




CENTRAL FLORIDA FOUNDATION

Consolidated Financial Statements
and Supplementary Information
Years Ended April 30, 2022 and 2021



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, 2022 and 2021

Central Florida Foundation, Inc.

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Independent Auditor's Report

The Board of Directors
Central Florida Foundation, Inc.
Orlando, Florida 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, 2022 and 2021, 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, 2022 and 2021, 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

August 26, 2022

Central Florida Foundation, Inc.

Management's Discussion and Analysis

Central Florida Foundation, Inc. and its affiliates (the Foundation) offer this Management's Discussion and Analysis to help readers further understand the Foundation's financial activities during the fiscal year from May 1, 2021 to April 30, 2022 (our 2022 fiscal year). The discussion and analysis should be read in conjunction with the 2022 consolidated financial statements and the independent auditor's report included herein.

Who is Central Florida Foundation, Inc.?

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 Central Florida Foundation, Inc.

As the region's community foundation, Central Florida Foundation, Inc. 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* - This includes endowed and non-endowed capital to address social issues.
- *Other Organizations* - These include 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.

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.

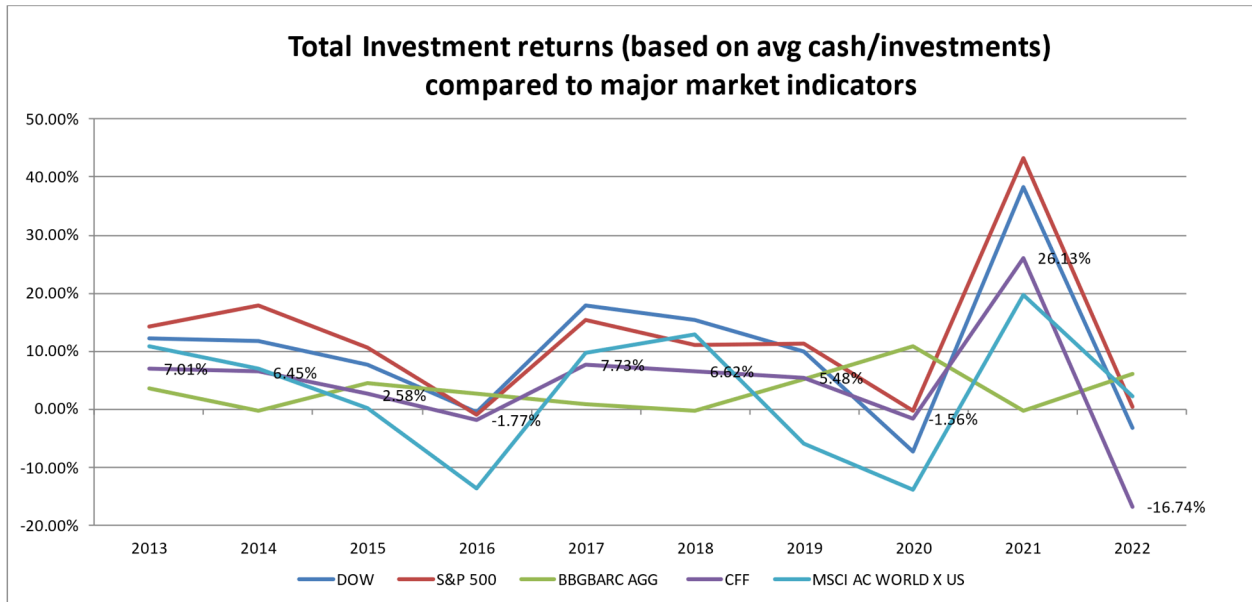
Central Florida Foundation, Inc.

Management's Discussion and Analysis

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:



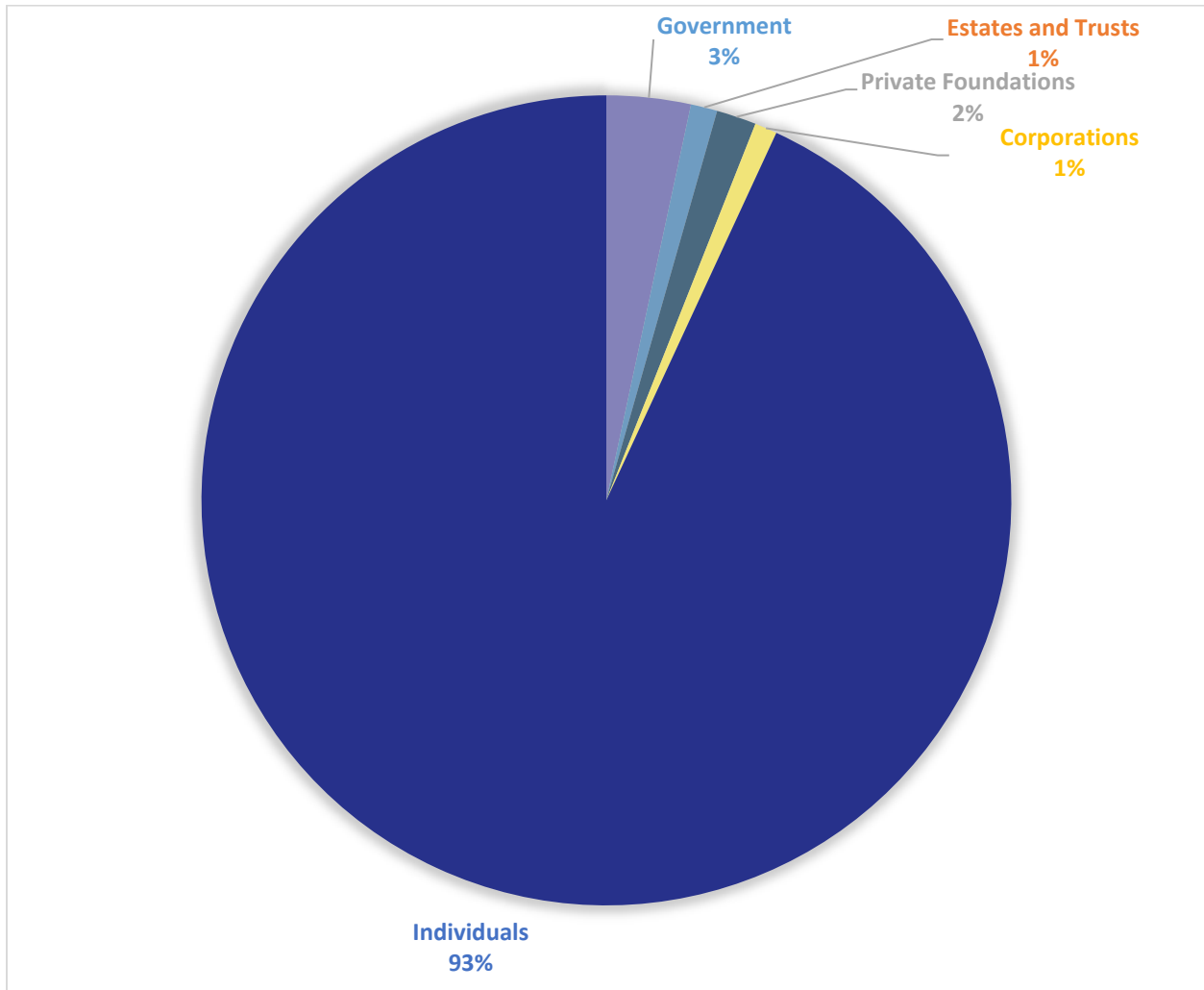
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Central Florida Foundation, Inc.

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. This year, the Foundation received a significant gift from one individual.



Central Florida Foundation, Inc.

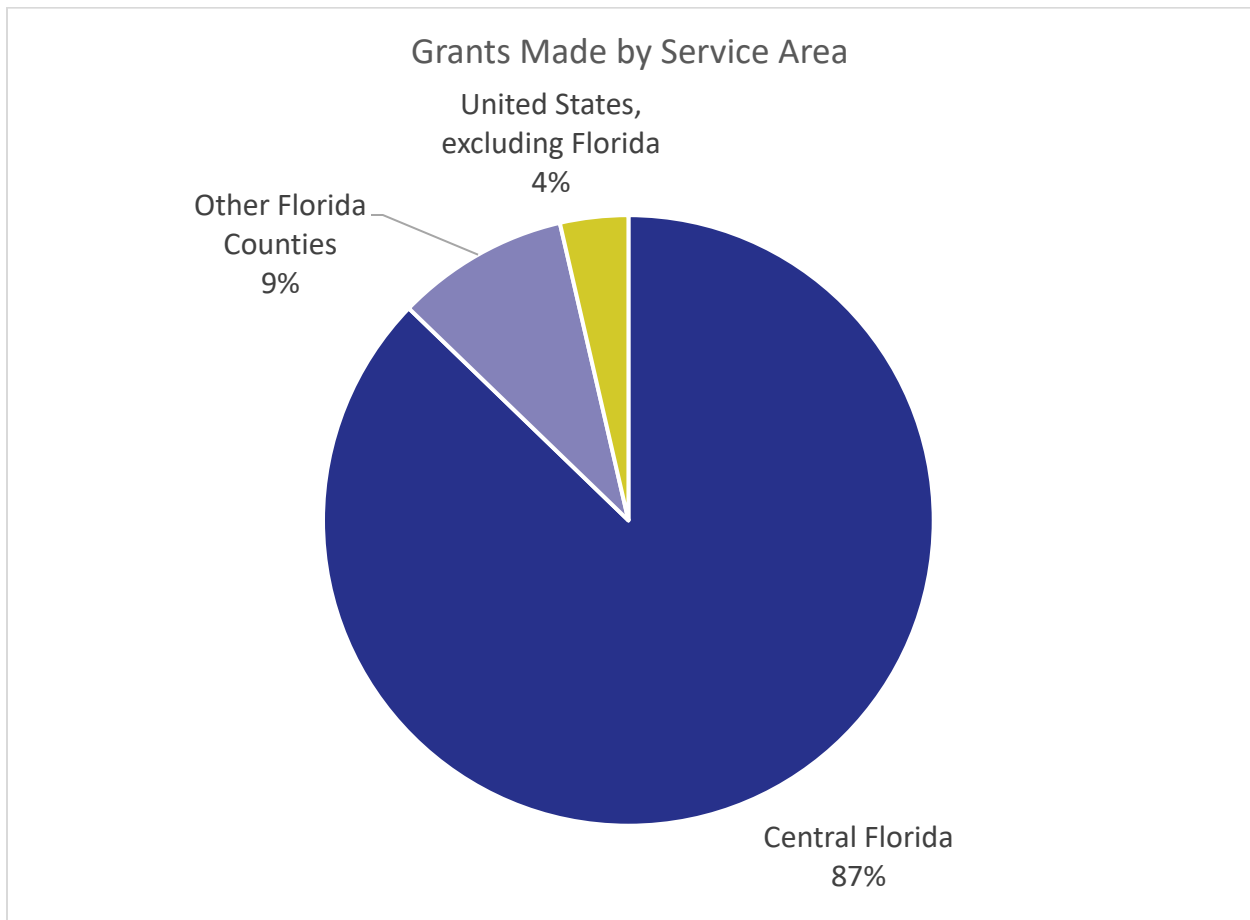
Management's Discussion and Analysis

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 \$5.8 million in grants in 2022. 87% of those grants supported nonprofit organizations located in and serving the Central Florida region, while 9% 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.



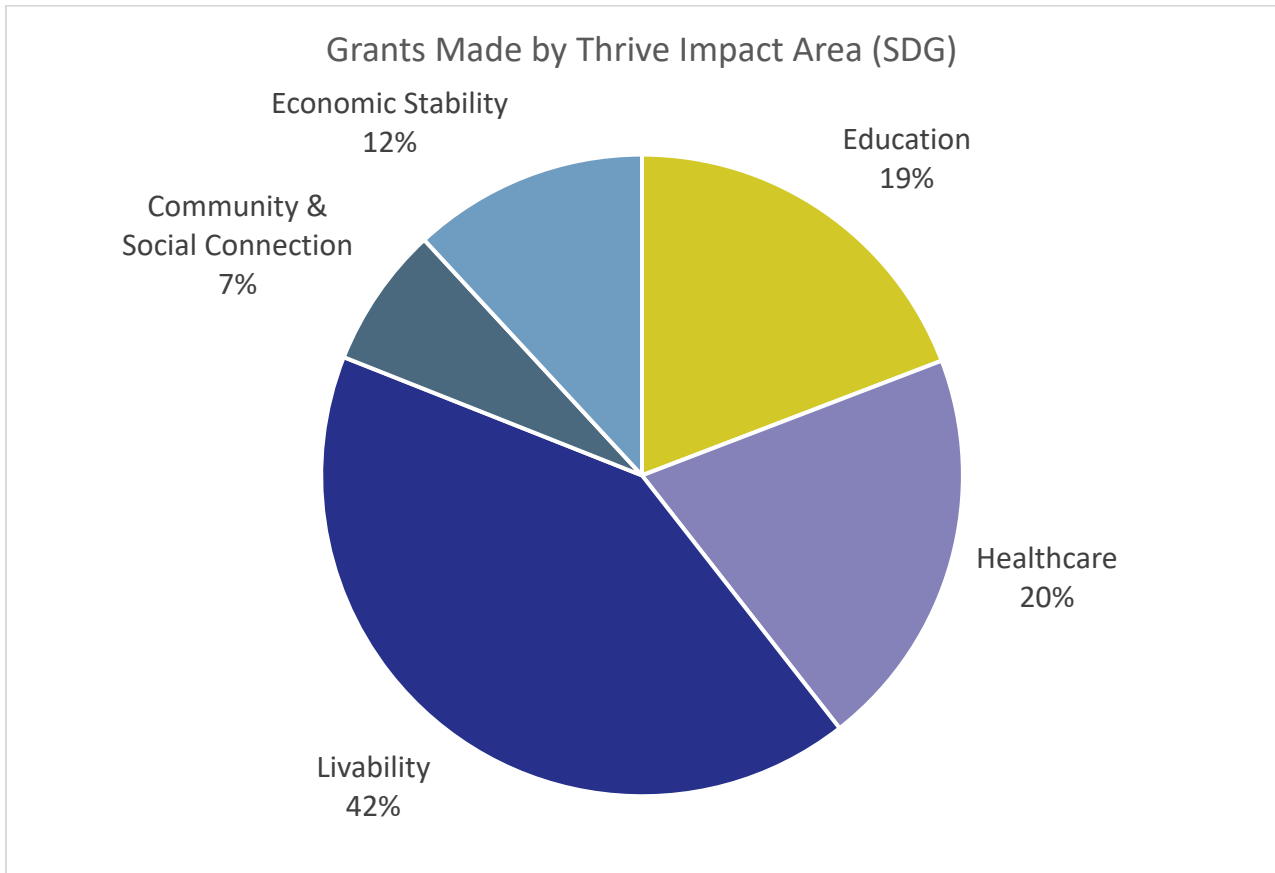
Central Florida Foundation, Inc.

Management’s Discussion and Analysis

Thrive Impact Area Distribution

The Foundation aligns its grant-making with its 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 \$5.8 million in grants, 42% of our grants were made to organizations focused on Livability. We invested 20% of our grants in organizations focused on Healthcare. 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 has continued in virtual and hybrid format.

Central Florida Foundation, Inc.

Management's Discussion and Analysis

- 100 Women Strong, a women's venture philanthropy giving circle, works to improve the lives of women and children in Central Florida. The group's current three-year focus is Women's Empowerment. In 2022, starting with the problem statement that nearly $\frac{3}{4}$ of domestic violence survivors said that financial problems forced them to remain with their abusers longer than they wanted, or to return after having left. The group made an investment in Poverty Solutions Group Circles Program to add Domestic Violence-focused financial stability training and support for all circle leaders and their allies.
- 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.
- After a pause during the pandemic, the Foundation, along with the help of the Central Florida Housing Action Team (CFHAT), initiated a partnership with Self-Help Credit Union to formally launch the Orlando Housing Impact Fund (OHIF). OHIF aims to leverage private capital to scale access and support attainable housing through tailored gap financing in the Orlando metropolitan statistical area.

The supplementary information includes a list of grants made by the Foundation during the fiscal years ended April 30, 2022 and 2021.

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>	2022	2021
Assets		
Cash and cash equivalents	\$ 2,693,123	\$ 3,337,932
Prepaid expenses and other assets	122,315	27,388
Investments	134,141,154	77,360,386
Bequests and other receivables	575,123	147,279
Right-of-use asset	954,820	-
Receivables from charitable remainder unitrust	92,678	106,588
	\$ 138,579,213	\$ 80,979,573
Liabilities and Net Assets		
Liabilities		
Accounts payable and other liabilities	\$ 26,185	\$ 236,829
Grants payable	1,715,306	1,855,076
Refundable advance	-	193,400
Lease liability	1,011,030	-
Liabilities under split-interest agreements	76,636	113,729
Funds held for nonprofits	19,323,964	16,909,246
Total Liabilities	22,153,121	19,308,280
Commitments (Notes 4 and 7)		
Net Assets		
Without donor restrictions:		
Undesignated	83,508,628	29,194,193
Designated	32,844,675	32,402,807
Total Net Assets Without Donor Restrictions	116,353,303	61,597,000
With donor restrictions	72,789	74,293
Total Net Assets	116,426,092	61,671,293
	\$ 138,579,213	\$ 80,979,573

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Activities

Year ended April 30,

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Support, Gains, and Losses						
Contributions and bequests	\$ 79,623,804	\$ -	\$ 79,623,804	\$ 5,784,973	\$ -	\$ 5,784,973
Net investment earnings (losses)	(17,844,079)	-	(17,844,079)	14,588,157	-	14,588,157
Change in value of split-interest agreements	-	(1,504)	(1,504)	-	23,122	23,122
Administrative fees, net	203,546	-	203,546	158,782	-	158,782
Other income	33,916	-	33,916	141,295	-	141,295
Release	-	-	-	30,681	(30,681)	-
Total Revenues, Support, Gains, and Losses	62,017,187	(1,504)	62,015,683	20,703,888	(7,559)	20,696,329
Expenses						
Program:						
Grants to beneficiaries	5,791,038	-	5,791,038	4,856,222	-	4,856,222
Less: grants from funds held for nonprofits	(391,003)	-	(391,003)	(369,549)	-	(369,549)
Less: grants made to consolidated entities	(92,000)	-	(92,000)	(329,686)	-	(329,686)
Grant-making	401,406	-	401,406	390,749	-	390,749
Managing charitable funds	202,878	-	202,878	207,122	-	207,122
Nonprofit search	32,448	-	32,448	60,026	-	60,026
Social enterprise accelerator	214,077	-	214,077	140,893	-	140,893
Central Florida Regional Housing Trust	45,443	-	45,443	48,406	-	48,406
Total Program Expenses	6,204,287	-	6,204,287	5,004,183	-	5,004,183
Development and donor relations	498,947	-	498,947	387,502	-	387,502
Finance and administration	643,259	-	643,259	529,603	-	529,603
Total Expenses	7,346,493	-	7,346,493	5,921,288	-	5,921,288
Change in Net Assets, before activities related to consolidated entities	54,670,694	(1,504)	54,669,190	14,782,600	(7,559)	14,775,041
Activities Related to Consolidated Entities						
Contributions	123,470	-	123,470	49,136	-	49,136
Other income	-	-	-	1,494	-	1,494
Gain on sale of property	-	-	-	553,737	-	553,737
Grants and expenses	(37,861)	-	(37,861)	(784,840)	-	(784,840)
Change in Net Assets Relating to Consolidated Entities	85,609	-	85,609	(180,473)	-	(180,473)
Total Change in Net Assets	54,756,303	(1,504)	54,754,799	14,602,127	(7,559)	14,594,568
Net Assets, beginning of year	61,597,000	74,293	61,671,293	46,994,873	81,852	47,076,725
Net Assets, end of year	\$ 116,353,303	\$ 72,789	\$ 116,426,092	\$ 61,597,000	\$ 74,293	\$ 61,671,293

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.
Consolidated Statement of Functional Expenses

Year ended April 30, 2022

	Program Expenses								Total
	Grants to Beneficiaries and Grant-Making	Managing Charitable Funds	Nonprofit Search	Social Enterprise Accelerator	Central Florida Regional Housing Trust	Total Program Expenses	Development and Donor Relations	Finance and Administration	
Grants to beneficiaries	\$ 5,791,038	\$ -	\$ -	\$ -	\$ -	\$ 5,791,038	\$ -	\$ -	\$ 5,791,038
Less: grants from funds held for nonprofits	(391,003)	-	-	-	-	(391,003)	-	-	(391,003)
Less: grants made to consolidated entities	(92,000)	-	-	-	-	(92,000)	-	-	(92,000)
Grants to Beneficiaries, Net	5,308,035	-	-	-	-	5,308,035	-	-	5,308,035
Salaries and wages	222,365	139,692	15,866	16,444	30,587	424,954	237,261	266,860	929,075
Rent and maintenance	6,541	5,360	806	379	695	13,781	6,868	113,140	133,789
Professional services	24,600	-	-	181,323	-	205,923	-	48,398	254,321
Insurance	57,068	35,851	4,072	4,220	7,850	109,061	60,890	82,300	252,251
Payroll taxes	15,614	9,809	1,114	1,155	2,148	29,840	16,658	18,738	65,236
Software support services	21,411	7,279	10,035	2,264	1,594	42,583	31,038	28,907	102,528
Depreciation and amortization	4,078	2,562	291	301	561	7,793	4,352	4,894	17,039
Miscellaneous	1,727	735	83	86	160	2,791	1,423	17,772	21,986
Utilities	3,581	1,590	181	187	348	5,887	4,641	6,444	16,972
Meetings and conferences	10,678	-	-	7,461	-	18,139	9,488	6,306	33,933
Marketing	24,457	-	-	-	1,500	25,957	105,683	-	131,640
Dues and subscriptions	150	-	-	-	-	150	1,484	10,860	12,494
Copy and outside printing	1,615	-	-	-	-	1,615	9,345	616	11,576
Office supplies	7,521	-	-	257	-	7,778	9,816	38,024	55,618
Total Operating Expenses	5,709,441	202,878	32,448	214,077	45,443	6,204,287	498,947	643,259	7,346,493
Consolidated entities' grants, and expenses	20,750	-	-	-	-	20,750	-	17,111	37,861
Total Expenses	\$ 5,730,191	\$ 202,878	\$ 32,448	\$ 214,077	\$ 45,443	\$ 6,225,037	\$ 498,947	\$ 660,370	\$ 7,384,354

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.
Consolidated Statement 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 Trust	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	\$ 1,284,693	\$ 6,706,128

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Cash Flows

<i>Year ended April 30,</i>	2022	2021
Cash Flows from Operating Activities		
Change in net assets	\$ 54,754,799	\$ 14,594,568
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	17,039	12,816
Amortization of right-of-use asset	56,210	-
Net unrealized and realized losses (gains) on investments	18,853,103	(13,879,894)
Gain on sale of property	-	(553,737)
Proceeds from sale of donated securities	1,674,681	1,089,441
Donated securities	(71,527,500)	-
Cash provided by (used in):		
Bequests and other receivables	(427,844)	(127,623)
Prepaid expenses and other assets	(111,966)	46,377
Receivables from charitable remainder unitrust	13,910	(22,350)
Accounts payable and other liabilities	(210,644)	204,000
Grants payable	(139,770)	(388,160)
Refundable advance	(193,400)	193,400
Liabilities under split-interest agreements	(37,093)	(7,736)
Funds held for nonprofits	2,414,718	2,535,834
Net Cash Provided by Operating Activities	5,136,243	3,696,936
Cash Flows from Investing Activities		
Proceeds from sale of property	-	1,000,000
Purchase of investments	(33,106,898)	(21,083,508)
Proceeds from sale of investments	27,325,846	18,040,457
Net Cash Used in Investing Activities	(5,781,052)	(2,043,051)
Cash Flows from Financing Activities		
Payments on line of credit	-	(749,658)
Net Increase (Decrease) in Cash and Cash Equivalents	(644,809)	904,227
Cash and Cash Equivalents, beginning of year	3,337,932	2,433,705
Cash and Cash Equivalents, end of year	\$ 2,693,123	\$ 3,337,932
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	\$ -	\$ 24,251
Non-Cash Investing and Financing Activity		
Establishment of right-of-use asset and lease liability	\$ 1,011,030	\$ -

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 the following organizations: Lake Community Foundation, Inc. and its wholly owned subsidiary, Lake Eustis Properties, LLC (LEP); Isleworth Community Trust, Inc; and Central Florida Regional Housing Trust, Inc. (CFRHT) (collectively, Consolidated Entities). The organizations, except for CFRHT, are described in 509(a)(3) of the Internal Revenue Code. CFRHT is exempt from income tax under Section 501(c)(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, 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's mission is to combine 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 the community. Some members of the Foundation's Board of Directors are also members of CFF I, LLC's board.

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 purchased, renovated, and preserves 83 scattered-site residential units in the Parramore neighborhood of downtown Orlando, Florida.

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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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 \$56,746 and \$81,434 held for charitable gift annuities as of April 30, 2022 and 2021, 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 2022 and 2021 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.

Land owned by Lake Community Foundation, Inc. is classified as investments as it is held for the long-term benefit of Lake Community Foundation, Inc. and is 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 during 2022 and 2021.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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.

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 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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Property and Equipment

Property and equipment, including leasehold improvements, are recorded at cost, if purchased, and at fair market value on the date received, if donated, and are 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 \$10,000 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, 2022 or 2021.

Leases

Effective May 1, 2021, the Foundation elected to early adopt Accounting Standards Update (ASU) 2016-12, *Leases (Topic 842)*, and subsequent amendments. The Foundation used the optional transition method upon adoption, which did not result in any change to beginning net assets. Under this method, the Foundation's existing lease at the adoption date was considered to be an operating lease, which expired in November 2021. Amortization and interest expense relating to this lease are not material to the consolidated financial statements.

The Foundation determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (ROU) assets and lease liabilities on the consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Foundation determines lease classification as operating or financing at inception.

The Foundation elected to combine lease and non-lease components in calculating ROU assets and lease obligations.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs and lease incentives. The Foundation uses a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

The lease term may include options to extend or to terminate the lease that the Foundation is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term. The Foundation has elected not to record leases with an initial term of 12 months or less on the consolidated statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

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

Accounting standards pertaining to contributions made assisted in the determination of the nature of contributions made by resource providers and govern the expense recognition methodology and timing of when the expenditure should be recognized.

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, 2022. All grants payable as of April 30, 2022 and 2021 are unconditional and are payable in less than one year.

Income Taxes

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 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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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.

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.

Investments consist of the following:

<i>April 30,</i>	2022	2021
Land and Buildings, at cost	\$ 515,000	\$ 515,000
Level 1 Investments		
Fixed income	17,205,651	14,396,686
Mutual funds:		
Large-cap equity	19,289,084	20,657,737
Mid-cap equity	59,244,336	4,146,204
Small-cap equity	1,824,971	2,511,169
International equity	9,361,403	10,342,658
Emerging market	3,402,361	4,191,400
Fixed income	7,549,704	5,489,751
Commodity	265,237	177,853
Real assets	6,057,626	4,768,296
Multi-strategy	2,702,775	2,975,752
Alternative - other	290,544	272,617
Total Level 1 Investments	127,193,692	69,930,123
Investments at Net Asset Value*		
Investment partnerships:		
Hedge fund of funds ^(a)	3,123,190	3,471,865
Private equity fund of funds ^(b)	2,876,465	2,922,337
Total Investments at Net Asset Value	5,999,655	6,394,202
Equity and Cost Method Investments		
Mission-related investments ^(c)	432,807	521,061
Total Investments	\$ 134,141,154	\$ 77,360,386

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

- * 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, 2022 and December 31, 2022 and require a 60-day notice.
- (b) 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 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.
- (c) 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 rehabilitated 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>	2022	2021
Cash and cash equivalents	\$ 2,555,922	\$ 3,337,932
Investments	16,259,520	15,070,242
Bequests and other receivables	575,000	147,279
Total	\$ 19,390,442	\$ 18,555,453

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. Leases

Nature of Leases

The Foundation entered into a lease agreement for office space during the year that expires in November 2029. This lease contains a renewal option for a period of five years and has an escalating fee schedule, which increases a specific amount over the lease term. The lease agreement does not contain any material residual value guarantees or material restrictive covenants.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Quantitative Disclosures

The lease cost and other required information are as follows:

Year ended April 30, 2022

Remaining lease term	8 years
Discount rate	1.46%

Future minimum lease payments and reconciliation to the consolidated statements of financial position as of April 30, 2022 are as follows:

Year ending April 30,

2023	\$	100,036
2024		136,828
2025		140,938
2026		145,156
2027		149,511
Thereafter		406,761
Total Future Undiscounted Lease Payments		1,079,230
Less: amounts of lease payments representing interest		(68,200)
Lease Liability	\$	1,011,030

5. Net Assets

Without Donor Restrictions

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

<i>April 30,</i>	2022	2021
Undesignated from operations	\$ 1,363,360	\$ 1,070,700
Donor-undesignated funds	4,681,221	4,994,302
Donor-advised funds	67,081,707	10,720,433
Donor-advised endowment funds	8,557,280	11,158,613
Impact funds	1,240,342	583,603
Community-advised funds	584,718	666,542
Total Undesignated	83,508,628	29,194,193
Area of interest funds	12,840,968	11,585,887
Donor-designated funds	16,581,172	17,183,505
Scholarship funds	3,422,535	3,633,415
Total Designated	32,844,675	32,402,807
Total Without Donor Restrictions	\$ 116,353,303	\$ 61,597,000

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

With Donor Restrictions

Net assets with donor restrictions consist of the following:

April 30, 2022

	Assets Held Under Split-Interest Agreements	Liabilities Under Split-Interest Agreements	Net Assets with Donor Restrictions
Charitable remainder unitrusts	\$ 92,678	\$ 30,247	\$ 62,431
Charitable gift annuities	56,746	46,388	10,358
	\$ 149,424	\$ 76,635	\$ 72,789

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

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 endowments, area of interest, donor-designated funds, and certain scholarship funds. Endowment net assets with donor restrictions consist of a charitable remainder annuity trust and charitable gift

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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, 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
Interest and dividends	965,039	-	965,039
Net depreciation	(1,949,403)	(1,504)	(1,950,907)
Contributions	234,287	-	234,287
Amounts appropriated for expenditure	(1,120,610)	-	(1,120,610)
Investment expenses	(194,292)	-	(194,292)
Administrative expenses	(899,953)	-	(899,953)
Changes in Endowment Net Assets	(2,964,932)	(1,504)	(2,966,436)
Endowment Net Assets, April 30, 2022	\$ 45,682,614	\$ 72,789	\$ 45,755,403

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Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

6. Funds Held for Nonprofits

Funds held for nonprofits are as follows:

<i>April 30,</i>	2022	2021
26Health Endowment Fund	\$ 3,300,548	\$ -
A Gift for Teaching Fund	14,325	15,368
Adult Literacy League Fund	14,573	15,542
Ali Iorio Memorial Scholarship Fund	27,716	-
Alzheimer Disease and Related Disorders Fund	21,492	23,008
Arthritis Foundation, Florida Chapter Endowment Fund	887,258	951,794
Jenne and Boki Olden Arthritis Endowment Fund	21,944	23,540
American Elasmobranch Society Fund	22,010	23,561
Bagley/College Park Baptist Church Fund	34,902	37,043
Boys & Girls Clubs of Central Florida Fund	56,893	58,736
Brian L. Wheeler Scholarship Fund	30,147	32,367
Caring for Kids Fund	150,158	161,023
Carl Rendek Scholarship Fund	12,597	13,512
Celebration Foundation Scholarship Fund	36,148	38,793
Celebration Fund	27,067	28,871
Center for Independent Living Fund	29,661	30,776
Central Florida Women's Resource Center Fund	16,373	17,557
Central Florida Zoological Society Fund	225,148	238,677
Central Florida Zoological Society Fund - Bob and Inez Parsell	87,811	94,203
Charles "Chuck" Gottschalk Scholarship Fund	11,856	12,718
Children's After School Enrichment Fund	171,266	183,678
Christian Help Fund	23,027	23,892
City of Saint Cloud Fund	24,109	-
Clean the World Foundation Endowment Fund	65,271	67,723
Coalition for the Homeless of Central Florida Fund	546,008	582,423
Coalition for the Homeless Non-Endowed Capital Reserve Fund	361,373	388,796
Conservation Florida Fund	27,166	29,228
Cornerstone Hospice & Palliative Care Fund	27,744	27,998
Crealde School of Art Endowment Fund	37,261	39,982
Davis Family Scholarship Fund	25,062	26,739
DeLeon Springs State Park Fund	17,400	18,054
Dommerich Elementary Endowment Fund	25,728	27,599
Down Syndrome Association of Central Florida Fund	17,445	18,100
Downtown Arts District, Orlando Fund	14,836	15,393
Downtown Orlando Foundation Fund	76,716	82,161
Dr. Joseph Wise Scholarship Fund	12,309	13,203
Dr. William S. Barnes Shepherd's Hope Endowment Fund	559,681	600,177
Edgewood Children's Ranch Fund	885,015	943,904
Faver-Dykes State Park Fund	18,755	19,460
Florida Symphony Youth Orchestra Fund	14,941	16,023
Foundation for Osceola Education Fund	101,652	72,145
Foundation for Seminole County Public Schools Fund	19,013	20,237
Gay, Lesbian and Bisexual Center Endowment	24,183	25,869
Gill Family Scholarship Fund	11,425	12,261
Girl Scouts of Citrus Council Fund	30,748	32,988
Grover "Buddy" Butler Memorial Scholarship Fund	25,620	27,525
Habitat for Humanity in Seminole County	19,293	20,018
Hands on Orlando Endowment Fund	45,431	47,138
Harbor House of Central Florida Endowment Fund	21,760	22,577
Harry Lee Moore Memorial Scholarship Fund	22,963	24,561
Healthcare Center for the Homeless Fund	55,018	58,699
Heart of Florida United Way Fund	1,699,242	1,812,266

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2022	2021
Helen Greenspun Endowment for Holocaust Education	\$ 148,397	\$ 158,842
Hospice of the Comforter Fund	68,921	71,510
J. Darrell Kelley - Ronald McDonald House Fund	25,232	26,180
Jacob R. Rozier, MD Rotary Scholarship Fund	33,046	35,260
Jennifer Fernald Link Fund	110,612	118,675
Judith Thames Meals on Wheels Fund	470,073	506,170
Junior Achievement of Central Florida Fund	34,875	36,004
Junior League of Greater Orlando Endowment Fund	616,071	650,024
Junior League of Great Orlando Non-Endowed Fund	325,718	350,436
La Amistad Foundation Endowment Fund	223,753	239,632
Lake Louisa State Park Fund	26,119	28,010
Les Ginkle Scholarship Fund	63,008	67,320
Lighthouse Central Florida Endowment Fund	15,142	15,711
Lindsey Anne Hendrix Memorial Fund	23,078	24,768
Margaret E. Kern Fund (United Way)	300,442	320,435
Mark E. Durbin Memorial Scholarship	13,789	-
Mayflower Community Foundation Endowment Fund	627,202	672,588
Mayflower Community Foundation Non-Endowed Fund	101,240	108,923
Mental Health Association of Central Florida Fund	20,117	21,547
Messiah Choral Society Endowment Fund	77,625	80,541
Mike Fields Memorial Scholarship Fund	30,114	31,465
Nap Ford Community School Endowment	13,147	14,100
New Hope for Kids Endowment Fund	1,731,035	1,856,290
Nina Johnston Memorial Scholarship Fund	22,850	24,523
Noel Bridgett (Guardian Care Center) Fund	29,349	30,452
Orlando Ballet - In Memory of Fernando Bujones	32,622	34,806
Orlando Ballet Fund	128,939	137,552
Orlando Gay Chorus Fund	24,721	26,510
Orlando Humane Society Fund	43,973	45,625
Orlando Fringe Fund	15,531	16,115
Orlando Philharmonic - Haserot Fund	31,388	33,662
Orlando Philharmonic Orchestra Fund	220,460	236,428
OPO Endowment II	122,125	130,971
Orlando Philharmonic - Harrison Hollander Fund	79,187	84,923
Orlando Philharmonic - Stephen Goldman Fund	125,894	135,013
Osceola Arts Fund	338,864	363,378
Osceola County Master Gardeners Scholarship Fund	44,519	46,188
Osceola County Medical Alliance - Elizabeth Faye Logan Memorial Scholarship Fund	97,816	104,329
P.A.C.E. School Fund	96,502	102,919
Pete Edwards Memorial Scholarship Fund	18,437	14,741
Project GRADY-RAYAM Fund	150,586	157,817
Quest, Inc. Fund	75,523	80,580
Richard R. DeVasto Scholarship Fund	23,842	24,737
Robert F. Stuart Endowment Fund	42,764	44,149
Ruth H. Kimberly Memorial Scholarship Fund	16,802	17,433
Sandra Osborn Legacy Fund	1,252	1,299
Second Harvest Food Bank of Central Florida Fund	308,726	318,726
SENIORS FIRST Foundation Fund	1,160,204	1,219,291
SENIORS FIRST, Inc. Fund	51,886	53,835
Seniors Fund	50,216	51,843
Seniors First In-Home Services Fund	421,764	454,867
Teen Court Scholarship Fund	30,570	32,700
The Scholl Family Endowment Fund	15,190	15,760
Tutors for Kids Endowment Fund	59,824	62,071
Tyler Rush Memorial Scholarship	98,886	53,866
United Arts of Central Florida Arts Education Endowment Fund	14,428	15,477

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>		2022		2021
United Arts of Central Florida Endowment Fund	\$	14,510	\$	15,564
UCP Memorial Foundation Fund		63,067		65,437
Virginia & John Muir Memorial Scholarship Fund		62,847		67,843
Washington Oaks Garden State Park Fund		19,879		21,330
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund		13,177		14,149
	\$	19,323,964	\$	16,909,246

7. Unfunded Commitments

As of April 30, 2022, certain investments had unfunded commitments of \$183,789 (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, 2022

		Unfunded Commitment	Due by
RCP Fund VIII	\$	108,789	October 2024
TIFF Private Equity Partners 2011		45,000	December 2029
EiA Social Entrepreneurs Fund I, LLC		30,000	July 2023
	\$	183,789	

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, 2022 and 2021, the Foundation contributed approximately \$29,400 and \$28,700, respectively, to the Plan.

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Central Florida Foundation, Inc.
Notes to Consolidated Financial Statements

9. Consolidated Entities

Lake Community Foundation, Inc. and Subsidiary

<i>April 30,</i>	2022	2021
Condensed Statements of Financial Position		
Assets	\$ 450,214	\$ 464,761
Liabilities	-	-
Net Assets	\$ 450,214	\$ 464,761
Condensed Statements of Activities		
Contributions	\$ 20,750	\$ 29,750
Other income	-	1,445
Gain on property sale	-	553,737
Grants	(20,750)	(29,750)
Expenses	(14,547)	(63,242)
Change in Net Assets	\$ (14,547)	\$ 491,940

Lake Community Foundation, Inc. and its subsidiary, LEP, own and rent property in Eustis, Florida and provide grant-making services to donors in Lake County, Florida.

Isleworth Community Trust, Inc.

<i>April 30,</i>	2022	2021
Condensed Statements of Financial Position		
Assets	\$ 200,888	\$ 203,452
Liabilities	-	-
Net Assets	\$ 200,888	\$ 203,452
Condensed Statements of Activities		
Contributions	\$ -	\$ 8,500
Expenses	(2,564)	(5,258)
Change in Net Assets	\$ (2,564)	\$ 3,242

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

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Central Florida Foundation, Inc.
Notes to Consolidated Financial Statements

Central Florida Regional Housing Trust, Inc.

<i>April 30,</i>	2022	2021
Condensed Statements of Financial Position		
Assets	\$ -	\$ 34,943
Liabilities	-	(229,667)
Net Deficit	\$ -	\$ (194,724)
Condensed Statements of Activities		
Contributions	\$ 194,724	\$ 340,572
Other income	-	49
Operating expenses	-	(686,590)
Change in Net Assets	\$ 194,724	\$ (345,969)

CFRHT works to provide quality and affordable low-income and moderate-income housing in Central Florida. Contributions of \$92,000 and \$329,686 during the years ended April 30, 2022 and 2021, respectively, were received from the Foundation and have been eliminated in consolidation.

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.

The Foundation receives contributions from a variety of sources, which demonstrates a diversified funding base, reflecting recent events in the community. During the fiscal year ended April 30, 2022, the Foundation received a significant gift from one individual.

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, 2022 or 2021.

12. CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (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

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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 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 was initially recorded as a refundable advance as of April 30, 2021 and grant revenue was recognized during the year ended April 30, 2022 in accordance with guidance for conditional contributions. \$193,400 was recognized as contribution revenue during the year ended April 30, 2022.

13. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2022 as of August 26, 2022, which is the date the consolidated financial statements were available to be issued. Subsequent events occurring after August 26, 2022 have not been evaluated by management. No material events have occurred since April 30, 2022 that require recognition or disclosure in the consolidated financial statements.

Supplementary Information



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450 South Orange Avenue
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Orlando, FL 32801

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 to 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 to 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

August 26, 2022

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2022	2021
Grant Expense		
306 Foundation Inc.	\$ 10,000	\$ 10,000
8 Cents in a Jar, Inc	5,000	-
ACEs Matter, Corp	5,000	-
Ability Housing, Inc.	-	50,000
Adult Literacy League, Inc	-	550
AdventHealth Foundation Central Florida	75,071	70,162
AFP Florida Caucus	2,000	-
Aga Khan Foundation USA	19,250	-
Alexander Muss High School in Israel	10,000	-
Alaqua Animal Refuge	-	1,000
All Saints Episcopal Church	819	780
All Souls Catholic School	224	214
All Star Dads	5,000	-
Alliance for Community Health	80,000	-
Alliance for Public Schools Foundation, Inc.	2,500	-
Alzheimer's & Dementia Resource Center, Inc.	9,500	-
Amazing Animals, Inc.	-	5,000
American Cancer Society	6,774	6,451
American Heart Association	500	696
American Heart Association/National Bequest Center	207	-
American Lung Association of Central Florida	500	500
American Red Cross of Greater Orlando	536	534
Amnesty International of the USA	207	197
Animal Care Trust USA Inc	-	5,000
Area Agency on Aging of Central Florida Inc dba Senior Resource Alliance	59,500	-
Asian Cultural Association of Central Florida, Inc.	3,270	-
Association of Fundraising Professionals	4,500	1,000
Astronaut Scholarship Foundation	25,000	20,000
Atlantic Center for the Arts	1,000	1,000
Bach Festival Society of Winter Park	8,150	9,143
Back to Nature Wildlife Refuge	7,000	2,000
Bear Warriors United Inc.	-	1,000
Best Buddies Central Florida	-	2,500
Best Friends Animal Society	875	700
Bikers Against Trafficking Inc.	-	5,000
Bethune-Cookman University	41,000	-
Bishop Moore Catholic High School	5,000	-
Black Business Community Development Corporation	-	50,000
Black Homeschoolers of Central Florida, Inc.	5,000	-
Black Men of Greater Springfield	1,134	1,034
Black Theatre Girl Magic Inc	5,000	-
Blind Dog Rescue Alliance	-	250
Bluefield College	40,000	20,000
Board of Trustees for the Florida School for the Deaf & Blind	1,092	1,029
Boston Symphony Orchestra, Inc.	5,000	-
Boston University	1,207	197
Boy Scouts of America Central Florida Council	-	10,000
Boys & Girls Clubs of Central Florida	3,100	33,500
Boys and Girls Club of Volusia/Flagler Counties	2,103	-
Breaking Bread and Beyond	2,000	-
CAIR-FLORIDA, INC.	22,300	-
Canine Companions for Independence	2,000	2,000
CARE, Inc.	276	263
Cat Protection Society	37,825	36,022
Celebration Foundation	-	1,000
Celebration Theatre Company Inc.	2,500	-
Center for Independent Living in Central Florida, Inc.	-	2,500
Central Florida Vocal Arts	2,601	2,449
Central Florida Young Men's Christian Association	-	120
Central Florida Zoological Society	9,685	10,220

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2022	2021
Grant Expense (continued)		
Centurion Battalion USNSCC, Inc.	\$ 2,500	\$ -
CFLeads	-	1,000
Change Everything Initiative	419,510	200,200
Charleston Collegiate School	3,500	-
Christian Service Center for Central Florida Inc.	2,576	1,266
City of Winter Park, Florida	2,560	2,427
Clark Atlanta University	10,000	-
Coalition for the Homeless of Central Florida	8,500	6,000
Collegiate Pathways, Inc. dba Tech Sassy Girlz	1,500	-
College Scholarships - schools to be determined	10,899	115,785
Commission 127	5,000	-
Community Communications	365	1,365
Community Coordinated Care for Children	338,000	160,000
Community Nook Inc	1,500	-
Conductive Education Center of Orlando, Inc.	500	-
Cornerstone Connections	2,500	-
Council on Foundations	6,750	-
Created Gainesville	10,000	-
Creating Animal Respect Education Foundation	2,500	-
County of Orangeburg, South Carolina	-	5,000
Doctors without Borders - USA	207	197
Down Syndrome Association of Central Florida	-	2,500
Dr. Phillips Center for the Performing Arts	31,970	15,206
Ducks Unlimited	3,040	2,906
Early Learning Coalition of Orange County	240,878	125,878
East Central Florida Regional Planning Council	10,870	-
Easter Seals of Florida	333	318
Edgewater High School	2,500	-
Edyth Bush Institute for Philanthropy & Nonprofit Leadership	7,000	-
Elevate Orlando	10,000	-
Embry-Riddle Aeronautical University - Scholarships	-	3,000
Entrepreneurs Alliance of Orlando	2,500	2,500
Family Promise of Greater Orlando	6,232	2,500
First Baptist Church of Winter Garden	1,000	-
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	7,186	6,843
First Church of Christ Scientist, Winter Park, FL	2,524	2,403
First Presbyterian Church of Orlando	-	5,000
First Nature Foundation	500	-
First Tee of Central Florida	25,000	25,000
First Unitarian Church of Orlando	159	152
First United Methodist Church of Orlando	500	11,000
First United Methodist Church of Oviedo	415	395
Flagler County Family Assistance Center	2,000	-
Florida A&M University	5,000	-
Florida Access Network	151	144
Florida Baptist Children's Home	600	600
Florida Bar Foundation	461	436
Florida Coalition to End Homelessness	2,500	-
Florida Golf Coast University	10,000	-
Florida Nonprofit Alliance	4,000	2,500
Florida Philanthropic Network	12,000	7,000
Florida Sheriffs Youth Ranches, Inc.	3,000	3,000
Florida State University	10,000	-
Florida Symphony Youth Orchestra	1,890	847
Florida Wildlife Federation	2,000	-
Food Allergy Research & Education	2,500	-
Foundation for Foster Children	65,000	62,726
Foundation for Orange County Public Schools	12,520	7,257
Foundation for Orlando's Future	150,000	-

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2022	2021
Grant Expense (continued)		
Foundation for Osceola Education	\$ 50,520	\$ 48,267
Foundation for Seminole County Public Schools	1,314	211
Foundation for Seminole State College of Florida	3,118	3,080
Foundation of Kiwanis Club of Greater Orlando Winter Park	1,000	-
Franklin's Friends	1,000	15,500
Friends of the Wekiva River Incorporated	500	1,000
Frontline Outreach	-	1,000
Full Sail University	4,000	-
Give Hope Foundation, Inc.	2,900	-
Give Kids the World, Inc.	-	2,500
GiveWell Community Foundation	10,666	10,192
Global Service Office	-	500
Gonzaga College High School	436	414
Grace Medical Home	5,000	2,500
Grune Heidi Farm Rescue	6,000	-
Hands On Orlando	-	1,000
Hannibal Square Community Land Trust	-	23,400
Harbor House of Central Florida, Inc.	11,461	1,436
Health Care Center for the Homeless	1,159	6,152
Heart of Florida United Way	72,158	64,296
Hebni Nutrition Consultants	7,500	-
HelpHOPELive Inc.	5,000	-
Hemophilia Foundation of Greater Florida	500	-
Hindu University of America Inc	-	100,000
Historical Society of Central Florida	192	183
Holden Heights Community Development Corporation	100,000	-
Holocaust Memorial Resource & Education Center of Florida Inc	9,750	-
Homeless Services Network of Central Florida	13,762	41,000
Hope CommUnity Center	-	5,000
HOPE Worldwide, LTD	1,000	-
Hopewell United Methodist Church	725	691
Horse Protection Association of Florida	5,000	-
Hubbs-Sea World Research Institute	379	361
IDignity	300	2,182
iEmpathize	-	2,500
Impower	729	681
Iniciativa Acción Puertorriqueña	5,000	-
Inside Out Jail Ministries	15,000	-
Jewish Federation of Greater Orlando	16,000	-
Jewish Family Services of Greater Orlando	-	14,500
Jewish National Fund	-	3,000
Jewish Pavilion of Central Florida	3,000	500
JK Knights Foundation - Barthwell Scholarship	2,500	-
JMJ Life Center, Inc.	2,500	5,000
Jobs Partnership of Florida	-	14,000
Joey's Legacy, Inc	-	1,000
Johnson & Wales University	10,000	10,000
Jones High School	178	153
Junior Achievement of Central Florida	1,961	1,961
Juvenile Diabetes Research Foundation	-	2,500
King's Chapel of Central Florida	-	20,000
Kit Cares Inc.	3,500	2,000
L.O.V.E Our Youth, Inc.	-	1,000
Lake Highland Preparatory School	1,830	51,000
Lake Silver Elementary School	10,000	-
Latisha's House Foundation Inc.	-	7,000
League of Women Voters Orange County	2,500	-
Let Your Voice Be Heard, Inc.	-	100,000
Leukemia and Lymphoma Society of Central Florida	1,329	-

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2022	2021
Grant Expense (continued)		
Libby's Legacy Breast Cancer Foundation	\$ -	\$ 1,000
LIFT Orlando	115,000	-
Lighthouse Central Florida	2,000	2,000
Lovey Loaves	1,000	1,000
Lyme Congregational Church	363	345
Maitland Art and History Association	2,290	2,181
Maitland Public Library	500	-
Mayflower Retirement Center Inc.	3,619	3,446
Memorial Sloan-Kettering Cancer Center	276	263
Mental Health Association of Central Florida	353	40,336
Meridian Club of Winter Park Scholarship Fund	6,656	6,339
Miami University	5,811	5,532
MODO Collective Inc.	-	10,000
Muslim Women's Organization	5,000	-
Nami Greater Orlando Inc.	-	14,300
Naples Children & Education Foundation	25,000	-
Nathaniel's Hope	1,000	1,000
National Audubon Society	2,043	1,942
National Center for Family Philanthropy	2,500	2,500
National House of Hope	2,206	2,149
Nationwide Children's Hospital Foundation	250	-
New City Church Orlando Inc.	417	398
New Hope for Kids	326	151,060
New Image Youth Center	105,000	105,000
NextStep Orlando	5,000	-
Nuevo Sendero Inc.	5,000	-
One Heart for Women and Children, Inc	1,500	7,412
One Orlando Alliance	10,000	25,000
One Purse	25,000	-
OnePulse Foundation	10,000	10,000
Opera Orlando	16,912	13,043
Orange County Healthy Start Coalition, Inc.	-	2,500
Orange Technical College - Scholarships	25,264	25,000
Orlando Ballet	3,025	2,881
Orlando Community & Youth Trust	1,201,965	910,360
Orlando Day Nursery Association	43,850	10,765
Orlando Health Foundation dba Arnold Palmer Medical Center	2,458	1,388
Orlando Health Foundation Inc.	50,000	-
Orlando Land Trust	-	100,000
Orlando Magic Youth Foundation	60,000	-
Orlando Museum of Art	18,149	17,191
Orlando Philharmonic Orchestra, Inc.	29,113	31,291
Orlando Police Foundation, Inc.	1,000	-
Orlando Repertory Theatre	1,900	1,900
Orlando Science Center	5,471	2,354
Orlando Shakespeare Theater	7,500	16,500
Orlando Union Rescue Mission	25,233	23,576
Orlando Youth Alliance	6,220	8,778
Oswaldo Cruz Foundation	-	5,151
Oviedo Cemetery c/o First United Methodist Church of Oviedo	193	183
Oviedo Woman's Club	201	192
PACE-Brantley Hall School	67	64
Pace Center for Girls	259	246
Param Shakti Peeth of America Foundation	-	100,000
Parkinson Association of Central Florida	12,000	10,000
Paws & More	-	-
Peer Support Space, Inc.	2,500	-
Pet Alliance of Greater Orlando	59,159	152
Planned Parenthood of Southwest and Central Florida	16,159	3,152

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2022	2021
Grant Expense (continued)		
Poverty Solutions Group Inc	\$ 109,625	\$ -
Preserve Vision Florida	6,779	6,456
Primary Care Access Network (PCAN)	-	1,000
Proteus Fund	1,000	-
Purple Playas Foundation Inc.	2,500	-
Ridge Technical College	12,345	11,912
Rollins College	50,891	29,098
Rollins College Gifts	10,000	-
Rollins College - Center for Advanced Entrepreneurship	1,000	1,000
Rollins College - Edyth Bush Institute for Philanthropy & Nonprofit Leadership	-	4,500
Ronald McDonald House Charities of Central Florida	3,000	2,280
Rotary Club of Lake Nona Lunch Rotary Club	-	10,000
Rotary Club of Winter Park Charitable Foundation	3,500	3,272
Runway to Hope	-	1,000
Salvation Army-Orlando Area Command	-	16,000
Samaritan Del Pozo Inc.	4,000	-
Samaritan Resource Center	4,250	-
Samaritan's Purse	10,000	-
Second Harvest Food Bank of Central Florida	1,379	7,411
Seminole State College	5,853	-
Seniors First, Inc.	2,000	2,500
Share Our Strength, a.k.a. No Kid Hungry	-	500
Share the Care, Inc.	500	-
Shelter Animal Reiki Association	1,000	-
Shepherd's Hope, Inc.	26,500	25,000
SkyBuilders 4 All	2,500	-
Smithsonian Institution	2,500	-
SNiP-It of Central Florida	12,000	-
Southeastern University - Scholarships	11,080	10,530
Southern Methodist University	-	450
Southern New Hampshire University	2,000	-
Spay N Save, Inc.	-	1,000
Spay the Strays	18,000	18,000
SPCA of Ocala	2,000	4,500
Special Olympics Florida	1,000	1,000
St. Bonaventure Indian Mission & School	-	250
St. Mary Magdalen School	90	86
St. Thomas Episcopal Church	517	-
Stand Up Survivor	-	1,000
Starter Studio	-	1,000
Steinway Society of Central Florida	4,800	2,500
Stetson University College of Law	11,000	-
Stono Institute for Freedom, Justice and Security	-	25,000
Strengthen Orlando Inc.	50,000	-
Suffolk University	10,000	10,000
Summit Church	-	39,426
Support Our Scholars	35,000	36,000
Support Volusia dba DeLand Pride	-	500
Surprise Lake Camp	2,000	1,000
Tabby's Place	-	1,000
The 4R Foundation, Inc.	12,500	10,000
The Advancement Network, Inc. (dba AdNet)	125	-
The Chamber Foundation Inc.	45,572	42,993
The CLIC	10,000	-
The Crockett Foundation	2,500	-
The Episcopal Church of St. John the Baptist	294	280
The Gardens at Depugh Nursing Center	13,547	2,267
The Kiawah Island Natural Habitat Conservancy, Inc.	5,000	-

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2022	2021
Grant Expense (continued)		
The LGBT+ Center Orlando, Inc.	\$ 79,132	\$ 25,000
The Male Wellness Collective	2,500	-
The Nature Conservancy	293,500	201,000
The Neighborhood Center of West Volusia		300
The Nemours Foundation	22,500	22,500
The Orlando Congregation Ohev Shalom aka Ohev Shalom	-	4,565
Trinity Preparatory School	342	1,325
Triumphant Living Ministries	436	414
UCP of Central Florida	62,663	11,125
United Against Poverty, Inc.	2,500	7,000
United Arts of Central Florida	18,360	55,965
University of Central Florida	5,000	-
University of Central Florida Foundation	59,599	90,553
University of Florida	40,000	-
University of South Carolina School of Law	-	1,000
University of South Florida	20,000	-
University of Washington	1,000	-
University of Wisconsin	4,000	-
University of Wisconsin Foundation	1,937	1,844
Urban Think! Foundation	30,000	30,000
Vail Valley Foundation, Inc.	10,000	5,000
Valencia College	7,500	-
Valencia College Foundation	29,000	3,500
Victim Service Center of Central Florida Inc.	-	500
VIP Rescue of Central Florida	500	500
WeFam United	5,000	-
West Virginia University Foundation	15,000	-
Wild Horse Rescue Center	5,000	7,000
Winter Garden Art Association	500	500
Winter Park Day Nursery	2,028	1,932
Winter Park High School Foundation	1,000	1,000
Winter Park Library Association	50,913	31,822
Woman's Club of Winter Park	24,733	23,575
Women on the Rise International, Inc.	5,000	-
WOW Legacy Group Incorporated	5,000	-
Young Marines of the Marine Corps League	1,000	-
Cancelled grants	(323,632)	(98,036)
Total Grant Expense	5,308,035	4,156,987
Grants from Funds Held for Nonprofits		
A Gift for Teaching	514	483
Adult Literacy League	514	482
Alzheimer's Disease and Related Disorders Association	724	724
American Elasmobranch Society	736	-
Arthritis Foundation	32,590	30,735
Bay Street Players, Inc.	-	484
Celebration Foundation Inc.	947	875
Central Florida Women's Resource Center	586	549
Central Florida Zoological Society	8,334	6,545
Coalition for the Homeless of Central Florida	19,242	18,036
College Park Baptist Church	1,225	1,140
Community Coordinated Care for Children	5,372	5,067
Crealde Arts	1,344	1,268
Downtown Orlando Foundation	2,636	2,408
Edgewood Children's Ranch	31,213	29,277
Florida After School Alliance	6,149	5,801
Florida Symphony Youth Orchestra	1,847	1,741
Foundation for Orange County Public Schools Inc.	925	871
Foundation for Osceola Education	15,365	13,071

Central Florida Foundation, Inc.
Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2022	2021
Grants from Funds Held for Nonprofits (continued)		
Foundation for Seminole County Public Schools Inc	\$ 628	\$ -
Friends of Lake Louisa State Park Inc.	927	861
Friends of Washington Oaks Gardens State Park	715	674
Girl Scouts of Citrus Council	1,102	1,037
Health Care Center for the Homeless	1,941	1,820
Heart of Florida United Way	70,481	66,072
Holocaust Memorial Resource & Education Center of Florida Inc	4,963	-
Junior Achievement of Central Florida	-	1,122
Junior League of Greater Orlando, Inc.	12,000	20,000
La Amistad Foundation Inc	7,591	-
Mayflower Retirement Center	22,442	21,272
Mental Health Association of Central Florida Inc.	694	636
Nap Ford Community School	470	444
New Hope for Kids	61,933	58,425
Orlando Ballet	5,710	5,356
Orlando Gay Chorus	877	815
Orlando Philharmonic Orchestra	20,762	19,589
Osceola Center for the Arts	12,117	11,330
Pace Brantley School	3,381	6,130
Quest, Inc.	2,664	2,475
Rotary Club of Winter Park Florida Charitable Foundation	3,000	3,249
Seniors First	-	1,692
Shepherd's Hope	20,023	18,886
The LGBT+ Center Orlando	800	750
United Arts of Central Florida	1,040	981
Winter Park High School Foundation	462	2,548
Woman's Club of Winter Park	4,017	3,828
Total Grants from Funds Held for Nonprofits	391,003	369,549
Grants to Consolidated Entities		
Central Florida Regional Housing Trust	92,000	329,686
Total Grants to Consolidated Entities	92,000	329,686
Total Grants to Beneficiaries	\$ 5,791,038	\$ 4,856,222