 83,730 |
| Mimi Barash Coppersmith Women in Leadership Fund | 70,607 | 82,761 |
| Park Forest Preschool Fund | 70,588 | 82,912 |
| Tides Fund for Grieving Children, Adolescents and Their Families | 70,512 | 83,325 |
| Fran E. Levin Fund for Congregation Brit Shalom | 68,703 | 81,327 |
| Jack Lewis Memorial Tuba Chair Fund | 68,239 | 80,091 |
| Centre County Federation of Public Libraries | 67,557 | 79,708 |
| Leadership Centre County Fund | 67,318 | 79,444 |
| Global Connections Fund | 65,630 | 76,557 |
| Centre Volunteers in Medicine Clinical Fund | 65,457 | - |
| Peggy and Phil Halleck Fund | 65,118 | 77,849 |
| Mattil CGA2 | 64,864 | 77,667 |
| Helen G. Oldham Schlow Memorial Library Fund | 63,565 | 75,118 |
| Christina F Pootjes Fund | 63,472 | 74,994 |
| American Red Cross Fund | 63,275 | 74,778 |
| Melvin Bennett Fund | 63,252 | 74,941 |
| R Fund | 63,171 | 42,996 |
| Houtz-Meyers-Rose American Legion Post 867 Scholarship Fund | 62,649 | 71,045 |
| Ruth E. Rishel Charitable Fund | 62,266 | 72,467 |
| William J. and Helen L. Schwartz Medical Care Fund | 61,794 | 73,009 |
| William Keno Beezer Scholarship Fund | 61,110 | 77,817 |
| Spendable Mount Nittany Conservancy Sub-Fund | 60,722 | 62,640 |
| Centre Volunteers in Medicine Breast Health Fund | 60,521 | 68,697 |
| Canoe Creek Conservation Fund | 59,621 | 68,025 |
| Rose Cologne Memorial Scholarship Fund for Habitat for Humanity | 59,543 | 67,588 |
| Centre PACT Fund | 59,415 | 70,161 |
| A. Laura Mateer Fund | 58,420 | 69,216 |
| Oak Tree Fund | 58,369 | 66,258 |
| Kistler Family Charitable Fund | 58,207 | 54,434 |
| Centre LifeLink EMS Strategic Endowment Fund | 57,638 | - |
| CentreBike Fund | 57,239 | 67,637 |
| State College Evening Rotary Club Fund | 56,571 | 66,364 |
| StoryWalk Fund | 56,435 | 66,822 |
| Ralph and Joan Brower Family Fund | 56,310 | 66,009 |
| William E. and Lois C. McTurk Fund | 55,989 | 66,340 |
| Elizabeth C. West Memorial PEO Sisterhood Fund | 54,522 | 63,015 |
| The Stormbreak Fund | 54,413 | - |
| Mary Deming Schlow Library Fund | 54,391 | 64,280 |
| Robert W. Potter Fund | 54,170 | 64,075 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2022 and 2021**

| | 2022 | 2021 |
|--|--------|--------|
| 3 Dots Visionmakers Endowment | 53,451 | - |
| Abby Yeagley Memorial Figure Skating Fund | 53,174 | 61,268 |
| L. Peter Gold Memorial Music Fund | 53,172 | 58,101 |
| Lt. Col. Robert and Lois Barraclough Humanitarian Fund | 53,113 | 62,925 |
| Bill Gebhardt Fund for Children | 52,995 | 60,155 |
| Central Pennsylvania Festival of the Arts Fund | 52,871 | 62,147 |
| Inez Snookie Williams Memorial Cello Chair Fund | 52,843 | 61,938 |
| Lawrie 1 Fund | 52,839 | 59,980 |
| Centre Volunteers in Medicine Director's Fund | 52,112 | 62,240 |
| Ben Franklin Fund | 51,865 | 61,445 |
| Centre Lifelink EMS Endowment Fund | 51,024 | 60,284 |
| AIDS Resource Fund | 50,935 | - |
| Robert P. Campbell Fund | 50,596 | 59,311 |
| Bisbey Family Fund | 50,552 | 58,965 |
| Harold and Nancy O'Connor Fund | 50,490 | 58,836 |
| Richard and Cheryl Campbell Fund | 50,467 | 59,770 |
| Centre County Association of School Retirees Scholarship Fund | 50,155 | 51,968 |
| FaithCentre Fund | 50,146 | - |
| Heidi Michelle Lingle Memorial Scholarship Fund | 49,867 | 59,147 |
| Dr. Hugh J. Rogers Memorial Fund | 49,770 | 58,024 |
| Golden Rule Fund | 49,448 | 56,125 |
| Richard J. (Dick) Rhoades BEA School District Wrestling Fund | 49,419 | 47,951 |
| Scott and Terri Thompson Community Fund | 48,864 | 55,503 |
| Interfaith Human Services Fund | 48,840 | 57,713 |
| Navy League of the US Central Pennsylvania Council Fund | 48,451 | 56,004 |
| Kunkel Family Fund | 47,544 | - |
| State College Community Land Trust Forever Fund | 47,122 | - |
| Ralph and Elizabeth Yeager - Schlow Centre Region Library Fund | 47,105 | 55,550 |
| James L. and Martha L. Starling Fund | 46,707 | 55,144 |
| Roy Buck Fund | 46,604 | 54,965 |
| Centre Wildlife Care Forever Fund | 46,598 | 18,711 |
| Samuel H. and Trudy Foner Levine Fund | 46,421 | 54,475 |
| The Spirit of Kishacoquillas Scholarship Fund | 46,080 | 50,211 |
| Philipsburg Area Fund | 45,944 | 54,255 |
| Centre County Farmland Trust Endowment Fund | 45,711 | - |
| Central Pennsylvania Festival of the Arts Endowment Fund | 45,671 | - |
| Live United Fund | 45,671 | - |
| Love the State Theatre Fund | 45,603 | - |
| State Theatre Capital Improvement Endowment Fund | 45,488 | 51,582 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

| | 2022 | 2021 |
|--|--------|--------|
| Faulkner Society Endowment for CVIM | 45,471 | - |
| Saint Martin Aylward Family Fund | 44,973 | 51,050 |
| Morrow Family Fund | 44,857 | 51,786 |
| Centre Children's Fund | 44,108 | 52,197 |
| Bellefonte Education Foundation Fund | 44,020 | 49,517 |
| Volunteer Centre County Endowment Fund | 43,349 | - |
| 40 for 40 State Theatre Endowment 2021 Fund | 43,326 | 51,737 |
| George and Dulcy Bryan Family Fund | 43,316 | 52,863 |
| Mount Nittany Conservancy Blue and White Trails Fund | 43,148 | 51,596 |
| Strawberry Fields Empowerment Fund | 43,143 | 51,350 |
| Lam and Lina Hood Fund | 42,986 | - |
| Russ Shelley Fund for Community Engagement | 42,683 | - |
| Martha Rabinowitz Memorial Fund for Congregation Brit Shalom | 42,587 | 50,042 |
| Bald Eagle Area Milesburg Lion's Club Scholarship Fund | 42,435 | 28,586 |
| Bob Perks Founder's Fund | 42,324 | 50,610 |
| SCCLT Discretionary Fund | 42,240 | 50,498 |
| Millbrook Marsh Nature Center CRPRA Fund | 42,240 | 50,498 |
| Quentin E. and Louise L. Wood CGA | 41,916 | 60,350 |
| Kate Bennett Truitt Family Fund | 41,721 | - |
| Bellefonte Lions Club Memorial Scholarship Fund | 41,041 | 48,349 |
| Elinor C. Lewis Second Violin Chair Fund | 40,809 | 47,888 |
| Bodnar-Gill Memorial Scholarship Fund | 40,189 | 44,106 |
| Scott Michael Long Memorial Scholarship Fund | 39,484 | 48,603 |
| James and Jeanne Swistock Fund | 39,131 | 46,244 |
| Edward and Deborah Klevans Fund | 38,198 | 42,763 |
| Proud To Be An American Fund | 37,013 | 43,829 |
| Centre County Historical Society Fund | 36,970 | 43,680 |
| Ben Novak Fellowship Fund | 36,424 | 41,588 |
| John E. and Henrietta H. Baylor Fund | 35,799 | 42,306 |
| ClearWater Conservancy Easement Stewardship Fund | 35,569 | 42,034 |
| Spring Creek Chapter of Trout Unlimited Endowment Fund | 35,307 | 40,052 |
| John R. Miller, Jr. Memorial Fund | 35,195 | 40,968 |
| Strouse CGA | 34,960 | 41,847 |
| Centre Volunteers in Medicine Dental Fund | 34,734 | 41,035 |
| Bryce and Jonelle Jordan Fund | 34,526 | 40,845 |
| Penns Valley Area Historical Museum Association Fund | 34,333 | 40,455 |
| Maneval Family Fund II | 34,295 | 40,527 |
| UNA-USA Centre County Endowment Fund | 34,034 | 40,151 |
| Mount Nittany Conservancy Fund | 33,923 | 40,013 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|---------------|-------------|
| REMAX Centre Realty Fund | 33,805 | 40,041 |
| Marcon Family Fund | 33,805 | 39,871 |
| James Karl & Daniel Fisher BEASD Reading Development Fund | 33,475 | 29,102 |
| Randall C. Miller Fund | 33,409 | 39,180 |
| Sylvia Stein Memorial-Schlow Library Endowment Fund | 33,291 | 39,339 |
| Kalin Family Fund | 33,275 | 59,883 |
| Robert and Marjorie Manning Fund | 33,253 | 39,297 |
| Maude Freeby Fund for the American Red Cross | 32,994 | 38,992 |
| Fred and Anita Coombs Fund for Millbrook Marsh | 32,167 | 38,014 |
| Habitat for Humanity of Greater Centre County Fund | 31,935 | 37,604 |
| Anonymous Fund | 31,820 | 37,414 |
| Performing Arts School of Central PA Endowment Fund | 31,517 | - |
| Bethany Christian Services Fund | 31,478 | 37,218 |
| Nancy Coffman Addison Memorial Fund | 31,438 | 37,147 |
| Carl and Janet Hill Family Fund | 31,431 | 33,668 |
| Bob & Sue Nuss Fund | 31,420 | 34,496 |
| Leon R. and Elizabeth M. Kneebone Fund | 31,272 | 36,957 |
| Connie Infield Memorial Scholarship Fund | 31,203 | 37,119 |
| Rita K. and Robert L. Kidwell Fund | 30,439 | 36,064 |
| 4-H Clubs of Centre County Fund | 30,403 | 35,778 |
| Evelyn and LeeRoy Toney Fund | 30,276 | 35,782 |
| Robert and Renee Friedman Fund | 30,270 | 34,360 |
| Charles F. Brush Class of '84 Scholarship Fund | 30,224 | 27,377 |
| T&S Songer Family Endowment Fund for St. Joseph's Academy | 30,094 | - |
| T&S Songer, II Family Fund for JV Council of Boy Scouts | 30,094 | - |
| T&S Songer, II Family Fund for Our Lady of Victory School | 30,094 | - |
| PEO Scholarship Fund | 30,066 | 34,293 |
| Pennsylvania Recreation and Park Society Endowment Fund | 30,057 | 35,517 |
| Pennsylvania Council on the Arts Partnership Fund | 29,978 | 26,793 |
| Maneval Family Fund IV | 29,869 | 35,298 |
| Mitch Lyons Award for Excellence Fund | 29,747 | 35,177 |
| Lederer Family Fund | 29,314 | 34,732 |
| Maneval Family Fund III | 28,911 | 34,167 |
| Dave and Hollie Woodle Aspiring Strength Scholarship Fund | 28,847 | 34,229 |
| Harold B. Black Family Donor Advised Fund | 28,819 | 32,600 |
| Elizabeth K. Held Memorial Fund | 28,788 | 34,022 |
| William H. and Sandra K. Rockey Fund | 28,592 | 33,789 |
| Centre County Library and Historical Museum Fund | 28,589 | 33,678 |
| Tom and MaryKate Shakely Family Conservation Fund | 28,507 | 33,495 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|---------------|-------------|
| Bob and Donna Vallimont Scholarship Fund | 28,465 | 33,511 |
| Dennis and Christy Murphy Fund | 28,340 | 31,706 |
| Frederick J. Kissinger Fund in memory of Jack Kissinger | 28,182 | 33,307 |
| Centre County Medical Society Fund | 28,164 | 33,364 |
| Boalsburg Heritage Museum Association of Harris Township Fund | 28,089 | 33,077 |
| Melissa K. and Robert A. Heydenreich Fund | 27,939 | 33,041 |
| David Nevins Fund | 27,921 | 33,081 |
| Marian Faris Fund | 27,654 | 32,764 |
| Dr. John L. Brown Jr. Memorial Scholarship Fund | 27,522 | 32,442 |
| State College Bird Club Conservation Fund | 27,268 | - |
| State College Community Land Trust Fund | 27,035 | 30,763 |
| Delbert and Helen Myers Fund for the Benefit of United Way | 26,960 | 31,860 |
| Hart Van Horn Scholarship | 26,919 | - |
| Roy and Helen Van Horn Scholarship Fund | 26,919 | - |
| Foxdale Training and Tuition Fund | 26,822 | 31,727 |
| Glenn W and Nancy S Gamble Fund | 26,585 | 28,664 |
| Maneval Family Fund V | 26,372 | 31,166 |
| Rohrbeck CGA | 26,327 | 32,035 |
| Louis E. and Patricia H. Silvi Fund | 26,229 | 31,077 |
| Jana Marie Foundation Fund | 25,793 | 30,570 |
| Douglas J Smith Memorial Scholarship Fund | 25,788 | 30,662 |
| George and Barbara Apaliski Family Fund | 25,735 | 30,464 |
| The Susan and Joseph Rogacs Fund for Our Lady of Victory | 25,045 | - |
| The Susan and Joseph Rogacs Fund for St. Joseph's Academy | 25,045 | - |
| Rex G McCloskey Memorial Scholarship Award Fund | 24,952 | 28,959 |
| Mimi Fund | 24,412 | 28,842 |
| Jack C. and Mary L. Falk Fund | 24,217 | 28,575 |
| Pennsylvania Chamber Orchestra Endowment Fund | 24,155 | 10,847 |
| Ling-Wen Hu Fund | 23,494 | 27,763 |
| CC Library and Historical Museum Special Projects Fund | 23,442 | 26,612 |
| Bellefonte Kiwanis Club Fund | 23,370 | 27,587 |
| Patricia M. Kelley Fund for Choral Excellence | 22,868 | 27,231 |
| Memorial Fund | 22,423 | 26,560 |
| Milesburg Lions Club Fire Company Fund | 22,401 | 20,487 |
| John Raynar Penn State Media Leadership Fund | 22,210 | 25,174 |
| L. Vaughn and Betty Ann Woomer Memorial Fund | 22,120 | 26,265 |
| Patricia and Stephen Benkovic Fund | 21,494 | 25,401 |
| Milesburg Lions Club Mountain Top Swimming Pool Fund | 21,098 | - |
| R. Riggs and Gloria Griffith Fund | 21,058 | 29,645 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

| | 2022 | 2021 |
|--|---------------|-------------|
| Andrew and Madaline Rishel Family Fund | 20,652 | 23,976 |
| Richard Thompson Fund | 20,537 | 26,880 |
| William M and Stella M Updegraff CGA | 20,380 | 28,028 |
| Penkala Family Excellence Fund | 20,121 | - |
| New American Leaders Scholarship Fund | 19,842 | 23,650 |
| Maneval Family Fund I | 19,725 | 23,311 |
| Gail Addison Guss Park Forest Preschool Fund | 19,091 | 20,066 |
| Centre County Bar Association Fund | 18,942 | 23,555 |
| Rayback Children's Fund | 18,890 | 20,066 |
| James M. Rayback Fund | 18,801 | 20,066 |
| Judith A. Rayback PAWS Cat Fund | 18,801 | 20,066 |
| Rayback Family Fund for Schlow | 18,801 | 20,066 |
| Olin Butt Music Scholarship Fund | 18,738 | 22,050 |
| Dennis L Hanscom Memorial Award Fund | 18,676 | 21,451 |
| Zion Lutheran Church of Boalsburg Fund | 18,656 | 21,456 |
| Paul and K.C. Sheeler Family Fund | 18,203 | 21,540 |
| Stump Family Music Fund | 18,116 | 21,079 |
| The Music Academy Endowment Fund | 18,047 | - |
| Strawberry Fields House of Care Fund | 18,029 | 20,464 |
| Morgan Moerdyk CGA 2 | 17,404 | 20,658 |
| Rick Van Horn Stream Restoration Fund | 17,380 | - |
| Milesburg Lions Club Food Bank Fund | 17,137 | 20,487 |
| Pennsylvania Agronomic Education Society Fund | 17,054 | 25,509 |
| Milesburg Lions Club Beacon Lodge Fund | 16,870 | - |
| Milesburg Lions Club YMCA Backpack Program Fund | 16,870 | - |
| Thomas F. Songer II and Sara H. Songer Fund | 15,803 | 18,711 |
| Penn's Woods Music Festival Fund | 15,792 | 18,637 |
| ACRES Project Fund | 15,573 | 18,400 |
| Gido Fund for Community Justice and Mercy | 15,185 | 119,443 |
| Morgan Moerdyk CGA | 15,163 | 17,956 |
| Hugh and Janyce Mose Fund | 14,919 | 16,935 |
| Linda and Walt Kilareski Family Fund | 14,304 | 16,237 |
| Delta Theta Sigma Memorial Scholarship Fund | 13,765 | 15,625 |
| Community Help Centre Fund | 13,691 | 16,179 |
| Ridge Master 1377 | 13,594 | 23,001 |
| Cynthia Edvar Scholarship Fund | 13,318 | 15,118 |
| Mid-State Literacy Council Fund | 13,193 | 14,975 |
| Bald Eagle Class of 1964 Memorial Scholarship Fund | 13,179 | 15,370 |
| Directors Fund for Shavers Creek | 13,061 | 15,436 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF NET ASSETS BY FUND****December 31, 2022 and 2021**

| | 2022 | 2021 |
|--|---------------|-------------|
| Centre Foundation COVID-19 ACTION Fund | 13,017 | 14,555 |
| Skills of Central Pennsylvania Fund | 12,892 | 15,234 |
| Foster Kids Rise Jordan A. Henry Memorial Fund | 12,872 | - |
| Harris Township Lions Donor Advised Fund | 12,850 | 14,586 |
| Central PA Festival of the Arts Sharon McCarthy Award Fund | 12,828 | 15,126 |
| John Arms Barrick Library Fund | 12,825 | 15,159 |
| John Arms Schlow Library Fund | 12,825 | 15,159 |
| Maneval Family Fund VI | 12,776 | 15,099 |
| Reverend Robert Miller Fund | 12,710 | 14,426 |
| Alfred Jones Jr. Fund | 12,660 | 14,988 |
| Mount Nittany Conservancy Fund 2 | 12,503 | 14,791 |
| Child Access Center Fund | 12,341 | 14,580 |
| Stanford Family Fund | 12,245 | 13,900 |
| Betty J Alexander Norfolk Memorial Scholarship Fund | 12,175 | 14,231 |
| Quentin Wood Fund | 12,057 | 14,212 |
| Sight Loss Support Fund | 12,048 | 14,227 |
| Donald J. Epp Memorial Fund | 11,951 | 14,124 |
| Community Diversity Group Fund | 11,812 | 13,933 |
| Sherry L. Farrall Enrichment Fund | 11,744 | 13,974 |
| Our Children's Center Montessori School Scholarship Fund | 11,342 | 13,405 |
| Spendable Millbrook Marsh Nature Center CRPRA Fund | 11,315 | 12,845 |
| Patricia Farrell Young Listeners Fund | 11,312 | 13,252 |
| Lions Hill Residents Legacy Fund | 11,063 | 6,851 |
| Hopkins Family Scholarship Fund | 10,951 | 12,527 |
| Helen and Chet Behr Fund | 10,894 | 12,875 |
| Mary Ann Sabolsice Fund | 10,876 | 12,345 |
| Jean W. McManis Heritage Fund | 10,586 | 12,543 |
| John Arms American Red Cross Fund | 10,554 | 12,483 |
| Grey and Mary Nelo Tressler Heritage Fund | 10,493 | 12,433 |
| Richard L. and Sally Kalin Heritage Fund | 10,362 | 12,278 |
| RISE - Reading IS Enlightening - Fund | 10,246 | 2,751 |
| Think We Not Me Community Food Growing Program Fund | 10,031 | - |
| Michael Jinbo Memorial Maestro Fund | 10,000 | - |
| Centre County Housing and Land Trust Fund | 9,874 | 10,704 |
| Josephine M. Pedersen Fund | 9,417 | 11,275 |
| Investment Research Partners Fund for Out of the Cold: CC | 9,193 | - |
| Rick Van Horn Sons of the American Revolution Fund | 9,134 | - |
| Anita Ditz Fund for Schlow Library Children's Department | 7,613 | 8,642 |
| Lycoming College Scholarship Fund | 7,231 | 8,280 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|----------------------|----------------------|
| Allen T Weaver Memorial Award Fund | 6,488 | 7,549 |
| Carolyn Connelly Memorial Scholarship Fund | 5,981 | 7,033 |
| Housing Transitions Fund | 5,601 | 6,357 |
| Liftoff Fund for Child Development and Family Council of CC | 5,424 | 6,157 |
| Centre County Emergency Responder Scholarship Fund | 5,373 | 11,911 |
| Fred Farber Fund | 5,284 | 6,261 |
| Theresa Wong Memorial Scholarship Fund | 5,113 | 5,804 |
| Rohrbeck CGA 2 | 4,963 | 6,820 |
| Rohrbeck CGA 3 | 4,959 | 7,001 |
| Janell F. Becker Memorial Fund for PAWS | 4,251 | 4,825 |
| Mealz on D'Wheelz Fund | 4,248 | 4,821 |
| Bellefonte Pride Fund | 3,872 | 2,127 |
| Tiffany Bratton Memorial Scholarship Fund | 3,711 | 4,398 |
| Centre County Historical Society Spendable Sub Fund | 3,203 | 17,013 |
| The Melita B. Snedden Fund | 3,165 | 3,593 |
| Gerald R Wisner Memorial Scholarship Fund | 2,831 | 3,286 |
| LIFT (Ladies in Formation Together) Fund | 2,669 | 3,030 |
| Tri-Municipal Park Fund | 2,382 | 2,703 |
| Arize Federal Credit Union Scholarship Fund | 1,536 | 2,002 |
| Morgan Valley Road | 1,279 | 1,279 |
| Centre Crest Auxillary | 732 | 831 |
| Mealz on D'Wheelz Passthrough | 192 | 201 |
| AccuWeather Rays of Hope Fund | 45 | 49 |
| Sidney and Helen Friedman State Theatre Fund | - | 636 |
| Dick Coursen Memorial Award Fund | - | 63 |
| | \$ 70,846,936 | \$ 81,202,484 |

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT
December 31, 2022 and 2021**

| | 2022 | 2021 |
|--|------------|---------|
| Nancy Babcock Memorial Scholarship Fund | \$ 345,929 | \$ - |
| SCASD LifeLink Fund | 130,625 | 155,024 |
| Kyle Russell Callahan Scholarship Fund | 120,567 | 138,742 |
| Crescendo Fund | 118,972 | 141,059 |
| Hogan and Grace Markle Fund | 111,413 | 131,958 |
| Osaze's Heart Community Service Scholarship Fund | 99,388 | 104,232 |
| Martha W. Fleming Memorial Scholarship Fund | 84,803 | 98,164 |
| Patricia Best Superintendent's Fund for Instructional Innovation | 74,589 | 88,601 |
| Kim-Li Kimel Volleyball Scholarship Fund | 68,815 | 81,321 |
| Richard A. Queeney Fund for Educational Opportunity | 66,834 | 79,158 |
| Nancy Jean Harrington Memorial Spirit Award | 63,017 | 74,262 |
| Life Long Readers Fund | 60,803 | 72,224 |
| Naomi A. and Floyd B. Fischer LifeLink Fund | 54,633 | 64,882 |
| Boalsburg Fire Company Memorial Scholarship Fund | 54,338 | 64,295 |
| Jerome Tanner Memorial Scholarship Fund | 53,074 | 62,863 |
| Thomas G. Haugh Memorial Scholarship Fund | 52,969 | 62,738 |
| Karen Bruno Ganter Memorial Fund | 52,949 | 62,142 |
| Patrick Y. Wang Technology Innovation Fund | 51,459 | 55,041 |
| Ron Pavlechko-Gwen Washington Heart of a Lion Fund | 50,242 | 56,745 |
| Jim Nolan Professional Development Fund | 49,431 | 58,702 |
| Gerald B. M. and Sylvia Stein Fund | 48,742 | 55,886 |
| John Bolash Triple A Award Fund | 47,755 | 54,636 |
| SCAHS Alumni Association Fund | 42,865 | 35,466 |
| Joan Virginia Almquist Fund | 42,171 | 48,442 |
| Centre Lifelink EMS Sara Dunlap Scholarship Fund | 41,587 | 49,242 |
| SCASD Community Education Endowment Fund | 40,585 | 48,206 |
| Donald W. Carruthers, Jr. Memorial Scholarship Fund | 39,466 | 45,366 |
| Jeremy T. Sente Memorial Scholarship Fund | 37,941 | 44,835 |
| Margaret (Marge) Brouse Antes Thespian Fund | 37,562 | 44,150 |
| Brenda Jo Van Tries Memorial Scholarship Fund | 37,445 | 44,316 |
| Bill and Georgeann Opdenhoff Memorial Award Fund | 36,089 | 42,864 |
| Helen J. Small Memorial Endowment Fund | 35,846 | 41,545 |
| Ann L. Infield Memorial Fund for Track and Field | 35,537 | 41,280 |
| C. Morris Lutz Memorial Scholarship Fund | 35,262 | 40,024 |
| Sherm Reichard Memorial Fund | 34,159 | 40,202 |
| Laura S. Jones Memorial Award Fund | 34,123 | 40,388 |
| Leslie Savino Memorial Fund | 33,420 | 38,923 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE****COLLEGE AREA SCHOOL DISTRICT (Continued)****December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|---------------|-------------|
| Norma H. Almquist Family and Consumer Sciences Fund | 33,254 | 39,500 |
| John Glenn Kovalchik Memorial Scholarship Fund | 32,077 | 37,851 |
| Alley Family Scholarship Fund | 31,827 | 36,127 |
| The Shapiro Family Fund | 30,750 | 36,033 |
| Donald J. Willower Memorial Fund | 29,932 | 35,554 |
| William and Dorothy Floyd Babcock Fund | 28,467 | 33,813 |
| Annette and Charles Rohrbeck Fund | 28,391 | 33,465 |
| Class of 1954 Fund | 28,302 | 33,371 |
| William G and Karen K Mastin Family Scholarship Fund | 24,648 | 28,508 |
| SCASD Student Activities Support Fund | 24,637 | 29,266 |
| Radio Park Elementary School Educational Initiatives Fund | 22,935 | 27,136 |
| Gray's Woods Elementary PTO Endowment Fund | 22,521 | - |
| John D. Miller Memorial Award Fund | 22,231 | 25,632 |
| Annalee Henderson Faculty Award Fund | 22,051 | 26,194 |
| Bon Bon Fund | 21,456 | 23,860 |
| Music Heritage Fund | 19,556 | 22,379 |
| Stefan H. Umberger Memorial Award Fund | 19,257 | 22,320 |
| Eric Fuller Scholarship Fund | 18,885 | 21,721 |
| Valedictorian Scholarship Fund | 18,668 | 22,730 |
| Jean and Kevin Morooney Girls Soccer Fund | 18,576 | 22,065 |
| John and Betty Baker Memorial Fund | 18,208 | 21,262 |
| Ronald J. Pavlechko Coaching Excellence Fund | 17,576 | 13,974 |
| Denny R. Moore Memorial Award Fund | 17,431 | 19,863 |
| Retired Faculty Educational Initiative Fund | 17,329 | 20,583 |
| Lynne Sanders Professional Development Fund | 17,269 | 19,602 |
| Shetler Family Athletic Fund | 16,770 | 18,618 |
| Catherine C. Ye Memorial Scholarship Fund | 15,574 | 17,932 |
| Adam Harwell Sunbeam Endowment Fund | 15,386 | 17,978 |
| State High Vision Courageous Citizen Award Fund | 15,343 | 17,416 |
| Jeremy Wise Football Scholarship Fund | 15,113 | 17,155 |
| John R Miller Jr Award Fund | 14,858 | 17,597 |
| Shiri Berg First Flute Memorial Awards Fund | 14,579 | 16,549 |
| John and Joan Kovalchik Legacy Fund | 13,821 | 15,859 |
| Hege Music Award Fund | 13,412 | 15,563 |
| Robert Michael Marciniak Memorial Scholarship Fund | 13,398 | 15,867 |
| Brault Memorial RPE Fund | 13,328 | 15,831 |
| Mincemoyer Family Orchestra Fund | 13,244 | 15,033 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE****COLLEGE AREA SCHOOL DISTRICT (Continued)****December 31, 2022 and 2021**

| | 2022 | 2021 |
|--|---------------|-------------|
| Little Lion Scholarship Fund | 13,139 | 15,090 |
| Sub Fund Valedictorian | 12,914 | 14,659 |
| Harris Township Lions Scholarship Fund | 12,794 | 14,522 |
| Mincemoyer Family Engaged Citizen Award Fund | 12,651 | 14,983 |
| Mincemoyer Family Award for Leadership in Social and Personal Deci | 12,588 | 14,910 |
| Extracurricular Awards Undesignated Fund | 12,541 | 14,235 |
| Mincemoyer Family Baseball Fund | 12,167 | 13,933 |
| Skip Coleman Memorial Basketball Scholarship Fund | 12,144 | 13,784 |
| Fred Kissinger State High Golf Award Fund In Memory of Ralph Mati | 11,926 | 14,166 |
| Jackson Horner Fund | 11,345 | 13,418 |
| Gene Melander Fund for the Delta Program | 11,332 | 13,398 |
| Weakland Memorial Award Fund | 11,089 | 12,586 |
| Joanna Ultman Ramage Memorial Art and Artistic Design Scholarship | 11,060 | - |
| Richard Victor Legacy Fund | 10,621 | 12,225 |
| Maroon and Gray Scholarship Fund | 9,780 | 11,582 |
| Virginia Dale Ricker Fund | 9,753 | 11,466 |
| Ralph L. Montresor Baseball Award Fund | 9,712 | 11,487 |
| Thelma Betts Scholarship of Academics and the Arts | 9,093 | 15,968 |
| Scott Sipple Baseball Award | 9,012 | 10,795 |
| Dianne Maser Memorial Scholarship Fund | 8,644 | 9,812 |
| Eugene R. Brooks Memorial Fund | 8,418 | 9,967 |
| Raymond Shibley Fund | 8,258 | 9,809 |
| Boucke Porter Memorial HSN Fund | 7,803 | 9,268 |
| Berrena Memorial Fund | 7,480 | 8,491 |
| State High Lion's Pride Fund | 7,055 | 8,354 |
| Yeagley-George Memorial Fund | 6,660 | 7,885 |
| RN Hudspeth Memorial Award Fund | 6,563 | 7,783 |
| Deborah Ann Klinger Memorial Fund | 6,548 | 7,432 |
| OW Houts and Mary Houts Award Fund | 6,186 | 7,328 |
| Womer Memorial Award Fund | 5,832 | 6,901 |
| Wilbert H Hartman Music Award Fund | 5,675 | 6,613 |
| Knowledge Masters Fund | 5,673 | 6,738 |
| Irene Cardell RP Author Illustrator Award Fund | 5,630 | 6,687 |
| Mei Mei Cheng Memorial Award Fund | 5,592 | 6,517 |
| Fred & Joan Lynn Elementary Student Musical Instrument Fund | 5,425 | 6,339 |
| Baldwin Memorial Fund | 5,337 | 6,058 |

(Continued)

CENTRE FOUNDATION, INC. AND AFFILIATES

**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT (Continued)
December 31, 2022 and 2021**

| | 2022 | 2021 |
|--|---------------------|---------------------|
| Snetsinger Award Fund | 5,234 | 5,941 |
| Marcanti Music Award Fund | 5,062 | 5,915 |
| Bausch Award Fund | 4,785 | 5,431 |
| Robert A Smith Agriculture Science Award Fund | 4,771 | 5,535 |
| Dick Morgan Award Fund | 3,895 | 4,541 |
| Science Olympiad Fund | 3,667 | 4,355 |
| Hawbaker Memorial Award Fund | 3,590 | 4,074 |
| Antes Memorial Scholarship Fund | 3,407 | 4,037 |
| Whittaker Memorial Award Fund | 3,259 | 3,761 |
| Bill Van Tries Woodworking Fund | 2,815 | 3,324 |
| Class of 56 Fund | 2,329 | 2,644 |
| Fink Memorial Fund | 2,132 | 2,471 |
| Ellen J Maynard Memorial Fund | 1,652 | 1,956 |
| Undesignated Recognition Awards Fund | 1,505 | 1,708 |
| Wind in the Willows Award Fund | 1,474 | 1,751 |
| Barger Memorial Fund | 1,417 | 1,676 |
| Lou Ann Evans Fund | 1,416 | 1,607 |
| Undesignated Scholarship Memorial Fund | 1,376 | 1,562 |
| Lampman Memorial HSS Fund | 1,065 | 1,266 |
| Williamson Memorial Fund | 1,064 | 1,208 |
| Fahey Memorial Award Fund | 892 | 1,060 |
| T Umberger Award Fund | 883 | 1,050 |
| English Department Faculty Scholars Award Fund | 407 | 484 |
| Delta DiNorcia & Hungerford Fund | 388 | 461 |
| Draper Read Award Fund | 321 | 364 |
| Dumm Memorial EP Fund | 298 | 354 |
| Music Umbrella Fund | 16 | 18 |
| | \$ 3,574,025 | \$ 3,705,874 |

CENTRE FOUNDATION, INC. AND AFFILIATES

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

December 31, 2022

| | Total | Eliminations | Centre Foundation, Inc. | Centre Gives, LLC | Foundation Property, Inc. | Community Foundation Holdings, LLC |
|--|----------------------|---------------------|----------------------------|----------------------|---------------------------------|--|
| ASSETS | | | | | | |
| Cash, including money market funds | \$ 3,435,420 | \$ - | \$ 3,367,271 | \$ 47,011 | \$ 21,138 | \$ - |
| Investments at fair value: | | | | | | |
| TIFF Multi-Asset Fund | 29,313,487 | - | 29,313,487 | - | - | - |
| Equity securities | 24,850,574 | - | 24,754,291 | 96,283 | - | - |
| Debt and fixed income securities | 7,060,144 | - | 7,060,144 | - | - | - |
| Other securities, discretionary class | 5,870,232 | - | 5,870,232 | - | - | - |
| Total investments | 67,094,437 | - | 66,998,154 | 96,283 | - | - |
| Property and equipment - net | 306,799 | - | 59,786 | - | 247,013 | - |
| Intercompany advances | - | (254,556) | 253,277 | - | - | 1,279 |
| Cash surrender value of life insurance policies | 17,441 | - | 17,441 | - | - | - |
| Receivable - mortgage | 21,669 | - | 21,669 | - | - | - |
| Receivable - other | 33 | - | 33 | - | - | - |
| Total assets | \$ 70,875,799 | \$ (254,556) | \$ 70,717,631 | \$ 143,294 | \$ 268,151 | \$ 1,279 |
| LIABILITIES | | | | | | |
| Intercompany liabilities | \$ - | \$ (254,556) | \$ - | \$ - | \$ 254,556 | \$ - |
| Other current liabilities | 9,091 | - | 9,091 | - | - | - |
| Charitable gift annuities | 19,772 | - | 19,772 | - | - | - |
| Total liabilities | 28,863 | (254,556) | 28,863 | - | 254,556 | - |
| NET ASSETS | | | | | | |
| Without donor restrictions | | | | | | |
| Undesignated | 10,167,111 | - | 10,008,943 | 143,294 | 13,595 | 1,279 |
| Designated, donor-advised funds | 12,811,893 | - | 12,811,893 | - | - | - |
| Designated for charitable organizations | 44,937,563 | - | 44,937,563 | - | - | - |
| Designated for administrative expenses of CCCF | 2,930,369 | - | 2,930,369 | - | - | - |
| Total assets without donor restrictions | 70,846,936 | - | 70,688,768 | 143,294 | 13,595 | 1,279 |
| Total liabilities and net assets | \$ 70,875,799 | \$ (254,556) | \$ 70,717,631 | \$ 143,294 | \$ 268,151 | \$ 1,279 |

CENTRE FOUNDATION, INC. AND AFFILIATES

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

December 31, 2021

| | Total | Eliminations | Centre Foundation, Inc. | Centre Gives, LLC | Foundation Property, Inc. | Community Foundation Holdings, LLC |
|--|----------------------|---------------------|----------------------------|----------------------|---------------------------------|--|
| ASSETS | | | | | | |
| Cash, including money market funds | \$ 4,552,374 | \$ - | \$ 4,506,194 | \$ 23,929 | \$ 22,251 | \$ - |
| Investments at fair value: | | | | | | |
| TIFF Multi-Asset Fund | 31,680,358 | - | 31,680,358 | - | - | - |
| Equity securities | 31,629,171 | - | 31,607,591 | 21,580 | - | - |
| Debt and fixed income securities | 7,269,451 | - | 7,269,451 | - | - | - |
| Other securities, discretionary class | 5,700,584 | - | 5,700,584 | - | - | - |
| Total investments | 76,279,564 | - | 76,257,984 | 21,580 | - | - |
| Property and equipment - net | 350,565 | - | 85,029 | - | 265,536 | - |
| Intercompany advances | - | (264,784) | 263,505 | - | - | 1,279 |
| Cash surrender value of life insurance policies | 16,756 | - | 16,756 | - | - | - |
| Receivable - mortgage | 27,443 | - | 27,443 | - | - | - |
| Receivable - other | 49 | - | 49 | - | - | - |
| Total assets | \$ 81,226,751 | \$ (264,784) | \$ 81,156,960 | \$ 45,509 | \$ 287,787 | \$ 1,279 |
| LIABILITIES | | | | | | |
| Intercompany liability | \$ - | \$ (264,784) | \$ - | \$ - | \$ 264,784 | \$ - |
| Other current liabilities | - | - | - | - | - | - |
| Charitable gift annuities | 24,267 | - | 24,267 | - | - | - |
| Total liabilities | 24,267 | (264,784) | 24,267 | - | 264,784 | - |
| NET ASSETS | | | | | | |
| Without donor restrictions | | | | | | |
| Undesignated | 12,043,095 | - | 11,973,304 | 45,509 | 23,003 | 1,279 |
| Designated, donor-advised funds | 15,795,847 | - | 15,795,847 | - | - | - |
| Designated for charitable organizations | 49,897,707 | - | 49,897,707 | - | - | - |
| Designated for administrative expenses of CCCF | 3,465,835 | - | 3,465,835 | - | - | - |
| Total assets without donor restrictions | 81,202,484 | - | 81,132,693 | 45,509 | 23,003 | 1,279 |
| Total liabilities and net assets | \$ 81,226,751 | \$ (264,784) | \$ 81,156,960 | \$ 45,509 | \$ 287,787 | \$ 1,279 |

CENTRE FOUNDATION, INC. AND AFFILIATES

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

| | Total | Eliminations | Centre Foundation, Inc. | Centre Gives, LLC | Foundation Property, Inc. | Community Foundation Holdings, LLC |
|---|---------------------|-----------------|----------------------------|----------------------|---------------------------------|--|
| Support and Revenue | | | | | | |
| Contributions | \$ 3,725,292 | \$ (10,228) | \$ 2,030,129 | \$ 1,695,161 | \$ 10,230 | \$ - |
| Centre Gives stretch pool | 324,000 | - | - | 324,000 | - | - |
| Centre Gives sponsorship | 18,000 | - | - | 18,000 | - | - |
| Total unrestricted support and revenue | 4,067,292 | (10,228) | 2,030,129 | 2,037,161 | 10,230 | - |
| Expenses | | | | | | |
| Program | 5,186,686 | (10,228) | 3,253,869 | 1,935,604 | 7,441 | - |
| Administrative | 341,356 | - | 333,600 | - | 7,756 | - |
| Fundraising | 301,082 | - | 296,631 | - | 4,451 | - |
| Total expenses | 5,829,124 | (10,228) | 3,884,100 | 1,935,604 | 19,648 | - |
| Income (loss) from operations | (1,761,832) | - | (1,853,971) | 101,557 | (9,418) | - |
| Non-operating Income and Expenses | | | | | | |
| Investment income, net | (8,593,716) | - | (8,589,954) | (3,772) | 10 | - |
| Total non-operating income and expenses | (8,593,716) | - | (8,589,954) | (3,772) | 10 | - |
| Changes in net assets without donor restrictions | (10,355,548) | - | (10,443,925) | 97,785 | (9,408) | - |
| Unrestricted Net Assets: | | | | | | |
| January 1, 2022 | 81,202,484 | - | 81,132,693 | 45,509 | 23,003 | 1,279 |
| December 31, 2022 | \$ 70,846,936 | \$ - | \$ 70,688,768 | \$ 143,294 | \$ 13,595 | \$ 1,279 |

CENTRE FOUNDATION, INC. AND AFFILIATES

COMBINING STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2021

| | Total | Eliminations | Centre Foundation, Inc. | Centre Gives, LLC | Foundation Property, Inc. | Community Foundation Holding, LLC |
|---|-------------------|-----------------|----------------------------|----------------------|---------------------------------|---|
| Support and Revenue | | | | | | |
| Contributions | \$ 9,213,395 | \$ (10,228) | \$ 7,554,096 | \$ 1,659,299 | \$ 10,228 | \$ - |
| Centre Gives stretch pool | 328,006 | - | - | 328,006 | - | - |
| Centre Gives Sponsorship | 13,550 | - | - | 13,550 | - | - |
| Total unrestricted support and revenue | 9,554,951 | (10,228) | 7,554,096 | 2,000,855 | 10,228 | - |
| Expenses | | | | | | |
| Program | 4,567,306 | (10,228) | 2,553,994 | 2,016,099 | 7,441 | - |
| Administrative | 251,094 | - | 243,168 | - | 7,926 | - |
| Fundraising | 282,106 | - | 277,655 | - | 4,451 | - |
| Total expenses | 5,100,506 | (10,228) | 3,074,817 | 2,016,099 | 19,818 | - |
| Income (loss) from operations | 4,454,445 | - | 4,479,279 | (15,244) | (9,590) | - |
| Non-operating Income and Expenses | | | | | | |
| Investment income, net | 10,648,693 | - | 10,633,494 | 15,244 | (45) | - |
| Total non-operating income and expenses | 10,648,693 | - | 10,633,494 | 15,244 | (45) | - |
| Changes in net assets without donor restrictions | 15,103,138 | - | 15,112,773 | - | (9,635) | - |
| Unrestricted Net Assets: | | | | | | |
| January 1, 2021 | 66,099,346 | - | 66,019,920 | 45,509 | 32,638 | 1,279 |
| December 31, 2021 | \$ 81,202,484 | \$ - | \$ 81,132,693 | \$ 45,509 | \$ 23,003 | \$ 1,279 |