



**Consolidated Financial Statements and
Supplementary Information**
Years Ended April 30, 2014 and 2013

Central Florida Foundation, Inc.

Contents

Independent Auditor's Report	3 – 4
Management's Discussion and Analysis	5 – 12
Consolidated Financial Statements	
Statements of Financial Position	13
Statements of Activities	14
Statements of Cash Flows	15
Statements of Functional Expenses	16
Notes to Consolidated Financial Statements	17 – 33
Supplementary Information	
Independent Auditor's Report on Supplementary Information	35
Consolidated Schedules of Grants to Beneficiaries	36 – 47



Independent Auditor's Report

Board of Directors
Central Florida Foundation, Inc.

We have audited the accompanying consolidated financial statements of Central Florida Foundation, Inc. (formerly known as Community Foundation of Central Florida, Inc.); N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.; Lake Community Foundation, Inc. and subsidiary; and Isleworth Community Trust, Inc. (collectively, the "Foundation"), which comprise the consolidated statements of financial position as of April 30, 2014 and 2013, and the related consolidated statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Central Florida Foundation, Inc. as of April 30, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The Foundation's Management's Discussion and Analysis on Pages 5 through 12, which is being presented to highlight certain information in the Foundation's consolidated financial statements, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such highlighted information

is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic consolidated financial statements. The highlighted information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the highlighted information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Cross, Fernandez & Riley, LLP

Certified Public Accountants

July 24, 2014

Central Florida Foundation, Inc.

Management's Discussion and Analysis

The Central Florida Foundation (the "Foundation") offers this Management's Discussion and Analysis to help readers further understand the Foundation's financial activities during the fiscal year from May 1, 2013 to April 30, 2014 (our 2014 fiscal year). The discussion and analysis should be read in conjunction with the 2014 consolidated financial statements and the report of the independent auditors included herein.

What is the Central Florida Foundation?

The Central Florida Foundation is a grant-making foundation that works to improve the quality of life in Central Florida. We support current needs and work to find long-term solutions to social issues in Central Florida. Central Florida includes the seven county region surrounding and centered in Orlando. The Foundation holds more than 400 charitable funds that support a wide range of nonprofits. The Foundation's activities can be split into the following segments:

- Endowed – provides a perpetual pool of capital to address social issues
- Non-Endowed – total value can be used to help address social issues
- Operations – includes Foundation personnel and costs to operate the Foundation
- Supporting Organizations – includes the following organizations whose activity is consolidated with the Foundation for financial reporting purposes as the Foundation appoints a majority of the board members:
 - N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.
 - Lake Community Foundation, Inc.
 - Isleworth Community Trust, Inc.
- Eliminations – removes interorganization balances and transactions

Condensed April 30, 2014 Combining Statement of Financial Position (000's)

	Endowed	Non - Endowed	Operations	Supporting Organizations	Eliminations	Total
ASSETS						
Cash and Equivalents	\$ 291	\$ 2,042	\$155	\$ 185	\$ -	\$ 2,673
Investments	43,998	11,717	-	2,281	-	57,996
Other Assets	282	-	95	42	(193)	226
TOTAL ASSETS	\$44,571	\$13,759	\$250	\$2,508	\$(193)	\$60,895
LIABILITIES						
Operating Payables	\$ -	\$ -	\$193	\$ 22	\$(193)	\$ 22
Grants Payables	420	417	44	-	-	881
Funds Held for Agencies	10,539	2,327	-	-	-	12,866
Other Liabilities	685	-	-	1,324	-	2,009
TOTAL LIABILITIES	11,644	2,744	237	1,346	(193)	15,778
NET ASSETS						
Unrestricted	31,150	11,015	13	1,162	-	43,340
Temporarily Restricted	1,777	-	-	-	-	1,777
TOTAL NET ASSETS	32,927	11,015	13	1,162	-	45,117
TOTAL LIABILITIES AND NET ASSETS	\$44,571	\$13,759	\$250	\$2,508	\$(193)	\$60,895

Condensed April 30, 2014 Combining Statement of Activities (000's)

	Endowed	Non-Endowed	Operations	Supporting Organizations	Eliminations	Total
REVENUES AND SUPPORT						
Contributions	\$ 609	\$ 2,618	\$ 105	\$ 30	\$ (6)	\$ 3,356
Investment Income	3,052	648	-	20		3,720
Administrative Fees, Net	-		944	-	(817)	127
Other Income	40	34	306	90	(314)	156
TOTAL REVENUE AND SUPPORT	3,701	3,300	1,355	140	(1,137)	7,359
GRANT EXPENSES	1,238	2,475	127	30	(320)	3,550
OPERATING EXPENSES						
Grant-making	-	-	365	9	-	374
Development and Donor Relations	-	-	249	-	-	249
Finance and Administration	-	-	560	203	-	763
Grant Administrative Expenses	559	258	-	-	(817)	-
Investment Expenses	141	28	76	-	-	245
TOTAL OPERATING EXPENSES	700	286	1,250	212	(817)	1,631
TOTAL EXPENSES	1,938	2,761	1,377	242	(1,137)	5,181
CHANGE IN NET ASSETS	1,763	539	(22)	(102)	-	2,178
NET ASSETS, BEGINNING OF YEAR	31,164	10,476	35	1,264	-	42,939
NET ASSETS, END OF YEAR	\$32,927	\$11,015	\$ 13	\$1,162	\$ -	\$45,117

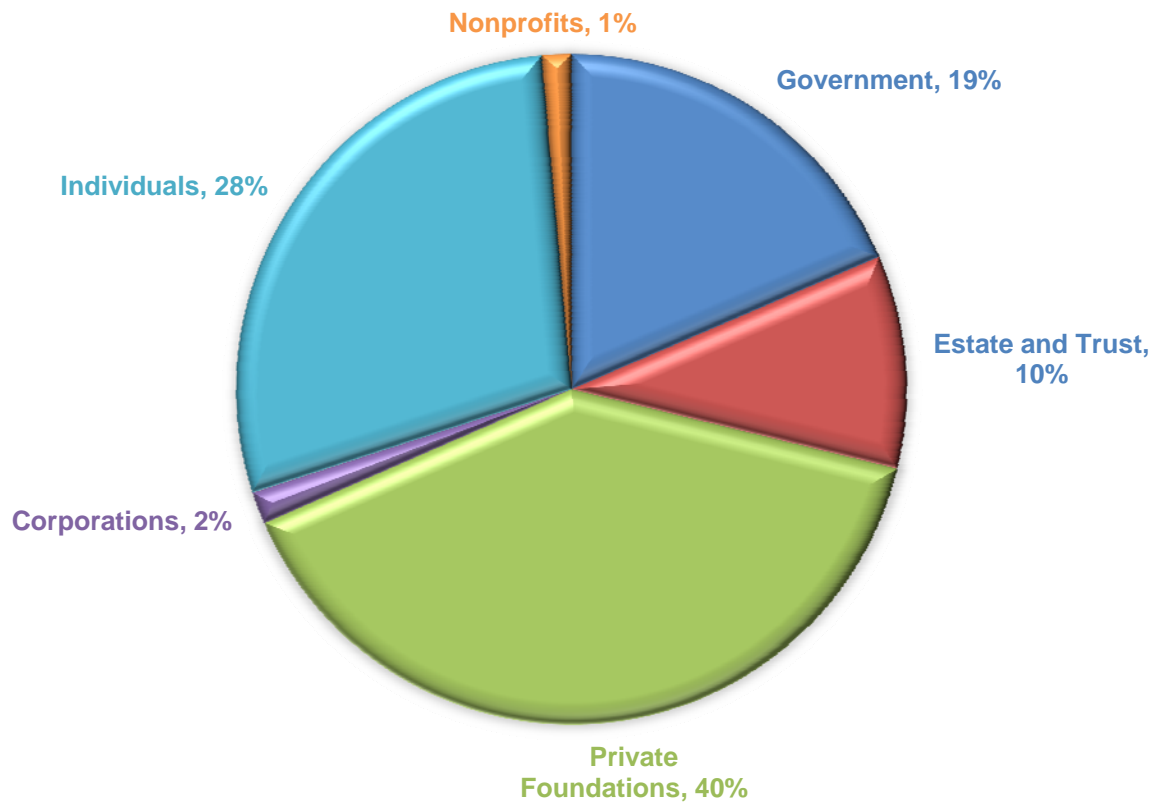
Central Florida Foundation, Inc.

Management's Discussion and Analysis

Where did our contributions come from?

The Foundation received contributions from a variety of sources, which demonstrates a diversified funding base.

TOTAL CONTRIBUTIONS BY SOURCE



Central Florida Foundation, Inc.

Management's Discussion and Analysis

Our Investment Approach

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

Endowed - Permanent Grant-making

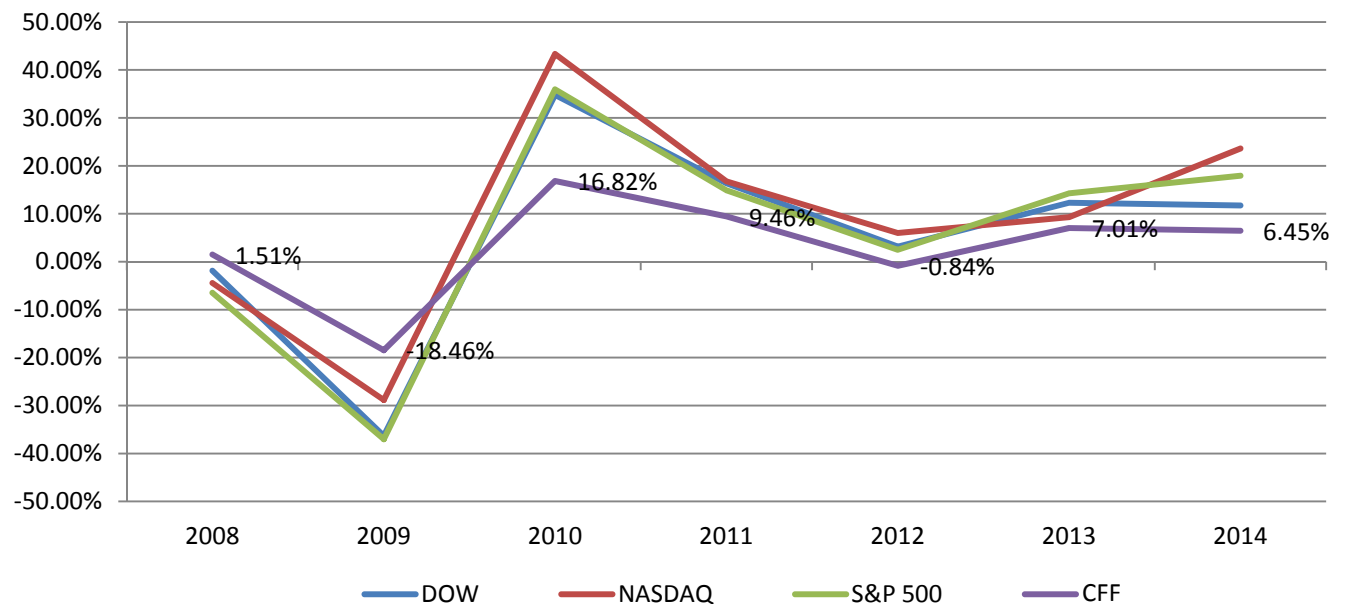
The Foundation invests permanent endowment assets with a goal of preserving and enhancing the real purchasing power while providing a relatively predictable, stable and constant stream of earnings. The value of grants from permanent endowments is calculated as 4% of the average market value of invested assets over the preceding 20 quarters.

Non-Endowed - Current Grant-making

Based on grant-making plans, assets are invested to provide liquidity and balance with a reasonable level of expected appreciation over full market cycles. We have four portfolios in place - cash, 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.

Investment Returns vs. Major U.S. Market Indicators



Central Florida Foundation, Inc.

Management's Discussion and Analysis

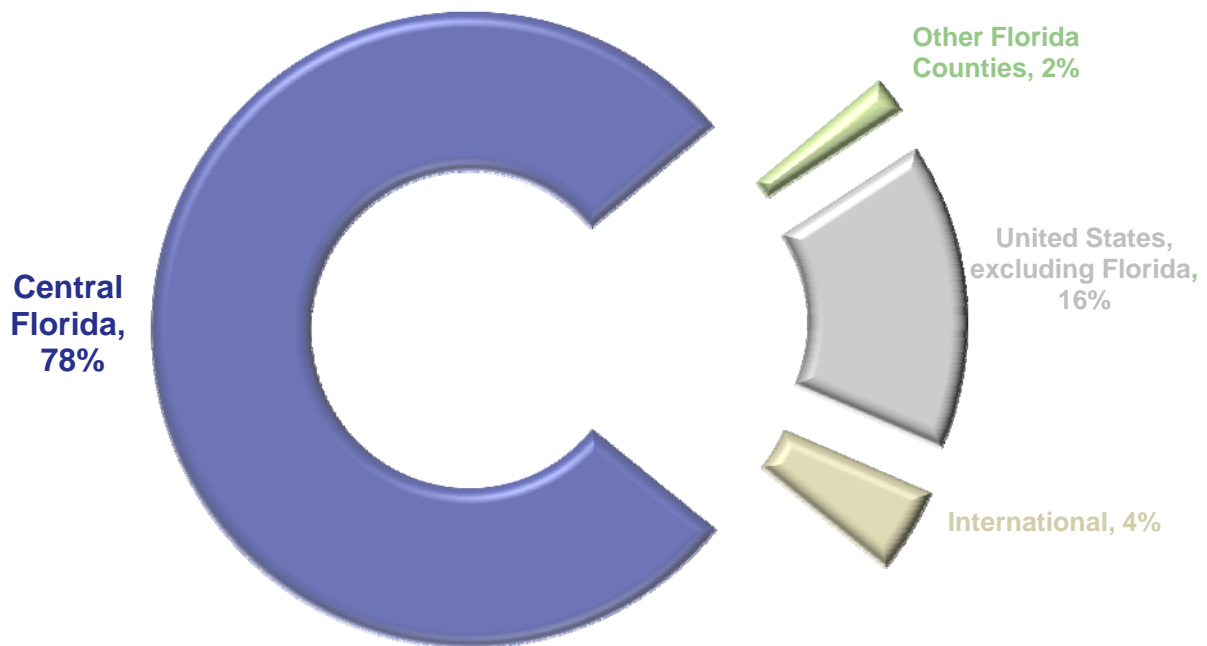
Where did our grants go?

The Foundation's grants can be divided between location and social sector.

Geographic Distribution

The Foundation awarded approximately \$3.9 million in grants in 2014. In 2014, 78% of grants supported nonprofit organizations working in Central Florida.

Geographic Distribution of Grants



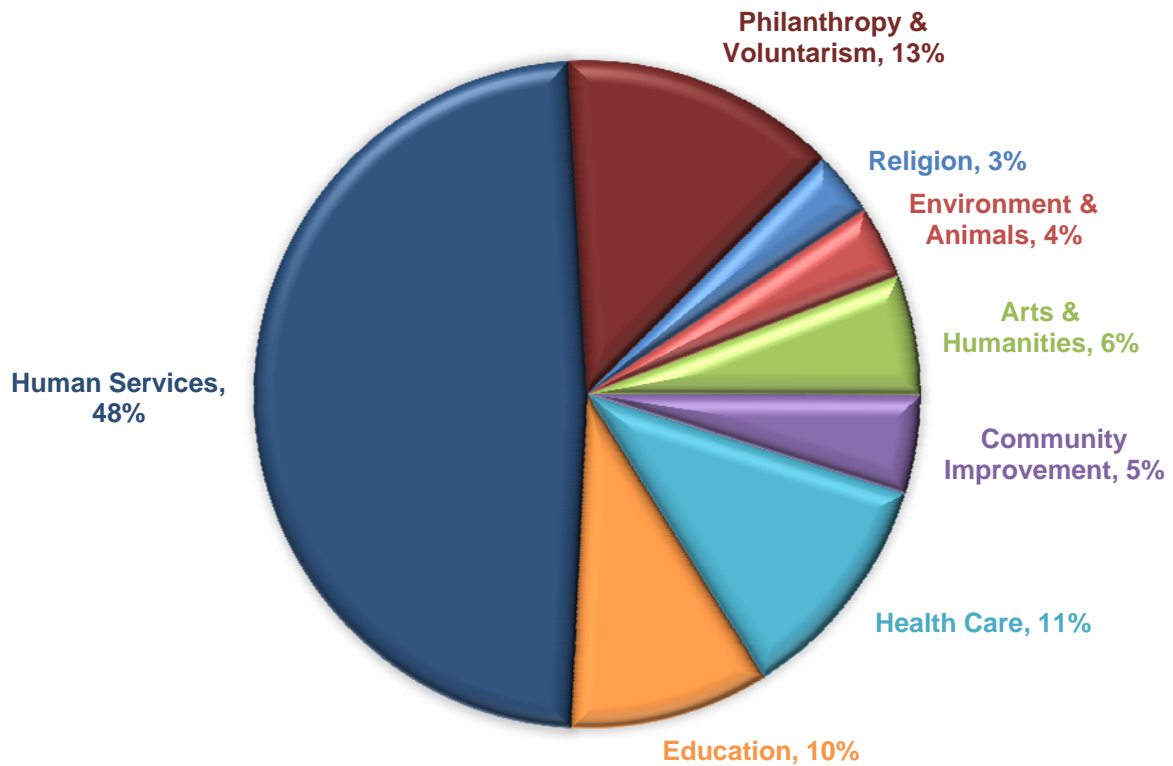
Central Florida Foundation, Inc.

Management's Discussion and Analysis

Social Sector Distribution

Out of the approximate \$3.9 million in grants, we granted 48% to Human Services organizations. Health Care and Education received 11% and 10% respectively. Our grants cover all of the social sectors and vary in allocation from year to year.

SOCIAL SECTOR DISTRIBUTION OF GRANTS



Central Florida Foundation, Inc.

Management's Discussion and Analysis

The Supplementary Information includes a list of grants made by the Foundation during the fiscal years ended April 30, 2014 and 2013.

We would like to thank the Foundation's Board of Directors for their strategic leadership and commitment to 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 making Central Florida a great place to live.

Respectfully Submitted,



Mark Brewer
Chartered Advisor in Philanthropy®
President & CEO



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

Central Florida Foundation, Inc.

Consolidated Statements of Financial Position

<i>April 30,</i>	2014	2013
Assets		
Cash and cash equivalents	\$ 2,673,122	\$ 3,400,158
Prepaid expenses and other assets	225,539	507,513
Investments (Notes 2 and 4)	56,820,554	52,961,452
Receivables from charitable remainder unitrusts (Note 3)	1,141,237	1,171,092
Assets held in charitable remainder annuity trusts (Note 3)	34,227	45,748
	\$60,894,679	\$58,085,963
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other liabilities	\$ 21,674	\$ 12,724
Grants payable	881,202	824,972
Line of credit payable (Note 4)	1,324,000	1,664,000
Liabilities under split interest agreements (Note 3)	685,243	709,569
Funds held for agencies (Note 5)	12,865,895	11,936,073
Total liabilities	15,778,014	15,147,338
Commitments (Note 6)		
Net assets (Note 3):		
Unrestricted net assets:		
Undesignated	25,508,292	24,615,399
Designated	17,831,145	16,569,964
Temporarily restricted net assets	1,777,228	1,753,262
Total net assets	45,116,665	42,938,625
	\$60,894,679	\$58,085,963

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Activities

<i>Year ended April 30,</i>	2014			2013		
	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
Revenues, support, gains and (losses):						
Contributions and bequests	\$ 3,295,230	\$ 60,365	\$ 3,355,595	\$ 2,315,536	\$ 148,543	\$ 2,464,079
Interest and dividends	435,602	—	435,602	554,832	—	554,832
Unrealized gains on investments	2,128,163	—	2,128,163	1,930,675	—	1,930,675
Realized gains on investments	1,175,019	—	1,175,019	1,441,082	—	1,441,082
Change in value of split interest agreements	—	(17,895)	(17,895)	—	8,926	8,926
Administrative fees, net	127,013	—	127,013	153,427	—	153,427
Other income	155,661	—	155,661	72,148	—	72,148
Release of restrictions (Note 3)	18,504	(18,504)	—	—	—	—
Total revenues, support, gains and (losses)	7,335,192	23,966	7,359,158	6,467,700	157,469	6,625,169
Grant expenses:						
Total grants to beneficiaries	3,921,298	—	3,921,298	4,796,146	—	4,796,146
Less: distributions from funds held for agencies	(371,746)	—	(371,746)	(353,436)	—	(353,436)
Total grant expense	3,549,552	—	3,549,552	4,442,710	—	4,442,710
Operating expenses:						
Grant-making	374,371	—	374,371	320,664	—	320,664
Development and donor relations	248,498	—	248,498	236,498	—	236,498
Finance and administration	1,008,697	—	1,008,697	854,315	—	854,315
Total operating expenses	1,631,566	—	1,631,566	1,411,477	—	1,411,477
Total expenses	5,181,118	—	5,181,118	5,854,187	—	5,854,187
Change in net assets	2,154,074	23,966	2,178,040	613,513	157,469	770,982
Net assets, beginning of year	41,185,363	1,753,262	42,938,625	40,571,850	1,595,793	42,167,643
Net assets, end of year	\$43,339,437	\$1,777,228	\$45,116,665	\$41,185,363	\$1,753,262	\$42,938,625

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Cash Flows

<i>Year ended April 30,</i>	2014	2013
Cash flows from operating activities:		
Change in net assets	\$ 2,178,040	\$ 770,982
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation and amortization	52,958	48,347
Net unrealized and realized gains on investments	(3,303,182)	(3,371,757)
Cash provided by (used for):		
Prepaid expenses and other assets	245,064	(12,463)
Receivables and assets from split interest agreements	41,376	22,474
Accounts payable and other liabilities	8,950	(8,173)
Grants payable	56,230	(182,410)
Liabilities under split interest agreements	(24,326)	56,469
Funds held for agencies	929,822	830,167
Net cash provided by (used for) operating activities	184,932	(1,846,364)
Cash flows from investing activities:		
Purchase of property and equipment	—	(10,642)
Purchase of investments	(8,417,523)	(18,127,426)
Proceeds from sale of investments	7,845,555	20,427,305
Net cash (used for) provided by investing activities	(571,968)	2,289,237
Cash flows from financing activities:		
Net payments on lines of credit	(340,000)	(365,591)
Net (decrease) increase in cash and cash equivalents	(727,036)	77,282
Cash and cash equivalents, beginning of year	3,400,158	3,322,876
Cash and cash equivalents, end of year	\$ 2,673,122	\$ 3,400,158
Supplemental Cash Flow Information:		
Cash paid for interest	\$ 62,873	\$ 78,764
Noncash investing and financing activities:		
Note receivable acquired in connection with land sale	\$ —	\$ 400,000

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Functional Expenses

Year ended April 30,	2014				2013			
	Grant-making	Development and Donor Relations	Finance and Administration	Total	Grant-making	Development and Donor Relations	Finance and Administration	Total
Salaries and wages	\$203,869	\$147,800	\$ 314,384	\$ 666,053	\$177,049	\$138,984	\$289,495	\$ 605,528
Rent and maintenance	16,603	15,056	78,368	110,027	16,700	15,352	70,837	102,889
Professional services	—	—	33,975	33,975	—	4,000	41,683	45,683
Insurance	58,483	44,297	99,321	202,101	52,393	41,315	92,381	186,089
Interest	—	—	62,873	62,873	—	—	78,764	78,764
Investment management fees	—	—	245,178	245,178	—	—	164,247	164,247
Payroll taxes	13,700	10,377	22,853	46,930	10,338	8,153	17,591	36,082
Property taxes	—	—	7,982	7,982	—	—	7,457	7,457
Software support services	66,020	12,382	38,436	116,838	50,452	12,176	13,190	75,818
Depreciation and amortization	7,155	5,419	40,384	52,958	5,800	4,574	37,973	48,347
Miscellaneous	1,833	1,389	6,116	9,338	1,565	1,234	5,815	8,614
Utilities	3,235	2,451	19,578	25,264	3,142	2,478	17,838	23,458
Meetings and conferences	3,402	9,077	4,053	16,532	2,875	7,758	3,441	14,074
Marketing	—	—	14,400	14,400	—	—	3,211	3,211
Dues and subscriptions	40	250	2,337	2,627	350	474	922	1,746
Copy and outside printing	31	—	8,706	8,737	—	—	1,820	1,820
Office supplies	—	—	7,689	7,689	—	—	5,595	5,595
Postage	—	—	2,064	2,064	—	—	2,055	2,055
	\$374,371	\$248,498	\$1,008,697	\$1,631,566	\$320,664	\$236,498	\$854,315	\$1,411,477

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

1. 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. As of December 16, 2013, the Foundation changed its name from the Community Foundation of Central Florida, Inc. to the Central Florida Foundation, Inc.

Principles of Consolidation

The consolidated financial statements of the Foundation include the activity of the Central Florida Foundation, Inc. and its Supporting Organizations: the N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.; the Lake Community Foundation, Inc. and its wholly-owned subsidiary, Lake Eustis Properties, LLC; and the Isleworth Community Trust, Inc. The Supporting Organizations are organizations described in 509(a)(3) of the Internal Revenue Code. The Central Florida Foundation, Inc. appoints a majority of the directors of each of the Supporting Organizations. Therefore, the financial statements are presented on a consolidated basis. All significant interorganization balances and transactions have been eliminated in consolidation.

Liquidity

Assets are presented in the accompanying consolidated statement 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 statement 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.

Concentration of Credit Risk

The Foundation’s financial instruments that are exposed to concentrations of credit risk include cash and cash equivalents, which 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.

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. Amounts paid to the investment managers and independent investment consultants are included in investment management fees on the consolidated statements of functional expenses. Realized and unrealized gains and losses are included in the consolidated statements of activities. Investments also include \$1,287,388 and \$1,245,991 held for charitable gift annuities as of April 30, 2014 and 2013, 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 twenty-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, absolute return hedge funds, hedged equity hedge funds, commodities, 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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

The spending policy calculates the amount of money annually distributed from the Foundation's various endowed funds, for grant making purposes. The 2014 and 2013 spending policy amount available for distribution from a fund was four percent (4%) 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 4 quarters but not 16 quarters at the time of the valuation date, the calculation shall be based on all quarters for which market value information is available.

Land, building and development costs are recorded at lower of cost or fair value. The Foundation reviews land, building and development 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, building and development costs during 2014 and 2013.

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 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Level 2 – 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 – 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, accounts payable and other liabilities, and grants payable. The fair value of the line of credit is estimated based on current rates that would be available for debt of similar terms which is not significantly different from its stated value.

The Foundation's Level 1 financial assets consist of investments as identified in Note 2 and are valued based on quoted market prices.

The Foundation's Level 2 investments include those shown in Note 2. The fair value of these investments is determined based on the net asset value of the related fund. These investments are not subject to lockup and permit capital withdrawals quarterly or more frequently. Level 2 financial assets also include amounts held under split interest agreements measured at fair value using actuarial tables and assumptions as further discussed below in Note 1 (Split Interest Agreements).

The Foundation's Level 3 investments include those shown in Note 2. The fair value of the Hedge Fund of Funds, Absolute Return Pool and Private Equity Fund of Funds are based on the net asset value of the related fund. These investments have liquidity restrictions, as described further in Note 2, which include unexpired lockup periods or permit capital withdrawals less frequently than quarterly and are classified as Level 3 investments.

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

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

estimated future payments to the named beneficiaries is recorded as a liability under split interest agreements. The difference between these amounts is recorded as temporarily restricted contributions. 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 unrestricted net assets.

If the Foundation is not the trustee and does not exercise control over the assets contributed to the trust, the assets, less liabilities for estimated future payments to named beneficiaries, are recorded as receivables from charitable remainder unitrusts and temporarily restricted contributions. Adjustments to the net receivable to reflect changes in the fair value of the assets and changes in actuarial assumptions are recorded as change in value of split interest agreements in the consolidated statements of activities.

Property and Equipment and Depreciation

Property and equipment is recorded at cost, if purchased and at fair market value on the date received, if donated and is included in prepaid expenses and other assets of 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. Depreciation 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.

Contributions and Bequests

The Foundation records unconditional promises to give as contribution revenue. 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 result in contrary use. Accordingly, contributions and bequests received by the Foundation are reported as unrestricted revenue and unrestricted net assets, except for contributions under split interest agreements which are recorded as temporarily restricted revenue and net assets.

Grants to Beneficiaries

Unconditional grants to beneficiaries are recognized when they are approved by the Foundation's Board of Directors and the funds have been appropriated. Conditional grants are recognized when all conditions of the grant are satisfied by the grantee. All

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

grants payable as of April 30, 2014 and 2013 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 Income Tax Code. 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 Code.

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 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 financial statements to comply with the provisions of this guidance. The Foundation's open tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

Functional Expenses

Salaries and related benefits are allocated among functional categories based upon the estimated proportion of time spent for each function. All other expenses are distributed based upon management's estimate of the relative functional activity.

Use of Estimates

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

Reclassifications

Certain items have been reclassified in the 2013 financial statements to conform to the 2014 presentation.

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, stated at fair value, consist of the following:

<i>April 30,</i>	2014	2013
Land, buildings, and development costs held for development	\$ 2,281,178	\$ 2,357,605
Level 1 Investments:		
Equity Securities:		
Small Cap Equities	1,272,487	1,320,059
Mutual Funds:		
Large Cap Equity	11,408,433	10,603,842
Small Cap Equity	2,240,219	2,200,642
International Equity	5,863,831	5,155,375
Emerging Market	2,175,003	2,020,361
Fixed Income	8,322,449	7,934,553
High Yield	530,858	488,713
Inflation Protected	2,481,354	2,533,250
Global Bond	477,923	395,078
Commodity	2,364,725	2,106,717
Total Level 1 Investments	37,137,282	34,758,590
Level 2 Investments:		
Investment Partnerships:		
International Equity (a)	4,610,143	4,075,018
High Yield Fixed Income (b)	1,940,366	1,800,148
Global Bond (c)	1,782,425	1,777,336
Hedge Fund of Funds (d)	1,476,719	1,091,333
Total Level 2 Investments	9,809,653	8,743,835
Level 3 Investments:		
Hedge Fund of Funds (e)	6,933,540	6,446,049
Absolute Return Pool (f)	—	226,085
Private Equity Fund of Funds (g)	658,901	429,288
Total Level 3 Investments	7,592,441	7,101,422
Total Investments	\$ 56,820,554	\$ 52,961,452

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

- (a) This investment partnership is a long only international equity strategy that follows a growth at a reasonable price investment approach. It offers monthly redemptions with a 5 business day notice.
- (b) This investment partnership is a high yield strategy that seeks to outperform on a risk adjusted basis by focusing on valuation, downside protection and portfolio diversification. It offers monthly redemptions with a 30 day notice.
- (c) This investment partnership is a value-oriented global fixed income strategy. The investment approach is based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances. It offers monthly redemptions with a 10 business day notice.
- (d) This investment category includes a long/short equity hedge fund that uses in-depth fundamental research to identify long-term ideas where their views differ from the consensus and is supported by short-term news flow. It offers monthly redemptions.
- (e) This investment category includes a fund of hedge funds and two event driven funds. The fund of hedge 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 a 3 year lockup period that expires on June 30, 2014, December 31, 2015 and August 31, 2016 and requires a 60 day notice. The first event driven fund pursues a risk-averse approach to investing across the capital structure in situations where the manager believes investment risk and opportunity are mis-priced. It has annual liquidity with 90 days written notice. The second event driven fund invests in distressed, merger arbitrage and special situation investment opportunities, including both debt and equity securities. This investment is subject to a 2 year lockup period that expires in December 2014 and requires 45 days written notice.
- (f) This investment is a fund of hedge funds overseen by a non-profit investment organization. The fund's strategies have historically favored value oriented, equity and multi-strategy styles. This investment was subject to a 3 year lockup period that expired on December 31, 2013 and was redeemed within the 100 day notification period.
- (g) 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 5 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 10 to 12 years. The third invests primarily in lower middle market buyout-focused private equity funds. The fund term is 10 to 12 years.

The following is a reconciliation of the Foundation's Level 3 instruments:

<i>Year ended April 30,</i>	2014	2013
Fair value, beginning of year	\$ 7,101,422	\$ 7,040,962
Realized and unrealized gains on investments	603,492	637,395
Investment expenses	(89,989)	(19,954)
Purchases of investments	213,516	2,810,131
Proceeds from sale of investments	(236,000)	(3,367,112)
Fair value, end of year	\$ 7,592,441	\$ 7,101,422

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

3. Net Assets

Unrestricted

Unrestricted net assets consist of the following undesignated and designated funds:

<i>April 30,</i>	2014	2013
Undesignated from operations	\$ 1,143,207	\$ 1,277,267
Donor undesignated funds	4,203,028	4,169,511
Donor advised funds	10,620,936	9,871,519
Donor advised endowment funds	9,123,790	8,668,731
Community advised funds	417,331	628,371
Total Undesignated	25,508,292	24,615,399
Area of interest funds	6,345,950	5,753,571
Donor designated funds	11,455,046	10,796,885
Special projects fund	30,149	19,508
Total Designated	17,831,145	16,569,964
Total Unrestricted	\$ 43,339,437	\$ 41,185,363

Temporarily Restricted

Temporarily restricted net assets consist of the following:

<i>April 30, 2014</i>	<i>Assets Held Under Split Interest Agreements</i>	<i>Liabilities Under Split Interest Agreements</i>	<i>Temporarily Restricted Net Assets</i>
Charitable remainder annuity trusts	\$ 34,227	\$ 34,227	\$ —
Charitable remainder unitrusts	1,141,237	38,442	1,102,795
Charitable gift annuities	1,287,388	612,955	674,433
	\$2,462,852	\$685,624	\$1,777,228
<i>April 30, 2013</i>			
Charitable remainder annuity trusts	\$ 45,748	\$ 32,581	\$ 13,167
Charitable remainder unitrusts	1,171,092	39,387	1,131,705
Charitable gift annuities	1,245,991	637,601	608,390
	\$2,462,831	\$709,569	\$1,753,262

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

During fiscal year 2014, \$18,504 was released from restriction upon the death of beneficiaries related to charitable gift annuities.

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 (both donor restricted endowment funds and board designated 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 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 temporarily restricted are classified as unrestricted net assets for 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.

Unrestricted endowment net assets consist of donor undesignated, donor advised endowment, area of interest, and donor designated funds. Temporarily restricted endowment net assets consist of a charitable remainder annuity trust, charitable remainder unitrusts, and charitable gift annuities. The investment and spending policy of all endowment funds is discussed in Note 1 (Investments).

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
Endowment net assets, April 30, 2012	\$27,403,658	\$1,595,793	\$28,999,451
Interest and dividends	345,682	—	345,682
Net appreciation	2,873,830	8,926	2,882,756
Contributions	467,281	148,543	615,824
Amounts appropriated for expenditure	(1,082,730)	—	(1,082,730)
Investment expenses	(72,583)	—	(72,583)
Administrative expenses	(524,794)	—	(524,794)
Changes in endowment net assets	2,006,686	157,469	2,164,155
Endowment net assets, April 30, 2013	29,410,344	1,753,262	31,163,606
Interest and dividends	259,914	—	259,914
Net appreciation	2,809,840	(17,895)	2,791,945
Contributions	548,620	60,365	608,985
Amounts appropriated for expenditure	(1,219,659)	—	(1,219,659)
Investment expenses	(140,226)	—	(140,226)
Administrative expenses	(519,375)	(18,504)	(537,879)
Changes in endowment net assets	1,739,114	23,966	1,763,080
Endowment net assets, April 30, 2014	\$31,149,458	\$1,777,228	\$32,926,686

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

4. Line of Credit

On December 22, 2005, Lake Eustis Properties, LLC entered into a first mortgage and security agreement with United Southern Bank for \$1,300,000. On November 30, 2006, the agreement converted to a line of credit (“main line” or “main line of credit”) and was increased to \$1,800,000. On December 31, 2011, under the fifth renewal, the main line was amended to \$1,884,000. On June 26, 2014, the main line of credit was amended to \$1,324,000. The main line of credit accrues interest payable monthly on the outstanding principal balance at the prime rate as established by The Wall Street Journal subject to a 4.50% floor. The prime rate as of April 30, 2014 and 2013 was 3.25%. The main line matured on June 30, 2014, and on June 30, 2014, was renewed and the maturity date was extended to August 30, 2015.

As of April 30, 2014 and 2013, \$1,324,000 and \$1,664,000, respectively, were outstanding against the main line of credit. The main line is secured by the related real property included in investments.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

5. Funds Held for Agencies

Transfers of assets to the Foundation by other not-for-profit agencies who specify themselves or their affiliates as the beneficiaries are not considered contributions and are recorded as a liability by the Foundation. Funds held for agencies are as follows:

<i>April 30,</i>	2014	2013
A Gift for Teaching Fund	\$ 12,378	\$ 11,354
Adult Literacy League Fund	12,347	11,669
Alzheimer Disease and Related Disorders Fund	17,628	16,742
Arthritis Foundation, Florida Chapter Endowment Fund	781,259	740,345
Jenne and Boki Olden Arthritis Endowment Fund	19,537	–
American Elasmobranch Society Fund	15,051	13,807
BETA Center Fund	28,352	26,008
Bagley/College Park Baptist Church Fund	22,311	21,200
Boys & Girls Clubs of Central Florida Fund	36,237	33,075
Caring for Kids Fund	132,730	125,909
Carl Rendek Scholarship Fund	11,203	10,676
Celebration Fund	19,727	18,005
Center for Independent Living Fund	19,661	18,035
Central Florida Women's Resource Center Fund	13,936	13,233
Central Florida Zoological Society Fund	36,334	34,432
Central Florida Zoological Society Fund – Bob and Inez Parsell	72,062	–
Charles “Chuck” Gottschalk Scholarship Fund	10,506	9,981
CHIC Health Legacy Endowment	1,128,695	1,072,418
Children's After School Enrichment Fund	151,597	144,027
Christian Help Fund	16,357	15,005
Christian Service Center for Central Florida Fund	28,156	25,699
Coalition for the Homeless of Central Florida Fund	459,353	428,638
Coalition for the Homeless Non-Endowed Capital Reserve Fund	361,091	367,504
Crealde School of Art Endowment Fund	31,576	29,641
DeLeon Springs State Park Fund	13,315	12,214
Dommerich Elementary Endowment Fund	20,922	19,007
Down Syndrome Association of Central Florida Fund	11,918	11,339
Downtown Orlando Foundation Fund	57,653	54,778
Dr. Joseph Wise Scholarship Fund	10,907	10,363
Dr. William S. Barnes Shepherd's Hope Endowment Fund	494,074	468,060
Edgewood Children's Ranch Fund	750,494	709,266
Faver-Dykes State Park Fund	14,863	13,634
Florida Symphony Youth Orchestra Fund	12,530	11,905
Foundation for Osceola Education Fund	100,776	92,443
Foundation for Seminole County Public Schools Fund	12,952	12,230
Gay, Lesbian and Bisexual Center Endowment	19,219	17,630
Girl Scouts of Citrus Council Fund	26,007	23,857
Grove Counseling Center Fund	16,599	15,226

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2014	2013
Habitat For Humanity in Seminole County	12,788	11,731
Hands On Orlando Endowment Fund	30,114	27,623
Harbor House of Central Florida Endowment Fund	12,322	11,303
Healthcare Center for the Homeless Fund	46,529	43,969
Heart of Florida United Way Fund	1,435,813	1,356,742
Helen Greenspun Endowment for Holocaust Education	100,974	11,138
Hospice of Lake and Sumter Endowment Fund	17,886	16,407
Hospice of the Comforter Fund	48,418	44,413
J. Darrell Kelley – Ronald McDonald House Fund	16,724	15,341
Jacob R. Rozier, MD Rotary Scholarship Fund	27,987	26,569
Judith Thames Meals on Wheels Fund	320,224	266,880
Junior Achievement of Central Florida Fund	28,629	27,034
Junior League of Greater Orlando Endowment Fund	203,019	183,101
La Amistad Foundation Endowment Fund	158,344	145,250
Lake Louisa State Park Fund	19,840	18,793
Les Ginkle Scholarship Fund	53,446	50,819
Lighthouse Central Florida Endowment Fund	12,546	11,921
Margaret E. Kern Fund (United Way)	254,748	240,730
Mayflower Community Foundation Endowment Fund	555,415	527,800
Mayflower Community Foundation Non-endowed Fund	96,778	98,497
Mental Health Association of Central Florida Fund	14,850	14,093
Messiah Choral Society Endowment Fund	32,671	28,105
Nap Ford Community School Endowment	11,628	11,051
Negro Spiritual Scholarship Foundation Fund	4,805	4,408
New Hope for Kids Endowment Fund	1,533,006	1,456,475
Noel Bridgett (Guardian Care Center) Fund	20,894	19,808
Orlando Ballet – In Memory of Fernando Bujones	27,661	26,136
Orlando Ballet Fund (formerly Southern Ballet Theatre Fund)	109,316	103,286
Orlando Gay Chorus Fund	20,189	18,520
Orlando Humane Society (SPCA) Fund	28,764	27,286
Orlando International Fringe Theatre Festival Fund	10,713	–
Orlando Philharmonic – Haserot Fund	27,815	26,437
Orlando Philharmonic Orchestra Fund	195,358	185,668
OPO Endowment II	108,192	102,818
Orlando Philharmonic – Harrison Hollander Fund	70,174	66,697
Orlando Philharmonic – Stephen Goldman Fund	111,564	106,034
P.A.C.E. School Fund	75,527	71,310
Quest, Inc. Fund	56,886	51,923
Second Harvest Food Bank of Central Florida Fund	227,253	214,452
SENIORS FIRST Foundation Fund	1,165,143	1,077,031
SENIORS FIRST, Inc. Fund	38,441	31,769
Seniors Fund	31,596	28,840
Seniors First In-Home Services Fund	383,743	367,820

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2014	2013
The Scholl Family Endowment Fund	11,569	11,003
United Arts of Central Florida Arts Education Endowment Fund	12,271	11,629
United Arts of Central Florida Endowment Fund	12,338	11,692
UCP Memorial Foundation Fund	41,804	39,655
Washington Oaks Garden State Park Fund	17,506	16,061
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	11,361	10,650
	\$12,865,895	\$11,936,073

6. Commitments

Leases

In September 2008, the Foundation signed a new operating lease for office space with its current landlord. The lease agreement began January 1, 2009 and is for a period of six years. As of April 30, 2014, future minimum lease payments required under the operating lease are as follows:

<i>Year ended April 30,</i>	
2015	\$ 59,671

Rent expense was \$84,064 and \$80,482 for the years ended April 30, 2014 and 2013, respectively, and is included in rent and maintenance on the consolidated statements of functional expenses.

Unfunded Commitment

The Foundation has a total commitment of \$2,250,000 to an investment in three private equity fund of funds (see Note 2). As of April 30, 2014, \$1,585,728 was unfunded. Over the next three to five years, the Foundation may be called upon to fund this commitment, as requested by the investment manager.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

7. 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, 2014 and 2013, the Foundation contributed approximately \$15,200 and \$11,400, respectively, to the Plan.

8. Supporting Organizations

The following is condensed financial information for the N. Donald Diebel, Jr. MD Good Samaritan Fund, Inc.; Lake Community Foundation, Inc. and subsidiary; and the Isleworth Community Trust, Inc.:

N. Donald Diebel, Jr. MD Good Samaritan Fund, Inc.

<i>As of and for the year ended April 30,</i>	2014	2013
Condensed Statements of Financial Position		
Assets	\$ 37,552	\$ 44,164
Liabilities	—	—
Net Assets	\$ 37,552	\$ 44,164
Condensed Statements of Activities		
Revenue	\$ 3,014	\$ —
Expenses	(9,626)	(19,657)
Change in Net Assets	\$ (6,612)	\$ (19,657)

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Lake Community Foundation, Inc. and subsidiary

<i>As of and for the year ended April 30,</i>	2014	2013
Condensed Statement of Financial Position		
Assets	\$ 2,269,508	\$ 2,705,048
Liabilities	(1,346,075)	(1,686,032)
Net Assets	\$ 923,433	\$ 1,019,016
Condensed Statement of Activities		
Revenue	\$ 112,822	\$ 100,366
Gain (loss) on sale of property	21,362	(11,631)
Expenses	(229,767)	(216,696)
Change in Net Assets	\$ (95,583)	\$ (127,961)

Isleworth Community Trust, Inc.

<i>As of and for the year ended April 30,</i>	2014	2013
Condensed Statement of Financial Position		
Assets	\$ 200,944	\$ 200,830
Liabilities	(18)	(19)
Net Assets	\$ 200,926	\$ 200,811
Condensed Statement of Activities		
Revenue	\$ 4,000	\$ 3,000
Expenses	(3,885)	(2,949)
Change in Net Assets	\$ 115	\$ 51

9. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2014 as of July 24, 2014, which is the date the financial statements were available to be issued. Subsequent events occurring after July 24, 2014 have not been evaluated by management. No material events have occurred since April 30, 2014 that require recognition or disclosure in the financial statements, except as disclosed in Note 4.

Supplementary Information

Independent Auditor's Report on Supplementary Information

Our audits of the consolidated financial statements included in the preceding section of this report were performed 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 audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Cross, Fernandez & Riley, LLP

Certified Public Accountants

Orlando, Florida
July 24, 2014

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Grant expense:		
Central Florida Foundation Grants:		
Accessible Solutions at Avalon Park	\$ 5,000	\$ –
Albin Polasek Foundation	31,000	200
All Saints Episcopal Church	3,793	3,486
All Souls Catholic School	152	150
Alzheimer's & Dementia Resource Center	–	34,000
American Cancer Society	7,051	8,571
American Heart Association - Greater Orlando Division	500	500
American Humane Association	–	100
American Junior Golf Association	1,000	–
American Lung Association of Central Florida	1,140	1,500
American Red Cross of Central Florida	534	10,534
Animal Legal Defense Fund	2,000	2,000
AREN	–	5,000
Arts and Cultural Alliance of Central Florida	–	343
Asian Cultural Association of Central Florida	500	–
ASPCA	100	–
Association of Fundraising Professionals	2,500	2,500
Athlete Connections	1,000	–
B.A.S.E. Camp Children's Cancer Foundation	–	6,000
Bach Festival Society of Winter Park	6,566	6,386
Back on My Feet	100	–
Back to School is Cool Lake County	–	1,000
Bags of Hope Central Florida	–	10,000
Bank of America Charitable Gift Fund	–	618,354
Bascomb Memorial Broadcasting Foundation	1,000	–
Beacon College – scholarships	5,500	–
Best Buddies Central Florida	3,500	3,500
Best Friends Animal Society	6,000	7,000
BETA Center	12,314	1,792
Bethune-Cookman University – scholarship	5,000	–
Big Brothers Big Sisters of Central Florida	–	1,000
Big Potato Foundation	–	10,000
Bishop Grady Villas	–	250
Bishop Moore Catholic High School	–	250
BNY Mellon Charitable Gift Fund	150,000	–
Boggy Creek Gang	20,500	10,666
Born to Fly International	26,000	–
Boy Scouts of America – Central Florida Council	5,000	3,000
Boys & Girls Clubs of Central Florida	2,000	12,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Brooksville Elementary School	—	9,110
Camaraderie Foundation	—	6,840
Campus Crusade for Christ	—	1,200
Cancer Support Community Massachusetts South Shore	—	1,000
Canine Companions for Independence	734	—
Cat Protection Society	36,565	36,107
Celebration Foundation	20,000	—
Center for Contemporary Dance	330	—
Center for Independent Living in Central Florida	27,650	—
Center for Multicultural Wellness and Prevention	—	1,000
Central Care Mission of Orlando	101	—
Central Florida Hotel & Lodging Association Foundation	1,000	11,702
Central Florida Leadership Academy	1,000	1,000
Central Florida Women's Emergency Fund	147	145
Central Florida Young Men's Christian Association	—	2,000
Central Florida Zoological Society	38,515	19,196
Child Development Center	65	132
Christian Leadership Concepts	—	1,200
Christian Service Center for Central Florida	200	1,270
Christian Sharing Center	19,500	9,782
Church of Christ of West Orange	2,000	—
City of Winter Park	—	2,038
City of Winter Park Tree Fund	1,269	1,201
Coalition for the Homeless of Central Florida	11,200	3,776
College Scholarships – schools to be determined	99,068	—
Community Based Care of Central Florida	—	1,000
Community Communications (WMFE)	3,100	2,000
Community Coordinated Care for Children	180,000	180,000
Community Foundation for the Greater Capital Region	100	—
Community Foundation of Greater Lakeland	—	9,770
Conductive Education Center of Orlando	12,000	—
Congregation Adath Israel Temple Israel	180	—
Congregation of Reform Judaism	500	—
Coronado Community United Methodist Church	3,000	3,000
Council on Foundations	4,680	4,680
Crealde Arts	15,000	—
Creating Animal Respect Education Foundation	7,000	1,500
Crohn's & Colitis Foundation of America, Florida Chapter	1,000	—
Defenders of Wildlife	500	—
Dolphins Cycling Challenge	500	—
Dommerich Foundation	—	500

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Down Syndrome Association of Central Florida	4,000	1,000
Dr. Phillips Center for the Performing Arts	25,000	1,000
Duke University	4,000	4,000
Early Learning Coalition of Orange County	24,085	135,000
Earth Web Foundation	250	—
Easter Seals of Florida	523	1,523
Ekal Vidyalaya Foundation of USA	3,650	—
Elevate Orlando	2,500	2,500
Elmhurst College	—	15,000
Emory University	250	—
Emory University/ College of Arts and Sciences	—	250
Environmental Defense Fund	100	1,000
Enzian Theatre	25,000	—
Eugene Education Fund	—	3,000
Family Nurturing Center of Massachusetts	500	—
Family Promise	—	500
Fast Start Management	—	1,000
Father Flanagan's Girls and Boys Town of Central Florida	400	200
Fern Creek Elementary School	—	1,000
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	6,960	6,923
First Church of Christ Scientist, Winter Park, FL	2,433	2,370
First Descents	—	600
First Presbyterian Church of Lakeland	10,000	—
First Presbyterian Church of Orlando	31,000	5,250
First United Methodist Church of Kissimmee	—	75
First United Methodist Church of Oviedo	400	392
Florida A&M University, University Relations	96	100
Florida A&M University – scholarships	5,000	4,000
Florida Alliance of Search and Rescue K-9	5,000	—
Florida Audubon Society – Center for Birds of Prey	—	2,500
Florida Baptist Children's Home	600	—
Florida Baptist Family Ministry	—	600
Florida Bar Foundation	441	438
Florida Fellowship Foundation	700	—
Florida Hospital Foundation	—	10,000
Florida International University – scholarship	—	1,500
Florida Opera Theatre	1,700	2,136
Florida Philanthropic Network	6,000	4,500
Florida State University	2,059	—
Florida State University Foundation	100	—

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Florida State University – scholarships	10,500	5,000
Florida Symphony Youth Orchestra	860	847
Food Allergy and Anaphylaxis Network	–	2,000
Food for the Poor	30,500	32,000
Foundation for Building Community	101,200	5,000
Foundation for Foster Children	27,200	30,537
Foundation for Orange County Public Schools	–	3,990
Foundation for Osceola Education	–	46,200
Freedom Ride	997	–
Friends of Casa Feliz	2,500	–
Generation Om	1,000	–
Gibson Girl Foundation	–	500
Girls for Change	–	7,100
Give Kids the World	–	1,000
Grace Medical Home	250	500
GreenPeace Fund	–	500
Guardian Care	96	–
Guardian Care Nursing and Rehabilitation Center	–	100
Habitat for Humanity in Seminole County & Greater Apopka	100	–
Habitat for Humanity of Winter Park/Maitland	7,000	2,000
Habitat for Humanity Orlando	10,000	1,000
Hamakua Place	2,500	2,000
Harbor House	7,889	20,438
Hawkeye Area Community Action Program	2,500	3,000
Haywood Arts Repertory Theater	–	50,000
Heart of Florida United Way	24,114	26,112
Heart of the City Foundation	8,000	–
Heavenly Hoofs	–	500
Henry Nehrling Society	1,000	–
Highland School	100	–
Highlands-Cashier Hospital Foundation	100	1,000
Historical Society of Central Florida	125	–
Holocaust Memorial Resource & Education Center of Florida	11,700	–
Holy Family Catholic Church	–	10,000
Homes for our Troops	9,500	8,666
Honor Flight Central Florida	5,000	–
Hope and Help Center of Central Florida	25,000	–
Hope Community Center	36,000	1,000
Hopewell United Methodist Church	701	693
Hospice of the Comforter	9,500	19,566
House Rabbit Society	100	–

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Hubbs-Sea World Research Institute	366	362
Humane Society of the United States	1,100	—
IDignity	2,656	—
In Need of Diagnosis	—	500
International Fringe Festival of Central Florida	10,000	—
Intervention Services	1,000	2,000
In Touch Ministries	100	—
Iowa Valley Habitat for Humanity	1,500	—
Jack & Jill Children's Center	—	1,000
Jewish Community Center of Greater Orlando	1,425	—
Jewish Family Services of Greater Orlando	16,075	1,500
Jewish Pavilion of Central Florida	—	100
JMJ Life Center	25,000	—
Jones High School Choral Music Program	54	25
Joyful Heart Foundation	—	1,000
Junior Achievement of Central Florida	1,500	—
Just 1 Book	1,091	—
Kids Beating Cancer	13,600	19,266
Kids Count in Alachua County	3,750	—
Kingdom Harvest	2,190	2,128
Kingsford Elementary School	—	9,250
Lake Baldwin Church	—	25,000
Lake Community Foundation	5,000	—
Lake Highland Preparatory School	7,500	6,000
Leadership for Girls	2,000	—
League of Conservation Voters Education Fund	100	—
Legacy of Hope International	20,000	25,000
Leukemia and Lymphoma Society of Central Florida	1,285	—
Lifespace Foundation	1,503	—
Lighthouse Central Florida	—	1,000
Loggerhead Marinelife Center	—	100
Long Beach Opera	5,000	—
Los Angeles Gay & Lesbian Center	—	3,000
Lyme Congregational Church	351	346
Mahila Dakshata Samiti	500	—
Maitland Art and History Association	2,257	2,187
Maitland Little League	—	1,000
Make-A-Wish Foundation of America	6,000	400
Make-A-Wish of Central & Western North Carolina	—	18,500
Make-A-Wish of Georgia and Alabama	8,000	10,000
Mary Lee Depugh Nursing Home Association	2,302	2,274

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Mary's Place	10,500	—
Mayflower Retirement Center	3,493	3,444
Mayyim Hayyim Living Waters Community Mikveh and Education Center	100	—
Mennello Museum of American Art Friends	100	—
Mental Health Association of Central Florida	341	337
Meridian Club of Winter Park	6,436	6,357
Miami University	4,509	4,018
Michelee Puppets	1,000	—
Michigan State University	1,000	2,000
Mid Florida Tech – scholarships	6,998	—
Monarch Learning Academy	1,000	—
Morning Star School	5,000	—
Mothers Milk Bank of Florida	—	1,000
Mount Carmel Foundation	—	1,000
Mount Dora Community Trust	5,000	—
Mount Saint Mary Academy	—	10,000
Music Theater Bavaria	2,746	3,500
Nap Ford Community School	15,000	18,000
National Audubon Society	1,962	1,938
National Christian Foundation Orlando	—	1,275,821
National House of Hope	2,164	3,148
National Multiple Sclerosis Society	500	500
National Parks Conservation Association	100	—
National Wildlife Federation	100	—
Natural Resources Defense Council	—	1,500
New Hope for Kids	514,196	286,490
New Image Youth Center	46,600	70,000
OhioHealth Foundation	250	—
Ohio Wesleyan University	—	33,000
Oklahoma City Community Foundation	400	—
Olympia High School	—	2,000
One Hope United – Florida Region	1,000	—
Operation Giveback	—	500
Operation Smile	—	10,000
Orlando Ballet	2,923	3,887
Orlando Community & Youth Trust	270,000	140,000
Orlando Day Nursery Association	23,400	9,000
Orlando Health Foundation	152,407	11,477
Orlando Health	—	2,000
Orlando Museum of Art	11,833	11,426

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Orlando Neighborhood Improvement Corporation	14,100	—
Orlando Presbyterian Church	5,000	—
Orlando Repertory Theatre	10,400	1,500
Orlando Science Center	3,388	3,351
Orlando Shakespeare Theater	180	—
Orlando Tech Center – scholarships	8,423	—
Orlando Union Rescue Mission	25,035	22,670
Osceola County Historical Society	100	—
Oviedo Cemetery	186	184
PACE-Brantley Hall School	65	64
Pace Center for Girls	575	570
Parkview Outreach Community Center	50,000	25,000
Partnership for Philanthropic Planning of Greater Orlando	250	—
Pasco Education Foundation	—	500
Pathways to Care	50,000	—
People for the Ethical Treatment of Animals	2,000	—
Philanthropic Advisors Council of Central Florida	250	—
Philanthropy & Nonprofit Leadership Center at Rollins College	3,000	18,500
Pineloch Elementary School	750	850
Pisgah Legal Services	6,000	—
Planned Parenthood of Greater Orlando	10,000	—
Polk State College – scholarships	—	12,000
Prevent Blindness Florida	6,556	6,476
Primrose Center	—	2,000
Professional Opportunities Program for Students	100	—
Project Walk Orlando	1,000	—
Prostate Cancer Foundation	684	—
Restore Orlando	—	351
Richardson Humane Society	—	100
Rick Via Ministries	1,000	2,800
Ridgewood Park Elementary School	—	500
River Garden Hebrew Home	100	—
Robert R. McCormick Tribune Foundation	7,000	6,000
Rock Pink	100	—
Rollins College	23,628	42,747
Rollins College, Center for Advanced Entrepreneurship	2,500	12,500
Ronald McDonald House Charities of Central Florida	26,000	—
Rotary Club of Winter Park Charitable Foundation	4,883	—
Russell Home for Atypical Children	10,000	1,000
S.T.A.R.S. of West Orange	—	500
Sanford Burnham Medical Research Institute	—	10,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Save the Manatee Club	1,200	1,000
Saving Young Hearts	—	1,000
Schwab Charitable Fund	324,461	—
Second Harvest Food Bank of Central Florida	23,547	36,144
Seminole County Board of County Commissioners	500	—
Seminole State College	2,000	—
Seminole State College – scholarships	3,500	5,000
Seniors First	30,000	—
Shepherd's Hope	500	100,000
Smithsonian Institution	100	—
Society for the Welfare of the Disabled, Mangala Jyothi Integrated School	500	—
South Asia Pure Water Initiative	25,000	—
SPCA of Central Florida	500	500
St. Andre Bessette Parish	25,000	25,000
St. John the Baptist Episcopal Church	—	100
St. Margaret Mary Catholic Church	100	—
St. Mary Magdalen School	87	86
St. Peter's Catholic Church	1,900	1,000
Steppin Stone Farm	—	10,000
Stetson University	1,000	2,000
Stetson University College of Law	100	100,000
Suffolk University	10,000	—
Sunshine Foundation	—	1,000
SunSystem Development Corporation	24,374	25,000
SW Florida Chapter Association of Fundraising Professionals	1,000	—
Temple Beth Shalom	100	—
Temple Shir Shalom	1,216	250
Temple Sinai	100	—
The Anawim	1,000	—
The Boone Sport Legacy Board	1,000	1,000
The Episcopal Church of St. John the Baptist	96	—
The First Academy	5,000	25,000
The First Tee of Central Florida	7,500	5,000
The Foundation for Seminole County Public Schools	250	747
The Gathering/USA	16,500	—
The Humane Society	500	—
The Lifeboat Project	35,000	—
The Lifespan Foundation	—	1,339
The Local Health Council of East Central Florida	—	10,000
The M.O.R.G.A.N. Project	634	—

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
The Mustard Seed of Central Florida	—	25,000
The National Humane Education Society	—	500
The Nature Conservancy, Florida Chapter	4,500	51,000
The Orlando Philharmonic Orchestra	14,449	13,648
The Salvation Army – Orlando Area Command	3,500	2,000
The Trust for Public Land	100	—
The United Presbyterian Church	—	2,000
Threshold	799	—
Times Change Women’s Employment Service	—	10,000
Toastmasters Club 1066	990	868
Trinity Preparatory School	6,000	3,000
TSR Adventures	—	1,000
Trustees of the University of Pennsylvania	500	—
UCP of Central Florida	27,454	36,375
United Arts of Central Florida	12,098	5,000
Universal Technical Institute Foundation	—	500
University High School	200	—
University of Central Florida College of Medicine	—	30,000
University of Central Florida Continuing Education	1,000	1,000
University of Central Florida Foundation	500	12,620
University of Central Florida – scholarships	5,499	5,000
University of Florida – scholarships	6,756	7,000
University of Richmond	—	1,000
University of Vermont and State Agriculture College	1,000	—
University of Wisconsin Foundation	1,503	1,339
Valencia College	3,154	—
Valencia College Foundation	1,500	5,500
Valencia College – scholarships	6,240	5,797
Vassar College	1,000	250
Veteran’s Action Project	—	250
Vitas Community Connection	100	—
Wake Forest University	100	—
Warner University – scholarship	6,000	—
Washington County Humane Society	1,500	—
Washington High School	5,000	10,000
Webster University – scholarship	1,500	—
Welbourne Ave Nursery & Kindergarten	7,581	—
West Orange Habitat for Humanity	—	1,000
Westside Tech – scholarship	7,826	—
Wilderness Society	2,500	—
Winter Park Day Nursery	22,087	3,672

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Winter Park Historical Association	1,200	1,200
Winter Park Library Association	38,024	31,956
Winter Park Live Oak Fund	—	2,262
Winter Park Memorial Hospital	56,035	55,351
Winter Park Tech – scholarship	—	2,229
Women’s Club of Winter Park Scholarship Fund	22,710	21,670
Women’s Executive Council Scholarship and Endowment Fund	—	1,000
World Wildlife Fund	100	1,500
Worthington Presbyterian Church	250	—
Cancelled Grants	(90,217)	(43,424)
Total Central Florida Foundation Grants	3,519,752	4,437,010
Lake Community Foundation Grants:		
B & G Sports	500	—
Beacon College	—	1,200
Boy Scouts of America	200	—
Eustis Little League	—	500
Fellowship of Christian Athletes	1,000	—
Good News Jail & Prison Ministry	—	200
Golden Triangle Kiwanis Club	—	450
Lake Co. Golden Eagle Dinner	500	600
Lake Eustis Institute	500	—
Lake Sumter State College Foundation	—	1,500
Larry McFadden Ministries	1,000	300
Life Choices of Lake County	2,000	—
Lifestream Behavioral Center	22,250	—
MOPH Chapter 795	500	—
Northside Baptist Church	300	400
Operation Shoebox	—	250
Spring Creek Charter School	550	—
TVRH Auxiliary	—	300
Umatilla High School Key Club	500	—
Total Lake Community Foundation Grants	29,800	5,700
Total Grant Expense	3,549,552	4,442,710

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
Distributions from Funds Held for Agencies:		
Adult Literacy League	438	429
Alzheimer's Disease and Related Disorders Association	623	589
Arthritis Foundation	26,602	22,628
Bay Street Players	425	(322)
BETA Center	—	871
Central Florida Women's Resource Center	490	478
Central Florida Zoological Society, Inc.	4,127	—
Coalition for the Homeless of Central Florida	12,450	9,498
College Park Baptist Church	800	789
Community Coordinated Care for Children	4,524	4,255
Community Vision	40,371	39,489
Crealde Arts	1,014	—
Dommerich Elementary Endowment	690	1,182
Down Syndrome Association of Central Florida	444	—
Downtown Orlando Foundation	2,061	2,016
Edgewood Children's Ranch	26,543	25,818
Florida After School Alliance	5,408	5,237
Florida Symphony Youth Orchestra	1,648	1,184
Foundation for Seminole County Public Schools	447	430
Friends of Lake Louisa State Park	646	—
Gay, Lesbian, Bisexual & Transgender Community Center of Central Florida	—	595
Guardian Care	698	—
Health Care Center for the Homeless	1,641	1,601
Heart of Florida United Way	59,549	57,816
Junior Achievement of Central Florida	989	926
Lighthouse Central Florida	449	438
Mayflower Retirement Center	19,941	19,445
Mental Health Association of Central Florida	513	486
Nap Ford Community School	419	—
New Hope For Kids	54,706	52,873
Orlando Ballet	4,810	4,639
Orlando Gay Chorus	—	623
PACE-Brantley Hall School	2,599	2,505
Rotary Club of Winter Park Florida Charitable Foundation	2,931	2,855
Second Harvest Food Bank of Central Florida	7,689	7,243
Seniors First	46,777	23,228
Shepherd's Hope	16,170	28,264
SPCA of Central Florida	980	920
The Orlando Philharmonic Orchestra	18,495	33,068

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2014	2013
UCP of Central Florida	1,425	1,340
United Arts of Central Florida	814	—
Winter Park High School Foundation	400	—
Total distributions from funds held for agencies	371,746	353,436
Total grants to beneficiaries	\$ 3,921,298	\$ 4,796,146