



CENTRAL FLORIDA FOUNDATION

Consolidated Financial Statements
and Supplementary Information
Years Ended April 30, 2021 and 2020

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee



Central Florida Foundation, Inc.

Consolidated Financial Statements and Supplementary Information
Years Ended April 30, 2021 and 2020

Central Florida Foundation, Inc.

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Independent Auditor's Report

The Board of Directors
Central Florida Foundation, Inc.
Orlando, FL 32803

Opinion

We have audited the consolidated financial statements of Central Florida Foundation, Inc. and its affiliates (the Foundation), which comprise the consolidated statements of financial position as of April 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of April 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

BDO USA LLP

Certified Public Accountants
August 17, 2021

Central Florida Foundation, Inc.

Management's Discussion and Analysis

Central Florida Foundation and its affiliates (the Foundation) offers this Management's Discussion and Analysis to help readers further understand the Foundation's financial activities during the fiscal year from May 1, 2020 to April 30, 2021 (our 2021 fiscal year). The discussion and analysis should be read in conjunction with the 2021 consolidated financial statements and the independent auditor's report included herein.

Who Is Central Florida Foundation?

In 1994, ten visionary thinkers gathered around a table to discuss a simple question: how can we really change Central Florida for the better?

The answer was to join forces not just with their dollars, but with the full power of their vision, passion, and community connection. Only then, could they drive deep and lasting social change. This partnership evolved into the Central Florida Foundation.

As the region's community foundation, Central Florida Foundation stewards philanthropic dollars on behalf of individuals, families, nonprofits, and public entities. The Foundation partners with people who are determined to make a difference in the community. Knowing that true change demands more than dollars and cents, the Foundation fosters collaboration, fuels ideas, and spearheads the innovation that will transform the region for good.

Central Florida includes the seven-county region surrounding Orlando. The Foundation holds more than 400 charitable funds that support a wide range of causes and nonprofits.

The Foundation's activities can be split into the following segments:

- *Central Florida Foundation* - Includes endowed and non-endowed capital to address social issues.
- *Other Organizations* - Includes the following organizations whose activity is consolidated with the Foundation for financial reporting purposes, as the Foundation appoints a majority of the board members:
 - Lake Community Foundation, Inc. and subsidiary
 - Isleworth Community Trust, Inc.
 - Central Florida Regional Housing Trust, Inc.

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Central Florida Foundation, Inc.

Management's Discussion and Analysis

Our Investment Approach

The Foundation invests assets to provide permanent charitable resources as well as to support current grant-making needs.

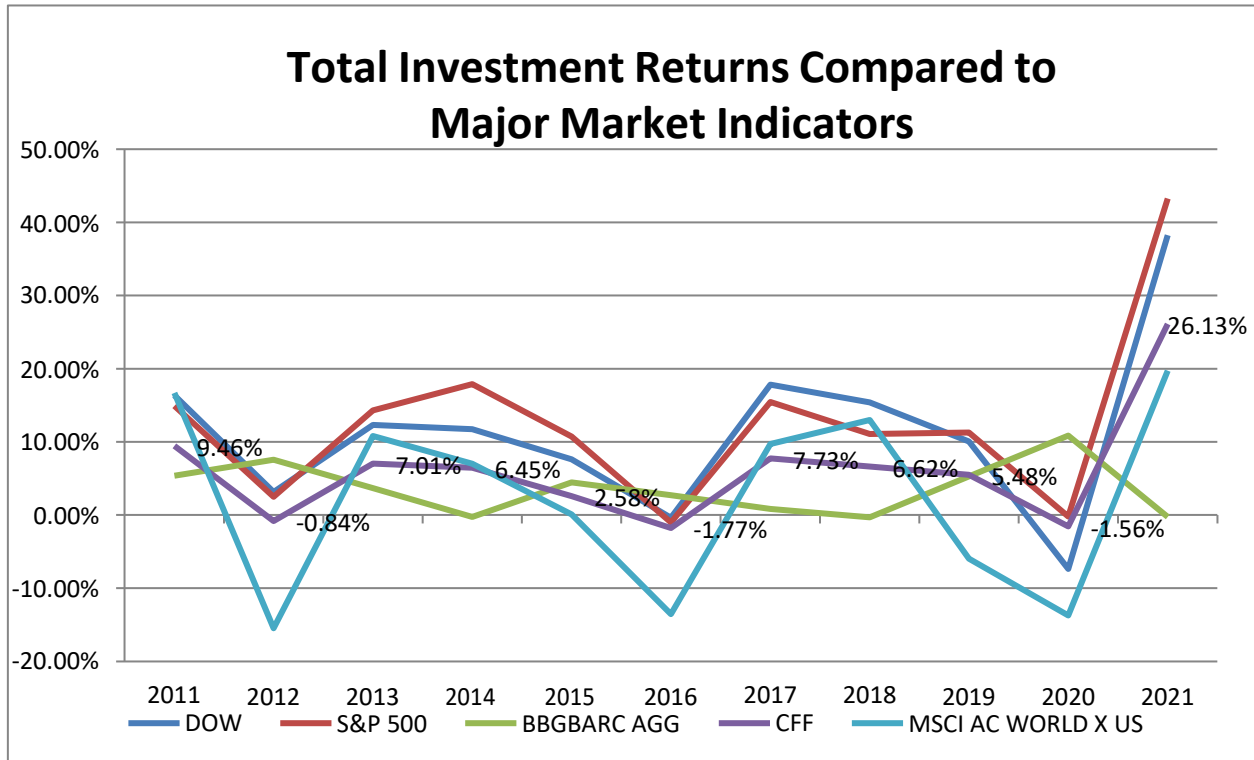
Endowed - Permanent Grant-Making

The Foundation invests permanent endowment assets with a goal of preserving and enhancing the real purchasing power while providing a relatively predictable, stable, and constant stream of earnings. The value of grants from permanent endowments is calculated as 3.8% of the average market value of invested assets over the preceding 20 quarters.

Non-Endowed - Current Grant-Making

Based on grant-making plans, assets are invested to provide liquidity and balance with a reasonable level of expected appreciation over full market cycles. We have three portfolios in place—short-term, intermediate, and long-term—to align with grant-making strategy.

The graph below shows how the Foundation's investment approach compares against selected market indicators:

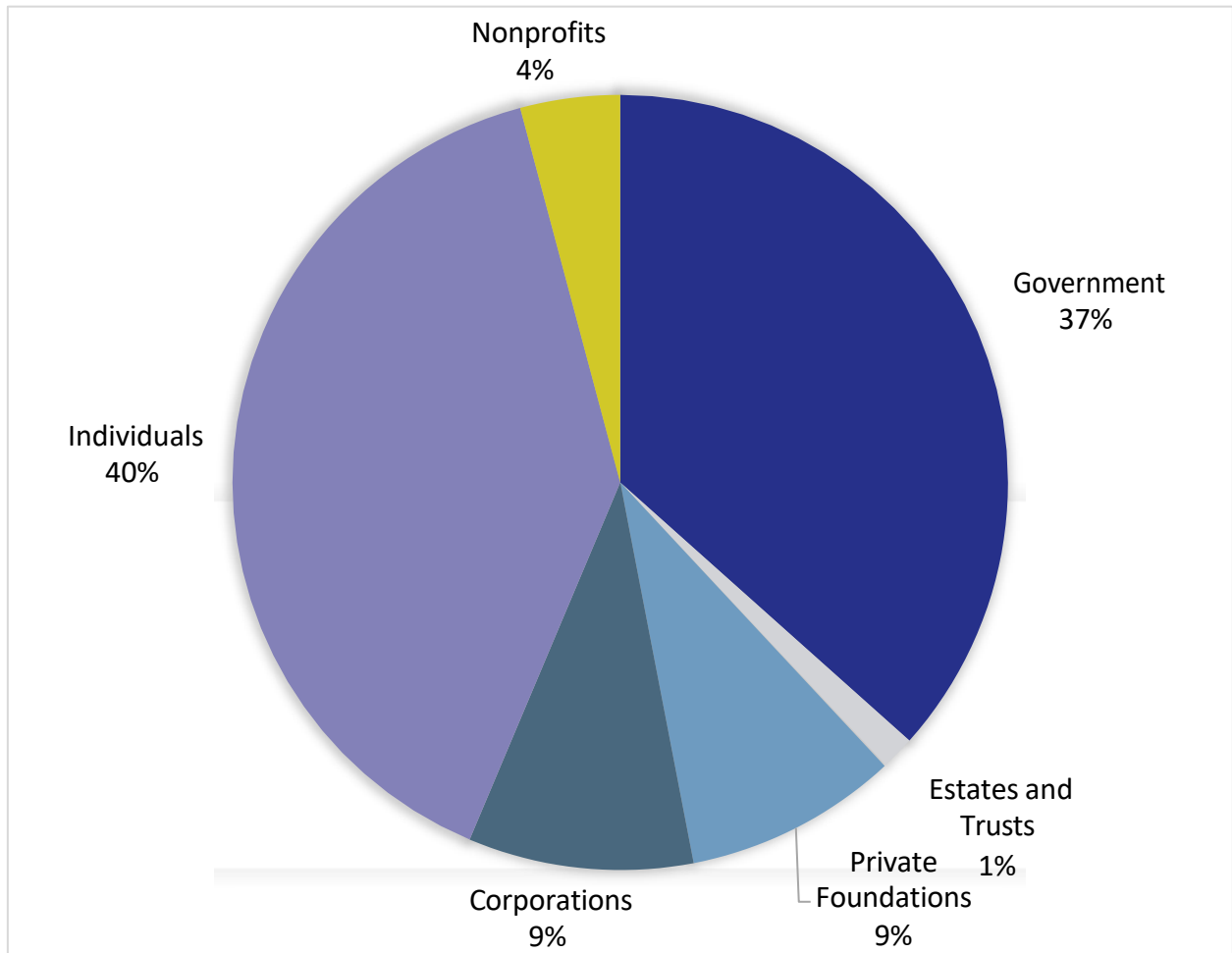


Central Florida Foundation, Inc.

Management's Discussion and Analysis

Where Did Our Contributions Come From?

Over the last year, the Foundation received contributions from a variety of sources, which demonstrates a diversified funding base, reflecting recent events in the community.



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Central Florida Foundation, Inc.

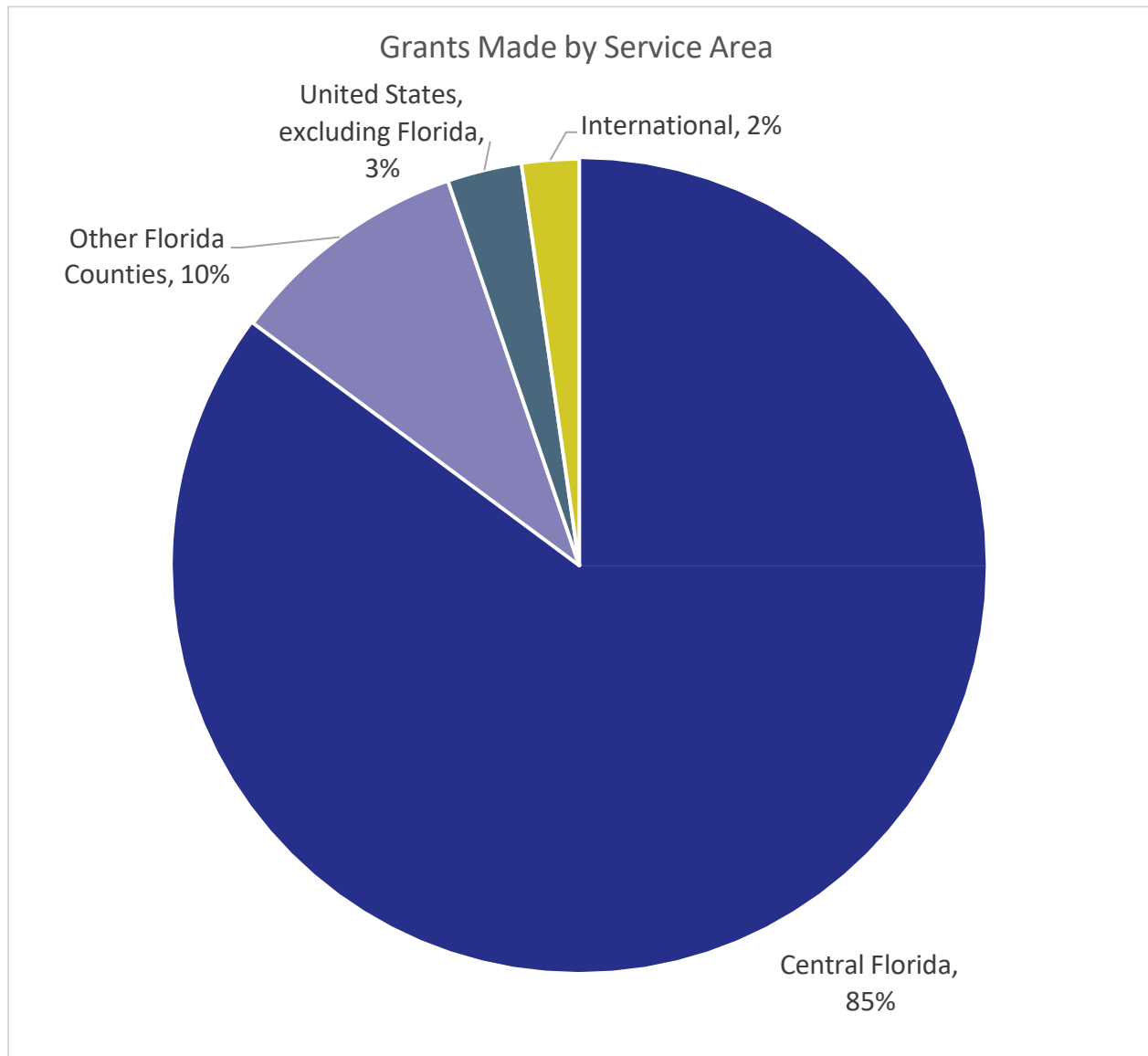
Management's Discussion and Analysis

Where Did Our Grants Go?

The Foundation's grants can be viewed by the location of the organization and the impact area of the organization.

Geographic Distribution

The Foundation awarded approximately \$4.8 million in grants in 2021. 85% of those grants supported nonprofit organizations located in and serving the Central Florida region, while 10% of the grants were made to organizations in other Florida counties. This total also includes grants made to bring nonprofits and their resources with specific expertise to Central Florida to benefit our community.



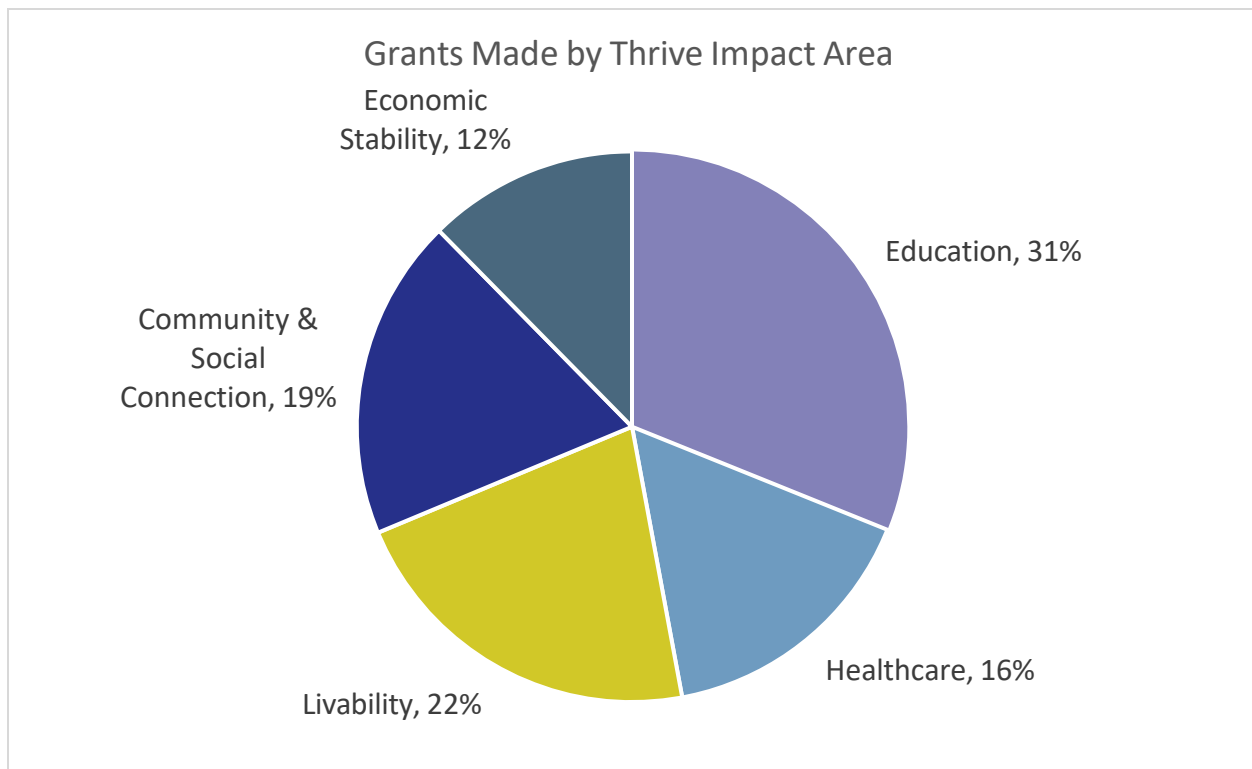
Central Florida Foundation, Inc.

Management's Discussion and Analysis

Thrive Impact Area Distribution

The Foundation aligns its grant-making with its newly established initiative, Thrive Central Florida (Thrive). Thrive focuses on five areas of impact to address the most critical challenges in the region: Economic Stability, Healthcare, Livability, Education, and Community & Social Connection. Each of these areas, their criteria, and measures are derived from the Social Determinants of Health and the United Nations Sustainable Development Goals.

Out of the approximate \$4.8 million in grants, 31% of our grants were made to organizations focused on Education. We invested 22% of our grants in organizations focused on Livability. Our grants vary in allocation from year to year.



This chart reflects the diverse passions and concerns of each of our fund holders and donors for the social issues that currently face our community and specifically include the additional initiatives below:

- Table Talk is a community-wide conversation where for one day, residents of Central Florida gather to discuss the things that matter most to them—their favorite things, issues and opportunities, bold ambitions, and the biggest challenges to making the community better and more dynamic. Table Talk provides a way for everyone to be more civically engaged and committed to the community. The inaugural event gathered over 3,000 people in 2019 and continued virtually in 2020.
- 100 Women Strong, a women's venture philanthropy giving circle, works to improve the lives of women and children in Central Florida. Over the last few years, the group has focused its recent research and grant-making around the brain development of children ages zero to

Central Florida Foundation, Inc.

Management's Discussion and Analysis

five and how traumatic events, social/emotional development, and literacy rates affect children for their entire lives, in turn affecting the quality of life and economy of society. The group's current investment examines how the design and flow of a child-centered classroom, including flexible seating, safe spaces, tactile objects, rugs, plants and/or pets, etc., impacts the mental health of students and teachers and the academic achievement of students in 2nd grade.

- Rally: The Social Enterprise Accelerator (Rally) helps passionate entrepreneurs transform their ideas and existing work into sustainable ventures that create positive social change. Through a 16-week program, Rally helps social entrepreneurs develop their product or business for potential investment and further connections, with the goal of elevating Orlando as a national hub for early-stage entrepreneurs, including women and minority groups.
- housd, Central Florida's regional housing trust, leads the regional strategy to address the housing access and affordability crisis in Central Florida. housd convenes partners in business, government, nonprofit, and the faith community to use data, policy, and funds to improve housing outcomes in the region. With the exponential growth taking place in Central Florida, its current efforts focus on acquiring real estate to develop multi-family rental housing and single-family homes for home ownership in Orange, Seminole, and Osceola counties.
- In the spring of 2020, housd announced the establishment of the Housing Impact Fund, an effort of the Central Florida Housing Action Team (CFHAT), to implement creative funding solutions to address the housing crisis in Orlando. Local business leaders have spearheaded the efforts of CFHAT, convened by the Foundation. While fundraising for the initiative was delayed with the onset of 2020, the CFHAT has re-strategized and re-launched the effort.

The supplementary information includes a list of grants made by the Foundation during the fiscal years ended April 30, 2021, and 2020.

We would like to thank the Foundation's Board of Directors for their strategic leadership and commitment to power high-impact philanthropy in Central Florida. Their volunteer service is reflected in the growth and strength of the Foundation. The Foundation's professional staff implements the strategy established by the Board and we are grateful for their dedication to building a stronger community.



Respectfully Submitted,
Mark Brewer
Chartered Advisor in Philanthropy®
President & CEO



Meghan Warrick, CPA, CGMA
Executive Vice President & Chief Financial Officer

Consolidated Financial Statements

Central Florida Foundation, Inc.
Consolidated Statements of Financial Position

<i>April 30,</i>	2021	2020
Assets		
Cash and cash equivalents	\$ 3,337,932	\$ 2,433,705
Prepaid expenses and other assets	27,388	86,581
Investments	77,360,386	61,973,145
Bequests and other receivables	147,279	19,656
Receivables from charitable remainder unitrust	106,588	84,238
	\$ 80,979,573	\$ 64,597,325
Liabilities and Net Assets		
Liabilities		
Accounts payable and other liabilities	\$ 236,829	\$ 32,829
Grants payable	1,855,076	2,243,236
Lines of credit payable	-	749,658
Refundable advance	193,400	-
Liabilities under split-interest agreements	113,729	121,465
Funds held for nonprofits	16,909,246	14,373,412
Total Liabilities	19,308,280	17,520,600
Commitments (Note 7)		
Net Assets		
Without donor restrictions:		
Undesignated	29,194,193	22,493,127
Designated	32,402,807	24,501,746
Total Net Assets Without Donor Restrictions	61,597,000	46,994,873
With donor restrictions	74,293	81,852
Total Net Assets	61,671,293	47,076,725
	\$ 80,979,573	\$ 64,597,325

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Activities

Year ended April 30,

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Support, Gains, and Losses						
Contributions and bequests	\$ 5,784,973	\$ -	\$ 5,784,973	\$ 2,947,178	\$ -	\$ 2,947,178
Net investment earnings (losses)	14,588,157	-	14,588,157	(960,583)	-	(960,583)
Change in value of split interest agreements	-	23,122	23,122	-	(2,246)	(2,246)
Administrative fees, net	158,782	-	158,782	158,205	-	158,205
Other income	141,295	-	141,295	207,978	-	207,978
Release	30,681	(30,681)	-	-	-	-
Total Revenues, Support, Gains, and Losses	20,703,888	(7,559)	20,696,329	2,352,778	(2,246)	2,350,532
Expenses						
Program:						
Grants to beneficiaries	4,856,222	-	4,856,222	7,127,164	-	7,127,164
Less: grants from funds held for nonprofits	(369,549)	-	(369,549)	(400,458)	-	(400,458)
Less: grants made to consolidated entities	(329,686)	-	(329,686)	(683,001)	-	(683,001)
Grant-making	390,749	-	390,749	408,102	-	408,102
Managing charitable funds	207,122	-	207,122	204,199	-	204,199
Nonprofit Search	60,026	-	60,026	64,223	-	64,223
Social enterprise accelerator	140,893	-	140,893	141,127	-	141,127
Central Florida Regional Housing Trust	48,406	-	48,406	89,470	-	89,470
Total Program Expenses	5,004,183	-	5,004,183	6,950,826	-	6,950,826
Development and donor relations	387,502	-	387,502	437,804	-	437,804
Finance and administration	529,603	-	529,603	575,757	-	575,757
Total Expenses	5,921,288	-	5,921,288	7,964,387	-	7,964,387
Change in Net Assets, before activities related to consolidated entities	14,782,600	(7,559)	14,775,041	(5,611,609)	(2,246)	(5,613,855)
Activities Related to Consolidated Entities						
Contributions	49,136		49,136	20,165	-	20,165
Commission revenue, net	-		-	2,001	-	2,001
Rental income	-		-	106,234	-	106,234
Other income	1,494		1,494	6,491	-	6,491
Gain on sale of 1904 Foundation assets	-		-	70,139	-	70,139
Gain on sale of property	553,737		553,737	-	-	-
Grants and expenses	(784,840)		(784,840)	(784,495)	-	(784,495)
Change in Net Assets Relating to Consolidated Entities	(180,473)		(180,473)	(579,465)	-	(579,465)
Total Change in Net Assets	14,602,127	(7,559)	14,594,568	(6,191,074)	(2,246)	(6,193,320)
Net Assets, beginning of year	46,994,873	81,852	47,076,725	53,185,947	84,098	53,270,045
Net Assets, end of year	\$ 61,597,000	\$ 74,293	\$ 61,671,293	\$ 46,994,873	\$ 81,852	\$ 47,076,725

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.
Consolidated Statements of Functional Expenses

Year ended April 30, 2021

	Program Expenses								Total
	Grants to Beneficiaries and Grant-Making	Managing Charitable Funds	Nonprofit Search	Social Enterprise Accelerator	Central Florida Regional Housing	Total Program Expenses	Development and Donor Relations	Finance and Administration	
Grants to beneficiaries	\$ 4,856,222	\$ -	\$ -	\$ -	\$ -	\$ 4,856,222	\$ -	\$ -	\$ 4,856,222
Less: grants from funds held for nonprofits	(369,549)	-	-	-	-	(369,549)	-	-	(369,549)
Less: grants made to consolidated entities	(329,686)	-	-	-	-	(329,686)	-	-	(329,686)
Grants to Beneficiaries, Net	4,156,987	-	-	-	-	4,156,987	-	-	4,156,987
Salaries and wages	210,603	141,386	33,694	14,052	33,805	433,540	195,528	235,315	864,383
Rent and maintenance	6,161	3,450	1,770	311	784	12,476	4,600	106,757	123,833
Professional services	70,700	-	-	120,499	-	191,199	-	27,102	218,301
Insurance	55,515	37,269	8,881	3,705	8,912	114,282	51,541	81,107	246,930
Payroll taxes	14,642	9,830	2,342	977	2,350	30,141	13,594	16,360	60,095
Software support services	22,784	6,395	12,316	923	1,529	43,947	23,708	20,265	87,920
Depreciation and amortization	3,122	2,096	500	208	501	6,427	2,899	3,489	12,815
Miscellaneous	858	576	137	57	138	1,766	797	7,225	9,788
Utilities	2,679	1,620	386	161	387	5,233	2,306	3,695	11,234
Meetings and conferences	3,205	-	-	-	-	3,205	1,569	1,179	5,953
Marketing	-	4,500	-	-	-	4,500	82,813	-	87,313
Dues and subscriptions	200	-	-	-	-	200	645	12,595	13,440
Copy and outside printing	-	-	-	-	-	-	7,272	559	7,831
Office supplies	280	-	-	-	-	280	230	13,955	14,465
Total Operating Expenses	4,547,736	207,122	60,026	140,893	48,406	5,004,183	387,502	529,603	5,921,288
Consolidated entities' grants, and expenses	29,750	-	-	-	-	29,750	-	755,090	784,840
Total Expenses	\$ 4,577,486	\$ 207,122	\$ 60,026	\$ 140,893	\$ 48,406	\$ 5,033,933	\$ 387,502	\$ 1,284,694	\$ 6,706,129

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.
Consolidated Statements of Functional Expenses

Year ended April 30, 2020

	Program Expenses								Total
	Grants to Beneficiaries and Grant-Making	Managing Charitable Funds	Nonprofit Search	Social Enterprise Accelerator	Central Florida Regional Housing	Total Program Expenses	Development and Donor Relations	Finance and Administration	
Grants to beneficiaries	\$ 7,127,164	\$ -	\$ -	\$ -	\$ -	\$ 7,127,164	\$ -	\$ -	\$ 7,127,164
Less: grants from funds held for nonprofits	(400,458)	-	-	-	-	(400,458)	-	-	(400,458)
Less: grants made to consolidated entities	(683,001)	-	-	-	-	(683,001)	-	-	(683,001)
Grants to Beneficiaries, Net	6,043,705	-	-	-	-	6,043,705	-	-	6,043,705
Salaries and wages	225,141	137,531	21,607	11,665	40,270	436,215	186,963	270,459	893,637
Rent and maintenance	5,303	3,880	677	213	739	10,812	3,651	87,577	102,040
Professional services	31,168	-	-	107,500	30,509	169,177	-	28,659	197,836
Insurance	62,374	38,102	5,986	3,232	11,157	120,850	51,797	83,203	255,850
Payroll taxes	15,584	9,520	1,496	807	2,787	30,194	12,941	18,721	61,856
Software support services	27,913	10,188	29,868	1,153	2,550	71,672	21,527	30,494	123,693
Depreciation and amortization	3,641	2,224	349	189	651	7,055	3,024	4,374	14,453
Miscellaneous	3,478	1,232	194	2,105	361	7,370	1,939	12,418	21,726
Utilities	2,693	1,522	239	129	446	5,028	2,265	3,587	10,881
Meetings and conferences	12,723	-	-	14,134	-	26,857	11,063	9,946	47,866
Marketing	15,272	-	-	-	-	15,272	126,701	-	141,973
Dues and subscriptions	-	-	-	-	-	-	1,479	10,465	11,944
Copy and outside printing	-	-	3,807	-	-	3,807	10,412	1,102	15,321
Office supplies	2,812	-	-	-	-	2,812	4,042	14,752	21,606
Total Operating Expenses	6,451,807	204,199	64,223	141,127	89,470	6,950,826	437,804	575,757	7,964,387
Consolidated entities' grants, and expenses	16,650	-	-	-	-	16,650	-	767,845	784,495
Total Expenses	\$ 6,468,457	\$ 204,199	\$ 64,223	\$ 141,127	\$ 89,470	\$ 6,967,476	\$ 437,804	\$ 1,343,602	\$ 8,748,882

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.
Consolidated Statements of Cash Flows

<i>Year ended April 30,</i>	2021	2020
Cash Flows from Operating Activities		
Change in net assets	\$ 14,594,568	\$ (6,193,320)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	12,816	14,453
Net unrealized and realized losses (gains) on investments	(13,879,894)	2,013,275
Loss (gain) on sale of property	(553,737)	-
Loss (gain) on sale of 1904 Foundation, Inc. assets	-	(70,139)
Proceeds from sale of donated securities	1,089,441	-
Cash provided by (used in):		
Bequests and other receivables	(127,623)	10,310
Prepaid expenses and other assets	46,377	6,840
Receivables from charitable remainder unitrust	(22,350)	8,824
Accounts payable and other liabilities	204,000	(108,364)
Grants payable	(388,160)	166,289
Refundable advance	193,400	-
Liabilities under split-interest agreements	(7,736)	(31,415)
Funds held for nonprofits	2,535,834	(590,446)
Net Cash Provided by (Used in) Operating Activities	3,696,936	(4,773,693)
Cash Flows from Investing Activities		
Proceeds from sale of property	1,000,000	-
Proceeds from sale of 1904 Foundation, Inc. assets	-	100,000
Purchase of investments	(21,083,508)	(26,794,669)
Proceeds from sale of investments	18,040,457	31,047,451
Net Cash Provided by (Used in) Investing Activities	(2,043,051)	4,352,782
Cash Flows from Financing Activities		
Payments on line of credit	(749,658)	-
Net Increase (Decrease) in Cash and Cash Equivalents	904,227	(420,911)
Cash and Cash Equivalents, beginning of year	2,433,705	2,854,616
Cash and Cash Equivalents, end of year	\$ 3,337,932	\$ 2,433,705
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	\$ 24,251	\$ 38,600

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Central Florida Foundation, Inc. (the Foundation) is a non-profit corporation exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation was incorporated in 1993 to attract and administer charitable funds for the benefit of the Central Florida area.

Principles of Consolidation

The consolidated financial statements of the Foundation are presented on the accrual basis of accounting and include the activity of the Foundation and its supporting organizations: Lake Community Foundation, Inc. and its wholly owned subsidiary, Lake Eustis Properties, LLC (LEP); 1904 Foundation, Inc. and its wholly owned taxable subsidiaries, Winter Park Land Company and Winter Park Land Commercial; Isleworth Community Trust, Inc; and Central Florida Regional Housing Trust, Inc. (CFRHT) (collectively, Supporting Organizations). The Supporting Organizations are organizations described in 509(a)(3) of the Internal Revenue Code. The Foundation appoints a majority of the directors for, and has an economic interest in, each of the consolidated entities described more fully in Note 9. During the year ended April 30, 2020, 1904 Foundation, Inc. sold the assets of its wholly owned taxable subsidiaries and became an inactive entity.

During the year ended April 30, 2018, the Foundation established CFF I, LLC, a single-member limited liability company that operates Rally: The Social Enterprise Accelerator (Rally) and is included in the consolidated financial statements. Rally combines experience, mentorship, resources, community, networking, and funding to help early-stage social entrepreneurs develop their ideas and build sustainable ventures that make a difference in our community. Some members of the Foundation's Board of Directors are also members of CFF I, LLC's board.

During the year ended April 30, 2019, the Foundation established CFRHT as a Florida not-for-profit corporation. CFRHT received tax-exempt status and began operations during the year ended April 30, 2020. CFRHT is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

All significant inter-organization balances and transactions have been eliminated in consolidation.

Mission-Related Investments

During the year ended April 30, 2019, the Foundation invested \$35,000 in EIA Social Enterprise Fund I, LLC. The investment is accounted for using the equity method. As disclosed in Note 7, the Foundation has an unfunded commitment to EIA Social Enterprise Fund I, LLC.

During the year ended April 30, 2019, the Foundation invested \$515,000 in Parramore Asset Stabilization Fund, LLC (PASF), resulting in a 25% ownership position. The investment is accounted for using the equity method. PASF will purchase, renovate, and preserve 83 scattered-site residential units in the Parramore neighborhood of downtown Orlando, Florida.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Liquidity

Assets are presented in the accompanying consolidated statements of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

Cash and Cash Equivalents

For purposes of the consolidated statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents include checking and money market accounts.

Investments

The Foundation's investment portfolio is managed by outside investment managers who invest according to the investment guidelines established by the Investment Committee and approved by the Board of Directors of the Foundation. The Foundation employs an independent investment consultant to monitor manager performance and provide assistance to the Investment Committee. Realized and unrealized gains and losses are included within net investment earnings (losses) in the accompanying consolidated statements of activities. Amounts paid to the investment managers and independent investment consultants are netted against investment earnings on the accompanying consolidated statements of activities. Investments also include \$81,434 and \$119,079 held for charitable gift annuities as of April 30, 2021 and 2020, respectively.

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by endowment while seeking to preserve and enhance the purchasing power of the endowment assets. The Foundation's spending and investment policies work together to achieve this objective.

The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term objective is to attain an average annual real total return equal to the annual spending rate, net of all investment, management and administrative fees, over the long term (rolling ten to 20-year periods). Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The overall portfolio is to be both diversified by asset class (i.e., equities, fixed income, alternatives) and within asset classes (i.e., equities - by economic sector, industry, company size, geography; fixed income - bond maturity, mortgages, cash equivalents; alternative investments - investment partnerships, real assets, hedged equity hedge funds, private equity funds). The goal of this diversification strategy is to help ensure that no single industry, sector, class, or company has a disproportionate or inappropriate impact on the portfolio.

The spending policy calculates the amount of money annually distributed from the Foundation's various endowed funds, for grant-making purposes. The 2021 and 2020 spending policy amount available for distribution from a fund was 3.8% of the fund's average market value of invested assets over the preceding 20 quarters. A fund must be invested for at least 12 months before it can distribute. If the fund has been invested for at least four quarters but not 20 quarters at the time of the valuation date, the calculation shall be based on all quarters for which market value information is available.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Land and building costs owned by Lake Community Foundation, Inc. are classified as investments as they are held for the long-term benefit of Lake Community Foundation, Inc. and are recorded at lower of cost or fair value. The Foundation reviews land and building costs for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held is measured by a comparison of property appraisals and parcel sales. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the recorded value of the assets. There were no impairments of land and building costs during 2021 and 2020.

Fair Value of Financial Instruments

Accounting standards define fair value, establish a framework for measuring fair value, establish a fair value hierarchy based on the quality of inputs used to measure fair value, and require expanded disclosures about fair value measurements.

Accounting standards establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Each level is defined as follows:

Level 1 - This level consists of inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2 - This level consists of inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 - This level consists of inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximate their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, bequests and other receivables, accounts payable and other liabilities, and grants payable. The fair value of the lines of credit is estimated based on current rates that would be available for debt of similar terms that are not significantly different from its stated value.

Split-Interest Agreements

Assets held in charitable remainder annuity trusts and charitable gift annuities (included in investments) are recorded at fair value when received. The present value of the estimated future

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

payments to the named beneficiaries is recorded as a liability under split-interest agreements. The difference between these amounts is recorded as contributions with donor restrictions. Income earned on trust assets and charitable gift annuities, including realized and unrealized gains and losses, and adjustments to the liability to reflect amortization of the discount and changes in actuarial assumptions are recorded as change in value of split-interest agreements in the consolidated statements of activities. Upon death of the beneficiaries, the assets, net of any related liabilities, are released from restriction and reclassified to net assets without donor restrictions.

Property and Equipment

Property and equipment, including leasehold improvements, is recorded at cost, if purchased, and at fair market value on the date received, if donated, and is included in prepaid expenses and other assets on the accompanying consolidated statements of financial position. Depreciation for property and equipment is computed using the straight-line method over the estimated useful lives of the assets, which range from three to ten years. Amortization for leasehold improvements is computed using the straight-line method over the shorter of the estimated useful life of the improvements or the term of the lease. The Foundation capitalizes property and equipment purchased or donated with a value of \$5,000 or more.

Contributions and Bequests

The Foundation records unconditional promises to give as contribution revenue when cash, securities or other assets, or an unconditional promise to give is received. The Bylaws of the Foundation include a Variance Provision and Powers of Modification giving the Board of Directors power to vary the use of funds if the intent expressed by a donor would be incapable of fulfillment. Accordingly, contributions and bequests received by the Foundation are reported as revenue and net assets without donor restrictions, except for contributions under split-interest agreements, which are recorded as revenue and net assets with donor restrictions. Conditional promises to give, that is, those with a measurable performance barrier or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. The Foundation did not receive any conditional contributions as of April 30, 2021 or 2020.

Funds Held for Nonprofits

Funds held for nonprofits represent transfers of assets to the Foundation by other nonprofits who specify themselves or their affiliates as the beneficiaries are not considered contributions because the Foundation has agreed to transfer those assets, the return on investment of those assets, or both back to the nonprofit and are recorded as a liability by the Foundation and are included in cash and cash equivalents and investments on the accompanying consolidated statements of financial position.

Grants to Beneficiaries and Grants Payable

The portion of Accounting Standards Update (ASU) 2018-08 pertaining to contributions made was required to be adopted by the Foundation on May 1, 2020 and assisted in the determination of the nature of contributions made by resource providers, which will govern the expense recognition methodology and timing of when the expenditure should be recognized. The Foundation adopted this update on a modified prospective basis. There was no cumulative impact of this adoption on the consolidated financial statements, and thus no adjustment to the opening balance of net assets was recorded.

Central Florida Foundation, Inc.

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Unconditional grants to beneficiaries are expensed when they are approved by the Foundation's Board of Directors and the funds have been appropriated. Conditional grants are expensed when all conditions of the grant are satisfied by the grantee. The Foundation did not have any conditional grants during the year ended or as of April 30, 2021. All grants payable as of April 30, 2021 and 2020 are unconditional and are payable in less than one year.

Income Taxes

Except for the taxable subsidiaries discussed below, the Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida Statutes. In addition, the Foundation was determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. CFF I, LLC was incorporated under the Florida Revised Limited Liability Company Act and is considered a disregarded entity for federal and state income tax purposes.

The earnings of Winter Park Land Company and Winter Park Land Commercial are subject to federal and state income taxes. Deferred tax assets and liabilities, if any, are recognized for expected future income tax consequences of events that have been recognized in the accompanying consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial carrying amounts and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which the temporary differences are expected to reverse. There are no deferred tax assets or liabilities recorded as of April 30, 2020 and the assets of these entities were sold during the year ended April 30, 2020.

The Foundation is subject to the accounting standards on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return, should be recorded in the consolidated financial statements. Management evaluated the tax positions for the Foundation and concluded that the Foundation has taken no uncertain income tax positions that require adjustments to the consolidated financial statements to comply with the provisions of this guidance. The Foundation's open tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities and functional expenses. Salaries and related benefits are allocated among functional categories based upon the estimated proportion of time spent for each function. Occupancy costs and depreciation and amortization are allocated on the basis of square footage.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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Notes to Consolidated Financial Statements

Recent Accounting Pronouncements Adopted

Revenue

In May 2014, the Financial Accounting Standards Board (FASB) issued ASU 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09), which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five-step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing U.S. GAAP.

The standard is effective for annual periods beginning after December 15, 2020, as amended, using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients, or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption (which includes additional footnote disclosures). The Foundation adopted ASU 2014-09 as of May 1, 2020, which did not have an impact on its consolidated financial statements.

Recent Accounting Pronouncement Not Yet Adopted

Leases

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This ASU requires a lessee to record, for all leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments. For leases with a lease term of 12 months or less, a practical expedient is available whereby a lessee may elect, by class of underlying asset, not to recognize a right-of-use asset or lease liability. A lessee making this accounting policy election would recognize lease expense over the term of the lease, generally in a straight-line pattern. Early adoption is permitted. In transition, a lessee and a lessor will recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. The modified retrospective approach includes a number of optional practical expedients. These practical expedients relate to identifying and classifying leases that commenced before the effective date, initial direct costs for leases that commenced before the effective date, and the ability to use hindsight in evaluating lessee options to extend or terminate a lease or to purchase the underlying asset. ASU 2018-11 was issued in June 2018 and permits entities to choose to initially apply ASU 2016-02 at the adoption date and recognize a cumulative-effect adjustment to the opening balance of net assets in the period of adoption. In June 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606), and Leases (Topic 842): Effective Dates for Certain Entities*, which allows entities to elect to postpone adoption until fiscal years beginning after December 15, 2021. Management is currently evaluating the impact of this ASU on its consolidated financial statements.

2. Investments

The fair value of investments in the table below was measured using input guidance and valuation techniques, as provided for in the accounting standards. The input or methodology used for valuation of securities is not necessarily an indication of the risk associated with investing in those securities.

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Notes to Consolidated Financial Statements

Investments consist of the following:

<i>April 30,</i>	2021	2020
Land and Buildings, at cost	\$ 515,000	\$ 870,230
Level 1 Investments		
Fixed income	14,396,686	14,749,291
Mutual funds:		
Large-cap equity	20,657,737	15,580,633
Mid-cap equity	4,146,204	2,716,659
Small-cap equity	2,511,169	1,745,378
International equity	10,342,658	5,779,015
Emerging market	4,191,400	2,946,680
Fixed income	5,489,751	4,781,431
Commodity	177,853	107,383
Real assets	4,768,296	3,732,997
Multi-strategy	2,975,752	2,211,186
Alternative - other	272,617	204,421
Total Level 1 Investments	69,930,123	54,555,074
Investments at Net Asset Value*		
Investment partnerships:		
Hedge fund of funds ^(a)	3,471,865	2,634,890
International equity ^(b)	-	980,205
Private equity fund of funds ^(c)	2,922,337	2,382,746
Total Investments at Net Asset Value	6,394,202	5,997,841
Equity and Cost Method Investments		
Mission-related investments ^(d)	521,061	550,000
Total Investments	\$ 77,360,386	\$ 61,973,145

* Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been included in the fair value hierarchy. The net asset values presented in this table are intended to reconcile the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

(a) The hedge fund of funds is focused primarily on long/short equity hedge funds. The strategy tends to invest in underlying managers with modest leverage and low volatility. This investment has three tranches subject to one-year lockup periods that expire on June 30, 2021 and December 31, 2021 and require a 60-day notice.

(b) This investment pursues a concentrated, activist approach to investing in Northern Europe. This investment is subject to a three-year lockup that expired on June 30, 2020 with the option to withdraw 5% of the capital account each year. This investment was liquidated during the year ended April 30, 2021.

(c) This investment category includes three private equity fund of funds. The first is a private equity fund of funds and is comprised of a series of multi-manager, long-term investment partnerships. These partnerships enable eligible organizations to access private investment strategies, including venture capital, buyouts, foreign private equity, real estate, and resource-related investments. The fund term is 12 years with five consecutive one-year extensions at the discretion of the General Partner. The second primarily invests in venture capital focused private equity funds. The fund term

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

is ten to 12 years. The third invests primarily in lower middle market buyout-focused private equity funds. The fund term is ten to 12 years.

^(d) These investments focus on creating a social impact as well as a financial return. The first is a social enterprise investment fund. The second is a fund that purchased and is rehabilitating affordable housing near downtown Orlando, Florida. See Note 1 for additional information on these investments.

3. Liquidity and Availability of Financial Resources

Financial assets available for grants and other expenses within one year consist of the following:

<i>April 30,</i>	2021	2020
Cash and cash equivalents	\$ 3,337,932	\$ 2,433,705
Investments	15,070,242	12,175,509
Bequests and other receivables	147,279	19,656
Total	\$ 18,555,453	\$ 14,628,870

As part of the Foundation's liquidity management, the Foundation's policy is to make financial assets available as it awards grants or as expenses and other liabilities become due. The Foundation keeps assets invested in the related investment strategy until the grants, expenses, or other liabilities become due. The Foundation uses money market accounts and other short-term investments to manage its daily cash needs.

4. Net Assets

Without Donor Restrictions

Net assets without donor restrictions consist of the following undesignated and designated funds:

<i>April 30,</i>	2021	2020
Undesignated from operations	\$ 1,070,700	\$ 629,011
Donor undesignated funds	4,994,302	3,947,977
Donor advised funds	10,720,433	8,419,662
Donor advised endowment funds	11,158,613	8,738,270
Impact funds	583,603	400,591
Community advised funds	666,542	357,616
Total Undesignated	29,194,193	22,493,127
Area of interest funds	11,585,887	9,181,185
Donor designated funds	17,183,505	12,548,733
Scholarship funds	3,633,415	2,771,828
Total Designated	32,402,807	24,501,746
Total Without Donor Restrictions	\$ 61,597,000	\$ 46,994,873

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With Donor Restrictions

Net assets with donor restrictions consist of the following:

April 30, 2021

	Assets Held Under Split-Interest Agreements	Liabilities Under Split-Interest Agreements	Net Assets with Donor Restrictions
Charitable remainder unitrusts	\$ 106,588	\$ 31,328	\$ 75,260
Charitable gift annuities	81,434	82,401	(967)
	\$ 188,022	\$ 113,729	\$ 74,293

April 30, 2020

	Assets Held Under Split-Interest Agreements	Liabilities Under Split-Interest Agreements	Net Assets with Donor Restrictions
Charitable remainder unitrusts	\$ 84,238	\$ 32,403	\$ 51,835
Charitable gift annuities	119,079	89,062	30,017
	\$ 203,317	\$ 121,465	\$ 81,852

Endowment Funds

Accounting standards provide guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and the types of disclosures about an organization's endowment funds whether or not the organization is subject to UPMIFA.

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) effective July 1, 2012. The Foundation is governed subject to the Articles of Incorporation and Bylaws of the Foundation (Governing Documents). The Bylaws of the Foundation include a variance power. The variance power allows the Board of Directors to modify or eliminate any restriction, limitation, or condition on the distribution of funds, including their use for any specified purposes or their distribution to specific organizations if the Board of Directors determines that such restriction, limitation, or condition has become in effect unnecessary, incapable of fulfillment, or inconsistent with the proper charitable, religious, scientific, literary, cultural, or educational uses and purposes of the Central Florida area. As a result of the variance power, all contributions not classified as with donor restrictions are classified as net assets without donor restrictions for consolidated financial statement purposes.

The Board of Directors, on the advice of legal counsel, has determined that the majority of the Foundation's contributions are subject to the terms of the Foundation's fund agreements and the Foundation's Governing Documents. Certain contributions are received subject to other gift instruments or are subject to specific agreements with the Foundation.

Endowment net assets without donor restrictions consist of donor undesignated, donor advised endowment, area of interest, donor designated funds, and certain scholarship funds. Endowment

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

net assets with donor restrictions consist of a charitable remainder annuity trust and charitable gift annuities. The investment and spending policy of all endowment funds is discussed in Note 1 (Investments).

Changes in the Foundation's endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets, April 30, 2019	\$ 38,019,662	\$ 84,098	\$ 38,103,760
Interest and dividends	868,235	-	868,235
Net depreciation	(1,474,846)	(2,246)	(1,477,092)
Contributions	1,884,887	-	1,884,887
Amounts appropriated for expenditure	(1,196,981)	-	(1,196,981)
Investment expenses	(111,075)	-	(111,075)
Administrative expenses	(723,871)	-	(723,871)
Changes in Endowment Net Assets	(753,651)	(2,246)	(755,897)
Endowment Net Assets, April 30, 2020	37,266,011	81,852	37,347,863
Interest and dividends	731,768	-	731,768
Net appreciation (depreciation)	11,414,058	(7,559)	11,406,499
Contributions	1,244,370	-	1,244,370
Amounts appropriated for expenditure	(1,056,000)	-	(1,056,000)
Investment expenses	(164,745)	-	(164,745)
Administrative expenses	(787,916)	-	(787,916)
Changes in Endowment Net Assets	11,381,535	(7,559)	11,373,976
Endowment Net Assets, April 30, 2021	\$ 48,647,546	\$ 74,293	\$ 48,721,839

5. Lines of Credit

LEP maintained a line of credit with available borrowings up to approximately \$720,000 with United Southern Bank. The line of credit accrued interest payable monthly on the outstanding principal balance at the prime rate, as established by The Wall Street Journal, subject to a 4.5% floor. The prime rate as of April 30, 2020 was 4.5%. The line of credit matured on November 29, 2020 and was collateralized by four parcels of vacant land located in downtown Eustis, Florida. As of April 30, 2020, \$719,658 was outstanding against the line of credit. During fiscal 2020, LEP entered into an agreement with an unrelated party that granted this party the option to buy certain real property for a purchase price of \$1,000,000. This option was exercised during the year ended April 30, 2021 and LEP recognized a gain on sale of this property in the amount of \$553,737 and the line of credit was repaid in full.

During the year ended April 30, 2018, LEP entered into a line of credit with available borrowings up to \$60,000 from an entity owned by a member of the Lake Community Foundation Board of Directors. The line of credit accrued interest at a rate of 5%. As of April 30, 2020, \$30,000 was outstanding against the line of credit, which was fully repaid during the year ended April 30, 2021.

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6. Funds Held for Nonprofits

Funds held for nonprofits are as follows:

<i>April 30,</i>	2021	2020
A Gift for Teaching Fund	\$ 15,368	\$ 12,180
Adult Literacy League Fund	15,542	12,256
Alzheimer Disease and Related Disorders Fund	23,008	18,240
Arthritis Foundation, Florida Chapter Endowment Fund	951,794	754,615
Jenne and Boki Olden Arthritis Endowment Fund	23,540	18,664
American Elasmobranch Society Fund	23,561	18,072
Bagley/College Park Baptist Church Fund	37,043	29,347
Boys & Girls Clubs of Central Florida Fund	58,736	44,830
Brian I Wheeler Scholarship Fund	32,367	25,673
Caring for Kids Fund	161,023	127,622
Carl Rendek Scholarship Fund	13,512	10,710
Celebration Foundation Scholarship Fund	38,793	30,765
Celebration Fund	28,871	22,743
Center for Independent Living Fund	30,776	23,606
Central Florida Women's Resource Center Fund	17,557	13,915
Central Florida Zoological Society Fund	238,677	186,023
Central Florida Zoological Society Fund - Bob and Inez Parsell	94,203	74,665
Charles "Chuck" Gottschalk Scholarship Fund	12,718	10,080
CHIC Health Legacy Endowment	-	1,082,738
Children's After School Enrichment Fund	183,678	145,586
Christian Help Fund	23,892	18,326
Christian Service Center for Central Florida Fund	44,149	33,697
Clean the World Foundation Endowment Fund	67,723	51,946
Coalition for the Homeless of Central Florida Fund	582,423	459,112
Coalition for the Homeless Non-Endowed Capital Reserve Fund	388,796	317,166
Conservation Florida Fund	29,228	23,843
Cornerstone Hospice & Palliative Care Fund	27,998	21,475
Crealde School of Art Endowment Fund	39,982	31,706
Davis Family Scholarship Fund	26,739	21,119
DeLeon Springs State Park Fund	18,054	13,848
Dommerich Elementary Endowment Fund	27,599	21,876
Down Syndrome Association of Central Florida Fund	18,100	13,883
Downtown Arts District, Orlando Fund	15,393	11,807
Downtown Orlando Foundation Fund	82,161	64,992
Dr. Joseph Wise Scholarship Fund	13,203	10,465
Dr. William S. Barnes Shepherd's Hope Endowment Fund	600,177	475,794
Edgewood Children's Ranch Fund	943,904	744,273
Faver-Dykes State Park Fund	19,460	14,926
Florida Symphony Youth Orchestra Fund	16,023	12,696
Foundation for Osceola Education Fund	72,145	55,453
Foundation for Seminole County Public Schools Fund	20,237	15,446
Gay, Lesbian and Bisexual Center Endowment	25,869	20,457
Gill Family Scholarship Fund	12,261	9,724
Girl Scouts of Citrus Council Fund	32,988	26,152
Grover "Buddy" Butler Memorial Scholarship Fund	27,525	21,723
Habitat for Humanity in Seminole County	20,018	15,354
Hands on Orlando Endowment Fund	47,138	36,156
Harbor House of Central Florida Endowment Fund	22,577	17,317
Harry Lee Moore Memorial Scholarship Fund	24,561	19,448
Healthcare Center for the Homeless Fund	58,699	46,286
Heart of Florida United Way Fund	1,812,266	1,428,916

Central Florida Foundation, Inc.

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<i>April 30,</i>	2021	2020
Helen Greenspun Endowment for Holocaust Education	\$ 158,842	\$ 121,836
Hospice of the Comforter Fund	71,510	54,850
J. Darrell Kelley - Ronald McDonald House Fund	26,180	20,080
Jacob R. Rozier, MD Rotary Scholarship Fund	35,260	27,952
Jennifer Fernald Link Fund	118,675	94,164
Judith Thames Meals on Wheels Fund	506,170	392,810
Junior Achievement of Central Florida Fund	36,004	28,387
Junior League of Greater Orlando Endowment Fund	650,024	505,934
Junior League of Great Orlando Non-Endowed Fund	350,436	295,742
La Amistad Foundation Endowment Fund	239,632	183,805
Lake Louisa State Park Fund	28,010	22,189
Les Ginkle Scholarship Fund	67,320	53,367
Lighthouse Central Florida Endowment Fund	15,711	12,051
Lindsey Anne Hendrix Memorial Fund	24,768	19,643
Margaret E. Kern Fund (United Way)	320,435	252,679
Mayflower Community Foundation Endowment Fund	672,588	533,232
Mayflower Community Foundation Non-Endowed Fund	108,923	88,956
Mental Health Association of Central Florida Fund	21,547	17,048
Messiah Choral Society Endowment Fund	80,541	43,008
Mike Fields Memorial Scholarship Fund	31,465	24,599
Nap Ford Community School Endowment	14,100	11,179
New Hope for Kids Endowment Fund	1,856,290	1,471,673
Nina Johnston Memorial Scholarship Fund	24,523	19,448
Noel Bridgett (Guardian Care Center) Fund	30,452	23,358
Orlando Ballet - In Memory of Fernando Bujones	34,806	27,448
Orlando Ballet Fund	137,552	108,473
Orlando Gay Chorus Fund	26,510	20,999
Orlando Humane Society Fund	45,625	34,996
Orlando International Fringe Theatre Festival Fund	16,115	12,361
Orlando Philharmonic - Haserot Fund	33,662	26,689
Orlando Philharmonic Orchestra Fund	236,428	187,454
OPO Endowment II	130,971	103,842
Orlando Philharmonic - Harrison Hollander Fund	84,923	67,332
Orlando Philharmonic - Stephen Goldman Fund	135,013	107,047
Osceola Arts Fund	363,378	287,999
Osceola County Master Gardeners Scholarship Fund	46,188	36,240
Osceola County Medical Alliance - Elizabeth Faye Logan Memorial Scholarship Fund	104,329	82,277
P.A.C.E. School Fund	102,919	83,778
Pete Edwards Memorial Scholarship Fund	14,741	7,648
Project GRADY-RAYAM Fund	157,817	122,252
Quest, Inc. Fund	80,580	63,521
Richard R. DeVasto Scholarship Fund	24,737	19,617
Ruth H. Kimberly Memorial Scholarship Fund	17,433	7,395
Sandra Osborn Legacy Fund	1,299	996
Second Harvest Food Bank of Central Florida Fund	318,726	243,267
SENIORS FIRST Foundation Fund	1,219,291	946,224
SENIORS FIRST, Inc. Fund	53,835	42,674
Seniors Fund	51,843	39,569
Seniors First In-Home Services Fund	454,867	353,611
Teen Court Scholarship Fund	32,700	25,893
The Scholl Family Endowment Fund	15,760	12,485
Tutors for Kids Endowment Fund	62,071	47,610
Tyler Rush Memorial Scholarship	53,866	42,743
United Arts of Central Florida Arts Education Endowment Fund	15,477	12,271

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<i>April 30,</i>	2021	2020
United Arts of Central Florida Endowment Fund	\$ 15,564	\$ 12,341
UCP Memorial Foundation Fund	65,437	50,192
Virginia & John Muir Memorial Scholarship Fund	67,843	52,708
Washington Oaks Garden State Park Fund	21,330	16,905
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	14,149	10,853
	\$ 16,909,246	\$ 14,373,412

7. Commitments

Leases

In December 2014, the Foundation signed an operating lease for office space. The lease agreement began April 1, 2015 and expires August 31, 2021. As of April 30, 2021, future minimum lease payments required under the operating lease are approximated as follows:

Year ending April 30,

2022	\$	39,800
	\$	39,800

Rent expense was approximately \$112,000 and \$89,200 for the years ended April 30, 2021 and 2020, respectively, and is included in rent and maintenance on the consolidated statements of functional expenses.

Unfunded Commitments

As of April 30, 2021, certain investments had unfunded commitments of \$249,529 (see Note 1 - Mission-Related Investments and Note 2 - Private Equity Fund of Funds). The Foundation may be called upon to fund these commitments, as requested by the investment manager, as follows:

April 30, 2021

	Unfunded Commitment	Due By
RCP Fund VIII	\$ 142,029	October 2024
TIFF Private Equity Partners 2011	52,500	December 2029
EiA Social Entrepreneurs Fund I, LLC	55,000	July 2023
	\$ 249,529	

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

8. Employee Benefit Plan

The Foundation has a defined contribution employee benefit plan (the Plan) under the provisions of Section 401(k) of the Internal Revenue Code. All employees who have completed 1,000 hours of service in a 12-month period and attained age 21 are eligible to participate in the Plan. Employee elected deferrals of compensation will be matched by the Foundation by an amount equal to 100% up to 3% of eligible compensation and plus an amount equal to 50% for employee elected deferrals that exceed 3% of eligible compensation but that do not exceed 5% of eligible compensation.

Participants in the Plan are 100% vested in all Foundation contributions. During the years ended April 30, 2021 and 2020, the Foundation contributed approximately \$28,700 and \$26,200, respectively, to the Plan.

9. Consolidated Entities

Lake Community Foundation, Inc. and Subsidiary

<i>April 30,</i>	2021	2020
Condensed Statements of Financial Position		
Assets	\$ 464,761	\$ 738,479
Liabilities	-	(765,658)
Net Assets (Deficit)	\$ 464,761	\$ (27,179)
Condensed Statements of Activities		
Contributions	\$ 29,750	\$ 18,165
Other income	1,445	-
Gain on property sale	553,737	-
Grants	(29,750)	(16,650)
Expenses	(63,242)	(54,059)
Change in Net Assets	\$ 491,940	\$ (52,544)

Lake Community Foundation, Inc. and its subsidiary, LEP, owns and rents property in Eustis, Florida and provides grant-making services to donors in Lake County, Florida.

Isleworth Community Trust, Inc.

<i>April 30,</i>	2021	2020
Condensed Statements of Financial Position		
Assets	\$ 203,452	\$ 200,227
Liabilities	-	(18)
Net Assets	\$ 203,452	\$ 200,209
Condensed Statements of Activities		
Contributions	\$ 8,500	\$ 2,000
Expenses	(5,258)	(3,833)
Change in Net Assets	\$ 3,242	\$ (1,833)

Isleworth Community Trust, Inc. owns and maintains a parcel of property in Windermere, Florida.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

1904 Foundation, Inc. and Subsidiaries

April 30, 2020

Condensed Statements of Financial Position

Assets	\$	-
Liabilities		-
Net Assets	\$	-

Condensed Statements of Activities

Commission revenue	\$	311,760
Commission expense		(309,759)
Commission Revenue, Net		2,001
Rental income and other revenue		112,725
Gain on asset sales		70,139
Operating expenses		(236,886)
Change in Net Assets	\$	(52,021)

1904 Foundation, Inc. and its two wholly owned taxable subsidiaries, Winter Park Land Company and Winter Park Land Commercial, operate real estate brokerage firms. During the year ended April 30, 2020, 1904 Foundation, Inc. sold Winter Park Land Company and Winter Park Land Commercial.

Central Florida Regional Housing Trust, Inc.

April 30, 2021 2020

Condensed Statements of Financial Position

Assets	\$	34,943	\$	151,246
Liabilities		(229,667)		-
Net Assets (Deficit)	\$	(194,724)	\$	151,246

Condensed Statements of Activities

Contributions	\$	340,572	\$	683,001
Other income		49		-
Operating expenses		(686,590)		(531,755)
Change in Net Assets	\$	(345,969)	\$	151,246

CFRHT works to provide quality and affordable low-income and moderate-income housing in Central Florida. Contributions of \$329,686 and \$683,001 during the years ended April 30, 2021 and 2020, respectively, were received from the Foundation and have been eliminated in consolidation.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

10. Concentration of Credit Risk

The Foundation's assets that are exposed to concentrations of credit risk include cash and cash equivalents and investments.

Cash and cash equivalents are held with various financial institutions. Such accounts do at times exceed federally insured limits. Management believes these institutions have strong credit ratings and that the credit risk related to these deposits is minimal. The Foundation has not experienced any losses on such accounts.

The Foundation has significant investments subject to concentrations of credit risk. Although the market value of investments is subject to fluctuations on a day-to-day basis, management believes the investment policy is prudent for the long-term welfare of the Foundation and its beneficiaries.

11. Related-Party Transactions

In the ordinary course of business, the Foundation enters into transactions with other organizations that have individuals who serve on the Foundation's Board of Directors. These transactions are made at arm's length. There were no such transactions to report for the years ended April 30, 2021 or 2020.

12. COVID-19 Outbreak and CARES Act

COVID-19

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. Beginning in March 2020, the Foundation worked remotely to mitigate the effects of COVID-19 on our community. Although the Foundation cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Foundation's results of future operations, financial position, and liquidity in fiscal year 2022.

The Foundation's operations are heavily dependent on public and private donations from individuals, foundations, and corporations. The COVID-19 outbreak may have an adverse effect on economic and market conditions, triggering a period of global economic slowdown. This situation may reduce donations during fiscal year 2022, which may negatively impact the Foundation's financial condition and liquidity.

CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions, and technical corrections to tax depreciation methods for qualified improvement property. It also appropriated funds for the Small Business Administration Paycheck Protection Program (PPP) loans that are

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19.

Paycheck Protection Program

The Foundation received \$208,083 under the first draw of the PPP administered by a Small Business Administration-approved partner on May 12, 2020 (First Draw). The First Draw was initially recorded as a refundable advance and subsequently grant revenue was recognized in accordance with guidance for conditional contributions, that is, once the measurable performance or other barrier and right of return of the First Draw no longer existed. \$208,083 was recognized as contribution revenue during the year ended April 30, 2021.

The Foundation received \$193,400 under the second draw of the PPP on March 2, 2021 (Second Draw). The Second Draw is recorded as a refundable advance as of April 30, 2021. The Second Draw is uncollateralized and is expected to be fully forgiven based on the Foundation's adherence to the forgiveness criteria.

13. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2021 as of August 17, 2021, which is the date the consolidated financial statements were available to be issued. Subsequent events occurring after August 17, 2021 have not been evaluated by management. No material events have occurred since April 30, 2021 that require recognition or disclosure in the consolidated financial statements, except as follows:

- The Foundation executed an amendment to its lease agreement for a suite in the same building. The lease term is for eight years and is expected to start in late 2021.
- The Foundation's application for forgiveness of its First Draw PPP loan was approved by the Small Business Administration.

Supplementary Information



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Independent Auditor's Report on Supplementary Information

Our audits of the consolidated financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

BDO USA LLP

Certified Public Accountants
August 17, 2021

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2021	2020
Grant Expense		
306 Foundation Inc.	\$ 10,000	\$ -
Ability Housing, Inc.	50,000	-
Adult Literacy League, Inc	550	-
AdventHealth Foundation Central Florida	70,162	64,237
Adventist University of Health Sciences - Scholarships	-	4,500
Alaqua Animal Refuge	1,000	2,500
Alianza Hispana De La Florida Central	-	2,000
All Saints Episcopal Church	780	775
All Souls Catholic School	214	213
Amazing Animals, Inc.	5,000	-
American Brain Tumor Association	-	1,000
American Cancer Society	6,451	6,412
American Heart Association	696	696
American Lung Association of Central Florida	500	500
American Red Cross of Greater Orlando	534	534
Amnesty International of the USA	197	196
Animal Care Trust USA Inc	5,000	-
Arbor Day Foundation	-	500
ArtReach Orlando	-	8,161
Association of Fundraising Professionals	1,000	4,500
Astronaut Scholarship Foundation	20,000	20,000
Atlantic Center for the Arts	1,000	1,000
Bach Festival Society of Winter Park	9,143	12,484
Back to Nature Wildlife Refuge	2,000	-
BatterEASE Foundation	-	10,000
Beacon College - Scholarships	-	4,834
Bear Warriors United Inc.	1,000	-
Best Buddies Central Florida	2,500	-
Best Friends Animal Society	700	500
Bikers Against Trafficking Inc.	5,000	-
Bishop Moore Catholic High School	-	25,000
Black Business Community Development Corporation	50,000	-
Black Men of Greater Springfield	1,034	-
Blind Dog Rescue Alliance	250	-
Bluefield College	20,000	20,000
Board of Trustees for the Florida School for the Deaf & Blind	1,029	-
Boston University	197	196
Boy Scouts of America Central Florida Council	10,000	-
Boys & Girls Clubs of Central Florida	33,500	3,100
Bridge the Gap Coalition	-	2,000
Buddies for Life	-	2,500
Canine Companions for Independence	2,000	27,000
CARE, Inc.	263	261
Cat Protection Society	36,022	35,804
Celebration Foundation Inc.	1,000	-
Center for Change	-	2,000
Center for Independent Living in Central Florida, Inc.	2,500	-
Central Florida Pediatric Therapy Foundation	-	923
Central Florida Vocal Arts	2,449	2,408
Central Florida Young Men's Christian Association	120	-
Central Florida Zoological Society	10,220	9,154

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2021	2020
Grant Expense (cont.)		
CFLeads	\$ 1,000	\$ -
Change Everything Initiative	200,200	164,800
Chapters Health Foundation	-	9,000
Chelonian Research Institute	-	5,000
Children's Home Society of Florida	-	14,917
Christian Broadcasting Network	-	1,000
Christian Service Center for Central Florida Inc.	1,266	2,358
Christian Sharing Center Inc.	-	11,500
City of Winter Park, Florida	2,427	2,395
Coalition for the Homeless of Central Florida	6,000	39,553
Coastal Community Foundation of South Carolina	-	1,038
College Park Middle School	-	5,000
College Park Neighborhood Association	-	1,000
College Scholarships - schools to be determined	115,785	146,035
Commission 127	-	1,000
Common Sense	-	1,000
Community Asset Preservation Corporation	-	212,500
Community Communications	1,365	5,000
Community Coordinated Care for Children	160,000	120,000
Community Foundation for the Greater Capital Region	-	150
Community Health Centers	-	12,500
County of Orangeburg, South Carolina	5,000	-
Crown Point Community Foundation	-	100
Defenders of Wildlife	-	1,500
Dhyanyoga Centers	-	5,000
Doctors without Borders - USA	197	196
Down Syndrome Association of Central Florida	2,500	-
Dr. Phillips Center for the Performing Arts	15,206	110,202
Ducks Unlimited	2,906	3,066
Early Learning Coalition of Orange County	125,878	120,878
Easter Bunny, Inc.	-	500
Easter Seals of Florida	318	316
Eatonville Cultural & Heritage Foundation	-	2,000
Ekal Vidyalaya Foundation of USA	-	3,650
Elevate Orlando	-	10,000
Embry-Riddle Aeronautical University - Scholarships	3,000	3,000
Entrepreneurs Alliance of Orlando	2,500	12,500
Environmental Defense Fund Incorporated	-	1,000
Everett Spruill Foundation for the Arts	-	4,860
Family Promise of Greater Orlando	2,500	24,500
Fidelity Investments Charitable Gift Fund	-	213,207
First Baptist Church of Windermere	-	500
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	6,843	6,802
First Church of Christ Scientist, Winter Park, FL	2,403	2,389
First Presbyterian Church of Lakeland	-	10,000
First Presbyterian Church of Orlando	5,000	25,000
First Tee of Central Florida	25,000	15,000
First Unitarian Church of Orlando	152	150
First United Methodist Church of Orlando	11,000	3,500
First United Methodist Church of Oviedo	395	393

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2021	2020
Grant Expense (cont.)		
Flagler County Free Clinic	\$ -	\$ 2,081
Florida A&M University - Scholarships	-	4,834
Florida Access Network	144	144
Florida Atlantic University - Scholarships	-	15,198
Florida Baptist Children's Home	600	600
Florida Bar Foundation	436	430
Florida Nonprofit Alliance	2,500	1,500
Florida Philanthropic Network	7,000	12,000
Florida Sheriffs Youth Ranches, Inc.	3,000	3,000
Florida Southern College - Scholarships	-	4,500
Florida State University Foundation	-	3,000
Florida State University - Scholarships	-	24,113
Florida Symphony Youth Orchestra	847	842
Florida Wildlife Federation	-	2500
Foundation for Foster Children	62,726	72,200
Foundation for Orange County Public Schools	7,257	72,280
Foundation for Osceola Education	48,267	48,022
Foundation for Seminole County Public Schools	211	206
Foundation for Seminole State College of Florida	3,080	3,059
Franklin's Friends	15,500	1,500
Friends of the Wekiva River Incorporated	1,000	-
Frontline Outreach	1,000	-
Give Kids the World, Inc.	2,500	-
GiveWell Community Foundation	10,192	10,140
Global Service Office	500	-
Gonzaga College High School	414	408
Grace Medical Home	2,500	16,675
Hand On Orlando	1,000	-
Hannibal Square Community Land Trust	23,400	-
Harbor House of Central Florida, Inc.	1,436	11,930
Health Care Center for the Homeless	6,152	13,150
Heart of Florida United Way	64,296	206,219
Hebni Nutrition Consultants	-	12,522
Help Now of Osceola, Inc.	-	10,000
Helpers of People Enslaved	-	500
Hero Spark	-	1,000
Hindu American Foundation	-	1,000
Hindu University of America Inc	100,000	-
Historical Society of Central Florida	183	182
Holocaust Memorial Resource & Education Center of Florida	-	10,000
Homeless Services Network of Central Florida	41,000	977
Hood College of Fredrick, MD	-	5,000
Hope CommUnity Center	5,000	1,000
Hopewell United Methodist Church	691	687
Hubbs-Sea World Research Institute	361	359
IDignity	2,182	-
iEmpathize	2,500	2,500
Impower	681	10,661
Jewish Family Services of Greater Orlando	14,500	2,000
Jewish National Fund	3,000	3,000
Jewish Pavilion of Central Florida	500	1,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2021	2020
Grant Expense (cont.)		
JMJ Life Center, Inc.	\$ 5,000	\$ -
Jobs Partnership of Florida	14,000	-
Joey's Legacy, Inc	1,000	-
Johnson & Wales University	10,000	10,000
Jones High School	153	210
Junior Achievement of Central Florida	1,961	2,500
Juvenile Diabetes Research Foundation	2,500	2,500
Kaley Square, Inc.	-	391
King's Chapel of Central Florida	20,000	20,000
Kingsford Elementary School	-	6,506
Kit Cares Inc.	2,000	-
L.O.V.E Our Youth, Inc.	1,000	-
Lake Highland Preparatory School	51,000	1,000
Lake Silver Elementary School	-	5,000
Latisha's House Foundation Inc.	7,000	-
Let Your Voice Be Heard, Inc.	100,000	-
Leukemia and Lymphoma Society of Central Florida	-	1,258
Libby's Legacy Breast Cancer Foundation	1,000	-
LIFT Orlando	-	10,000
Lighthouse Central Florida	2,000	2,000
Love and Life Foundation	-	2,500
Lovey Loaves	1,000	-
Lyme Congregational Church	345	343
Maitland Art and History Association	2,181	2,167
Manipal Academy of Higher Education	-	111,595
Mayflower Retirement Center Inc.	3,446	3,426
Meals on Wheels, Etc.	-	15,000
Memorial Sloan-Kettering Cancer Center	263	261
Mental Health Association of Central Florida	40,336	15,334
Meridian Club of Winter Park Scholarship Fund	6,339	6,301
Miami University	5,532	5,492
Miles to Go aka Give Back Charities	-	2,500
Miracle of Love	-	2,000
Mission Blue Foundation	-	1,000
MODO Collective Inc.	10,000	-
Muslim Women's Organization	-	1,000
Nami Greater Orlando Inc.	14,300	-
Nathaniel's Hope	1,000	1,000
National Audubon Society	1,942	1,926
National Center for Family Philanthropy	2,500	1,500
National House of Hope	2,149	2,142
Negro Spiritual Scholarship Foundation	-	3,127
New City Church Orlando Inc.	398	-
New Hope for Kids	151,060	101,054
New Image Youth Center	105,000	86,000
New Missions	-	10,000
Northwestern University	-	7,500
Notes for Education	-	5,000
One Heart for Women and Children, Inc	7,412	-
One Orlando Alliance	25,000	12,000
OnePulse Foundation	10,000	-

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2021	2020
Grant Expense (cont.)		
Opera Orlando	\$ 13,043	\$ 15,198
Orange County Healthy Start Coalition, Inc.	2,500	-
Orange Technical College - Scholarships	25,000	-
Orlando Ballet	2,881	2,864
Orlando City Soccer Foundation	-	1,000
Orlando Community & Youth Trust	910,360	309,782
Orlando Day Nursery Association	10,765	58,924
Orlando Health Foundation dba Arnold Palmer Medical Center Foundation	1,388	1,380
Orlando Land Trust	100,000	-
Orlando Magic Youth Foundation	-	20,000
Orlando Museum of Art	17,191	11,623
Orlando Philharmonic Orchestra, Inc.	31,291	31,326
Orlando Repertory Theatre	1,900	2,900
Orlando Rowing Association	-	1,000
Orlando Science Center	2,354	2,339
Orlando Shakespeare Theater	16,500	8,400
Orlando Sports Foundation	-	500
Orlando Union Rescue Mission	23,576	23,431
Orlando Youth Alliance	8,778	-
Osceola County Council on Aging	-	15,000
Oswaldo Cruz Foundation	5,151	5,802
Oviedo Cemetery c/o First United Methodist Church of Oviedo	183	182
Oviedo Woman's Club	192	190
PACE-Brantley Hall School	64	64
Pace Center for Girls	246	240
Param Shakti Peeth of America Foundation	100,000	-
Parkinson Association of Central Florida	10,000	-
Paws & More	-	5,000
Peer Support Coalition of Florida	-	27,000
Pet Alliance of Greater Orlando	152	18,400
Phi Beta Sigma Fraternity	-	1,000
Physicians Committee for Responsible Medicine	-	500
Planned Parenthood of Southwest and Central Florida	3,152	3,150
Polk State College - Scholarships	-	13,549
Preserve Vision Florida	6,456	6,416
Primary Care Access Network (PCAN)	1,000	-
Professional Opportunities Program for Students	-	2,000
Puerto Rico Community Foundation	-	4,269
Rick Via Ministries	-	1,000
Ridge Technical College	11,912	23,567
Rollins College	29,098	-
Rollins College - Scholarships	-	34,117
Rollins College - Center for Advanced Entrepreneurship	1,000	1,000
Rollins College - Edyth Bush Institute for Philanthropy & Nonprofit Leadership	4,500	4,500
Ronald McDonald House Charities of Central Florida	2,280	2,280
Rotary Club of Dr. Phillips Foundation, Inc.	-	2,142
Rotary Club of Lake Nona Lunch Rotary Club	10,000	-
Rotary Club of Winter Park Charitable Foundation	3,272	5,000
Runway to Hope	1,000	-

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2021	2020
Grant Expense (cont.)		
Russell Home for Atypical Children	\$ -	\$ 2,500
Sage Valley Golf Foundation	-	8,500
Salvation Army-Orlando Area Command	16,000	-
Samaritan Resource Center	-	500
Samaritan Village	-	15,000
Schwab Charitable Fund	-	243,207
Second Harvest Food Bank of Central Florida	7,411	1,226,859
Seminole State College - Scholarships	-	21,988
Seniors First, Inc.	2,500	20,000
Share Our Strength aka No Kid Hungry	500	250
Share the Care, Inc.	-	15,363
Shepherd's Hope, Inc.	25,000	-
Southeastern University - Scholarships	10,530	25,190
Southern Methodist University	450	-
Spay N Save, Inc.	1,000	1,000
Spay the Strays	18,000	20,000
SPCA of Ocala	4,500	7,000
Special Olympics Florida	1,000	1,000
St. Bonaventure Indian Mission & School	250	500
St. Mary Magdalen School	86	85
St. Petersburg College	-	6,500
Stand Up Survivor	1,000	-
Starter Studio	1,000	3,000
Steinway Society of Central Florida	2,500	2,400
Stono Institute for Freedom, Justice and Security	25,000	-
Suffolk University	10,000	10,000
Summit Church	39,426	-
Sunshine Foundation, Inc.	-	500
Support Our Scholars	36,000	-
Support Volusia dba DeLand Pride	500	-
Surprise Lake Camp	1,000	-
Tabby's Place	1,000	-
Tallahassee Community College - Scholarships	-	4,689
The 4R Foundation, Inc.	10,000	-
The Anawim	-	101
The Chamber Foundation Inc.	42,993	-
The Club Inc. of Tampa	-	10,000
The Episcopal Church of St. John the Baptist	280	279
The Gardens at Depugh Nursing Center	2,267	17,253
The LGBT+ Center Orlando, Inc.	25,000	-
The Nature Conservancy	201,000	244,333
The Neighborhood Center of West Volusia	300	-
The Nemours Foundation	22,500	20,000
The Orlando Congregation Ohev Shalom aka Ohev Shalom	4,565	-
The Slavic Gospel Association	-	5,000
Timucua Arts Foundation	-	250
Tough Biker Corporation	-	1,000
Town of Springfield, South Carolina	-	5,000
Traviss Technical College	-	5,266
Trinity Preparatory School	1,325	10,324
Trinity United Methodist Church	-	408

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2021	2020
Grant Expense (cont.)		
Triumphant Living Ministries	\$ 414	\$ -
Trustees of the University of Pennsylvania	-	12,500
Tusculum University	-	2,500
UCP of Central Florida	11,125	8,970
United Against Poverty, Inc.	7,000	6,000
United Arts of Central Florida	55,965	29,657
University of California Berkeley - Scholarships	-	2,500
University of Central Florida College of Medicine - Scholarships	-	4,900
University of Central Florida Foundation	90,553	78,700
University of Central Florida Research Foundation	-	64,896
University of Central Florida School of Public Administration	-	1,500
University of Central Florida - Scholarships	-	69,915
University of Florida - Scholarships	-	12,552
University of Maryland - Scholarships	-	5,000
University of North Florida - Scholarships	-	2,500
University of Pittsburgh	-	5,000
University of South Carolina School of Law	1,000	-
University of Vermont and State Agriculture College	-	1,000
University of Wisconsin Foundation	1,844	1,831
Urban Think! Foundation	30,000	20,000
Vail Valley Foundation, Inc.	5,000	5,000
Valencia College - Scholarships	-	3,559
Valencia College Foundation	3,500	1,000
Vanderbilt University - Scholarships	-	5,000
Vanguard Charitable	-	617,120
Victim Service Center of Central Florida Inc.	500	-
VIP Rescue of Central Florida	500	1,000
Welbourne Ave Nursery & Kindergarten	-	10,000
Wild Horse Rescue Center	7,000	8,500
Winter Garden Art Association	500	500
Winter Park Day Nursery	1,932	16,920
Winter Park High School Foundation	1,000	11,000
Winter Park Improvement Foundation	-	5,000
Winter Park Library Association	31,822	31,630
Winter Park Playhouse	-	1,000
Woman's Club of Winter Park	23,575	23,426
Grants to Funds Held for Nonprofits	-	1,500
Cancelled grants	(98,036)	(318,446)
Total Grant Expense	4,156,987	6,043,705
Grants from Funds Held for Nonprofits		
A Gift for Teaching	483	474
Adult Literacy League	482	471
Alzheimer's Disease and Related Disorders Association	724	706
Arthritis Foundation	30,735	30,247
Bay Street Players, Inc.	484	465
Celebration Foundation Inc.	875	837
Central Florida Women's Resource Center	549	536
Central Florida Zoological Society	6,545	5,197
Coalition for the Homeless of Central Florida	18,036	42,632
College Park Baptist Church	1,140	1,108

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2021	2020
Grants from Funds Held for Nonprofits (cont.)		
Community Coordinated Care for Children	\$ 5,067	\$ 4,990
Community Vision	-	42,350
Crealde Arts	1,268	1,243
Downtown Orlando Foundation	2,408	2,295
Edgewood Children's Ranch	29,277	28,623
Florida After School Alliance	5,801	5,714
Florida Symphony Youth Orchestra	1,741	1,710
Foundation for Orange County Public Schools Inc.	871	849
Foundation for Osceola Education	13,071	11,278
Friends of Lake Louisa State Park Inc.	861	828
Friends of Washington Oaks Gardens State Park	674	1,230
Girl Scouts of Citrus Council	1037	1,013
Health Care Center for the Homeless	1820	1,778
Heart of Florida United Way	66,072	64,560
Junior Achievement of Central Florida	1,122	1,097
Junior League of Greater Orlando, Inc.	20,000	-
Lighthouse Central Florida	-	471
Mayflower Retirement Center	21,272	20,812
Mental Health Association of Central Florida Inc.	636	-
Nap Ford Community School	444	436
New Hope For Kids	58,425	57,433
Orlando Ballet	5,356	5,237
Orlando Gay Chorus	815	789
Orlando Philharmonic Orchestra	19,589	19,258
Osceola Center for the Arts	11,330	11,210
Pace Brantley School	6,130	-
Quest, Inc.	2,475	2,383
Rotary Club of Winter Park Florida Charitable Foundation	3,249	3,193
Seniors First	1,692	1,658
Shepherd's Hope	18,886	18,595
The LGBT+ Center Orlando	750	750
United Arts of Central Florida	981	964
Winter Park High School Foundation	2,548	1,211
Woman's Club of Winter Park	3,828	3,827
Total Grants from Funds Held for Nonprofits	369,549	400,458
Grants to Supporting Organizations		
Central Florida Regional Housing Trust	329,686	683,001
Total Grants to Supporting Organizations	329,686	683,001
Total Grants to Beneficiaries	\$ 4,856,222	\$ 7,127,164