




# **CENTRAL FLORIDA FOUNDATION**

Consolidated Financial Statements  
and Supplementary Information  
Years Ended April 30, 2023 and 2022



## **Central Florida Foundation, Inc.**

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Consolidated Financial Statements and Supplementary Information  
Years Ended April 30, 2023 and 2022

# 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, 2023 and 2022, 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, 2023 and 2022, 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, P.C.*

August 31, 2023

# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

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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, 2022 to April 30, 2023 (our 2023 fiscal year). The discussion and analysis should be read in conjunction with the 2023 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 our region's community foundation, Central Florida Foundation serves as a launchpad for high-impact philanthropy. Championing the collective power of head, heart and dollar, we coordinate the commitment and investment of philanthropists, nonprofits, and community partners to target today's most critical challenges and those on the horizon to truly transform our community. The Foundation also offers expert giving advice, a personalized approach to managing charitable funds, and the capacity to convene collaboration across sectors. Learn more at [cffound.org](http://cffound.org).

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 grantmaking needs.

#### ***Endowed - Permanent Grantmaking***

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.

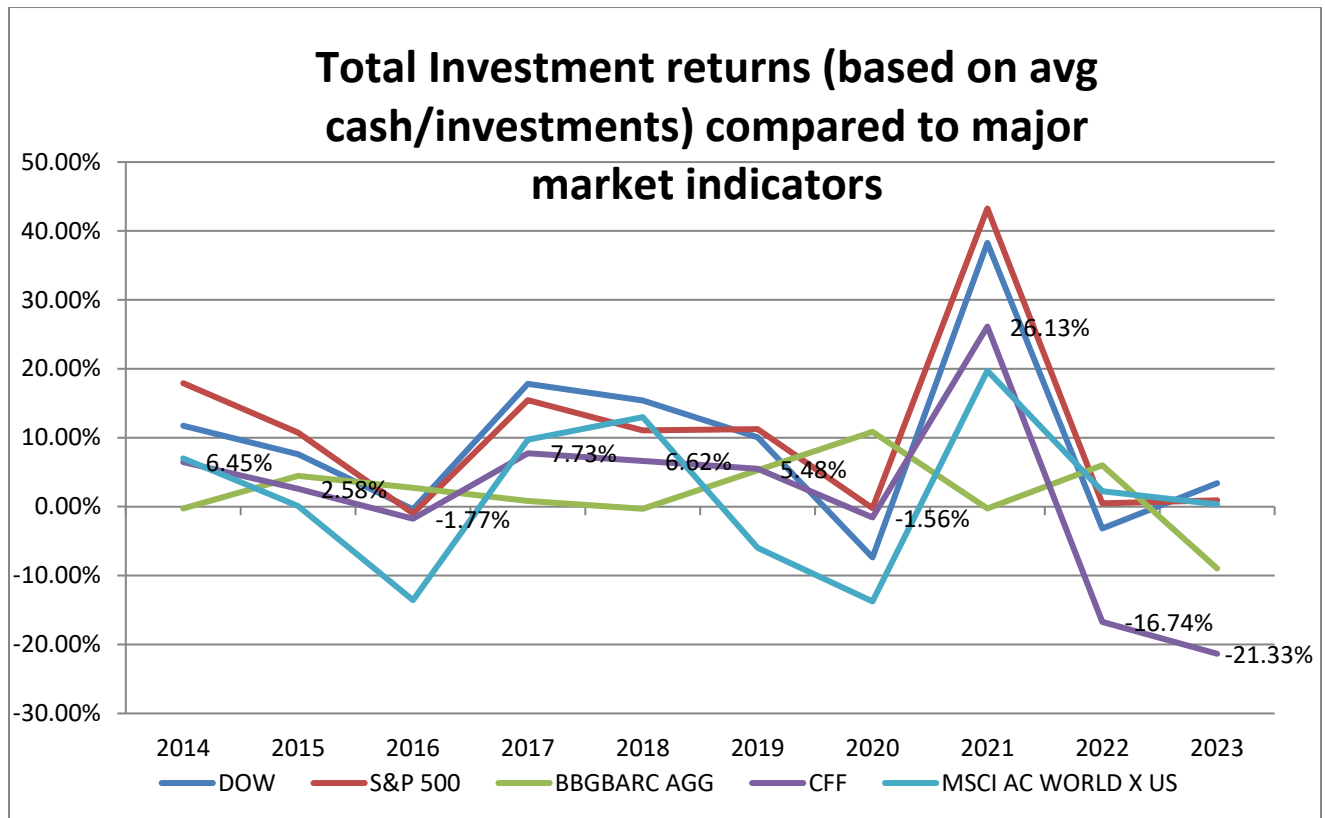
# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

### Non-Endowed - Current Grantmaking

Based on grantmaking 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 grantmaking strategy.

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



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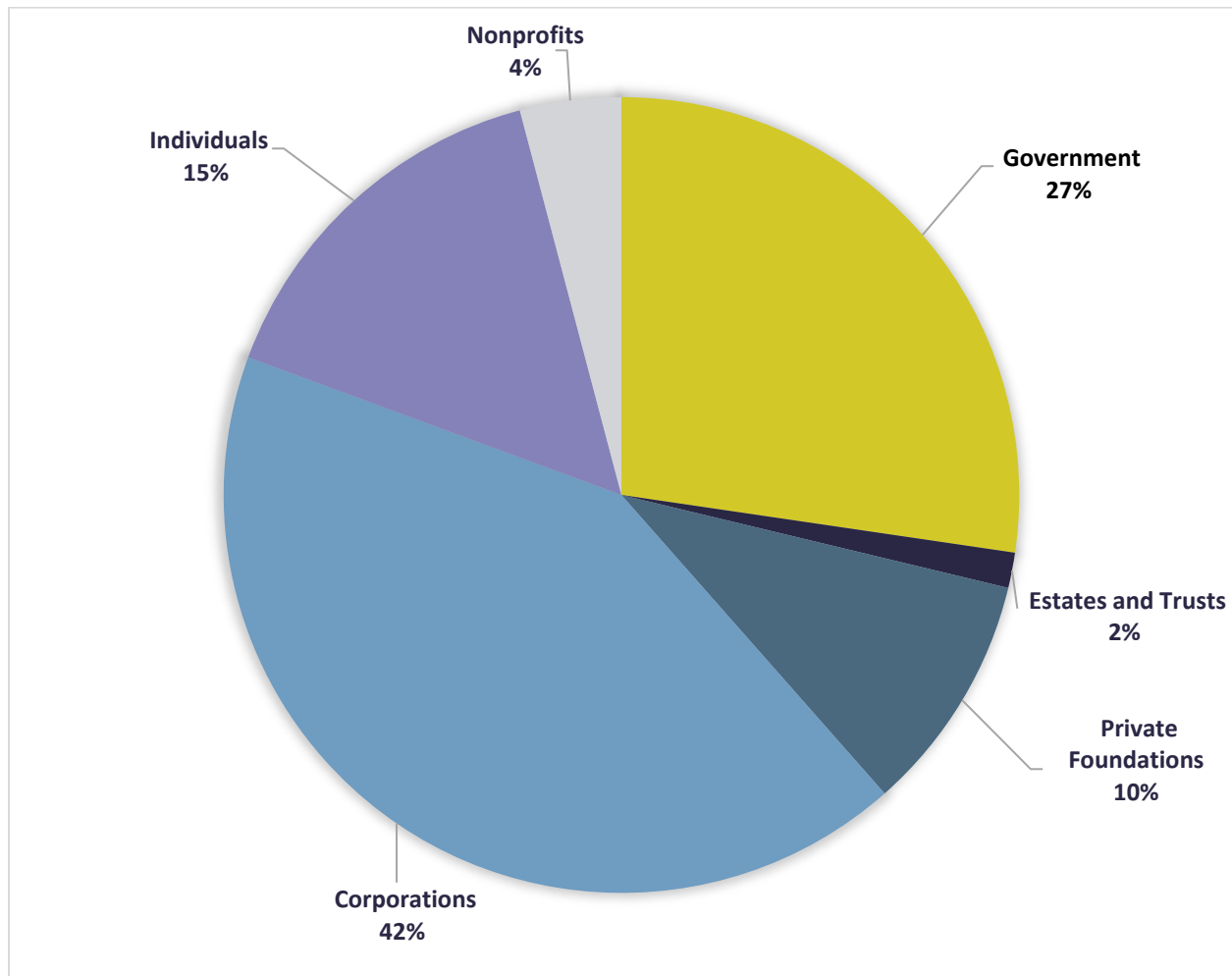
# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

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### *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 42% of its contributions from corporations.



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# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

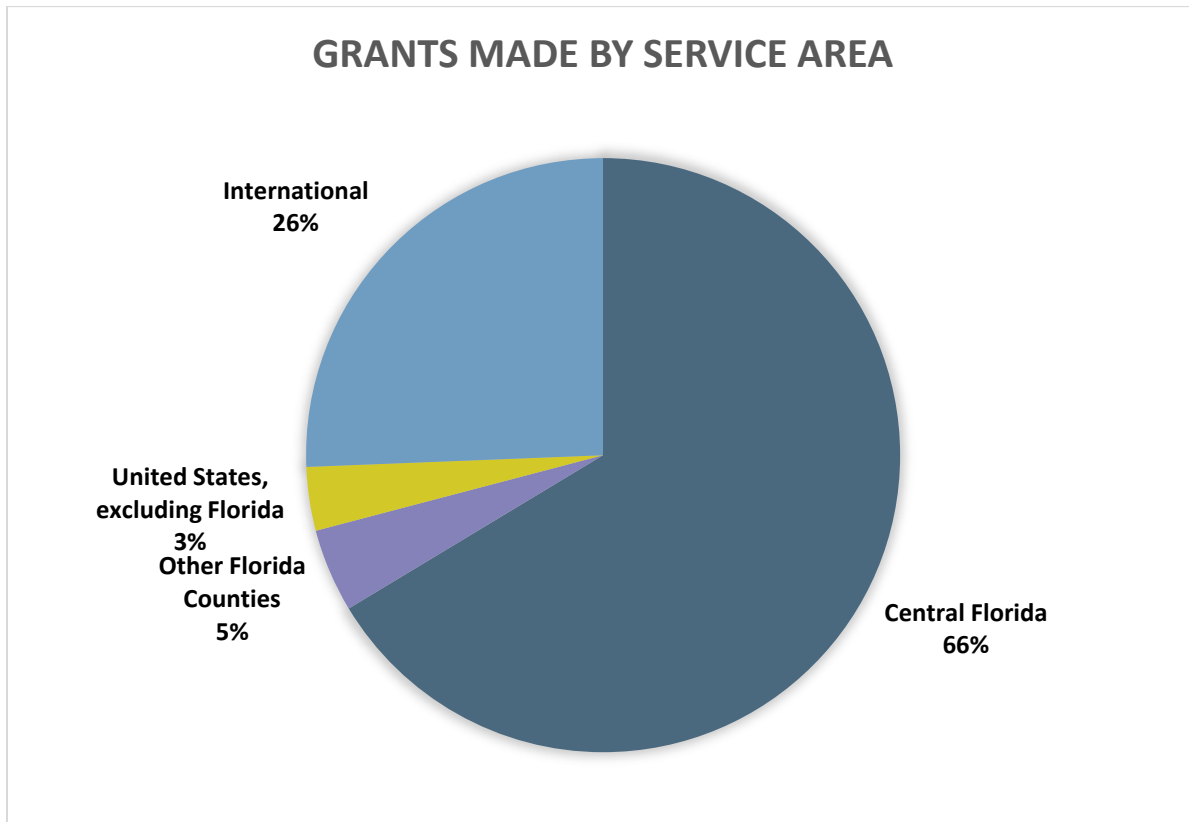
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### *Where Did Our Grants Go?*

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 \$16.2 million in grants in 2023. 66% of those grants supported nonprofit organizations located in and serving the Central Florida region, while 26% of the grants were made to organizations benefitting areas outside of the United States. This total also includes grants made to bring nonprofits and their resources with specific expertise to Central Florida to benefit our community.



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# Central Florida Foundation, Inc.

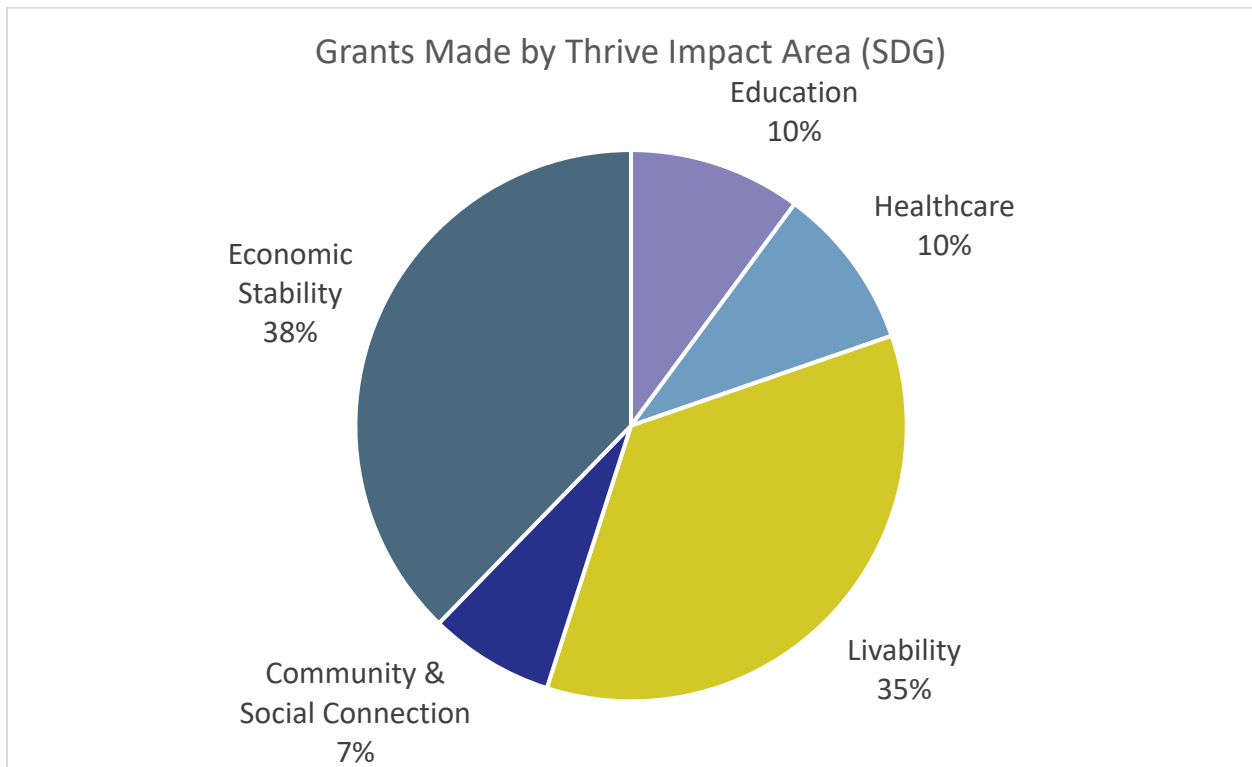
## Management's Discussion and Analysis

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### *Thrive Impact Area Distribution*

The Foundation aligns its grantmaking 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 \$16.2 million in grants, 38% of our grants were made to organizations focused on Economic Stability. We invested 35% 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 in small groups to discuss how to make the region an even better place to live, work and play. Conversations center on any one of the five Thrive areas and focus on constructive, honest, and solutions-based discussion. This collective experience encourages civic engagement and the strengthening of social capital, while championing community inclusivity through authentic and culturally competent outreach and involvement. TableTalk outcomes include microgrants, a community report based on anonymous participant surveys, and a letter of recommendations to local leaders.

# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

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- 100 Women Strong (100WS), a women's venture philanthropy giving circle, works to improve the lives of women and children in Central Florida through collective giving and strategic grantmaking. The group's current three-year focus is Women's Economic Empowerment (WEE), with its first-year grant being 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. During its second year of its WEE focus (2023), 100WS invested in the development of a teacher workforce pipeline to aid in better access to quality, affordable childcare.
- 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, 2023 and 2022.

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**

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# Central Florida Foundation, Inc.

## Consolidated Statements of Financial Position

<i>April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 6,846,379	\$ 2,693,123
Prepaid expenses and other assets	96,831	122,315
Investments	99,224,228	134,141,154
Contributions and other receivables	2,868,598	575,123
Right-of-use asset	821,488	954,820
Receivables from charitable remainder unitrust	88,181	92,678
<b>Total Assets</b>	<b>\$ 109,945,705</b>	<b>\$ 138,579,213</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 101,537	\$ 26,185
Grants payable	4,977,048	1,715,306
Lease liability	912,565	1,011,030
Liabilities under split-interest agreements	73,782	76,636
Funds held for nonprofits	19,106,997	19,323,964
<b>Total Liabilities</b>	<b>25,171,929</b>	<b>22,153,121</b>
<b>Commitments (Notes 4 and 7)</b>		
<b>Net Assets</b>		
Without donor restrictions:		
Undesignated	50,919,044	83,508,628
Designated	31,393,081	32,844,675
<b>Total Net Assets Without Donor Restrictions</b>	<b>82,312,125</b>	<b>116,353,303</b>
With donor restrictions	2,461,651	72,789
<b>Total Net Assets</b>	<b>84,773,776</b>	<b>116,426,092</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 109,945,705</b>	<b>\$ 138,579,213</b>

*See accompanying notes to consolidated financial statements.*

# Central Florida Foundation, Inc.

## Consolidated Statements of Activities

Year ended April 30,

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Support, Gains, and Losses</b>						
Contributions and bequests	\$ 9,658,795	\$ 2,400,000	\$ 12,058,795	\$ 79,623,804	\$ -	\$ 79,623,804
Net investment losses	(26,160,390)	-	(26,160,390)	(17,844,079)	-	(17,844,079)
Change in value of split-interest agreements	-	(11,138)	(11,138)	-	(1,504)	(1,504)
Administrative fees, net	188,782	-	188,782	203,546	-	203,546
Other income	27,352	-	27,352	33,916	-	33,916
<b>Total Revenues, Support, Gains, and Losses</b>	<b>(16,285,461)</b>	<b>2,388,862</b>	<b>(13,896,599)</b>	<b>62,017,187</b>	<b>(1,504)</b>	<b>62,015,683</b>
<b>Expenses</b>						
Program:						
Grants to beneficiaries	16,201,124	-	16,201,124	5,791,038	-	5,791,038
Less: grants from funds held for nonprofits	(520,421)	-	(520,421)	(391,003)	-	(391,003)
Less: grants made to consolidated entities	-	-	-	(92,000)	-	(92,000)
Grant-making	414,044	-	414,044	401,406	-	401,406
Managing charitable funds	249,601	-	249,601	202,878	-	202,878
Nonprofit search	44,847	-	44,847	32,448	-	32,448
Social enterprise accelerator	238,197	-	238,197	214,077	-	214,077
Central Florida Regional Housing Trust	33,242	-	33,242	45,443	-	45,443
<b>Total Program Expenses</b>	<b>16,660,634</b>	<b>-</b>	<b>16,660,634</b>	<b>6,204,287</b>	<b>-</b>	<b>6,204,287</b>
Development and donor relations	485,509	-	485,509	498,947	-	498,947
Finance and administration	605,213	-	605,213	643,259	-	643,259
<b>Total Expenses</b>	<b>17,751,356</b>	<b>-</b>	<b>17,751,356</b>	<b>7,346,493</b>	<b>-</b>	<b>7,346,493</b>
<b>Change in Net Assets, before activities related to consolidated entities</b>	<b>(34,036,817)</b>	<b>2,388,862</b>	<b>(31,647,955)</b>	<b>54,670,694</b>	<b>(1,504)</b>	<b>54,669,190</b>
<b>Activities Related to Consolidated Entities</b>						
Contributions	14,375	-	14,375	123,470	-	123,470
Other income	1,543	-	1,543	-	-	-
Grants and expenses	(20,279)	-	(20,279)	(37,861)	-	(37,861)
<b>Change in Net Assets Relating to Consolidated Entities</b>	<b>(4,361)</b>	<b>-</b>	<b>(4,361)</b>	<b>85,609</b>	<b>-</b>	<b>85,609</b>
<b>Total Change in Net Assets</b>	<b>(34,041,178)</b>	<b>2,388,862</b>	<b>(31,652,316)</b>	<b>54,756,303</b>	<b>(1,504)</b>	<b>54,754,799</b>
<b>Net Assets, beginning of year</b>	<b>116,353,303</b>	<b>72,789</b>	<b>116,426,092</b>	<b>61,597,000</b>	<b>74,293</b>	<b>61,671,293</b>
<b>Net Assets, end of year</b>	<b>\$ 82,312,125</b>	<b>\$ 2,461,651</b>	<b>\$ 84,773,776</b>	<b>\$ 116,353,303</b>	<b>\$ 72,789</b>	<b>\$ 116,426,092</b>

See accompanying notes to consolidated financial statements.

# Central Florida Foundation, Inc.

## Consolidated Statement of Functional Expenses

*Year ended April 30, 2023*

	Program Expenses								
	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	Total
Grants to beneficiaries	\$ 16,201,124	\$ -	\$ -	\$ -	\$ -	\$ 16,201,124	\$ -	\$ -	\$ 16,201,124
Less: grants from funds held for nonprofits	(520,421)	-	-	-	-	(520,421)	-	-	(520,421)
<b>Grants to Beneficiaries, Net</b>	<b>15,680,703</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,680,703</b>	<b>-</b>	<b>-</b>	<b>15,680,703</b>
Salaries and wages	247,085	172,086	25,015	13,781	23,105	481,072	266,188	247,753	995,013
Rent and maintenance	5,779	5,435	854	311	459	12,838	7,271	124,525	144,634
Professional services	8,000	-	-	190,000	-	198,000	-	36,840	234,840
Insurance	62,008	43,186	6,278	3,458	5,798	120,728	66,802	81,298	268,828
Payroll taxes	17,287	12,039	1,750	964	1,616	33,656	18,623	17,333	69,612
Software support services	25,768	9,979	9,951	1,624	1,340	48,662	23,090	25,720	97,472
Depreciation and amortization	6,337	4,413	641	353	593	12,337	6,827	6,354	25,518
Miscellaneous	1,982	1,034	150	83	139	3,388	1,899	32,332	37,619
Utilities	2,843	1,429	208	114	192	4,786	4,088	4,838	13,712
Meetings and conferences	29,269	-	-	25,318	-	54,587	6,649	8,695	69,931
Marketing	6,685	-	-	187	-	6,872	79,486	-	86,358
Dues and subscriptions	300	-	-	-	-	300	1,162	11,436	12,898
Copy and outside printing	82	-	-	1,988	-	2,070	3,166	672	5,908
Office supplies	619	-	-	16	-	635	258	7,417	8,310
<b>Total Operating Expenses</b>	<b>16,094,747</b>	<b>249,601</b>	<b>44,847</b>	<b>238,197</b>	<b>33,242</b>	<b>16,660,634</b>	<b>485,509</b>	<b>605,213</b>	<b>17,751,356</b>
Consolidated entities' grants, and expenses	14,375	-	-	-	-	14,375	-	5,904	20,279
<b>Total Expenses</b>	<b>\$ 16,109,122</b>	<b>\$ 249,601</b>	<b>\$ 44,847</b>	<b>\$ 238,197</b>	<b>\$ 33,242</b>	<b>\$ 16,675,009</b>	<b>\$ 485,509</b>	<b>\$ 611,117</b>	<b>\$ 17,771,635</b>

*See accompanying notes to consolidated financial statements.*

# Central Florida Foundation, Inc.

## Consolidated Statement of Functional Expenses

Year ended April 30, 2022

	Program Expenses								
	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	Total
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)
<b>Grants to Beneficiaries, Net</b>	<b>5,308,035</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,308,035</b>	<b>-</b>	<b>-</b>	<b>5,308,035</b>
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
<b>Total Operating Expenses</b>	<b>5,709,441</b>	<b>202,878</b>	<b>32,448</b>	<b>214,077</b>	<b>45,443</b>	<b>6,204,287</b>	<b>498,947</b>	<b>643,259</b>	<b>7,346,493</b>
Consolidated entities' grants, and expenses	20,750	-	-	-	-	20,750	-	17,111	37,861
<b>Total Expenses</b>	<b>\$ 5,730,191</b>	<b>\$ 202,878</b>	<b>\$ 32,448</b>	<b>\$ 214,077</b>	<b>\$ 45,443</b>	<b>\$ 6,225,037</b>	<b>\$ 498,947</b>	<b>\$ 660,370</b>	<b>\$ 7,384,354</b>

See accompanying notes to consolidated financial statements.



# Central Florida Foundation, Inc.

## Consolidated Statements of Cash Flows

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (31,652,316)	\$ 54,754,799
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	25,518	17,039
Amortization of right-of-use asset	133,332	56,210
Net unrealized and realized losses on investments	27,354,889	18,853,103
Proceeds from sale of donated securities	769,606	1,674,681
Donated securities	(763,261)	(71,527,500)
Cash provided by (used in):		
Contributions and other receivables	(2,293,475)	(427,844)
Prepaid expenses and other assets	(34)	(111,966)
Receivables from charitable remainder unitrust	4,497	13,910
Accounts payable and other liabilities	75,352	(210,644)
Grants payable	3,261,742	(139,770)
Refundable advance	-	(193,400)
Liabilities under split-interest agreements	(2,854)	(37,093)
Lease liability	(98,465)	-
Funds held for nonprofits	(216,967)	2,414,718
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(3,402,436)</b>	<b>5,136,243</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(21,946,939)	(33,106,898)
Proceeds from sale of investments	29,502,631	27,325,846
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>7,555,692</b>	<b>(5,781,052)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>4,153,256</b>	<b>(644,809)</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>2,693,123</b>	<b>3,337,932</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 6,846,379</b>	<b>\$ 2,693,123</b>
<b>Non-Cash Investing and Financing Activity</b>		
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

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### 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.

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

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### *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 \$47,252 and \$56,746 held for charitable gift annuities as of April 30, 2023 and 2022, 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 2023 and 2022 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 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 fair value of the assets. There were no impairments of land during 2023 and 2022.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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### ***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

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### *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 and certain contributions receivable, which are recorded as revenue and net assets with donor restrictions. As of April 30, 2023, the Foundation has a receivable for an unconditional contribution in the amount of \$2,400,000, which is expected to be collected during fiscal 2024. 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 during the years ended or as of April 30, 2023 or 2022.

### *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

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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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.

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 years ended or as of April 30, 2023 and 2022. All grants payable as of April 30, 2023 and 2022 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

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### ***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 (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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# Central Florida Foundation, Inc.

## Notes to 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.

Investments consist of the following:

<i>April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Land and Buildings, at cost</b>	<b>\$ 515,000</b>	<b>\$ 515,000</b>
<b>Level 1 Investments</b>		
Equities	19,941,926	-
Fixed income	9,044,226	17,205,651
Alternatives	577,203	-
Mutual funds:		
Large-cap equity	18,972,032	19,289,084
Mid-cap equity	3,482,184	59,244,336
Small-cap equity	1,786,957	1,824,971
International equity	9,551,017	9,361,403
Emerging market	3,495,314	3,402,361
Fixed income	7,353,342	7,549,704
Commodity	171,266	265,237
Real assets	4,997,817	6,057,626
Multi-strategy	2,729,021	2,702,775
Alternative - other	443,427	290,544
<b>Total Level 1 Investments</b>	<b>82,545,732</b>	<b>127,193,692</b>
<b>Investments at Net Asset Value*</b>		
Investment partnerships:		
Hedge fund of funds <sup>(a)</sup>	2,979,485	3,123,190
Fixed income <sup>(b)</sup>	10,531,398	-
Private equity fund of funds <sup>(c)</sup>	2,011,228	2,876,465
<b>Total Investments at Net Asset Value</b>	<b>15,522,111</b>	<b>5,999,655</b>
<b>Equity and Cost Method Investments</b>		
Mission-related investments <sup>(d)</sup>	641,385	432,807
<b>Total Investments</b>	<b>\$ 99,224,228</b>	<b>\$ 134,141,154</b>

\* 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.

<sup>(a)</sup> 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, 2023 and December 31, 2023 and require a 60-day notice.

<sup>(b)</sup> This investment category includes one long only, intermediate maturity fixed income strategy which offers mid-month and month-end liquidity.



# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

- (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 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 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>	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 6,845,881	\$ 2,555,922
Investments	38,570,463	16,259,520
Contributions and other receivables	2,868,598	575,000
<b>Total</b>	<b>\$ 48,284,942</b>	<b>\$ 19,390,442</b>

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.

#### *Quantitative Disclosures*

The lease cost and other required information are as follows:

<i>April 30,</i>	<b>2023</b>	<b>2022</b>
Remaining lease term	<b>7 years</b>	8 years
Discount rate	<b>1.46%</b>	1.46%

Lease cost for the years ended April 30, 2023 and 2022 amounted to \$133,332 and \$56,210, respectively, which is included in rent and maintenance on the accompanying statements of functional expenses.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

Future minimum lease payments and reconciliation to the consolidated statements of financial position as of April 30, 2023 are as follows:

*Year ending April 30,*

2024	\$	136,828
2025		140,938
2026		145,156
2027		149,511
2028		154,000
Thereafter		252,760
<b>Total Future Undiscounted Lease Payments</b>		<b>979,193</b>
Less: amounts of lease payments representing interest		(66,628)
<b>Lease Liability</b>	<b>\$</b>	<b>912,565</b>

### 5. Net Assets

#### *Without Donor Restrictions*

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

<i>April 30,</i>	<b>2023</b>	<b>2022</b>
Undesignated from operations	\$ 1,284,130	\$ 1,363,360
Donor-undesignated funds	4,552,806	4,681,221
Donor-advised funds	34,749,515	67,081,707
Donor-advised endowment funds	8,157,079	8,557,280
Impact funds	1,566,065	1,240,342
Community-advised funds	609,449	584,718
<b>Total Undesignated</b>	<b>50,919,044</b>	<b>83,508,628</b>
Area of interest funds	12,224,122	12,840,968
Donor-designated funds	15,753,066	16,581,172
Scholarship funds	3,415,893	3,422,535
<b>Total Designated</b>	<b>31,393,081</b>	<b>32,844,675</b>
<b>Total Without Donor Restrictions</b>	<b>\$ 82,312,125</b>	<b>\$ 116,353,303</b>

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# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

### *With Donor Restrictions*

Net assets with donor restrictions consist of the following:

#### *April 30, 2023*

	Assets Held Under Split-Interest Agreements	Liabilities Under Split-Interest Agreements	Net Assets with Donor Restrictions
Charitable remainder unitrusts	\$ 88,181	\$ 32,140	\$ 56,041
Charitable gift annuities	47,252	41,642	5,610
<b>Total</b>	<b>\$ 135,433</b>	<b>\$ 73,782</b>	<b>\$ 61,651</b>

As of April 30, 2023, net assets with donor restrictions also includes a contribution receivable in the amount of \$2,400,000, which is time restricted.

#### *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
	<b>\$ 149,424</b>	<b>\$ 76,635</b>	<b>\$ 72,789</b>

### *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.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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 annuities. The investment and spending policy of all endowment funds is discussed in Note 1.

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

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Endowment Net Assets, April 30, 2021</b>	<b>\$ 48,647,546</b>	<b>\$ 74,293</b>	<b>\$ 48,721,839</b>
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)
<b>Changes in Endowment Net Assets</b>	<b>(2,964,932)</b>	<b>(1,504)</b>	<b>(2,966,436)</b>
<b>Endowment Net Assets, April 30, 2022</b>	<b>45,682,614</b>	<b>72,789</b>	<b>45,755,403</b>
Interest and dividends	896,782	-	895,782
Net depreciation	(859,434)	(11,138)	(870,572)
Contributions	675,256	-	675,256
Amounts appropriated for expenditure	(1,422,188)	-	(1,422,188)
Investment expenses	(98,461)	-	(98,461)
Administrative expenses	(797,078)	-	(797,078)
<b>Changes in Endowment Net Assets</b>	<b>(1,605,123)</b>	<b>(11,138)</b>	<b>(1,617,261)</b>
<b>Endowment Net Assets, April 30, 2023</b>	<b>\$ 44,077,491</b>	<b>\$ 61,651</b>	<b>\$ 44,138,142</b>

## 6. Funds Held for Nonprofits

Funds held for nonprofits are as follows:

<i>April 30,</i>	2023	2022
26Health Endowment Fund	\$ 3,145,987	\$ 3,300,548
A Gift for Teaching Fund	13,650	14,325
Adult Literacy League Fund	14,071	14,573
Ali Iorio Memorial Scholarship Fund	31,519	27,716
Alzheimer Disease and Related Disorders Fund	20,477	21,492
Arthritis Foundation, Florida Chapter Endowment Fund	845,139	887,258
Jenne and Boki Olden Arthritis Endowment Fund	20,902	21,944
American Elasmobranch Society Fund	21,782	22,010
Bagley/College Park Baptist Church Fund	33,270	34,902
Boys & Girls Clubs of Central Florida Fund	56,587	56,893
Brian L. Wheeler Scholarship Fund	28,710	30,147
Caring for Kids Fund	143,041	150,158
Carl Rendek Scholarship Fund	12,004	12,597
Celebration Foundation Scholarship Fund	34,431	36,148
Celebration Fund	25,935	27,067
Center for Independent Living Fund	28,334	29,661
Central Florida Women's Resource Center Fund	-	16,373

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

April 30,	2023	2022
Central Florida Zoological Society Fund	\$ 216,221	\$ 225,148
Central Florida Zoological Society Fund - Bob and Inez Parsell	83,673	87,811
Charles "Chuck" Gottschalk Scholarship Fund	11,298	11,856
Children's After School Enrichment Fund	163,124	171,266
Christian Help Fund	22,788	23,027
City of Saint Cloud Fund	33,898	24,109
Clean the World Foundation Endowment Fund	67,207	65,271
Coalition for the Homeless of Central Florida Fund	523,205	546,008
Coalition for the Homeless Non-Endowed Capital Reserve Fund	360,071	361,373
Conservation Florida Fund	27,069	27,166
Cornerstone Hospice & Palliative Care Fund	27,457	27,744
Crealde School of Art Endowment Fund	35,482	37,261
Davis Family Scholarship Fund	23,985	25,062
DeLeon Springs State Park Fund	16,617	17,400
Dommerich Elementary Endowment Fund	24,505	25,728
Down Syndrome Association of Central Florida Fund	17,264	17,445
Downtown Arts District, Orlando Fund	14,682	14,836
Downtown Orlando Foundation Fund	73,137	76,716
Dr. Joseph Wise Scholarship Fund	11,729	12,309
Dr. William S. Barnes Shepherd's Hope Endowment Fund	533,346	559,681
Edgewood Children's Ranch Fund	848,037	885,015
Faver-Dykes State Park Fund	18,561	18,755
Florida Symphony Youth Orchestra Fund	14,240	14,941
Foundation for Osceola Education Fund	100,003	101,652
Foundation for Seminole County Public Schools Fund	18,246	19,013
Gay, Lesbian and Bisexual Center Endowment	23,170	24,183
Gill Family Scholarship Fund	10,884	11,425
Girl Scouts of Citrus Council Fund	29,301	30,748
Grover "Buddy" Butler Memorial Scholarship Fund	25,355	25,620
Habitat for Humanity in Seminole County	19,093	19,293
Hands on Orlando Endowment Fund	44,961	45,431
Harbor House of Central Florida Endowment Fund	21,535	21,760
Harry Lee Moore Memorial Scholarship Fund	22,725	22,963
Healthcare Center for the Homeless Fund	52,718	55,018
Heart of Florida United Way Fund	1,628,254	1,699,242
Helen Greenspun Endowment for Holocaust Education	141,595	148,397
Hospice of the Comforter Fund	68,208	68,921
J. Darrell Kelley - Ronald McDonald House Fund	24,971	25,232
Jacob R. Rozier, MD Rotary Scholarship Fund	31,694	33,046
Jeffrey S. Johnston Memorial Scholarship Fund	25,528	-
Jennifer Fernald Link Fund	105,395	110,612
Judith Thames Meals on Wheels Fund	467,590	470,073
Junior Achievement of Central Florida Fund	34,687	34,875
Junior League of Greater Orlando Endowment Fund	703,989	616,071
Junior League of Great Orlando Non-Endowed Fund	324,544	325,718
Kenneth Yon Smith Memorial Fund	25,610	-
La Amistad Foundation Endowment Fund	221,438	223,753
Lake Louisa State Park Fund	24,880	26,119
Les Ginkle Scholarship Fund	60,336	63,008
Lighthouse Central Florida Endowment Fund	14,985	15,142
Lindsey Anne Hendrix Memorial Fund	22,584	23,078
Margaret E. Kern Fund (United Way)	287,888	300,442
Mark E. Durbin Memorial Scholarship	17,664	13,789
Mayflower Community Foundation Endowment Fund	597,688	627,202

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

April 30,	2023	2022
Mayflower Community Foundation Non-Endowed Fund	\$ 100,875	\$ 101,240
Mental Health Association of Central Florida Fund	19,183	20,117
Messiah Choral Society Endowment Fund	76,926	77,625
Mike Fields Memorial Scholarship Fund	29,346	30,114
Nap Ford Community School Endowment	12,528	13,147
New Hope for Kids Endowment Fund	1,649,584	1,731,035
Nina Johnston Memorial Scholarship Fund	21,765	22,850
Noel Bridgett (Guardian Care Center) Fund	28,037	29,349
OCA Endowment Fund	232,008	-
Orlando Ballet - In Memory of Fernando Bujones	31,246	32,622
Orlando Ballet Fund	123,498	128,939
Orlando Gay Chorus Fund	23,549	24,721
Orlando Humane Society Fund	43,518	43,973
Orlando Fringe Fund	15,371	15,531
Orlando Philharmonic - Haserot Fund	29,911	31,388
Orlando Philharmonic Orchestra Fund	210,084	220,460
OPO Endowment II	116,378	122,125
Orlando Philharmonic - Harrison Hollander Fund	75,460	79,187
Orlando Philharmonic - Stephen Goldman Fund	119,970	125,894
Osceola Arts Fund	322,844	338,864
Osceola County Master Gardeners Scholarship Fund	42,526	44,519
Osceola County Medical Alliance - Elizabeth Faye Logan Memorial Scholarship Fund	93,229	97,816
P.A.C.E. School Fund	92,466	96,502
Pete Edwards Memorial Scholarship Fund	18,246	18,437
Project GRADY-RAYAM Fund	147,542	150,586
Quest, Inc. Fund	75,117	75,523
Richard R. DeVasto Scholarship Fund	21,919	23,842
Robert F. Stuart Endowment Fund	42,534	42,764
Ruth H. Kimberly Memorial Scholarship Fund	16,628	16,802
Sandra Osborn Legacy Fund	1,239	1,252
Second Harvest Food Bank of Central Florida Fund	307,067	308,726
SENIORS FIRST Foundation Fund	1,154,076	1,160,204
SENIORS FIRST, Inc. Fund	51,349	51,886
Seniors Fund	49,946	50,216
Seniors First In-Home Services Fund	418,697	421,764
Teen Court Scholarship Fund	29,235	30,570
The Scholl Family Endowment Fund	15,033	15,190
Tutors for Kids Endowment Fund	59,205	59,824
Tyler Rush Memorial Scholarship	109,966	98,886
United Arts of Central Florida Arts Education Endowment Fund	13,742	14,428
United Arts of Central Florida Endowment Fund	13,820	14,510
UCP Memorial Foundation Fund	62,415	63,067
Virginia & John Muir Memorial Scholarship Fund	62,121	62,847
Washington Oaks Garden State Park Fund	18,933	19,879
Winter Park Achievement Foundation Endowment Fund	51,055	-
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	15,856	13,177
	\$ 19,106,997	\$ 19,323,964

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

### 7. Unfunded Commitments

As of April 30, 2023, certain investments had unfunded commitments of \$148,281 (see Note 2). The Foundation may be called upon to fund these commitments, as requested by the investment manager, as follows:

*April 30, 2023*

	Unfunded Commitment	Due by
RCP Fund VIII	\$ 118,281	October 2024
TIFF Private Equity Partners 2011	30,000	December 2029
	\$ 148,281	

### 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, 2023 and 2022, the Foundation contributed approximately \$33,200 and \$29,400, respectively, to the Plan.

### 9. Consolidated Entities

*Lake Community Foundation, Inc. and Subsidiary*

<i>April 30,</i>	2023	2022
<b>Condensed Statements of Financial Position</b>		
Assets	\$ 446,697	\$ 450,214
Liabilities	-	-
<b>Net Assets</b>	<b>\$ 446,697</b>	<b>\$ 450,214</b>
<b>Condensed Statements of Activities</b>		
Contributions	\$ 14,375	\$ 20,750
Other income	1,543	-
Grants	(14,375)	(20,750)
Expenses	(5,060)	(14,547)
<b>Change in Net Assets</b>	<b>\$ (3,517)</b>	<b>\$ (14,547)</b>

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.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

### *Isleworth Community Trust, Inc.*

<i>April 30,</i>	2023		2022	
<b>Condensed Statements of Financial Position</b>				
Assets	\$	200,044	\$	200,888
Liabilities		-		-
<b>Net Assets</b>	<b>\$</b>	<b>200,044</b>	<b>\$</b>	<b>200,888</b>
<b>Condensed Statements of Activities</b>				
Contributions	\$	-	\$	-
Expenses		(844)		(2,564)
<b>Change in Net Assets</b>	<b>\$</b>	<b>(844)</b>	<b>\$</b>	<b>(2,564)</b>

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

### *Central Florida Regional Housing Trust, Inc.*

<i>April 30,</i>	2023		2022	
<b>Condensed Statements of Financial Position</b>				
Assets	\$	-	\$	-
Liabilities		-		-
<b>Net Deficit</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>
<b>Condensed Statements of Activities</b>				
Contributions	\$	-	\$	194,724
Other income		-		-
Operating expenses		-		-
<b>Change in Net Assets</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>194,724</b>

CFRHT works to provide quality and affordable low-income and moderate-income housing in Central Florida. Contributions of \$92,000 during the year ended April 30, 2022 were received from the Foundation and have been eliminated in consolidation. CFRHT had no activity during the year ended April 30, 2023.

## 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.



# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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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, 2023 or 2022.

### 12. 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 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 \$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.

### 13. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2023 as of August 31, 2023, which is the date the consolidated financial statements were available to be issued. Subsequent events occurring after August 31, 2023 have not been evaluated by management. No material events have occurred since April 30, 2023 that require recognition or disclosure in the consolidated financial statements.

## 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 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, P.C.*

August 31, 2023

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Grant Expense</b>		
306 Foundation Inc.	\$ -	\$ 10,000
8 Cents in a Jar, Inc	-	5,000
8 Waves Corporation	1,200	5,000
ACEs Matter, Corp	-	5,000
Ability Housing, Inc.	50,000	-
Adult Literacy League, Inc Fund	2,402	-
AdventHealth Foundation - Hendersonville	25,000	-
AdventHealth Foundation Central Florida	77,041	75,071
AERAS FOUNDATION INC.	11,000	-
AFP Florida Caucus	-	2,000
Aga Khan Foundation USA	19,000	19,250
Alexander Muss High School in Israel	-	10,000
All Saints Episcopal Church	823	819
All Souls Catholic School	225	224
All Star Dads	-	5,000
Alliance for Community Health	-	80,000
Alliance for Public Schools Foundation, Inc.	-	2,500
ALS Association Florida Chapter	10,000	-
Alzheimer's & Dementia Resource Center, Inc.	500	9,500
American Cancer Society	6,810	6,774
American Heart Association	-	500
American Heart Association/National Bequest Center	208	207
American Lung Association of Central Florida	-	500
American Red Cross of Greater Orlando	36	536
Amnesty International of the USA	208	207
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	4,500
Astronaut Scholarship Foundation	20,000	25,000
Atlantic Center for the Arts	5,000	1,000
Bach Festival Society of Winter Park	14,277	8,150
Back to Nature Wildlife Refuge	-	7,000
Best Friends Animal Society	-	875
Bike/Walk Central Florida Inc.	5,000	-
Bethune-Cookman University	-	41,000
Bishop Grady Villas, Inc. DBA Magnify of Central Florida	25,000	-
Bishop Moore Catholic High School	10,000	5,000
Black Architects in the Making - Orlando, Inc.	1,000	-
Black Business Community Development Corporation	6,500	-
Black Homeschoolers of Central Florida, Inc.	-	5,000
Black Men of Greater Springfield	1,182	1,134
Black Theatre Girl Magic Inc	-	5,000
Bluefield College	-	40,000
Board of Trustees for the Florida School for the Deaf & Blind	1,879	1,092
Boston Symphony Orchestra, Inc.	1,500	5,000
Boston University	208	1,207
Boy Scouts of America Central Florida Council	500	-
Boys & Girls Clubs of Central Florida	10,000	3,100
Boys and Girls Club of Volusia/Flagler Counties	-	2,103

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Grant Expense (continued)</b>		
Breaking Bread and Beyond	\$ -	\$ 2,000
CAIR-FLORIDA, INC.	-	22,300
Calvary Chapel of the Lakes	20,000	-
Camaraderie Foundation	5,000	-
Canine Companions for Independence	3,000	2,000
CARE, Inc.	277	276
Cat Protection Society	38,027	37,825
Catholic Foundation of Central Florida	500	-
Center for Community Self Help	500,000	-
Central Florida Cares Health System Inc	25,300	-
Central Florida Diaper Bank	5,000	-
Celebration Theatre Company Inc.	-	2,500
Central Florida Vocal Arts	2,643	2,601
Central Florida Zoological Society	67,987	9,685
Centurion Battalion USNSCC, Inc.	5,000	2,500
Change Everything Initiative	91,000	419,510
Charleston Collegiate School	-	3,500
Christian Service Center for Central Florida Inc.	96,336	2,576
City of Winter Park, Florida	2,579	2,560
Clark Atlanta University	-	10,000
ClassyLinks Creative Consultants, Inc, dba E. H. Mott Learning Center	5,000	-
Clean the World Foundation Endowment Fund	100	-
Club 00237 e. V.	100,000	-
Coalition for the Homeless of Central Florida	66,095	8,500
Collegiate Pathways, Inc. dba Tech Sassy Girlz	10,000	1,500
College Scholarships - schools to be determined	79,000	10,899
Commission 127	10,000	5,000
Community Communications	8,000	365
Community Coordinated Care for Children	143,011	338,000
Community Foundation of West Texas	250	-
Community Nook Inc	-	1,500
Conductive Education Center of Orlando, Inc.	-	500
Conservation Florida	50,000	-
Cornerstone Connections	-	2,500
Cornerstone Hospice Foundation	12,000	-
Council on Foundations	6,750	6,750
Created Gainesville	-	10,000
Creating Animal Respect Education Foundation	-	2,500
County of Orangeburg, South Carolina	3,000	-
Cove Behavioral Health	10,000	-
Crosstown Ministries	418	-
Doctors without Borders - USA	208	207
Dr. Phillips Center for the Performing Arts	58,499	31,970
Ducks Unlimited	3,000	3,040
Early Learning Coalition of Orange County	207,509	240,878
Early Learning Shared Services Alliance Inc.	80,000	-
East Central Florida Regional Planning Council	-	10,870
Easter Seals of Florida	335	333

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Grant Expense (continued)</b>		
Edgewater High School	\$ 5,000	\$ 2,500
Edyth Bush Institute for Philanthropy & Nonprofit Leadership	8,200	7,000
Elevate Orlando	10,000	10,000
Elevation Scholars	2,500	-
Embrace Families, Inc	1,000	-
Entrepreneurs Alliance of Orlando	2,500	2,500
Environmental Defense Fund Incorporated	4,000	-
Episcopal Churches of Christ the King and Jesus de Nazaret	5,000	-
Esperanza International Foundation	5,000	-
Family Promise of Greater Orlando	12,500	6,232
First Baptist Church of Winter Garden	500	1,000
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	7,224	7,186
First Church of Christ Scientist, Winter Park, FL	2,537	2,524
First Presbyterian Church of Orlando	17,500	-
First Nature Foundation	-	500
First Tee of Central Florida	20,000	25,000
First Unitarian Church of Orlando	160	159
First United Methodist Church of Orlando	2,000	500
First United Methodist Church of Oviedo	417	415
Flagler County Family Assistance Center	-	2,000
Florida A&M University	-	5,000
Florida Access Network	2,652	151
Florida Baptist Children's Home	600	600
Florida Bar Foundation	467	461
Florida Civic Advancement	2,000	
Florida Coalition to End Homelessness	-	2,500
Florida Community Innovation Foundation Inc	2,000	-
Florida Golf Coast University	-	10,000
Florida Nonprofit Alliance	1,000	4,000
Florida Philanthropic Network	7,000	12,000
Florida Sheriffs Youth Ranches, Inc.	-	3,000
Florida State University	-	10,000
Florida Symphony Youth Orchestra	894	1,890
Florida Wildflower Federation	1,000	-
Florida Wildlife Federation	-	2,000
Food Allergy Research & Education	-	2,500
Foundation for Foster Children	61,500	65,000
Foundation for Orange County Public Schools	9,992	12,520
Foundation for Orlando's Future	110,000	150,000
Foundation for Osceola Education	50,664	50,520
Foundation for Seminole County Public Schools	15,305	1,314
Foundation for Seminole State College of Florida	3,127	3,118
Foundation of Kiwanis Club of Greater Orlando Winter Park	-	1,000
Franklin's Friends	2,500	1,000
Free Wheelchair Mason	1,900	-
Friends of the Wekiva River Incorporated	-	500
Full Sail University	-	4,000
FusionFest	5,000	-

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Grant Expense (continued)</b>		
GEN Children's Charity	\$ 5,000	\$ -
Give Hope Foundation, Inc.	-	2,900
Give Kids the World, Inc.	2,500	-
GiveWell Community Foundation	10,672	10,666
Global Peace Film Festival	25,000	-
Gonzaga College High School	439	436
Grace Medical Home	31,781	5,000
Grand Avenue Economic Community Development Corporation DBA Pathlight Home	20,000	-
GreenPeace Fund	2,000	-
Grune Heidi Farm Rescue	-	6,000
Harbor House of Central Florida, Inc.	1,467	11,461
Harry T. & Harriette V. Moore Memorial Park & Culture Center	5,000	-
Health Care Center for the Homeless	1,660	1,159
Heart of Florida United Way	174,132	72,158
Hebni Nutrition Consultants	25,000	7,500
HelpHOPELive Inc.	-	5,000
Hemophilia Foundation of Greater Florida	-	500
Hindu University of America Inc	1,000	-
Historical Society of Central Florida	192	192
Holden Heights Community Development Corporation	125,000	100,000
Holocaust Memorial Resource & Education Center of Florida Inc	37,250	9,750
Holy Cross Lutheran Church Lake Mary	5,000	-
HomeAid Orlando	25,000	-
Homeless Services Network of Central Florida	100,000	13,762
Hope CommUnity Center	5,000	-
Hope Partnership	50,000	-
HOPE Worldwide, LTD	-	1,000
Hopewell United Methodist Church	729	725
Horse Protection Association of Florida	2,650	5,000
Hubbs-Sea World Research Institute	381	379
IDignity	50,500	300
Impower	40,742	729
Infinite Zion Farms, Inc.	50,000	-
Iniciativa Acción Puertorriqueña	-	5,000
Inside Out Jail Ministries	-	15,000
Jane Goodall Institute for Wildlife Research Education & Conservation	2,000	-
Jewish Federation of Greater Orlando	5,000	16,000
Jewish Pavilion of Central Florida	5,000	3,000
JK Knights Foundation - Barthwell Scholarship	2,500	2,500
JMJ Life Center, Inc.	-	2,500
Joey's Legacy, Inc	250	-
Johnson & Wales University	10,000	10,000
Jones High School	5,097	178
Junior Achievement of Central Florida	-	1,961
Kentucky Humane Society	50,000	-
Kiaweh Cares	10,000	-

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Grant Expense (continued)</b>		
King's Chapel of Central Florida	\$ 20,000	\$ -
Kit Cares Inc.	5,000	3,500
L.O.V.E Our Youth, Inc.	1,000	-
Lake Highland Preparatory School	-	1,830
Lake Orienta Elementary School	2,722	-
Lake Silver Elementary School	-	10,000
Latino Leadership, Inc.	25,000	-
League of Women Voters Orange County	-	2,500
Leukemia and Lymphoma Society of Central Florida	-	1,329
Lifework Leadership, Inc.	10,000	-
Lifework Leadership Orlando, Inc.	1,000	-
LIFT Orlando	50,000	115,000
Lighthouse Central Florida	2,000	2,000
Lovey Loaves	1,500	1,000
Lyme Congregational Church	365	363
Maitland Art and History Association	2,302	2,290
Maitland Public Library	-	500
MAN UP Mentoring, Inc.	5,000	-
Marist College	2,500	-
Mayflower Retirement Center Inc.	3,638	3,619
Memorial Sloan-Kettering Cancer Center	277	276
Men Of Integrity Mentoring Program Inc.	5,000	-
Mental Health Association of Central Florida	26,355	353
Meridian Club of Winter Park Scholarship Fund	6,692	6,656
Miami University	5,842	5,811
Moderneers Social & Civic Club of Orlando	833	-
Mountain State Spotlight	1,000	-
Muslim Women's Organization	5,000	5,000
Naples Children & Education Foundation	25,000	25,000
Nathaniel's Hope	1,000	1,000
National Audubon Society	2,058	2,043
National Center for Family Philanthropy	2,500	2,500
National Christian Foundation Orlando	133,982	-
National House of Hope	1,213	2,206
National Resources Defense Council Inc	5,000	-
Nationwide Children's Hospital Foundation	-	250
Never Stand Alone	5,000	-
New City Church Orlando Inc.	-	417
New Hope for Kids	250,828	326
New Image Youth Center	120,825	105,000
New St. Mark Free Methodist Church	833	-
NextStep Orlando	-	5,000
Nuevo Sendero Inc.	-	5,000
Ocean Conservancy	4,000,000	-
One Heart for Women and Children, Inc	2,631	1,500
One Orlando Alliance	-	10,000
One Purse	-	25,000
OnePulse Foundation	-	10,000
Opera Orlando	15,345	16,912



# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Grant Expense (continued)</b>		
Orange Technical College - Scholarships	\$ -	\$ 25,264
Orlando Health Foundation Inc.	27,167	50,000
Orlando Ballet	3,041	3,025
Orlando Community & Youth Trust	4,669,943	1,201,965
Orlando Community Arts Inc.	5,000	-
Orlando Day Nursery Association	43,521	43,850
Orlando Health Foundation dba Arnold Palmer Medical Center	1,466	2,458
Orlando Magic Youth Foundation	10,000	60,000
Orlando Museum of Art	12,381	18,149
Orlando Philharmonic Orchestra, Inc.	29,284	29,113
Orlando Police Foundation, Inc.	6,000	1,000
Orlando Repertory Theatre	1,900	1,900
Orlando Science Center	7,984	5,471
Orlando Shakespeare Theater	10,500	7,500
Orlando Union Rescue Mission	74,864	25,233
Orlo Vista Elementary	5,340	-
Orlando Youth Alliance	-	6,220
Otem Collective	17,000	-
Oviedo Cemetery c/o First United Methodist Church of Oviedo	194	193
Oviedo Woman's Club	202	201
PACE-Brantley Hall School	68	67
Pace Center for Girls	261	259
Parkinson Association of Central Florida	-	12,000
Peace and Justice Institute	283,519	-
Peer Support Space, Inc.	15,000	2,500
Pet Alliance of Greater Orlando	10,160	59,159
Planned Parenthood of Southwest and Central Florida	10,160	16,159
Poverty Solutions Group Inc	10,000	109,625
Preserve Vision Florida	6,815	6,779
PROJECT OPIOID CFL, INC.	150,150	
Project Opioid, Inc.	91,000	-
Prosperity Now	250,000	-
Proteus Fund	-	1,000
Purple Playas Foundation Inc.	2,500	2,500
Rebuilding Together Central Florida	50,000	-
Renewal Church	1,000	-
Rick Via Ministries	5,000	-
Ridge Technical College	12,238	12,345
Rollins College	107,687	50,891
Rollins College Gifts	-	10,000
Rollins College - Center for Advanced Entrepreneurship	1,000	1,000
Ronald McDonald House Charities of Central Florida	10,500	3,000
Rotary Club of Winter Park Charitable Foundation	29,861	3,500
Russell Home for Atypical Children Inc.	1,500	-
Samaritan Resource Center	50,000	4,250
Samaritana Del Pozo Inc.	5,000	4,000
Samaritan's Purse	5,000	10,000
Second Harvest Food Bank of Central Florida	81,000	1,379
Seminole State College	-	5,853

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Grant Expense (continued)</b>		
Seniors First, Inc.	\$ -	\$ 2,000
Share the Care, Inc.	500	500
Sierra Club Foundation	5,000	-
Simeon Resource and Development Center for Men, Inc	14,000	-
Shelter Animal Reiki Association	-	1,000
Shepherd's Hope, Inc.	-	26,500
SkyBuilders 4 All	-	2,500
SMA Healthcare Foundation, Inc.	2,212	-
Smithsonian Institution	-	2,500
SNiP-It of Central Florida	-	12,000
SOS by Urbander, Inc.	30,000	-
Southeastern University - Scholarships	11,039	11,080
Southern New Hampshire University	-	2,000
Spay N Save, Inc.	1,000	-
Spay the Strays	3,000	18,000
SPCA of Ocala	3,000	2,000
Special Olympics Florida	8,000	1,000
St. Anne Early Learning Center	6,000	-
St. Mary Magdalen School	90	90
St. Thomas Episcopal Church	503	517
Steinway Society of Central Florida	2,500	4,800
Stetson University College of Law	1,000	11,000
Strengthen Orlando Inc.	-	50,000
Suffolk University	10,000	10,000
Support Our Scholars	38,000	35,000
Surprise Lake Camp	1,000	2,000
TEAM CONTINUUM INC	500	-
The 4R Foundation, Inc.	12,500	12,500
The Advance Community Outreach Center	5,000	-
The C.A.R.E. Foundation	10,000	-
The Advancement Network, Inc. (dba AdNet)	-	125
The Chamber Foundation Inc.	46,293	45,572
The CLIC	-	10,000
The Crockett Foundation	-	2,500
The Columbus Foundation	29,181	-
The Episcopal Church of St. John the Baptist	296	294
The Gardens at Depugh Nursing Center	2,393	13,547
The Kiawah Island Natural Habitat Conservancy, Inc.	10,000	5,000
The LGBT+ Center Orlando, Inc.	114,500	79,132
The Maker Effect Foundation	50,000	-
The Male Wellness Collective	-	2,500
The Nature Conservancy	569,500	293,500
The Nemours Foundation	40,000	22,500
The Secret Place	12,000	-
The Slavic Gospel Association	4,000	-
Total Restoration Transformation Center	10,000	-
Trinity Preparatory School	341	342
Triumphant Living Ministries	439	436
UCP of Central Florida	26,102	62,663

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Grant Expense (continued)</b>		
United Against Poverty, Inc.	\$ 2,500	\$ 2,500
United Arts of Central Florida	25,079	18,360
United Global Outreach	75,000	-
University of Central Florida	-	5,000
University of Central Florida Foundation	52,599	59,599
University of Florida	-	40,000
University of South Florida	-	20,000
University of Vermont and State Agriculture College	2,000	-
University of Washington	-	1,000
University of Wisconsin	-	4,000
University of Wisconsin Foundation	1,947	1,937
Urban Think! Foundation	40,000	30,000
Vail Health Foundation	100,000	-
Vail Valley Foundation, Inc.	30,000	10,000
Valencia College	-	7,500
Valencia College Foundation	5,000	29,000
VIP Rescue of Central Florida	1,500	500
WeFam United	-	5,000
Wesleyan University	1,000	-
West Virginia University Foundation	7,000	15,000
Wilderness Society	2,000	-
Wild Horse Rescue Center	-	5,000
Williamsburg Community Foundation	13,002	-
Winter Garden Art Association	500	500
Winter Park Day Nursery	2,039	2,028
Winter Park High School Foundation	1,000	1,000
Winter Park Library Association	33,593	50,913
Winter Park Playhouse Inc	6,000	-
Woman's Club of Winter Park	24,864	24,733
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	(12,142)	(323,632)
<b>Total Grant Expense</b>	<b>15,680,703</b>	<b>5,308,035</b>
<b>Grants from Funds Held for Nonprofits</b>		
26Health Inc.	125,864	-
A Gift for Teaching	521	514
Adult Literacy League	525	514
Alzheimer's Disease and Related Disorders Association	785	724
American Elasmobranch Society	-	736
Arthritis Foundation	33,108	32,590
Celebration Foundation Inc.	974	947
Center for Independent Living in Central Florida, Inc.	1,011	-
Central Florida Women's Resource Center	-	586
Central Florida Zoological Society	9,730	8,334
Coalition for the Homeless of Central Florida	19,656	19,242
College Park Baptist Church	1,258	1,225
Community Coordinated Care for Children	5,458	5,372

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	<b>2023</b>	<b>2022</b>
<b>Grants from Funds Held for Nonprofits (continued)</b>		
Crealde Arts	\$ 1,364	\$ 1,344
Downtown Orlando Foundation	2,758	2,636
Edgewood Children's Ranch	31,876	31,213
Florida After School Alliance	6,235	6,149
Florida Symphony Youth Orchestra	1,877	1,847
Foundation for Orange County Public Schools Inc.	937	925
Foundation for Osceola Education	13,291	15,365
Foundation for Seminole County Public Schools Inc	658	628
Friends of DeLeon Springs State Park, Inc.	597	-
Friends of Lake Louisa State Park Inc.	949	927
Friends of Washington Oaks Gardens State Park	725	715
Girl Scouts of Citrus Council	1,118	1,102
Guardian Care, Inc.	1,000	-
Health Care Center for the Homeless	1,982	1,941
Heart of Florida United Way	72,015	70,481
Holocaust Memorial Resource & Education Center of Florida Inc	5,182	4,963
Junior League of Greater Orlando, Inc.	15,000	12,000
La Amistad Foundation Inc	-	7,591
Mayflower Retirement Center	22,798	22,442
Mental Health Association of Central Florida Inc.	719	694
Nap Ford Community School	478	470
New Hope for Kids	62,914	61,933
Orlando Ballet	5,821	5,710
Orlando Gay Chorus	897	877
Orlando Philharmonic Orchestra	21,051	20,762
Osceola Center for the Arts	12,313	12,117
Pace Brantley School	3,479	3,381
Quest, Inc.	-	2,664
Rotary Club of Winter Park Florida Charitable Foundation	3,000	3,000
Shepherd's Hope	20,341	20,023
The LGBT+ Center Orlando	750	800
United Arts of Central Florida	1,054	1,040
Winter Park High School Foundation	4,320	462
Woman's Club of Winter Park	4,033	4,017
<b>Total Grants from Funds Held for Nonprofits</b>	<b>520,421</b>	<b>391,003</b>
<b>Grants to Consolidated Entities</b>		
Central Florida Regional Housing Trust	-	92,000
<b>Total Grants to Consolidated Entities</b>	<b>-</b>	<b>92,000</b>
<b>Total Grants to Beneficiaries</b>	<b>\$ 16,201,124</b>	<b>\$ 5,791,038</b>