

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

FINANCIAL REPORT

DECEMBER 31, 2015

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Centre County Community Foundation, Inc. and Affiliates, which comprise the combined statements of assets, liabilities and net assets - modified cash basis as of December 31, 2015 and 2014, and the related combined statements of support and revenue, expenses and changes in unrestricted net assets - modified cash basis for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Centre County Community Foundation, Inc. and Affiliates, as of December 31, 2015 and 2014, and the support and revenue, expenses and changes in unrestricted net assets for the years then ended, in accordance with the basis of accounting described in Note 2.

Basis of Accounting

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

Other Matter

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

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

State College, Pennsylvania
October 4, 2016

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

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

December 31, 2015 and 2014

| | 2015 | 2014 |
|---|----------------------|----------------------|
| ASSETS | | |
| Cash, including money market funds | \$ 192,912 | \$ 163,561 |
| Investments at fair value: | | |
| TIFF investments | 13,559,882 | 13,480,766 |
| Equity securities | 14,449,079 | 12,479,477 |
| Debt and fixed income securities | 3,805,444 | 4,327,118 |
| Discretionary securities | 1,377,181 | 2,187,319 |
| Total investments | 33,191,586 | 32,474,680 |
| | | |
| Property and equipment - net | 443,135 | 472,088 |
| | | |
| Cash surrender value of life insurance policies | 13,003 | 173,632 |
| Total assets | \$ 33,840,636 | \$ 33,283,961 |
| | | |
| LIABILITIES | | |
| Other current liabilities | \$ 6,747 | \$ - |
| Charitable gift annuities | 89,379 | 103,130 |
| Total liabilities | 96,126 | 103,130 |
| | | |
| NET ASSETS | | |
| Unrestricted | | |
| Undesignated | 5,674,241 | 5,786,075 |
| Designated, donor-advised funds | 7,305,241 | 7,507,929 |
| Designated for charitable organizations | 18,324,558 | 17,317,570 |
| Designated for administrative expenses of CCCF | 2,440,470 | 2,569,257 |
| Total unrestricted net assets | 33,744,510 | 33,180,831 |
| | | |
| Total liabilities and net assets | \$ 33,840,636 | \$ 33,283,961 |

See Notes to Combined Financial Statements.

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

**COMBINED STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES
IN UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Years Ended December 31, 2015 and 2014**

| | 2015 | 2014 |
|---|----------------------|----------------------|
| Support and Revenue | | |
| Contributions | \$ 3,361,995 | \$ 4,634,281 |
| Interest and dividends | 495,001 | 1,488,279 |
| Special events | 14,025 | 11,825 |
| Total unrestricted support and revenue | 3,871,021 | 6,134,385 |
| Expenses | | |
| Program | 2,400,589 | 2,080,467 |
| Administrative | 193,872 | 257,778 |
| Fundraising | 186,452 | 210,120 |
| Total expenses | 2,780,913 | 2,548,365 |
| Net Realized and Unrealized Investment Losses | (526,429) | (573,899) |
| Increase in unrestricted net assets | 563,679 | 3,012,121 |
| Unrestricted Net Assets: | | |
| Beginning | 33,180,831 | 30,168,710 |
| Ending | \$ 33,744,510 | \$ 33,180,831 |

See Notes to Combined Financial Statements.

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 1. Summary of Organization and Activities

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

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

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

The Foundation is controlled by a Board of Directors, all of whom shall be United States citizens who reside in Centre County, Pennsylvania. The Board consists of twenty-five (25) members acting in their own right and appointed or elected as follows:

One member is appointed by:

President Judge of the Courts of Centre County;
Board of Centre County Commissioners;
Council of the Borough of Bellefonte;
Council of the Borough of Philipsburg;
Council of the Borough of State College;
Centre County Bar Association;
Chamber of Business and Industry of Centre County;
President of the Pennsylvania State University; and
the remainders are elected by the Board

In addition, other individuals volunteer their time as members of various committees and/or ex-officio members of the Board.

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 1. Summary of Organization and Activities (Continued)

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

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

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 three classes of net assets:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of support and revenue, expenses and changes in net assets as net assets released from restrictions. If a restriction is fulfilled in the same period in which the contribution is received, the Foundation reports the support as unrestricted.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

The Foundation reports its assets as unrestricted, 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 permanently restricted net assets.

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

NOTES TO THE COMBINED 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 20%-60% debt securities, based on market value. Within certain limits, investment managers are allowed discretion as to the deployment of assets. For up to 30% of the assets under management, flexibility is allowed including over or under-weighting allocations and/or holding positions in sector, commodity, high-yield debt or other publicly-traded securities to improve yield and/or reduce risk.

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

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

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

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

Investments (Continued)

During 2015, the Foundation withdrew from the TIFF Multi-Asset Fund (MAF) and rolled those funds into the TIFF Keystone Fund, LP (TKF). Upon redemption from the MAF, the Foundation paid an exit fee. The ongoing management fee for the TKF will be reduced by 20% of the MAF exit fee annually, until the reductions are made equal to the exit fee. As of December 31, 2015, the Foundation had a significant position in the TKF described below which is valued at the net asset value as reported by TIFF. As of December 31, 2014, the Foundation had a significant position in the TIFF Multi-Asset Fund (MAF) described below which is valued at the net asset value as reported by TIFF. Both the TKF and MAF are considered to be valued based upon Level 2 inputs using the net asset value of the fund as a practical expedient to other valuation techniques.

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

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

Present Spending Policy: The Board of the Foundation approved, for grant making purposes, 4.25% and 4.5% for 2015 and 2014, respectively, of its average net assets, using twenty quarter-end balances available for such use. The rate, amount and base against which the policy is applied, are subject to change at the sole discretion of the Board.

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

Income Taxes: Centre County Community Foundation, Inc., was granted tax-exempt status under Section 501(c)(3) in March 1996, retroactive to its inception. As of June 9, 2000, the Internal Revenue Service (IRS) determined the Foundation to be a publicly supported organization and not a private foundation. Management has evaluated the Foundation's tax positions and concludes that the Foundation has maintained its tax exempt status and has taken no uncertain tax positions that might require adjustment to the financial statements. As of April 26, 2001, the Internal Revenue Service recognized Foundation Property, Inc., as exempt from Federal tax and determined it not to be a private foundation because it supports the activities of the Foundation. Tax years 2012 through 2015 remain open to IRS examination.

Subsequent Events: The Foundation has evaluated subsequent events through October 4, 2016, the date on which the financial statements were available to be issued.

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

NOTES TO THE COMBINED 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, 2015, the single largest holding of CCCF is an interest of the TIFF Keystone Fund, LP (TKF) held at The Investment Fund for Foundations (TIFF) with a cost basis of \$13,868,943 and a market value of \$13,559,882. As of December 31, 2014, the single largest holding of CCCF is 880,520 shares of the Multi-Asset Fund (MAF) held at The Investment Fund for Foundations (TIFF) with a cost basis of \$11,767,239 and a market value of \$13,480,766.

The primary benchmark of the MAF and 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.

At December 31, 2015, the Tiff Keystone Fund, LP was allocated (at market value) approximately 68% to global equity securities, 7% to fixed income (cash and inflation linked bonds) and 25% to the discretionary classes as defined by the Foundation's Investment Committee.

At December 31, 2014, the TIFF Multi-Asset fund was allocated (at market value) approximately 51% to global equity securities, 26% to fixed income (cash and inflation linked bonds) and 23% to the discretionary classes as defined by the Foundation's Investment Committee.

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2015, are summarized below:

| | Shares | Cost | Market Value |
|---|--------|---------------|---------------|
| Valued Using Level 1 Inputs | | | |
| Equity Securities: | | | |
| First Eagle Global A Fund | 29,807 | \$ 1,507,630 | \$ 1,530,604 |
| Vanguard Market Neutral Investor Fund | 3,915 | 1,132,168 | 1,151,080 |
| Vanguard Star Investor Fund | 6,729 | 660,738 | 620,768 |
| Vanguard Total Stock Market ETF | 4,100 | 423,372 | 427,630 |
| Vanguard Global Equity Investor Fund | 63,091 | 342,536 | 331,408 |
| Vanguard FTSE Developed Markets ETF | 8,985 | 353,793 | 329,929 |
| Vanguard FTSE Developed Markets | 6,850 | 274,749 | 251,532 |
| Federated Intl Leaders #119 | 7,138 | 216,547 | 220,571 |
| Deutsche X Trackers MSCI Europe Hedged Eqty ETF | 7,810 | 212,171 | 201,888 |
| T Rowe Price Growth #40 | 3,734 | 176,965 | 200,473 |
| Other stocks and funds | | 8,551,757 | 9,582,899 |
| Total Equity Securities | | 13,852,426 | 14,848,782 |
| Debt Securities: | | | |
| Federated Total Return Bond Fund #328 | 26,771 | 295,118 | 285,114 |
| iShares IBOXX \$ Investment Grade Corp Bond ETF | 2,435 | 282,753 | 277,614 |
| Dodge & Cox Income Fund | 18,907 | 261,825 | 251,272 |
| American Bond Fund of America | 16,953 | 210,343 | 213,440 |
| Dodge & Cox Income Fund #147 | 14,711 | 200,074 | 195,515 |
| Vanguard Short Term Corp Bond Index - ADM #1945 | 8,467 | 183,329 | 181,625 |
| Other bonds and funds | | 2,053,830 | 2,000,800 |
| Total Debt Securities | | 3,487,272 | 3,405,380 |
| Discretionary Securities: | | | |
| Money Market Funds and Cash | - | 660,120 | 660,120 |
| American Tower Corp RE Investment Trust | 1,200 | 88,302 | 116,340 |
| Total Discretionary Securities | | 748,422 | 776,460 |
| Valued Using Level 2 Inputs | | | |
| TIFF Keystone Fund, LP | - | 13,868,943 | 13,559,882 |
| Valued Using Level 3 Inputs | | | |
| Common Fund Capital Partners V, LP | - | 496,593 | 601,082 |
| Total Investments | | \$ 32,453,656 | \$ 33,191,586 |

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investments at December 31, 2014, are summarized below:

| | Shares | Cost | Market Value |
|---|---------|---------------|---------------|
| Valued Using Level 1 Inputs | | | |
| Equity Securities: | | | |
| First Eagle Global A Fund | 29,462 | \$ 1,490,044 | \$ 1,545,015 |
| T Rowe Price Value Fund | 12,707 | 300,061 | 440,307 |
| Vanguard Total Stock Market ETF | 3,750 | 385,155 | 397,500 |
| Vanguard Small Cap Index Fund | 6,729 | 198,293 | 375,939 |
| Vanguard Whitehall Funds | 3,568 | 203,554 | 245,300 |
| Vanguard 500 Index Fund | 1,183 | 112,524 | 224,644 |
| International Growth & Income Fund | 6,991 | 243,939 | 222,597 |
| Total Stock Market Index Admiral Fund | 3,915 | 165,625 | 201,992 |
| Apple, Inc. | 5,312 | 78,477 | 160,517 |
| Oakmark International Fund | 7,095 | 129,671 | 165,604 |
| Other stocks and funds | | 7,208,467 | 8,500,062 |
| Total Equity Securities | | 10,515,810 | 12,479,477 |
| Debt Securities: | | | |
| Vanguard Short Term D Bond Index Fund | 63,091 | 669,787 | 661,190 |
| Dodge & Cox Income Fund | 42,717 | 590,805 | 588,643 |
| Janus Investment Fund | 39,655 | 417,578 | 418,753 |
| Federated Total Return Bond Fund | 19,874 | 220,000 | 219,404 |
| American Bond Fund of America | 16,632 | 206,225 | 213,053 |
| Vanguard Total Bond Market Index Fund | 14,853 | 160,415 | 161,452 |
| Other bonds and funds | | 2,212,756 | 2,064,623 |
| Total Debt Securities | | 4,477,566 | 4,327,118 |
| Discretionary Securities: | | | |
| Money Market Funds and Cash | - | 1,199,675 | 1,199,675 |
| American Tower Corporation Real Estate Investment Trust | 1,500 | 110,378 | 148,276 |
| Host Hotels & Resorts, Inc. | 6,000 | 114,175 | 142,620 |
| Other securities | | 384,450 | 328,390 |
| Total Discretionary Securities | | 1,808,678 | 1,818,961 |
| Valued Using Level 2 Inputs | | | |
| TIFF Multi-Asset Fund | 880,520 | 11,776,767 | 13,480,766 |
| Valued Using Level 3 Inputs | | | |
| Common Fund Capital Partners V, LP | - | 354,093 | 368,358 |
| Total Investments | | \$ 28,932,914 | \$ 32,474,680 |

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 3. Investments (Continued)

Investment performance for the Foundation during the years ended December 31, 2015 and 2014, consists of:

| | 2015 | 2014 |
|--|--------------------|-------------------|
| Interest and dividend income | \$ 495,001 | \$ 1,488,279 |
| Realized capital gains and losses | 2,221,716 | 647,208 |
| Net change in unrealized appreciation/(depreciation) of assets | (2,748,145) | (1,221,107) |
| | <u>\$ (31,428)</u> | <u>\$ 914,380</u> |

During 2011, the Foundation subscribed to acquire a limited Partnership interest in Commonfund Capital Partners V, L.P. (CCPV). Its commitment is for up to one million dollars; the total commitment of all partners is approximately \$102,132,000. The Partnership agreement specifies the rights and obligations of the partner. There are substantial penalties for a defaulting limited partner. This investment is valued utilizing unobservable inputs, and does not permit redemption at the measurement date and as such is classified within Level 3. This investment is presented in the financial statements at fair value as determined by Commonfund Capital, Inc (CCI). CCI's determination of fair value is based upon the best available information provided by the Manager Partnerships and may incorporate management assumptions and best estimates after considering a variety of internal and external factors. CCI generally values this investment according to the market approach, which attempts to apply a fair value standard by referring to meaningful third-party transactions, comparable public market valuations and/or the income approach.

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 3. Investments (Continued)

A summary of the investment commitments for the years ended December 31, 2015 and 2014, are as follows:

| | Commonfund Capital Partners V, LP | Commonfund Capital Partners VI, LP |
|---|---|--|
| <u>Commitment</u> | <u>\$ 1,000,000</u> | <u>\$ 1,000,000</u> |
| Capital called | | |
| Balance as of January 1, 2014 | 170,000 | - |
| Additions | 192,500 | - |
| Balance as of December 31, 2014 | <u>362,500</u> | - |
| Additions | 142,500 | - |
| Balance as of December 31, 2015 | <u>505,000</u> | - |
| Unfunded commitment as of December 31, 2015 | <u>\$ 495,000</u> | <u>\$ 1,000,000</u> |

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

Changes in Level 3 investments were as follows for the years ending December 31, 2015 and 2014.

| | Commonfund Capital Partners V, LP |
|-----------------------------------|---|
| <u>Balance at January 1, 2014</u> | <u>\$ 175,858</u> |
| Additional capital calls | 192,500 |
| Net unrealized investment gain | - |
| Balance at December 31, 2014 | <u>368,358</u> |
| Additional capital calls | 142,500 |
| Net unrealized investment gain | 90,224 |
| Balance at December 31, 2015 | <u>\$ 601,082</u> |

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 4. Contributions

During the years ended December 31, 2015 and 2014, the Foundation received contributions of \$3,361,995 and \$4,634,281, 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, 2015, is as follows:

| | Number of funds | Amount |
|---|--------------------|--------------|
| Donor-advised funds January 1, 2014 | 29 | \$ 7,325,652 |
| Contributions to establish funds | 4 | 236,196 |
| Contributions to existing funds | - | 52,992 |
| Investment gains | - | 225,331 |
| Grants paid | - | (219,230) |
| Fees and charges | - | (113,012) |
| Donor-advised funds December 31, 2014 | 33 | 7,507,929 |
| Contributions to establish funds | 4 | 181,665 |
| Contributions to existing funds | - | 48,779 |
| Reclassification to discretionary funds | (1) | (115,344) |
| Investment losses | - | (3,345) |
| Grants paid | - | (194,317) |
| Fees and charges | - | (120,126) |
| Donor-advised funds December 31, 2015 | 36 | \$ 7,305,241 |

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 4. Contributions (Continued)

Estate of Kathryn K. Shoemaker

The Foundation has been named as a beneficiary of a trust under the will of Kathryn K. Shoemaker. At December 31, 2015, approximately \$6.5 million is held in the trust by Merrill Lynch Trust Company, to benefit designated charitable organizations in Centre County. The will specifies that the Trustee shall work in conjunction with the Foundation in the investment, reinvestment, distribution of assets and distribution of income under the terms, conditions and guidelines in place and established by the Foundation. The Board of Directors of the Foundation may replace the trustee, in its sole discretion, if it believes a change will be to the benefit of the charitable beneficiaries. During 2015 and 2014, \$349,684 and \$238,198 was received and included as contribution income, and \$322,403 and \$286,394 is included in grant expense, respectively. At December 31, 2015 and 2014, respectively, the Foundation held \$60,368 and \$33,087 pending further disposition. The trust has been recognized by the Internal Revenue Service as a public charity under section 509(a)(3) and not as a private Foundation's inasmuch as it is a Type III Supporting Organization (supporting the Foundation).

The Knight Foundation

The Foundation was awarded a Library Grant to significantly improve access to and utilization of broadband internet for rural residents of Centre County, Pennsylvania through the Centre County Federation of Public Libraries.

This was originally a \$350,000 2-year project. After the original \$200,000 was received, it was determined through discussions with the Foundation and the Library, that the remaining payment of \$150,000 was not needed to complete the implementation of the project. At the end of 2015 and 2014, \$8,597 remained available to spend on the project.

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

NOTES TO THE COMBINED 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 twenty-five years. Upon the earlier of the twenty-five year term or the cessation of occupancy by the Foundation, FPI will offer to transfer the property to the Association for one dollar. The twenty five year term begins the earlier of occupancy of the building or July 31, 2014. During 2014, renovations were completed on the building, which resulted in a carrying value in excess of its fair market value. In keeping with the Foundation’s policy of recording assets at the lower-of-cost or fair value, an impairment of \$189,178 was recognized in 2014.

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

| | Life in Years | 2015 | 2014 |
|-----------------------------------|---------------|-------------------|-------------------|
| Land | - | \$ 43,100 | \$ 43,100 |
| Building and improvements | 20.0 - 37.5 | 471,610 | 464,085 |
| Furniture, fixtures and equipment | 3.0 - 10.0 | 157,168 | 156,396 |
| | | 671,878 | 663,581 |
| Less accumulated depreciation | | (228,743) | (191,493) |
| | | <u>\$ 443,135</u> | <u>\$ 472,088</u> |

During the years ended December 31, 2015 and 2014, FPI paid \$19,439 and \$15,135 in maintenance and miscellaneous operating expenses, respectively.

Depreciation expense is computed on the straight-line method, and amounted to \$37,250 and \$32,286 for the years ended December 31, 2015 and 2014, respectively.

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

NOTES TO THE COMBINED 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, 2015 and 2014, is as follows:

| Year Established | Initial Deposit | Annuity Rate | Original Liability | 2015 Liability | 2014 Liability |
|---------------------|-----------------|--------------|-----------------------|------------------|-------------------|
| 2002 | \$ 25,000 | 6.60% | \$ 20,543 | \$ 10,263 | \$ 11,331 |
| 2003 | 15,000 | 6.30% | 10,393 | 3,524 | 4,260 |
| 2003 | 25,000 | 6.40% | 16,590 | 5,892 | 7,102 |
| 2006 | 50,000 | 5.90% | 32,091 | 23,752 | 24,963 |
| 2010 | 50,000 | 6.30% | 30,814 | 20,931 | 23,043 |
| 2010 | 100,000 | 9.50% | 34,258 | - | 464 |
| 2014 | 100,000 | 9.00% | 31,967 | 25,017 | 31,967 |
| | | | | <u>\$ 89,379</u> | <u>\$ 103,130</u> |

Included in investments is a separately-managed pool of assets with a market value of \$321,928 and \$366,910 at December 31, 2015 and 2014, respectively, held to fund the Foundation's obligations under these contracts.

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 7. Unrestricted Net Assets

The Foundation recognizes several designations of its net assets:

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

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

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

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

The Foundation's policy is to assess each fund a quarterly allocation of the administrative expenses based upon the spending needs of the Foundation. Such amounts are credited to unrestricted discretionary funds designated to offset administrative expenses. For the years ended December 31, 2015 and 2014, the Foundation assessed \$404,138 and \$410,111, respectively against the various named, designated and donor-advised funds.

For the years ended December 31, 2015 and 2014, grants were awarded and payments totaling \$2,004,512 and \$1,746,677, 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, 2015 and 2014, were \$186,452 and \$210,120 respectively. Fundraising expenses were primarily related to the direct appeals for funds, advertising and special events.

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

Note 9. Advertising Expense

Advertising costs are expensed as paid and are included in fundraising expenses. The Foundation did not incur any advertising expenses for the years ended December 31, 2015 and 2014, respectively.

Note 10. 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, 2015 and 2014, the Foundation had \$22,147,317 and \$22,181,323, respectively, of uninsured investment balances.

Note 11. 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, 2015 and 2014 were \$8,103 and \$6,187, respectively.

SUPPLEMENTARY INFORMATION

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND
December 31, 2015 and 2014**

| | 2015 | 2014 |
|--|---------------------|--------------|
| M.W. and Margaret S. Schreffler Fund | \$ 2,303,014 | \$ 2,443,942 |
| Funds to Benefit State College Area School District | 2,285,158 | 2,324,068 |
| The Knight Foundation Fund | 2,184,135 | 2,221,891 |
| Stella Jedrzewski Wawrynovic Scholarship Fund | 1,459,637 | 1,277,625 |
| Jesse O. and Doris R. Weaver Fund | 1,373,472 | 1,463,004 |
| Centre County Community Foundation Administrative Fund | 1,237,486 | 1,280,138 |
| Discretionary Fund | 794,755 | 839,574 |
| Kathryn S. Weaver Fund | 777,003 | 825,544 |
| Rudy J. and Annamae Labor Memorial Scholarship Fund | 748,618 | 797,663 |
| Carl and Josephine Gettig Memorial Fund | 722,638 | 769,055 |
| The XYZ Fund | 549,668 | 583,954 |
| Susan G. Peters Fund for Centre County Women's Resource Center | 453,410 | 481,667 |
| Ford B. and Rhea V. Cole Fund | 433,298 | 459,624 |
| Tom and Barbara Mebane Fund | 402,102 | 413,521 |
| Ralph McCook Fund for the Juniata Valley Council of Boy Scouts | 381,038 | 404,784 |
| Sahakian Family Fund | 378,753 | 384,148 |
| Knight Foundation Operating Endowment Fund | 378,666 | 401,879 |
| Carolyn A. Petrus Memorial Seeing Eye Fund | 348,472 | 366,072 |
| Michael Davis Mattil Memorial Scholarship Fund | 340,503 | 358,751 |
| AAUW State College (PA) Branch Scholarship Fund | 326,585 | 346,216 |
| Donald M. and Mildred D. Woomer Fund | 315,555 | 334,728 |
| Hubert H. and Helen M. Haugh Fund | 286,862 | 304,738 |
| State College Family YMCA Fund | 277,313 | 281,514 |
| Harold M. and Florence I. Biddle Fund | 259,956 | 276,126 |
| Philip Brooks Lovett Fund for Foxdale Village | 233,106 | - |
| Philip Brooks Lovett Fund for Schlow Library | 231,486 | - |
| Rhoneymeade Fund | 223,708 | 166,426 |
| Counseling Services Fund | 215,921 | 224,464 |
| Esther and Edward Strause Fund | 211,287 | 214,226 |
| William W. and Helen S. Litke Memorial Fund | 210,589 | 210,461 |
| 25th Anniversary Fund | 210,126 | 221,690 |
| Delbert E. and Helen C. Myers Fund | 209,645 | 222,328 |
| Philip Brooks Lovett Fund for Centre Foundation | 204,804 | - |
| Fred C. and M. Joan Thompson Fund | 204,438 | 216,804 |
| Mabel Jean Martin Fund | 188,359 | 199,804 |
| Isaiah 64:8 Fund | 182,736 | 194,848 |
| Patricia Farrell Music Fund | 174,344 | 182,645 |
| Osher Lifelong Learning Institute (OLLI) at Penn State Fund | 159,012 | 141,376 |

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2015 and 2014**

| | 2015 | 2014 |
|--|----------------|-------------|
| Robert Perks Memorial Fund | 155,963 | 132,252 |
| Barry and Karen Drake Fund | 149,886 | 157,373 |
| Centre County Youth Service Bureau Endowment Fund | 146,213 | 152,953 |
| Joe and Sue Paterno Family Fund | 144,257 | 153,133 |
| Centre County United Way Fund | 139,598 | 147,749 |
| John E. Wilkinson Fund for St. John's Episcopal Church | 139,417 | 147,987 |
| American Dream Housing Fund | 135,641 | 134,993 |
| R. Paul and Ora M. Campbell Fund | 134,635 | 142,501 |
| Silvi Donor Advised Fund | 133,728 | - |
| ClearWater Conservancy Fund | 131,769 | 139,677 |
| Nittany Valley Symphony Endowment Fund II | 128,448 | 136,358 |
| The State Theatre Endowment Fund | 122,848 | 128,583 |
| Nittany Valley Symphony Endowment Fund | 118,496 | 125,722 |
| Louise W. Hamilton Fund | 117,208 | 124,476 |
| Philip Brooks Lovett Fund for Park Forest Preschool | 116,553 | - |
| Philip Brooks Lovett Fund for St. Paul's United Methodist Church | 116,553 | - |
| Philip Brooks Lovett Fund for PSU Mechanical Engineering Scholarship | 116,553 | - |
| Diane V. Moore Memorial Fund | 115,322 | 120,273 |
| Centre County Women's Resource Center Fund | 112,232 | 115,624 |
| Clare Dahlia Snetsinger Memorial Art Scholarship Fund | 111,303 | 116,930 |
| Historic Bellefonte, Inc. Fund | 110,081 | 116,605 |
| Community Impact Fund | 108,763 | - |
| Centre County PAWS Fund | 106,624 | 112,295 |
| Gordon D. & Alice R. Kissinger Fund in Memory of Jack Kissinger | 104,823 | 111,182 |
| Ouwehand Family Fund | 103,269 | 109,293 |
| Mattil Family Fund | 102,535 | 113,639 |
| Chelius Family Fund | 102,059 | 108,324 |
| Centre Volunteers in Medicine Fund | 101,150 | 107,124 |
| Joy Hartsock Wallace Fund | 100,975 | 115,344 |
| Nelle Flack Fund | 100,637 | 106,746 |
| Chernega Family Fund | 99,789 | 105,496 |
| Sidney and Helen Friedman Fund | 99,014 | 105,195 |
| Richard and Sally Kalin Fund | 97,665 | 103,569 |
| Kathy Palmer Outreach Fund | 97,623 | 103,811 |
| Eugene and Lydia Herman Family Fund | 97,464 | 103,377 |
| Charles & Bella Schlow/Harold & Irma Schlow Zipser Fund | 96,887 | 102,774 |
| Bender Family Fund | 96,070 | 101,788 |
| Blake and Linda Gall Fund | 95,913 | 101,672 |

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2015 and 2014**

| | 2015 | 2014 |
|---|---------------|-------------|
| E. F. "Pat" and Jane Houser Family Scholarship Fund | 93,437 | 99,267 |
| Eugene W. Lederer Fund | 92,770 | 98,465 |
| Janet A. Williamson Fund | 91,999 | 97,646 |
| Philip and Virginia Walker Family Fund | 91,380 | 93,424 |
| Herschel W. and Eileen Wirtshafter Leibowitz Family Fund | 90,990 | 95,490 |
| Robison Family Dental Fund | 90,372 | 95,858 |
| Big Brothers/Big Sisters Program Fund | 88,779 | 94,036 |
| Endowment Fund for St. John's Episcopal Church | 83,629 | 88,698 |
| J Alvin and Vera E Knepper Hawbaker Fund | 81,928 | 87,211 |
| Mary Jane and Paul A. Rishel Fund | 81,415 | 86,355 |
| Charles Schlow Library Fund | 79,947 | - |
| Colonel Gerald F. Russell Scholarship Fund | 79,350 | 80,500 |
| Julia and Ray C. Noll Memorial Scholarship Fund | 78,189 | 82,990 |
| Richard H. Lear Fund | 77,134 | 81,136 |
| Heberta Lundegren | 76,791 | 80,900 |
| Duane O. and Martha J. Callahan Fund | 76,388 | 81,011 |
| Sherm Lutz/Fillmore Methodist Church | 73,848 | 78,220 |
| The Discovery Space Fund | 73,331 | 76,673 |
| Ruth Grier Robinson Fund | 73,048 | 77,623 |
| Millbrook Marsh Nature Center Fund | 71,532 | 75,869 |
| Choral Society Youth Chorale Festival | 71,404 | 71,575 |
| Maneval Family Fund VII | 71,391 | 59,035 |
| Ben and Doris Niebel Family Fund | 70,952 | 75,262 |
| Sherm Lutz/Spring Creek Presbyterian Church | 70,672 | 74,960 |
| Mimi Barash Copersmith Fund for Girls Scouts in the Heart of PA | 70,187 | 73,855 |
| Bald Eagle Area School District Memorial Fund | 70,079 | 72,960 |
| Mattil CGA2 | 69,044 | 83,171 |
| Central Pennsylvania Festival of the Arts Fund | 66,398 | 70,418 |
| Louis and Patricia Silvi Children's Fund | 65,276 | 69,135 |
| Quentin E. and Louise L. Wood CGA | 63,103 | 66,236 |
| Albert Ayers Fund | 62,480 | 66,277 |
| Mount Nittany Conservancy Fund | 61,848 | 28,400 |
| Kathryn K. and Roy D. Shoemaker Charitable Trust | 60,368 | 33,087 |
| The Tides Fund for Grieving Children | 59,411 | 60,418 |
| DeJong Oratorio Performance Endowment Fund | 59,221 | 57,428 |
| Food Bank of the State College Area Fund | 59,032 | 61,467 |
| Park Forest Day Nursery Fund | 58,736 | 44,042 |
| Centre County Federation of Public Libraries | 58,600 | 61,635 |

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2015 and 2014**

| | 2015 | 2014 |
|---|---------------|-------------|
| Schlow Library Endowment Fund | 56,398 | 59,802 |
| Melvin Bennett Fund | 55,964 | 59,363 |
| Christina F. Pootjes Fund | 55,852 | 59,412 |
| The American Red Cross Fund | 55,843 | 59,230 |
| Helen G. Oldham Schlow Memorial Library Fund | 55,657 | 58,470 |
| William Keno Beezer Scholarship Fund | 54,541 | 57,657 |
| Dr. William J. and Helen L. Schwartz/Centre Community Hospital Fund | 52,706 | 54,971 |
| Mount Nittany Medical Center Fund | 51,987 | 52,869 |
| A. Laura Mateer Fund | 51,689 | 54,829 |
| Barry and Patti Fisher Fund | 50,979 | 53,651 |
| Heckendorn Family Fund | 50,464 | 43,932 |
| CentreBike Fund | 50,040 | - |
| Leadership Centre County | 49,961 | 49,825 |
| William E. and Lois C. McTurk Fund | 49,692 | 52,849 |
| James and Barbara Palmer Fund | 49,171 | 52,179 |
| Lt. Col. Robert and Lois Barraclough Humanitarian Fund | 48,453 | 49,275 |
| Ruth E. Rishel Charitable Fund | 48,282 | 50,093 |
| Mary Deming Schlow Library Fund | 47,842 | - |
| Robert W. Potter Fund | 47,836 | 50,729 |
| 1377 Ridge Master | 47,200 | 66,637 |
| State College Choral Society Fund | 46,858 | 47,396 |
| Dorothy and Paul Rigby Fund | 46,251 | 49,046 |
| Elizabeth C. West Memorial/P.E.O. Sisterhood Fund | 44,940 | 47,480 |
| Ben Franklin Fund | 44,931 | 47,616 |
| Heidi Michelle Lingle Memorial Scholarship Fund | 43,860 | 45,843 |
| Interfaith Mission of State College Area Fund | 42,882 | 44,923 |
| Houtz-Meyers-Rose American Legion | 42,610 | 44,935 |
| Centre Lifelink EMS Endowment Fund | 42,282 | 44,827 |
| Ralph and Elizabeth Yeager / Schlow Centre Region Library Fund | 41,485 | 44,002 |
| Richard and Cheryl Campbell Fund | 41,366 | 43,241 |
| Roy Buck Fund | 41,049 | 43,539 |
| Meals On Wheels Fund | 40,863 | 42,569 |
| The Golden Rule Fund | 39,854 | 42,232 |
| Rose Cologne Memorial Educational Scholarship Fund for Tri-County | 39,308 | 40,019 |
| Dr. Hugh J. Rogers Memorial Fund | 37,226 | 38,631 |
| Centre Children's Fund | 36,882 | 39,168 |
| Penns Valley Area School District Award Fund | 36,858 | 39,148 |
| Philipsburg Area Fund | 36,492 | 37,805 |

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2015 and 2014**

| | 2015 | 2014 |
|--|---------------|-------------|
| Abbey Yeagley Memorial Figure Skating | 35,769 | 37,959 |
| Richard J. (Dick) Rhoades Bald Eagle Area School District Wrestling Fund | 35,509 | 37,711 |
| Centre County Association of Schools | 35,038 | 35,374 |
| Bill Gebhardt Fund for Children | 34,985 | 35,579 |
| Scott Michael Long Memorial Scholarship Fund | 34,623 | 36,773 |
| James and Jeanne Swistock Fund | 34,529 | 36,617 |
| Navy League of the United States Central PA | 34,492 | 28,564 |
| Morrow Family Fund | 34,470 | 35,922 |
| Helen Sue Litke Forman Fund | 34,313 | 25,045 |
| The Global Connections Fund | 34,149 | 34,221 |
| James L. and Martha L. Starling Fund | 33,506 | 35,487 |
| Bellefonte Lions Club Memorial Scholarship Fund | 33,419 | 32,498 |
| Harold and Nancy O'Connor Fund | 32,349 | 33,938 |
| Centre County Historical Society Fund | 32,325 | 34,283 |
| The Proud To Be An American Fund | 31,640 | 33,513 |
| John E. and Henrietta H. Baylor Fund | 31,522 | 33,353 |
| ClearWater Conservancy Conservation Easement Stewardship Fund | 31,389 | 33,289 |
| Bryce and Jonelle Jordan Fund | 30,502 | 32,356 |
| Maneval Family Fund II | 30,121 | 31,885 |
| Penns Valley Area Historical Museum Association Fund | 30,085 | 31,822 |
| Edward and Deborah Klevans Fund | 29,654 | 31,195 |
| Centre Volunteers in Medicine Dental Fund | 29,589 | 31,380 |
| Martin and Margaret Wyand Music Fund | 29,408 | 30,532 |
| Sylvia Stein Memorial/Schlow Library Endowment Fund | 29,340 | 31,120 |
| Robert and Marjorie Manning Fund | 29,204 | 30,921 |
| Penns Valley Area School District Fund | 29,121 | 31,152 |
| Maude Freeby Fund for the American Red Cross | 29,116 | 30,882 |
| Norma H. Almquist Family and Consumer Sciences Fund | 29,049 | 29,154 |
| RE/MAX Centre Realty Fund | 29,008 | 30,587 |
| John R. Miller, Jr. Memorial Fund | 28,681 | 29,249 |
| Bellefonte Education Foundation Fund | 28,604 | 29,089 |
| Kistler Family Charitable Fund | 28,594 | - |
| Inez "Snookie" Williams Memorial | 28,412 | 30,124 |
| Samuel H. and Trudy Foner Levine Fund | 28,393 | 29,914 |
| Fred and Anita Coombs Fund/Millbrook Marsh | 28,326 | 29,989 |
| UNA-USA Centre County Endowment Fund | 27,659 | 29,337 |
| Leon R. and Elizabeth M. Kneebone Fund | 27,598 | 29,272 |
| Randall C. Miller Fund | 27,548 | 28,942 |

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2015 and 2014**

| | 2015 | 2014 |
|--|---------------|-------------|
| Robert P. Campbell Fund | 27,499 | 28,104 |
| Nancy Addison Memorial Fund | 27,407 | 28,918 |
| Anonymous Fund I | 27,029 | 28,671 |
| Evelyn and LeeRoy Toney Fund | 26,858 | 30,329 |
| Martha Rabinowitz Memorial Fund | 26,825 | 28,468 |
| Hope for Kids, Inc. Fund | 26,576 | 27,026 |
| L. Peter Gold Memorial Music Fund | 26,510 | 28,107 |
| Pennsylvania Recreation and Park Society Endowment Fund | 26,439 | 28,036 |
| 4-H Clubs of Centre County Fund | 26,363 | 27,926 |
| Maneval Family Fund IV | 26,345 | 27,925 |
| Lederer Family Fund | 25,937 | 27,511 |
| Rita K. and Robert L. Kidwell Fund | 25,892 | 27,463 |
| Maneval Family Fund III | 25,513 | 27,057 |
| William H. and Sandra K. Rockey Fund | 25,233 | 26,764 |
| Centre County Library and Historical Museum Fund | 25,136 | 26,658 |
| State College Evening Rotary Club Fund | 24,905 | 25,074 |
| David Nevins Fund | 24,691 | 26,171 |
| Bob and Donna Vallimont Scholarship | 24,640 | 25,968 |
| Ralph and Joan Brower Family Fund | 24,506 | 26,078 |
| Marian Faris Fund | 24,468 | 25,955 |
| Glenn W. and Nancy S. Gamble Fund | 24,338 | 23,907 |
| Melissa K. and Robert A. Heydenreich Fund | 24,253 | 27,400 |
| Centre County Medical Society Fund | 24,106 | 25,522 |
| Delbert E. and Helen C. Myers Fund for the Benefit of United Way | 23,793 | 25,236 |
| Dr. John L. Brown Jr. Memorial School | 23,620 | 24,020 |
| Boalsburg Heritage Museum Association | 23,542 | 24,962 |
| Central Pennsylvania Festival of the Arts Fund | 23,343 | 24,680 |
| Maneval Family Fund V | 23,271 | 24,679 |
| Connie Infield Memorial Scholarship Fund | 23,072 | - |
| Louis E. and Patricia H. Silvi Fund | 22,849 | 24,286 |
| George and Barbara Apaliski Family Fund | 22,566 | 23,973 |
| Strouse CGA | 22,394 | 24,045 |
| The R Fund | 22,203 | 21,345 |
| Rohrbeck CGA | 21,889 | 22,261 |
| Tri-County Habitat for Humanity Fund | 21,840 | 22,108 |
| Marcon Family Fund | 21,470 | 16,299 |
| Carl and Janet Hill Family Fund | 20,838 | 21,155 |
| Ling-Wen Hu Fund | 20,731 | 21,986 |

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2015 and 2014**

| | 2015 | 2014 |
|--|--------|--------|
| William M. and Stella M. Updegraff CGA | 20,546 | 22,677 |
| Virginia Higgins Suhey Scholarship Fund | 19,993 | - |
| L. Vaughn and Betty Ann Woomer Memorial Fund | 19,769 | - |
| Centre County Bar Association Fund | 18,991 | 20,098 |
| Patricia and Stephen Benkovic Fund | 18,969 | 20,119 |
| Koch Funeral Home Fund for Tides | 18,958 | - |
| The Mimi Fund | 18,865 | 18,642 |
| PEO Scholarship Fund | 18,776 | 19,180 |
| Spring Creek Chapter of Trout Unlimited Endowment Fund | 18,600 | 16,268 |
| The Memorial Fund | 18,335 | 18,209 |
| Maneval Family Fund I | 17,408 | 18,464 |
| Alex Federman Memorial Scholarship Fund | 16,667 | - |
| Bellefonte Kiwanis Club | 16,660 | 16,942 |
| Jean and Kevin Morooney Girls Soccer Fund | 16,302 | 17,295 |
| R. Riggs and Gloria Griffith Fund | 15,293 | 14,528 |
| Morgan-Moerdyk CGA 2 | 15,120 | 15,762 |
| Harold B. Black Family Donor Advised Fund | 14,990 | - |
| Paul & K.C. Sheeler Family Fund | 14,870 | 15,028 |
| Jack C. and Mary L. Falk Fund | 14,729 | 15,634 |
| The State College Community Land Trust | 14,217 | 14,338 |
| The Zion Lutheran Church of Boalsburg | 14,092 | 14,331 |
| The Stump Family Music Fund | 13,849 | 14,621 |
| Pennsylvania Agronomic Education Society Fund | 13,254 | 5,263 |
| Suzanne Lyons and J. Robert Nuss Jr. | 13,250 | 11,853 |
| Olin Butt Music Scholarship Fund | 13,147 | 13,414 |
| Novak Fellowship Fund | 13,145 | 8,017 |
| Morgan-Moerdyk CGA | 12,957 | 13,044 |
| Benjamin Plum Farm Fund | 12,798 | 11,765 |
| Thomas F Songer III and Sarah M Songer | 12,723 | 13,469 |
| Community Help Centre Fund | 12,085 | 12,820 |
| Directors Fund for Shavers Creek | 11,530 | 12,237 |
| Skills of Central PA Fund | 11,322 | 12,006 |
| Maneval Family Fund VI | 11,267 | 11,915 |
| Child Access Center Fund | 10,894 | 22,926 |
| Harris Township Lions Donor Advised | 10,829 | 11,518 |
| Alfred Jones Jr. Fund | 10,725 | 10,803 |
| John Raynar Penn State Media Leaders | 10,555 | 10,583 |
| Diabetic Sight-Loss Support Fund | 10,412 | 11,020 |

(Continued)

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

**COMBINED SCHEDULES OF NET ASSETS BY FUND (Continued)
December 31, 2015 and 2014**

| | 2015 | 2014 |
|--|----------------------|----------------------|
| The House of Care Fund | 10,146 | 10,318 |
| Jeremy Wise Football Scholarship Fund | 10,001 | 10,171 |
| Our Children's Center Montessori Scholarship Fund | 9,949 | - |
| Nittany Valley Renaissance Fund | 9,931 | 10,402 |
| Jack Lewis Memorial Tuba Chair Fund | 9,724 | - |
| Cynthia Edvar Scholarship Fund | 9,680 | 9,888 |
| Helen and Chet Behr Fund | 9,649 | 10,269 |
| Jean W. McManis Heritage Fund | 9,377 | 9,951 |
| Bodner-Gill Memorial Scholarship Fund | 9,359 | - |
| Grey and Mary Nelo Tressler Heritage Fund | 9,296 | 9,867 |
| Richard and Sally Kalin Heritage Fund | 9,180 | 9,744 |
| Knight Library Grant Fund | 8,597 | 8,597 |
| Reverend Robert Miller Fund | 8,390 | 8,532 |
| Denny R. Moore Memorial Award Fund | 7,433 | 6,169 |
| Music at Penn's Woods Festival Fund | 7,267 | 5,690 |
| Mary Ann Sabolsice Fund | 7,180 | 7,302 |
| Janet Atwood Fund | 7,157 | 7,278 |
| Centre County Housing and Land Trust | 6,104 | 6,207 |
| Central Pennsylvania Festival of the Arts Sharon McCarthy Award Fund | 5,380 | 5,472 |
| Fred Farber Fund | 4,675 | 4,958 |
| Theresa Wong Memorial Scholarship Fund | 3,376 | 3,433 |
| The Housing Transitions Fund | 3,332 | 3,388 |
| Mealz on D'Wheelz Fund Master | 3,005 | 3,052 |
| Tri-Municipal Park Fund | 2,980 | - |
| Janell F Becker Memorial Fund | 2,806 | 2,854 |
| Shakely Family Conservation Fund | 2,275 | - |
| Melita B. Snedden Fund | 2,043 | - |
| Morgan Valley Road | 1,279 | 1,279 |
| Centre Crest Auxiliary Fund | 483 | 492 |
| Jennifer Goetz CGA | - | 16,586 |
| | \$ 33,744,510 | \$ 33,180,831 |

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

**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT
December 31, 2015 and 2014**

| | 2015 | 2014 |
|---|-------------------|-------------|
| S C A S D LifeLink Fund | \$ 113,741 | \$ 118,753 |
| The Crescendo Fund | 103,426 | 107,809 |
| Hogan and Grace Markle Fund | 97,680 | 103,793 |
| Educational Initiatives Fund Master | 96,928 | 98,908 |
| Extracurricular Awards Fund Master | 88,238 | 65,720 |
| Kyle Russell Callahan Scholarship Fund | 80,816 | 79,184 |
| Martha W. Fleming Memorial Scholarship Fund | 70,229 | 73,976 |
| Superintendent's Fund for Instructional Innovation | 65,510 | 69,718 |
| Richard A. Queeney Fund for Educational Opportunity | 57,759 | 61,108 |
| Recognition Awards Fund | 55,495 | 58,641 |
| Music Umbrella Fund | 55,229 | 57,811 |
| Life Long Readers Fund | 53,354 | 56,731 |
| Naomi A. and Floyd B. Fischer LifeLink Fund | 46,497 | 48,571 |
| Jerome Tanner Memorial Scholarship Fund | 46,391 | 49,175 |
| Thomas G. Haugh Memorial Scholarship Fund | 46,366 | 49,171 |
| Scholarship Fund | 45,620 | 46,582 |
| Boalsburg Fire Company Memorial Scholarship Fund | 45,221 | 47,678 |
| Mincemoyer Family Fund | 43,555 | 46,436 |
| Karen Bruno Ganter Memorial Fund | 40,191 | 42,146 |
| Patrick Y. Wang Technology Innovation Fund | 38,283 | 40,325 |
| Centre Lifelink EMS Sara Dunlap Scholarship Fund | 36,179 | 37,679 |
| SCASD Community Education Endowment | 35,078 | 36,851 |
| John Bolash Triple A Award | 33,788 | 35,076 |
| Jeremy T Sente Memorial | 32,833 | 33,573 |
| Donald W. Carruthers, Jr. Memorial Scholarship Fund | 32,530 | 34,534 |
| Laura S Jones Memorial Award Master | 30,585 | 33,119 |
| Ann L. Infield Memorial Fund for Track and Field | 30,026 | 31,984 |
| Joan Virginia Almquist Fund | 29,911 | 29,674 |
| C. Morris Lutz Memorial Scholarship Fund | 29,666 | 31,549 |
| Brenda Jo Van Tries Memorial Scholarship | 29,601 | 31,449 |
| Margaret (Marge) Brouse Antes Thespian Fund | 27,565 | 29,361 |
| Valedictorian Scholarship Fund | 27,001 | - |
| Leslie Savino Memorial Fund | 26,298 | 27,631 |
| Donald J. Willower Memorial Fund | 26,298 | 28,023 |
| Helen J. Small Memorial Endowment Fund | 26,206 | 27,451 |
| Gerald B. M. and Sylvia Stein Fund | 26,188 | 27,472 |
| SCAHS Alumni Association Fund | 25,455 | 26,963 |

(Continued)

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

**COMBINED SCHEDULES OF FUNDS TO BENEFIT THE STATE
COLLEGE AREA SCHOOL DISTRICT (Continued)**

December 31, 2015 and 2014

| | 2015 | 2014 |
|--|---------------------|---------------------|
| Alley Family Scholarship Fund | 25,411 | - |
| William and Dorothy Floyd Babcock Fund | 24,972 | 26,612 |
| Anonymous Scholarship | 24,641 | 25,094 |
| John Glenn Kovalchik Memorial Scholarship Fund | 23,655 | 24,616 |
| Sherm Reichard Memorial Fund | 22,907 | 22,028 |
| Marc D. Shapiro Charitable & Educational Scholarship | 22,288 | 23,742 |
| James N. Karl and Daniel F. Fisher BEA School Reading Fund | 21,789 | 23,264 |
| SCASD Student Activities Support Fund | 21,647 | 23,072 |
| Ron Pavlechko-Gwen Washington Heart | 21,315 | 21,575 |
| Builders Association of Central PA | 21,191 | 11,466 |
| Radio Park Elementary School Educational Initiatives Fund | 20,072 | 21,398 |
| Library Memorial Endowment | 19,758 | 21,014 |
| Annalee Henderson Faculty Award Fund | 19,370 | 20,599 |
| William G. and Karen K. Mastin Family Scholarship Fund | 16,997 | 17,285 |
| Stefan H. Umberger Memorial Award Fund | 16,427 | 17,531 |
| Class of 1954 Fund | 15,667 | 15,662 |
| John and Betty Baker Memorial Fund | 15,604 | 16,565 |
| Retired Faculty Educational Initiative Fund | 15,031 | 15,854 |
| Adam Hartwell Sunbeam Endowment Fund | 11,818 | 12,466 |
| Robert M. Marciniak Memorial Scholarship Fund | 11,751 | 12,517 |
| Shetler Family Athletic Fund | 11,613 | 12,842 |
| Shiri Berg First Flute Memorial Awards Fund | 11,282 | 12,024 |
| Harris Township Lions Scholarship Fund | 10,782 | 11,507 |
| Fred Kissinger State High Boys Golf Award Fund | 10,492 | 11,226 |
| State High Vision Courageous Citizen Fund | 10,129 | 10,301 |
| Skip Coleman Memorial Fund | 9,875 | 10,527 |
| Ralph L. Montresor Baseball Award Fund | 8,243 | 8,800 |
| Dianne Maser Memorial Scholarship Fund | 7,274 | 7,769 |
| Raymond Shibley Fund | 7,259 | 7,768 |
| Eugene R. Brooks Memorial Fund | 7,036 | 7,518 |
| Dick Morgan Award Fund | 3,125 | 3,321 |
| Queeney Family Fund | - | 23,480 |
| | \$ 2,285,158 | \$ 2,324,068 |

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

**COMBINING STATEMENTS OF ASSETS, LIABILITIES AND
NET ASSETS - MODIFIED CASH BASIS
December 31, 2015**

| | Total | Eliminations | Centre County Community Foundation, Inc. | Foundation Property, Inc. | Community Foundation Holdings, LLC |
|---|----------------------|---------------------|--|---------------------------------|--|
| ASSETS | | | | | |
| Cash, including money market funds | \$ 192,912 | \$ - | \$ 191,557 | \$ 1,355 | \$ - |
| Investments at fair value: | | | | | |
| TIFF Keystone Fund | 13,559,882 | - | 13,559,882 | - | - |
| Equity securities | 14,449,079 | - | 14,449,079 | - | - |
| Debt and fixed income securities | 3,805,444 | - | 3,805,444 | - | - |
| Other securities, discretionary class | 1,377,181 | - | 1,377,181 | - | - |
| Total investments | 33,191,586 | - | 33,191,586 | - | - |
| Property and equipment - net | 443,135 | - | 66,489 | 376,646 | - |
| Intercompany advances | - | (330,764) | 329,485 | - | 1,279 |
| Cash surrender value of life insurance policies | 13,003 | - | 13,003 | - | - |
| Total assets | \$ 33,840,636 | \$ (330,764) | \$ 33,792,120 | \$ 378,001 | \$ 1,279 |
| LIABILITIES | | | | | |
| Intercompany liability | \$ - | \$ (330,764) | \$ - | \$ 330,764 | \$ - |
| Other current liabilities | 6,747 | - | 6,747 | - | - |
| Charitable gift annuities | 89,379 | - | 89,379 | - | - |
| Total liabilities | 96,126 | (330,764) | 96,126 | 330,764 | - |
| NET ASSETS | | | | | |
| Unrestricted | | | | | |
| Undesignated | 5,674,241 | - | 5,625,725 | 47,237 | 1,279 |
| Designated, donor-advised funds | 7,305,241 | - | 7,305,241 | - | - |
| Designated for charitable organizations | 18,324,558 | - | 18,324,558 | - | - |
| Designated for administrative expenses of CCCF | 2,440,470 | - | 2,440,470 | - | - |
| Total unrestricted net assets | 33,744,510 | - | 33,695,994 | 47,237 | 1,279 |
| Total liabilities and net assets | \$ 33,840,636 | \$ (330,764) | \$ 33,792,120 | \$ 378,001 | \$ 1,279 |

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

**COMBINING STATEMENTS OF ASSETS, LIABILITIES AND
NET ASSETS - MODIFIED CASH BASIS
December 31, 2014**

| | Total | Eliminations | Centre County Community Foundation, Inc. | Foundation Property, Inc. | Community Foundation Holdings, LLC |
|---|----------------------|---------------------|--|---------------------------------|--|
| ASSETS | | | | | |
| Cash, including money market funds | \$ 163,561 | \$ - | \$ 162,206 | \$ 1,355 | \$ - |
| Investments at fair value: | | | | | |
| TIFF Multi-Asset Fund | 13,480,766 | - | 13,480,766 | - | - |
| Equity securities | 12,479,477 | - | 12,479,477 | - | - |
| Debt and fixed income securities | 4,327,118 | - | 4,327,118 | - | - |
| Other securities, discretionary class | 2,187,319 | - | 2,187,319 | - | - |
| Total investments | 32,474,680 | - | 32,474,680 | - | - |
| Property and equipment - net | 472,088 | - | 76,888 | 395,200 | - |
| Intercompany advances | - | (329,879) | 328,600 | - | 1,279 |
| Cash surrender value of life insurance policies | 173,632 | - | 173,632 | - | - |
| Total assets | \$ 33,283,961 | \$ (329,879) | \$ 33,216,006 | \$ 396,555 | \$ 1,279 |
| LIABILITIES | | | | | |
| Intercompany liability | \$ - | \$ (329,879) | \$ - | \$ 329,879 | \$ - |
| Other current liabilities | - | - | - | - | - |
| Charitable gift annuities | 103,130 | - | 103,130 | - | - |
| Total liabilities | 103,130 | (329,879) | 103,130 | 329,879 | - |
| NET ASSETS | | | | | |
| Unrestricted | | | | | |
| Undesignated | 5,786,075 | - | 5,718,120 | 66,676 | 1,279 |
| Designated, donor-advised funds | 7,507,929 | - | 7,507,929 | - | - |
| Designated for charitable organizations | 17,317,570 | - | 17,317,570 | - | - |
| Designated for administrative expenses of CCCF | 2,569,257 | - | 2,569,257 | - | - |
| Total unrestricted net assets | 33,180,831 | - | 33,112,876 | 66,676 | 1,279 |
| Total liabilities and net assets | \$ 33,283,961 | \$ (329,879) | \$ 33,216,006 | \$ 396,555 | \$ 1,279 |

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

**COMBINING STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2015**

| | Total | Eliminations | Centre County Community Foundation, Inc. | Foundation Property, Inc. | Community Foundation Holdings, LLC |
|---|----------------------|--------------|--|---------------------------------|--|
| Support and Revenue | | | | | |
| Contributions | \$ 3,361,995 | \$ - | \$ 3,361,995 | \$ - | \$ - |
| Interest and dividends | 495,001 | - | 495,001 | - | - |
| Special events | 14,025 | - | 14,025 | - | - |
| Total unrestricted support and revenue | 3,871,021 | - | 3,871,021 | - | - |
| Expenses | | | | | |
| Program | 2,400,589 | - | 2,393,879 | 6,710 | - |
| Administrative | 193,872 | - | 185,464 | 8,408 | - |
| Fundraising | 186,452 | - | 182,131 | 4,321 | - |
| Total expenses | 2,780,913 | - | 2,761,474 | 19,439 | - |
| Net Realized and Unrealized Investment Losses | (526,429) | - | (526,429) | - | - |
| Increase (decrease) in unrestricted net assets | 563,679 | - | 583,118 | (19,439) | - |
| Unrestricted Net Assets: | | | | | |
| January 1, 2015 | 33,180,831 | - | 33,112,876 | 66,676 | 1,279 |
| December 31, 2015 | \$ 33,744,510 | \$ - | \$ 33,695,994 | \$ 47,237 | \$ 1,279 |

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

**COMBINING STATEMENTS OF SUPPORT AND REVENUE, EXPENSES AND CHANGES IN
UNRESTRICTED NET ASSETS - MODIFIED CASH BASIS
Year Ended December 31, 2014**

| | Total | Eliminations | Centre County Community Foundation, Inc. | Foundation Property, Inc. | Community Foundation Holding, LLC |
|---|----------------------|--------------|--|---------------------------------|---|
| Support and Revenue | | | | | |
| Contributions | \$ 4,634,281 | \$ - | \$ 4,634,281 | \$ - | \$ - |
| Interest and dividends | 1,488,279 | - | 1,488,279 | - | - |
| Special events | 11,825 | - | 11,825 | - | - |
| Total unrestricted support and revenue | 6,134,385 | - | 6,134,385 | - | - |
| Expenses | | | | | |
| Program | 2,080,467 | - | 2,018,376 | 62,091 | - |
| Administrative | 257,778 | - | 176,661 | 81,117 | - |
| Fundraising | 210,120 | - | 149,015 | 61,105 | - |
| Total expenses | 2,548,365 | - | 2,344,052 | 204,313 | - |
| Net Realized and Unrealized Investment Losses | (573,899) | - | (573,899) | - | - |
| Increase (decrease) in unrestricted net assets | 3,012,121 | - | 3,216,434 | (204,313) | - |
| Unrestricted Net Assets: | | | | | |
| January 1, 2014 | 30,168,710 | - | 29,896,442 | 270,989 | 1,279 |
| December 31, 2014 | \$ 33,180,831 | \$ - | \$ 33,112,876 | \$ 66,676 | \$ 1,279 |

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

**STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
Year Ended December 31, 2015**

| | Program | Administrative | Fundraising | Total |
|--------------------------------------|---------------------|-------------------|-------------------|---------------------|
| Distributions to charities | \$ 2,004,512 | \$ - | \$ - | \$ 2,004,512 |
| Personnel | 100,734 | 115,863 | 96,219 | 312,816 |
| Investment management fees | 134,616 | - | - | 134,616 |
| Administrative and general | 85,514 | 35,928 | 43,928 | 165,370 |
| Professional | - | 20,852 | - | 20,852 |
| Fees | 21,226 | - | - | 21,226 |
| Postage | - | - | 3,161 | 3,161 |
| Website | 4,166 | - | - | 4,166 |
| Meetings, events and conferences | 2,808 | 4,795 | 34,455 | 42,058 |
| Travel | 1,367 | 1,367 | - | 2,734 |
| Depreciation | 13,494 | 15,067 | 8,689 | 37,250 |
| Charitable gift annuity distribution | 32,152 | - | - | 32,152 |
| | <u>\$ 2,400,589</u> | <u>\$ 193,872</u> | <u>\$ 186,452</u> | <u>\$ 2,780,913</u> |

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

**STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
Year Ended December 31, 2014**

| | Program | Administrative | Fundraising | Total |
|--------------------------------------|---------------------|-------------------|-------------------|---------------------|
| Distributions to charities | \$ 1,746,677 | \$ - | \$ - | \$ 1,746,677 |
| Personnel | 77,261 | 99,838 | 76,030 | 253,129 |
| Investment management fees | 52,788 | - | - | 52,788 |
| Administrative and general | 95,541 | 36,085 | 34,361 | 165,987 |
| Professional | - | 27,399 | - | 27,399 |
| Fees | 18,507 | - | - | 18,507 |
| Postage | - | - | 5,820 | 5,820 |
| Website | 3,151 | - | 3,150 | 6,301 |
| Meetings, events and conferences | 9,235 | 3,652 | 21,608 | 34,495 |
| Travel | 1,939 | - | - | 1,939 |
| Depreciation | 9,854 | 12,734 | 9,698 | 32,286 |
| Charitable gift annuity distribution | 5,100 | - | - | 5,100 |
| Impairment loss | 57,741 | 74,615 | 56,822 | 189,178 |
| Loss on disposition of assets | 2,673 | 3,455 | 2,631 | 8,759 |
| | <u>\$ 2,080,467</u> | <u>\$ 257,778</u> | <u>\$ 210,120</u> | <u>\$ 2,548,365</u> |