



CENTRAL FLORIDA FOUNDATION

Consolidated Financial Statements
and Supplementary Information
Years Ended April 30, 2020 and 2019

Central Florida Foundation, Inc.

Consolidated Financial Statements and Supplementary Information
Years Ended April 30, 2020 and 2019

Central Florida Foundation, Inc.

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Independent Auditor's Report

Board of Directors
Central Florida Foundation, Inc.

We have audited the accompanying 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, 2020 and 2019, 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 Consolidated 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 the Foundation as of April 30, 2020 and 2019, 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 audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Foundation's Management's Discussion and Analysis on pages 5 through 10, which is 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 consolidated financial statements. The highlighted information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the highlighted information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

BDO USA, LLP

Certified Public Accountants
August 18, 2020

Central Florida Foundation, Inc.

Management's Discussion and Analysis

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, 2019 to April 30, 2020 (our 2020 fiscal year). The discussion and analysis should be read in conjunction with the 2020 consolidated financial statements and the report of the independent auditors included herein.

Who is the Central Florida Foundation?

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

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

As the region's community foundation, Central Florida Foundation maintains and administers charitable funds on behalf of multiple individuals, nonprofits and public entities. These fundholders care about making a real difference in our community. And they know real change demands more than dollars and cents.

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

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

- Central Florida Foundation - includes endowed and non-endowed capital to address social issues
- Other Organizations - includes the following organizations whose activity is consolidated with the Foundation for financial reporting purposes as the Foundation appoints a majority of the board members:
 - Lake Community Foundation, Inc. and subsidiary
 - Isleworth Community Trust, Inc.
 - 1904 Foundation, Inc. and subsidiaries
 - Central Florida Regional Housing Trust, Inc.

Central Florida Foundation, Inc.

Management's Discussion and Analysis

Our Investment Approach

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

Endowed - Permanent Grant-making

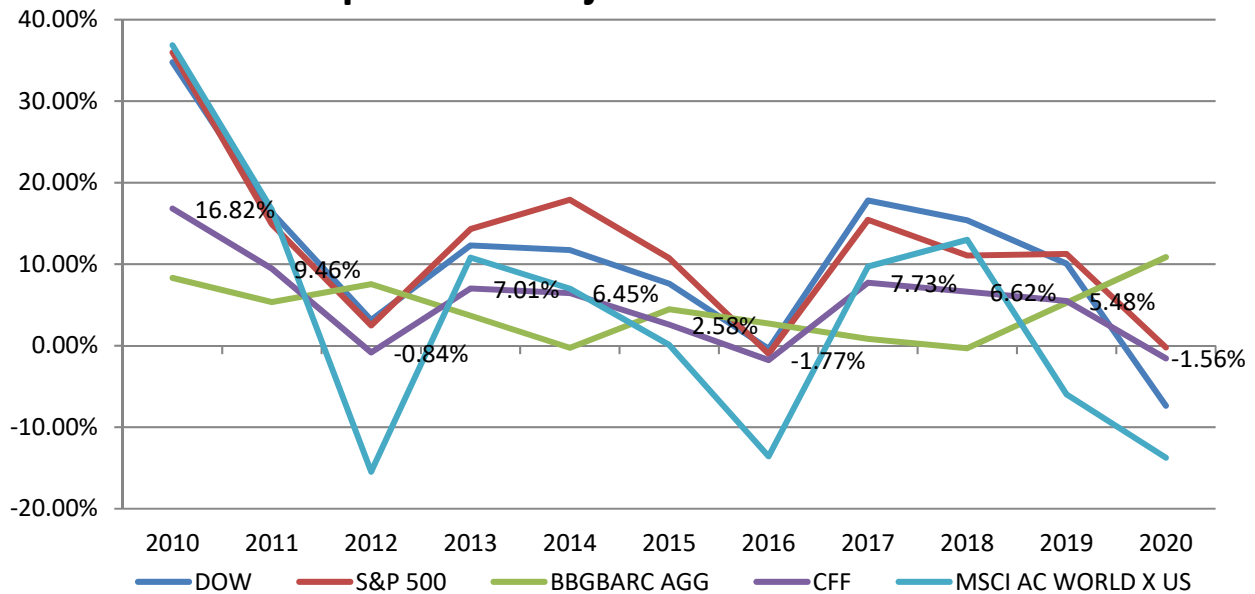
The Foundation invests permanent endowment assets with a goal of preserving and enhancing the real purchasing power while providing a relatively predictable, stable and constant stream of earnings. The value of grants from permanent endowments is calculated as 3.8% of the average market value of invested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

Non-Endowed - Current Grant-making

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

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

Total Investment returns (based on avg cash/investments) compared to major market indicators

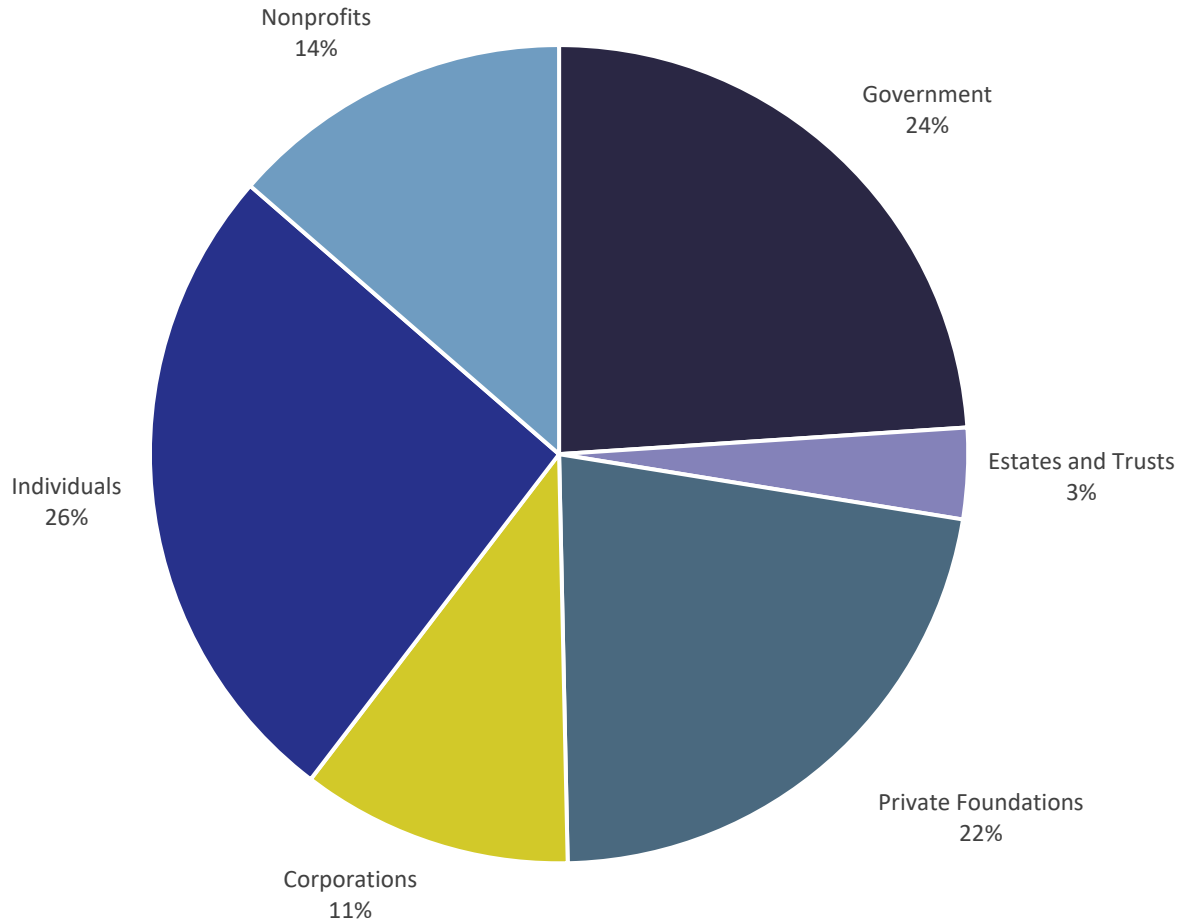


Central Florida Foundation, Inc.

Management's Discussion and Analysis

Where did our contributions come from?

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



Central Florida Foundation, Inc.

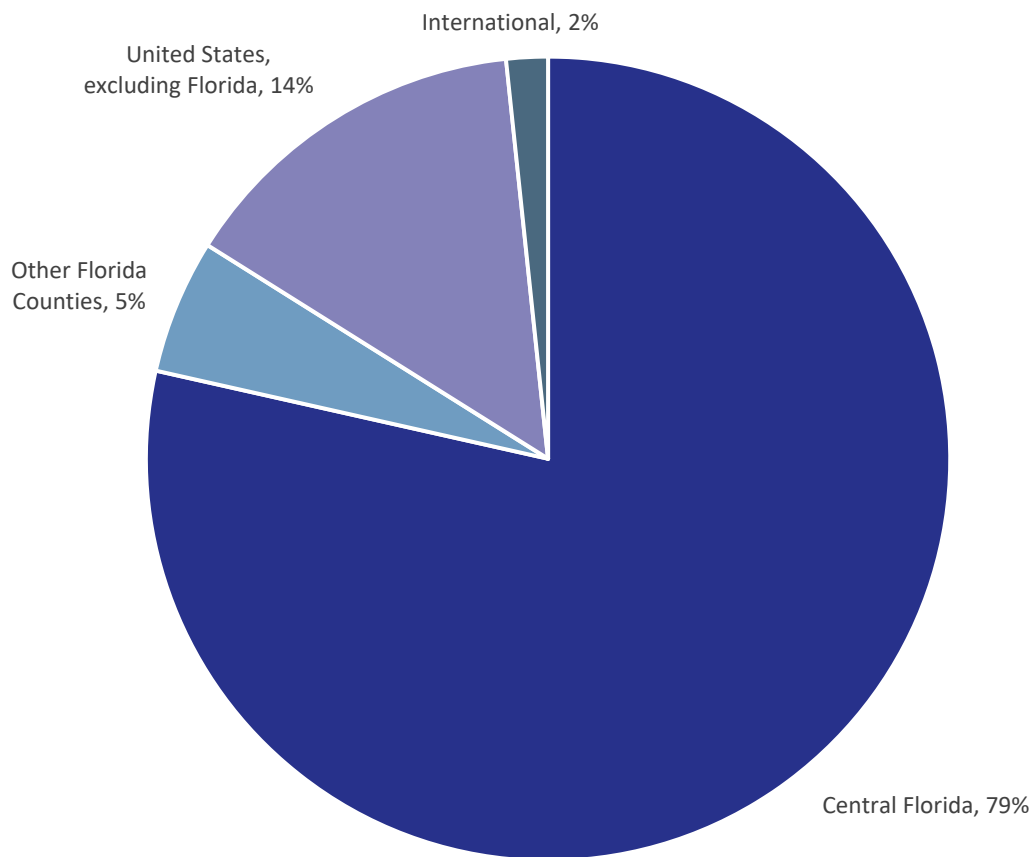
Management's Discussion and Analysis

Where did our grants go?

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

Geographic Distribution

The Foundation awarded approximately \$7.1 million in grants in 2020. 79% of those grants supported nonprofit organizations located in and serving the Central Florida region. 14% of the grants were made to organizations in the United States, excluding Florida. This total also includes grants made to bring nonprofits and their resources with specific expertise to Central Florida to benefit our community.



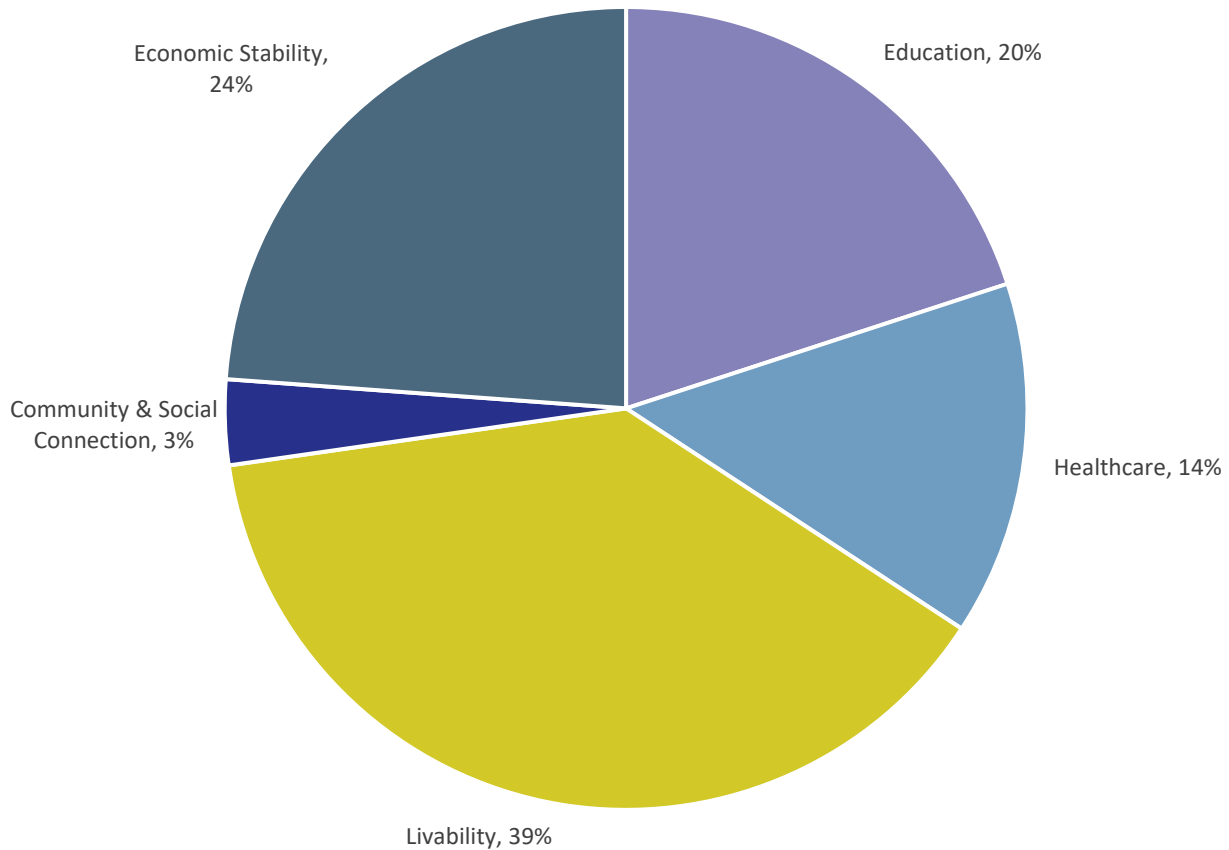
Central Florida Foundation, Inc.

Management's Discussion and Analysis

Thrive Impact Area Distribution

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

Out of the approximate \$7.1 million in grants, we focused 39% of our grants on organizations focused on Livability. We invested 24% of our grants in organizations focused on Economic Stability and 20% on organizations committed to Education. Our grants vary in allocation from year to year.



Central Florida Foundation, Inc.

Management's Discussion and Analysis

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

- **Table Talk** is a community-wide conversation where for one day, residents of Central Florida gather to discuss the things that matter most to them - our favorite things, issues and opportunities, bold ambitions, and our biggest challenges to making our community better and more dynamic. Table Talk provides a way for all of us to be more civically engaged and committed to the community. The inaugural event gathered over 3,000 people in 2019.
- **100 Women Strong**, a women's venture philanthropy giving circle, works to improve the lives of women and children in Central Florida. Over the last few years, the group has focused its recent research and grant-making around the brain development of children ages 0-5 and how traumatic events, social/emotional development and literacy rates affect children for their entire lives, in turn affecting the quality of life and economy of society. The groups' latest investment will examine how the design and flow of a child-centered classroom, including flexible seating, sage spaces, tactile objects, rugs, plants and/or pets, etc., impacts the mental health of students and teachers and the academic achievement of students in 2nd grade.
- **Rally: The Social Enterprise Accelerator** 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.
- **Central Florida Regional Housing Trust (CFRHT)** leads the regional strategy to address the crisis of housing access and affordability in Central Florida, engaging partners in business, government, nonprofit, faith, and community to weave together data, policy, funding, sustainability & resiliency, capacity, and communications into a 10-year plan for improving housing outcomes regionally, with measurable milestones along the way. In the spring of 2020, CFRHT announced the establishment of the Housing Impact Fund, an effort of CFRHT's Central Florida Housing Action Team (CFHAT), to implement creative funding solutions to address the housing crisis in Orlando. Local business leaders have spearheaded the efforts of CFHAT, convened by Central Florida Foundation.

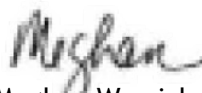
The Supplementary Information includes a list of grants made by the Foundation during the fiscal years ended April 30, 2020 and 2019.

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 building a stronger Central Florida community.

Respectfully Submitted,



Mark Brewer
Chartered Advisor in Philanthropy®
President & CEO



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

Consolidated Financial Statements

Central Florida Foundation, Inc.
Consolidated Statements of Financial Position

<i>April 30,</i>	2020	2019
Assets		
Cash and cash equivalents	\$ 2,433,705	\$ 2,854,616
Prepaid expenses and other assets	86,581	137,735
Investments	61,973,145	68,239,202
Bequests and other receivables	19,656	29,966
Receivables from charitable remainder unitrust	84,238	93,062
	\$ 64,597,325	\$ 71,354,581
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other liabilities	\$ 32,829	\$ 141,193
Grants payable	2,243,236	2,076,947
Lines of credit payable	749,658	749,658
Liabilities under split interest agreements	121,465	152,880
Funds held for nonprofits	14,373,412	14,963,858
Total liabilities	17,520,600	18,084,536
Commitments (Note 7)		
Net assets:		
Without donor restrictions:		
Undesignated	22,493,127	27,057,431
Designated	24,501,746	26,128,516
Total net assets without donor restrictions	46,994,873	53,185,947
Net assets with donor restrictions	81,852	84,098
Total net assets	47,076,725	53,270,045
	\$ 64,597,325	\$ 71,354,581

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Activities

Year Ended April 30,	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, support, gains and (losses):						
Contributions and bequests	\$ 2,947,178	\$ —	\$ 2,947,178	\$ 5,756,283	\$ —	\$ 5,756,283
Net investment earnings (losses)	(960,583)	—	(960,583)	2,836,095	—	2,836,095
Change in value of split interest agreements	—	(2,246)	(2,246)	—	(12,780)	(12,780)
Administrative fees, net	158,205	—	158,205	143,683	—	143,683
Other income	207,978	—	207,978	111,603	—	111,603
Total revenues, support, gains and (losses)	2,352,778	(2,246)	2,350,532	8,847,664	(12,780)	8,834,884
Expenses:						
Program:						
Grants to beneficiaries	7,127,164	—	7,127,164	5,902,771	—	5,902,771
Less grants from funds held for nonprofits	(400,458)	—	(400,458)	(382,678)	—	(382,678)
Less grants made to consolidated entities	(683,001)	—	(683,001)	—	—	—
Grant-making	408,102	—	408,102	338,062	—	338,062
Managing charitable funds	204,199	—	204,199	172,470	—	172,470
Nonprofit Search	64,223	—	64,223	72,322	—	72,322
Social enterprise accelerator	141,127	—	141,127	142,368	—	142,368
Central Florida Regional Housing Trust	89,470	—	89,470	112,315	—	112,315
Total program expenses	6,950,826	—	6,950,826	6,357,630	—	6,357,630
Development and donor relations	437,804	—	437,804	424,820	—	424,820
Finance and administration	575,757	—	575,757	621,571	—	621,571
Total expenses	7,964,387	—	7,964,387	7,404,021	—	7,404,021
Change in net assets before activities related to consolidated entities	(5,611,609)	(2,246)	(5,613,855)	1,443,643	(12,780)	1,430,863
Activities related to consolidated entities:						
Contributions	20,165	—	20,165	32,987	—	32,987
Commission revenue, net	2,001	—	2,001	81,956	—	81,956
Rental income	106,234	—	106,234	237,983	—	237,983
Other income	6,491	—	6,491	6,219	—	6,219
Gain on sale of 1904 Foundation assets	70,139	—	70,139	—	—	—
Gain on sale of property	—	—	—	25,303	—	25,303
Grants and expenses	(784,495)	—	(784,495)	(475,813)	—	(475,813)
Change in net assets relating to consolidated entities	(579,465)	—	(579,465)	(91,365)	—	(91,365)
Total change in net assets	(6,191,074)	(2,246)	(6,193,320)	1,352,278	(12,780)	1,339,498
Net assets, beginning of year	53,185,947	84,098	53,270,045	51,833,669	96,878	51,930,547
Net assets, end of year	\$ 46,994,873	\$ 81,852	\$ 47,076,725	\$ 53,185,947	\$ 84,098	\$ 53,270,045

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Cash Flows

<i>Year Ended April 30,</i>	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ (6,193,320)	\$ 1,339,498
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation and amortization	14,453	26,403
Net unrealized and realized gains on investments	2,013,275	(1,848,031)
Gain on sale of property	—	(25,303)
Gain on sale of 1904 Foundation assets	(70,139)	—
Cash provided by (used for):		
Bequests and other receivables	10,310	51,346
Prepaid expenses and other assets	6,840	6,753
Receivables from charitable remainder unitrust	8,824	(799)
Accounts payable and other liabilities	(108,364)	(16,007)
Grants payable	166,289	(515,429)
Liabilities under split interest agreements	(31,415)	(10,415)
Funds held for nonprofits	(590,446)	1,217,871
Net cash provided by (used for) operating activities	(4,773,693)	225,887
Cash flows from investing activities:		
Proceeds from sale of 1904 Foundation assets	100,000	—
Purchase of investments	(26,794,669)	(18,742,317)
Proceeds from sale of investments	31,047,451	19,317,698
Net cash provided by investing activities	4,352,782	575,381
Cash flows from financing activities:		
Payments on line of credit	—	(170,085)
Net increase (decrease) in cash and cash equivalents	(420,911)	631,183
Cash and cash equivalents, beginning of year	2,854,616	2,223,433
Cash and cash equivalents, end of year	\$ 2,433,705	\$ 2,854,616
Supplemental cash flow information:		
Cash paid for interest	\$ 38,600	\$ 37,366

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statement of Functional Expenses

<i>Year Ended April 30, 2020</i>	Grants to Beneficiaries and Grant- Making	Managing Charitable Funds	Nonprofit Search	Social Enterprise Accelerator	Central Florida Regional Housing	Total Program	Development and Donor Relations	Finance and Administration	Total
Grants to beneficiaries	\$7,127,164	\$ —	\$ —	\$ —	\$ —	\$7,127,164	\$ —	\$ —	\$7,127,164
Less: grants from funds held for nonprofits	(400,458)	—	—	—	—	(400,458)	—	—	(400,458)
Less: grants made to consolidated entities	(683,001)	—	—	—	—	(683,001)	—	—	(683,001)
Grants to beneficiaries, net	6,043,705	—	—	—	—	6,043,705	—	—	6,043,705
Salaries and wages	225,141	137,531	21,607	11,665	40,270	436,215	186,963	270,459	893,637
Rent and maintenance	5,303	3,880	677	213	739	10,812	3,651	87,577	102,040
Professional services	31,168	—	—	107,500	30,509	169,177	—	28,659	197,836
Insurance	62,374	38,102	5,986	3,232	11,157	120,850	51,797	83,203	255,850
Payroll taxes	15,584	9,520	1,496	807	2,787	30,194	12,941	18,721	61,856
Software support services	27,913	10,188	29,868	1,153	2,550	71,672	21,527	30,494	123,693
Depreciation and amortization	3,641	2,224	349	189	651	7,055	3,024	4,374	14,453
Miscellaneous	3,478	1,232	194	2,105	361	7,370	1,939	12,418	21,726
Utilities	2,693	1,522	239	129	446	5,028	2,265	3,587	10,881
Meetings and conferences	12,723	—	—	14,134	—	26,857	11,063	9,946	47,866
Marketing	15,272	—	—	—	—	15,272	126,701	—	141,973
Dues and subscriptions	—	—	—	—	—	—	1,479	10,465	11,944
Copy and outside printing	—	—	3,807	—	—	3,807	10,412	1,102	15,321
Office supplies	2,812	—	—	—	—	2,812	4,042	14,752	21,606
Total operating expenses	6,451,807	204,199	64,223	141,127	89,470	6,950,826	437,804	575,757	7,964,387
Consolidated entities grants and expenses	16,650	—	—	—	—	16,650	—	767,845	784,495
Total expenses	\$6,468,457	\$ 204,199	\$ 64,223	\$ 141,127	\$ 89,470	\$6,967,476	\$ 437,804	\$1,343,602	\$8,748,882

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statement of Functional Expenses

<i>Year Ended April 30, 2019</i>	Grants to Beneficiaries and Grant- Making	Managing Charitable Funds	Nonprofit Search	Social Enterprise Accelerator	Central Florida Regional Housing	Total Program	Development and Donor Relations	Finance and Administration	Total
Grants to beneficiaries	\$ 5,902,771	\$ —	\$ —	\$ —	\$ —	\$ 5,902,771	\$ —	\$ —	\$ 5,902,771
Less: grants from funds held for nonprofits	(382,678)	—	—	—	—	(382,678)	—	—	(382,678)
Grants to beneficiaries, net	5,520,093	—	—	—	—	5,520,093	—	—	5,520,093
Salaries and wages	202,437	109,840	37,514	23,075	42,754	415,620	156,938	262,909	835,467
Rent and maintenance	5,837	3,718	1,153	539	983	12,230	4,766	100,479	117,475
Professional services	—	—	—	105,200	49,027	154,227	33,948	66,730	254,905
Insurance	60,810	32,995	11,269	6,932	12,843	124,849	47,143	86,797	258,789
Payroll taxes	13,906	7,545	2,577	1,585	2,937	28,550	10,781	18,060	57,391
Software support services	22,242	13,599	18,178	1,566	1,913	57,498	29,193	39,857	126,548
Depreciation and amortization	4,704	2,552	872	536	993	9,657	3,647	6,109	19,413
Miscellaneous	5,050	1,009	345	212	393	7,009	2,140	13,131	22,280
Utilities	3,142	1,212	414	255	472	5,495	1,749	4,546	11,790
Meetings and conferences	16,573	—	—	1,653	—	18,226	25,727	4,314	48,267
Marketing	—	—	—	—	—	—	88,872	—	88,872
Dues and subscriptions	400	—	—	—	—	400	7,616	4,650	12,666
Copy and outside printing	913	—	—	454	—	1,367	6,735	1,903	10,005
Office supplies	2,048	—	—	361	—	2,409	5,565	12,086	20,060
Total operating expenses	5,858,155	172,470	72,322	142,368	112,315	6,357,630	424,820	621,571	7,404,021
Consolidated entities grants and expenses	27,975	—	—	—	—	27,975	—	447,838	475,813
Total expenses	\$ 5,886,130	\$ 172,470	\$ 72,322	\$ 142,368	\$ 112,315	\$ 6,385,605	\$ 424,820	\$ 1,069,409	\$ 7,879,834

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

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

Principles of Consolidation

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

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

During the year ended April 30, 2019, the Foundation established Central Florida Regional Housing Trust, Inc. (CFRHT) as a Florida not-for-profit corporation. CFRHT received tax-exempt status and began operations during the year ended April 30, 2020.

All significant interorganization 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 and is included in investments on the consolidated statements of financial position. As disclosed in Note 7, the Foundation has an unfunded commitment to EiA Social Enterprise Fund I, LLC.

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

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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Cash and Cash Equivalents

For purposes of the consolidated 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.

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 \$119,079 and \$143,916 held for charitable gift annuities as of April 30, 2020 and 2019, 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, 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 2020 and 2019 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 4 quarters but not 20 quarters at the time of the valuation date, the calculation shall be based on all quarters for which market value information is available.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Land and building costs owned by Lake Community Foundation, Inc. are classified as investments as they are held for the long-term benefit of Lake Community Foundation, Inc. and are recorded at lower of cost or fair value. The Foundation reviews land and building costs for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held is measured by a comparison of property appraisals and parcel sales. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the recorded value of the assets. There were no impairments of land and building costs during 2020 and 2019.

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.

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

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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.

Property and Equipment

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

Contributions and Bequests

In June 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-08, *Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (“ASU 2018-08”). The new standard clarifies and improves guidance about whether a transfer of assets is a contribution or an exchange transaction, as well as clarifying how an entity determines whether a resource provider is participating in an exchange transaction by evaluating whether the resource provider is receiving commensurate value in return for the resources transferred. The new standard is effective for fiscal periods beginning after December 15, 2018, using either of the following transition methods: (i) a modified prospective in the first set of financial statements following the effective date to agreements that are either not completed as of the effective date or entered into after the effective date, or (ii) a full retrospective approach reflecting the application of the standard in each prior reporting period in the financial statements. The Foundation adopted ASU 2018-08 on a modified prospective basis as of May 1, 2019. There was no material change to contributions and bequest revenue recognition as a result of the adoption of ASU 2018-08 and there was no cumulative impact of adopting ASU 2018-08 to the consolidated financial statements, thus no adjustment to the opening balance of net assets was recorded.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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

Funds Held for Nonprofits

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

Grants to Beneficiaries and Grants Payable

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. All grants payable as of April 30, 2020 and 2019 are unconditional and are payable in less than one year.

Income Taxes

Except for the taxable subsidiaries discussed in Note 9, 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 Code. CFF I, LLC was incorporated under the Florida Revised Limited Liability Company Act and is considered a disregarded entity for federal and state income tax purposes.

The earnings of Winter Park Land Company and Winter Park Land Commercial are subject to federal and state income taxes. Deferred tax assets and liabilities, if any, are recognized for expected future income tax consequences of events that have been recognized in the accompanying consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial carrying amounts and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which the temporary differences are expected to reverse. There are no deferred tax assets or liabilities recorded as of April 30, 2020 and 2019.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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

Functional Expenses

Salaries and related benefits are allocated among functional categories based upon the estimated proportion of time spent for each function. Occupancy costs and depreciation and amortization are allocated on the basis of square footage.

Use of Estimates

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

Recent Accounting Pronouncements Not Yet Adopted

Revenue

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09), which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing U.S. GAAP.

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

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Leases

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

2. Investments

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

Investments consist of the following:

<i>April 30,</i>	2020	2019
Land and buildings, at cost	\$ 870,230	\$ 870,230
Level 1 Investments:		
Fixed Income	14,749,291	8,679,260
Mutual Funds:		
Large Cap Equity	15,580,633	16,323,121
Mid Cap Equity	2,716,659	3,049,832
Small Cap Equity	1,745,378	1,723,036
International Equity	5,779,015	8,633,329
Emerging Market	2,946,680	3,459,234
Fixed Income	4,781,431	10,274,231
Commodity	107,383	136,206
Real Assets	3,732,997	4,067,683
Multi-Strategy	2,211,186	4,010,057
Alternative - other	204,421	268,068
Total Level 1 Investments	54,555,074	60,624,057

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2020	2019
Investments at Net Asset Value*:		
Investment Partnerships:		
Hedge Fund of Funds (a)	2,634,890	2,706,470
International Equity (b)	980,205	1,203,010
Private Equity Fund of Funds (c)	2,382,746	2,285,435
Total Investments at Net Asset Value	5,997,841	6,194,915
Equity and Cost Method Investments:		
Mission Related Investments (d)	550,000	550,000
Total Investments	\$ 61,973,145	\$ 68,239,202

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

(a) The hedge fund of funds is focused primarily on long/short equity hedge funds. The strategy tends to invest in underlying managers with modest leverage and low volatility. This investment has three tranches subject to one-year lockup periods that expired on June 30, 2020 and December 31, 2020, and require a 60 day notice.

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

(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 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.

(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 which purchased and is rehabilitating affordable housing near downtown Orlando, Florida. See Note 1 for additional information on these investments.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

3. Liquidity and Availability of Financial Resources

As of April 30, financial assets available for grants and other expenses within one year consist of the following:

<i>April 30,</i>	2020	2019
Cash and cash equivalents	\$ 2,433,705	\$ 2,854,616
Investments	12,175,509	17,392,149
Bequests and other receivables	19,656	29,966
Total	\$ 14,628,870	\$ 20,276,731

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

4. Net Assets

Without Donor Restrictions

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

<i>April 30,</i>	2020	2019
Undesignated from operations	\$ 629,011	\$ 509,484
Donor undesignated funds	3,947,977	4,205,041
Donor advised funds	8,419,662	11,967,853
Donor advised endowment funds	8,738,270	9,167,702
Impact funds	400,591	849,601
Community advised funds	357,616	357,750
Total undesignated	22,493,127	27,057,431
Area of interest funds	9,181,185	9,824,891
Donor designated funds	12,548,733	13,464,813
Scholarship funds	2,771,828	2,838,812
Total designated	24,501,746	26,128,516
Total without donor restrictions	\$ 46,994,873	\$ 53,185,947

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

With Donor Restrictions

Net assets with donor restrictions consist of the following:

	Assets Held Under Split-Interest Agreements	Liabilities Under Split-Interest Agreements	Net Assets with Donor Restrictions
<i>April 30, 2020</i>			
Charitable remainder unitrusts	\$ 84,238	\$ 32,403	\$ 51,835
Charitable gift annuities	119,079	89,062	30,017
	\$ 203,317	\$ 121,465	\$ 81,852
<i>April 30, 2019</i>			
Charitable remainder unitrusts	\$ 93,062	\$ 33,463	\$ 59,599
Charitable gift annuities	143,916	119,417	24,499
	\$ 236,978	\$ 152,880	\$ 84,098

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 financial statement purposes.

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

Endowment net assets without donor restrictions consist of donor undesignated, donor advised endowment, area of interest, donor designated funds and certain scholarship funds. Endowment net assets with donor restrictions consist of a charitable remainder annuity trust and charitable gift annuities. The investment and spending policy of all endowment funds is discussed in Note 1 (Investments).

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, April 30, 2018	\$ 37,259,106	\$ 96,878	\$ 37,355,984
Interest and dividends	774,347	—	774,347
Net appreciation (depreciation)	1,488,307	(12,780)	1,475,527
Contributions	511,783	—	511,783
Amounts appropriated for expenditure	(1,224,873)	—	(1,224,873)
Investment expenses	(96,165)	—	(96,165)
Administrative expenses	(692,843)	—	(692,843)
Changes in endowment net assets	760,556	(12,780)	747,776
Endowment net assets, April 30, 2019	38,019,662	84,098	38,103,760
Interest and dividends	868,235	—	868,235
Net appreciation (depreciation)	(1,474,846)	(2,246)	(1,477,092)
Contributions	1,884,887	—	1,884,887
Amounts appropriated for expenditure	(1,196,981)	—	(1,196,981)
Investment expenses	(111,075)	—	(111,075)
Administrative expenses	(723,871)	—	(723,871)
Changes in endowment net assets	(753,651)	(2,246)	(755,897)
Endowment net assets, April 30, 2020	\$ 37,266,011	\$ 81,852	\$ 37,347,863

5. Lines of Credit

Lake Eustis Properties, LLC ("LEP") maintains a line of credit with available borrowings up to approximately \$720,000 with United Southern Bank. The 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 4.5% floor. The prime rate as of April 30, 2020 and 2019 was 4.5 and 5.5%, respectively. During the year ended April 30, 2019, one parcel of property was sold and a portion of the proceeds was used to pay down the line of credit. The line of credit matures on November 29, 2020 and is collateralized by four parcels of vacant land located in downtown Eustis, Florida. As of April 30, 2020 and 2019, \$719,658, was outstanding against the line of credit. During fiscal 2020, LEP entered into an agreement with an unrelated party that granted this party the option to buy certain real property for a purchase price of \$1,000,000. This option expires in September 2020.

During the year ended April 30, 2018, Lake Eustis Properties, LLC entered into a line of credit with available borrowings up to \$60,000 from an entity owned by a member of the Lake Community Foundation Board of Directors. The line of credit accrues interest at a rate of 5% and is payable upon maturity. The line of credit matures on September 26, 2020 and is collateralized by two parcels of vacant land located in downtown Eustis, Florida. As of April 30, 2020 and 2019, \$30,000 was outstanding against the line of credit.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

6. Funds Held for Nonprofits

Funds held for nonprofits are as follows:

<i>April 30,</i>	2020	2019
A Gift for Teaching Fund	\$ 12,180	\$ 12,997
Adult Literacy League Fund	12,256	13,008
Alzheimer Disease and Related Disorders Fund	18,240	19,549
Arthritis Foundation, Florida Chapter Endowment Fund	754,615	805,407
Jenne and Boki Olden Arthritis Endowment Fund	18,664	19,922
American Elasmobranch Society Fund	18,072	18,600
Bagley/College Park Baptist Church Fund	29,347	31,283
Boys & Girls Clubs of Central Florida Fund	44,830	45,911
Brian I Wheeler Scholarship Fund	25,673	27,470
Caring for Kids Fund	127,622	136,251
Carl Rendek Scholarship Fund	10,710	11,430
Celebration Foundation Scholarship Fund	30,765	32,920
Celebration Fund	22,743	24,163
Center for Independent Living Fund	23,606	24,296
Central Florida Women's Resource Center Fund	13,915	14,867
Central Florida Zoological Society Fund	186,023	193,846
Central Florida Zoological Society Fund - Bob and Inez Parsell	74,665	79,751
Charles "Chuck" Gottschalk Scholarship Fund	10,080	10,757
CHIC Health Legacy Endowment	1,082,738	1,155,962
Children's After School Enrichment Fund	145,586	155,404
Christian Help Fund	18,326	18,861
Christian Service Center for Central Florida Fund	33,697	34,509
Clean the World Foundation Endowment Fund	51,946	53,465
Coalition for the Homeless of Central Florida Fund	459,112	486,784
Coalition for the Homeless Non-Endowed Capital Reserve Fund	317,166	356,495
Conservation Florida Fund	23,843	—
Crealde School of Art Endowment Fund	31,706	34,000
Davis Family Scholarship Fund	21,119	21,736
DeLeon Springs State Park Fund	13,848	14,253
Dommerich Elementary Endowment Fund	21,876	23,380
Down Syndrome Association of Central Florida Fund	13,883	14,289
Downtown Arts District, Orlando Fund	11,807	12,152
Downtown Orlando Foundation Fund	64,992	69,126
Dr. Joseph Wise Scholarship Fund	10,465	11,168
Dr. William S. Barnes Shepherd's Hope Endowment Fund	475,794	507,804
Edgewood Children's Ranch Fund	744,273	789,956
Faver-Dykes State Park Fund	14,926	15,955
Florida Symphony Youth Orchestra Fund	12,696	13,395
Foundation for Osceola Education Fund	55,453	2,592
Foundation for Seminole County Public Schools Fund	15,446	15,818
Gay, Lesbian and Bisexual Center Endowment	20,457	21,783
Gill Family Scholarship Fund	9,724	10,416
Girl Scouts of Citrus Council Fund	26,152	27,910
Grover "Buddy" Butler Memorial Scholarship Fund	21,723	—

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2020	2019
Habitat For Humanity in Seminole County	15,354	15,803
Hands On Orlando Endowment Fund	36,156	37,213
Harbor House of Central Florida Endowment Fund	17,317	17,824
Harry Lee Moore Memorial Scholarship Fund	19,448	20,833
Healthcare Center for the Homeless Fund	46,286	49,125
Heart of Florida United Way Fund	1,428,916	1,516,961
Helen Greenspun Endowment for Holocaust Education	121,836	125,399
Hospice of Lake and Sumter Endowment Fund	21,475	22,103
Hospice of the Comforter Fund	54,850	56,454
J. Darrell Kelley - Ronald McDonald House Fund	20,080	20,668
Jacob R. Rozier, MD Rotary Scholarship Fund	27,952	29,918
Jennifer Fernald Link Fund	94,164	100,644
Judith Thames Meals on Wheels Fund	392,810	416,618
Junior Achievement of Central Florida Fund	28,387	30,182
Junior League of Greater Orlando Endowment Fund	505,934	530,054
Junior League of Great Orlando Non-Endowed Fund	295,742	298,769
La Amistad Foundation Endowment Fund	183,805	189,179
Lake Louisa State Park Fund	22,189	23,704
Les Ginkle Scholarship Fund	53,367	57,120
Lighthouse Central Florida Endowment Fund	12,051	12,861
Lindsey Anne Hendrix Memorial Fund	19,643	21,041
Margaret E. Kern Fund (United Way)	252,679	268,269
Mayflower Community Foundation Endowment Fund	533,232	569,250
Mayflower Community Foundation Non-endowed Fund	88,956	91,768
Mental Health Association of Central Florida Fund	17,048	17,546
Messiah Choral Society Endowment Fund	43,008	42,486
Mike Fields Memorial Scholarship Fund	24,599	26,041
Nap Ford Community School Endowment	11,179	11,930
New Hope for Kids Endowment Fund	1,471,673	1,570,602
Nina Johnston Memorial Scholarship Fund	19,448	20,833
Noel Bridgett (Guardian Care Center) Fund	23,358	24,041
Orlando Ballet - In Memory of Fernando Bujones	27,448	29,143
Orlando Ballet Fund (formerly Southern Ballet Theatre Fund)	108,473	115,172
Orlando Gay Chorus Fund	20,999	22,381
Orlando Humane Society (SPCA) Fund	34,996	35,546
Orlando International Fringe Theatre Festival Fund	12,361	12,722
Orlando Philharmonic - Haserot Fund	26,689	28,494
Orlando Philharmonic Orchestra Fund	187,454	200,132
OPO Endowment II	103,842	110,864
Orlando Philharmonic - Harrison Hollander Fund	67,332	71,885
Orlando Philharmonic - Stephen Goldman Fund	107,047	114,286
Osceola Arts Fund	287,999	307,331
Osceola County Master Gardeners Scholarship Fund	36,240	38,012
Osceola County Medical Alliance - Elizabeth Faye Logan Memorial Scholarship Fund	82,277	87,991
P.A.C.E. School Fund	83,778	85,798
Pete Edward Memorial Scholarship Fund	7,648	—
Project GRADY-RAYAM Fund	122,252	127,093

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2020	2019
Quest, Inc. Fund	63,521	67,362
Richard R. DeVasto Scholarship Fund	19,617	20,960
Ruth H. Kimberly Memorial Scholarship Fund	7,395	—
Sandra Osborn Legacy Fund	996	1,025
Second Harvest Food Bank of Central Florida Fund	243,267	248,633
SENIORS FIRST Foundation Fund	946,224	1,003,574
SENIORS FIRST, Inc. Fund	42,674	45,549
Seniors Fund	39,569	40,523
Seniors First In-Home Services Fund	353,611	375,816
Teen Court Scholarship Fund	25,893	27,697
The Scholl Family Endowment Fund	12,485	13,303
Tutors for Kids Endowment Fund	47,610	—
Tyler Rush Memorial Scholarship	42,743	—
United Arts of Central Florida Arts Education Endowment Fund	12,271	13,119
United Arts of Central Florida Endowment Fund	12,341	13,193
UCP Memorial Foundation Fund	50,192	51,660
Virginia & John Muir Memorial Scholarship Fund	52,708	—
Washington Oaks Garden State Park Fund	16,905	18,095
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	10,853	11,619
	\$ 14,373,412	\$ 14,963,858

7. Commitments

Leases

In December 2014, the Foundation signed an operating lease for office space. The lease agreement began April 1, 2015 and expires August 31, 2021. As of April 30, 2020, future minimum lease payments required under the operating lease are approximated as follows:

<i>Year Ending April 30,</i>	
2021	\$ 116,000
2022	39,800
	\$ 155,800

Rent expense was approximately \$89,200 and \$107,500 for the years ended April 30, 2020 and 2019, respectively, and is included in rent and maintenance on the consolidated statements of functional expenses.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Unfunded Commitments

As of April 30, 2020, certain investments had an unfunded commitment of \$307,424 (see Note 1 - Mission Related Investments and Note 2 - Private Equity Fund of Funds). The Foundation may be called upon to fund these commitments as requested by the investment manager as follows:

<i>April 30, 2020</i>	Unfunded Commitment	Due By
RCP Fund VIII	\$ 152,424	October 2024
TIFF Private Equity Partners 2011	90,000	December 2029
EiA Social Entrepreneurs Fund I, LLC	65,000	July 2023
	\$ 307,424	

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, 2020 and 2019, the Foundation contributed approximately \$26,200 and \$18,200, respectively, to the Plan.

9. Consolidated Entities

Lake Community Foundation, Inc. and Subsidiary

<i>As of and for the Year Ended April 30,</i>	2020	2019
Condensed statements of financial position:		
Assets	\$ 738,479	\$ 775,023
Liabilities	(765,658)	(749,658)
Net assets (deficit)	\$ (27,179)	\$ 25,365
Condensed statements of activities:		
Contributions	\$ 18,165	\$ 38,241
Gain (loss) on property sale	—	25,303
Grants	(16,650)	(27,975)
Expenses	(54,059)	(65,986)
Change in net assets	\$ (52,544)	\$ (30,417)

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

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Isleworth Community Trust, Inc.

<i>As of and for the Year Ended April 30,</i>	2020	2019
Condensed statements of financial position:		
Assets	\$ 200,227	\$ 202,060
Liabilities	(18)	(18)
Net assets	\$ 200,209	\$ 202,042
Condensed statements of activities:		
Contributions	\$ 2,000	\$ 5,000
Expenses	(3,833)	(3,752)
Change in net assets	\$ (1,833)	\$ 1,248

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

1904 Foundation, Inc. and Subsidiaries

<i>As of and for the Year Ended April 30,</i>	2020	2019
Condensed statements of financial position:		
Assets	\$ —	\$ 136,900
Liabilities	—	(84,879)
Net assets	\$ —	\$ 52,021
Condensed statements of activities:		
Commission revenue	\$ 311,760	\$ 856,676
Commission expense	(309,759)	(774,720)
Commission revenue, net	2,001	81,956
Rental income and other revenue	112,725	234,732
Gain on asset sales	70,139	—
Operating expenses	(236,886)	(377,168)
Change in net assets	\$ (52,021)	\$ (60,480)

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

Central Florida Foundation, Inc.
Notes to Consolidated Financial Statements

Central Florida Regional Housing Trust, Inc.

<i>As of and for the Year Ended April 30,</i>	2020	2019
Condensed statements of financial position:		
Assets	\$ 151,246	\$ —
Liabilities	—	—
<hr/>		
Net assets	\$ 151,246	\$ —
<hr/>		
Condensed statements of activities:		
Contributions	\$ 683,001	—
Operating expenses	(531,755)	—
<hr/>		
Change in net assets	\$ 151,246	\$ —

Central Florida Regional Housing Trust, Inc. works to provide quality and affordable low-income and moderate-income housing in Central Florida. Contributions of \$683,001 during the year ended April 30, 2020 were received from the Foundation and have been eliminated in consolidation.

10. Concentration of Credit Risk

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

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

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

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. The Foundation paid for executive search services from a company whose owner is also a member of the Board of Directors. Amounts paid to this company were \$32,000 for the year ended April 30, 2019. There were no such transactions to report for the year ended April 30, 2020.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

12. COVID-19 Outbreak and CARES Act

COVID-19

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. Beginning in March 2020, the Foundation worked remotely to mitigate the effects of COVID-19 on our community. Although the Foundation cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the Foundation’s results of future operations, financial position and liquidity in fiscal year 2021.

The Foundation’s operations are heavily dependent on public and private donations from individuals, foundations, and corporations. The COVID-19 outbreak may have an adverse effect on economic and market conditions, triggering a period of global economic slowdown. This situation may reduce donations during fiscal year 2021 which may negatively impact the Foundation’s financial condition and liquidity.

CARES ACT

On March 27, 2020, President Trump signed into law the “Coronavirus Aid, Relief, and Economic Security (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 SBA Paycheck Protection Program 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. The Foundation received funding under the CARES Act subsequent to April 30, 2020 as further discussed in Note 13.

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Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

13. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2020 as of August 18, 2020, which is the date the consolidated financial statements were available to be issued. Subsequent events occurring after August 18, 2020 have not been evaluated by management. No material events have occurred since April 30, 2020 that require recognition or disclosure in the consolidated financial statements, except as follows:

In May 2020, the Foundation applied for and was approved for a \$208,083 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan accrues interest at 1%, but payments are not required to begin for ten months after the funding of the loan. The loan is uncollateralized and is fully guaranteed by the Federal government. The application for these funds required the Foundation to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Foundation. This certification further required the Foundation to take into account its current business activity and its ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business. The forgiveness of the loan attendant to these funds, is dependent on the Foundation qualifying for the forgiveness of such loan based on its future adherence to the forgiveness criteria.

The Foundation continues to examine the impact that the CARES Act may have on its operations. Currently, the Foundation is unable to determine the impact that the CARES Act will have on its financial condition, results of operation, or liquidity.

Supplementary Information



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450 South Orange Ave., Suite 550
Orlando, FL 32801

Independent Auditor's Report on Supplementary Information

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

BDO USA, LLP

Certified Public Accountants
August 18, 2020

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2020	2019
Grant expense:		
A Gift For Teaching, Inc.	\$ —	\$ 10,000
AdventHealth Foundation Central Florida	64,237	71,952
Adventist University of Health Sciences - Scholarships	4,500	2,500
Alaqua Animal Refuge	2,500	—
Alianza Hispana De La Florida Central	2,000	—
All Saints Episcopal Church	775	783
All Souls Catholic School	213	214
ALS Association Florida Chapter	—	1,000
American Brain Tumor Association	1,000	—
American Cancer Society	6,412	7,481
American Diabetes Association, Inc.	—	4,000
American Heart Association - Greater Orlando Division	696	696
American Humane Association	—	1,000
American Lung Association of Central Florida	500	500
American Red Cross of Greater Orlando	534	534
Amnesty International of the USA	196	196
Animal Legal Defense Fund	—	2,000
Arbor Day Foundation	500	—
Arthritis Foundation	—	1,275
ArtReach Orlando	8,161	—
Association of Fundraising Professionals	4,500	3,000
Astronaut Scholarship Foundation	20,000	20,000
Atlantic Center for the Arts	1,000	5,000
Bach Festival Society of Winter Park	12,484	15,453
BatterEASE Foundation	10,000	—
Beacon College - Scholarships	4,834	2,500
Best Friends Animal Society	500	—
Bishop Moore Catholic High School	25,000	—
Bluefield College	20,000	10,000
Born to Fly International	—	21,846
Boston University	196	196
Boys & Girls Clubs of Central Florida	3,100	9,960
Boys & Girls Club of Volusia/Flagler Counties	—	4,000
Boys Town Central Florida Inc.	—	200
Bridge the Gap Coalition	2,000	—
Bright Community Trust Inc.	—	30,000
Buddies for Life	2,500	—
Cambridge Institute of Allied Health & Technology - Scholarships	—	2,500
Canine Companions For Independence	27,000	—
CARE, Inc.	261	262
Cat Protection Society	35,804	36,187
Center for Change	2,000	—
Central Florida Pediatric Therapy Foundation	923	—
Central Florida Vocal Arts	2,408	—
Central Florida Women's Emergency Fund	—	145
Central Florida Young Men's Christian Association	—	1,000
Central Florida Zoological Society	9,154	23,230

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2020	2019
Champlain College - Scholarships	—	4,900
Change Everything Initiative	164,800	—
Chapters Health Foundation	9,000	—
Chastain Park Conservancy	—	3,000
Chelonian Research Institute	5,000	10,000
Children's Home Society of Florida	14,917	15,000
Christian Broadcasting Network	1,000	—
Christian Service Center for Central Florida Inc.	2,358	1,272
Christian Sharing Center Inc.	11,500	10,370
Church In The Son	—	1,600
City of Winter Park, Florida	2,395	2,204
Clean the World Foundation, Inc.	—	495,000
Coalition for the Homeless of Central Florida	39,553	200
Coastal Community Foundation of South Carolina	1,038	—
College Park Middle School	5,000	5,000
College Park Neighborhood Association	1,000	—
College Scholarships - schools to be determined	146,035	235,939
Columbia University - Scholarships	—	4,900
Commission 127	1,000	—
Common Sense	1,000	—
Community Asset Preservation Corporation	212,500	900,000
Community Based Care of Central Florida Foundation	—	1,200
Community Communications	5,000	—
Community Coordinated Care for Children	120,000	150,000
Community Foundation for the Greater Capital Region	150	—
Community Health Centers	12,500	—
Cornerstone Hospice & Palliative Care	—	14,000
Crown Point Community Foundation	100	—
Cystic Fibrosis Foundation	—	1,000
Defenders of Wildlife	1,500	—
Dhyanyoga Centers	5,000	—
Doctors without Borders - USA	196	196
Dr. Phillips Center for the Performing Arts	110,202	35,200
Ducks Unlimited	3,066	—
Early Learning Coalition of Orange County	120,878	120,878
Easter Bunny, Inc.	500	500
Easter Seals of Florida	316	25,098
Eatonville Cultural & Heritage Foundation	2,000	—
Ekal Vidyalaya Foundation of USA	3,650	—
Elevate Orlando	10,000	11,250
Embry-Riddle Aeronautical University - Scholarships	3,000	2,000
Entrepreneurs Alliance of Orlando	12,500	—
Environmental Defense Fund Incorporated	1,000	—
Everett Spruill Foundation for the Arts	4,860	—
Exercise Tiger Memorial	—	25,000
Family Promise of Greater Orlando	24,500	—
Fidelity Investments Charitable Gift Fund	213,207	—
First Baptist Church of Windermere	500	400

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2020	2019
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	6,802	6,875
First Church of Christ Scientist, Winter Park, FL	2,389	2,414
First Presbyterian Church of Lakeland	10,000	—
First Presbyterian Church of Orlando	25,000	79,000
First Tee of Central Florida	15,000	25,000
First Unitarian Church of Orlando	150	149
First United Methodist Church of Orlando	3,500	—
First United Methodist Church of Oviedo	393	397
Flagler County Free Clinic	2,081	—
Florida A&M University - Scholarships	4,834	—
Florida Access Network	144	—
Florida Atlantic University - Scholarships	15,198	—
Florida Audubon Society- Center for Birds of Prey	—	1,000
Florida Baptist Children's Home	600	600
Florida Bar Foundation	430	433
Florida International University - Scholarships	—	4,900
Florida Nonprofit Alliance	1,500	1,500
Florida Philanthropic Network	12,000	9,000
Florida Sheriffs Youth Ranches, Inc.	3,000	—
Florida Southern College - Scholarships	4,500	6,000
Florida State University Foundation	3,000	—
Florida State University - Scholarships	24,113	45,950
Florida Symphony Youth Orchestra	842	851
Florida Wildlife Federation	2,500	5,000
Foundation for Foster Children	72,200	36,875
Foundation for Orange County Public Schools	72,280	1,679
Foundation for Osceola Education	48,022	48,156
Foundation for Seminole County Public Schools	206	304
Foundation for Seminole State College of Florida	3,059	1,700
Franklin's Friends	1,500	2,000
Freedom Ride, Inc.	—	10,000
Friends of Casa Feliz	—	2,500
Fuzzy Therapy Miniature Horses	—	750
Girls Who Code, Inc.	—	10,000
Give Kids the World, Inc.	—	—
GiveWell Community Foundation	10,140	10,185
Gonzaga College High School	408	407
Grace Medical Home	16,675	103,750
Habitat for Humanity of Winter Park/Maitland	—	2,940
Hannibal Square Community Land Trust	—	500
Harbor House of Central Florida, Inc.	11,930	1,433
Health Care Center for the Homeless	13,150	80,150
Heart of Florida United Way	206,219	119,356
Hebni Nutrition Consultants	12,522	—
Help Now of Osceola, Inc.	10,000	—
Helpers of People Enslaved	500	—
Hero Spark	1,000	—

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2020	2019
Hindu American Foundation	1,000	—
Historical Society of Central Florida	182	—
Holocaust Memorial Resource & Education Center of Florida	10,000	250,500
Homeless Services Network of Central Florida	977	125,000
Homes for our Troops, Inc.	—	10,370
Hood College of Fredrick, MD	5,000	—
Hope CommUnity Center	1,000	1,500
Hopewell United Methodist Church	687	694
Hospice of the Comforter	—	10,370
Hubbs-Sea World Research Institute	359	362
Humane Society of the United States	—	1,250
IDEAS For Us	—	1,000
IDignity	—	25,000
iEmpathize	2,500	2,500
Impower	10,661	647
Jewish Family Services of Greater Orlando	2,000	—
Jewish National Fund	3,000	1,200
Jewish Pavilion of Central Florida	1,000	—
Johnson & Wales University	10,000	—
Jones High School	210	213
Junior Achievement of Central Florida	2,500	—
Juvenile Diabetes Research Foundation	2,500	—
Kaley Square, Inc.	391	385
Kiawah Island Natural Habitat Conservancy, Inc.	—	1,000
Kids Beating Cancer	—	14,275
King's Chapel of Central Florida	20,000	—
Kingsford Elementary School	6,506	—
Lake Highland Preparatory School	1,000	3,925
Lake Silver Elementary School	5,000	—
Lead Homelessness Initiative, Inc.	—	1,000
Leukemia and Lymphoma Society of Central Florida	1,258	1,000
LIFT Orlando	10,000	—
Lighthouse Central Florida	2,000	—
Love and Life Foundation	2,500	—
Lyme Congregational Church	343	347
Maitland Art and History Association	2,167	2,190
Make-A-Wish Foundation of Central and Northern Florida Inc.	—	13,100
Manipal Academy of Higher Education	111,595	145,000
Mary Lee Depugh Nursing Home Association	—	2,277
Maven Leadership Collective	—	15,000
Mayflower Retirement Center Inc.	3,426	3,462
Meals On Wheels, Etc.	15,000	—
Memorial Sloan-Kettering Cancer Center	261	262
Mental Health Association of Central Florida	15,334	338
Meridian Club of Winter Park Scholarship Fund	6,301	6,368
Miami University	5,492	5,538
Miles to Go aka Give Back Charities	2,500	—
Mind and Life Institute	—	31,209

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2020	2019
Miracle of Love	2,000	—
Mission Blue Foundation	1,000	—
Muslim Women's Organization	1,000	—
Myers Park Presbyterian Church	—	6,210
Nathaniel's Hope	1,000	1,000
National Audubon Society	1,926	1,943
National Center for Family Philanthropy	1,500	—
National House of Hope	2,142	2,154
National Humane Education Society	—	500
National Wildlife Federation	—	750
Negro Spiritual Scholarship Foundation	3,127	—
New Hope for Kids	101,054	151,051
New Image Youth Center	86,000	85,000
New Missions	10,000	—
NextStep Orlando	—	14,035
Nonprofit Leadership Alliance, Inc.	—	2,500
Northwestern University	7,500	—
Notes for Education	5,000	—
One Heart for Women and Children, Inc	—	1,000
One Orlando Alliance	12,000	—
Opera Orlando	15,198	15,670
Orange County Bar Association Foundation	—	2,000
Orange County Board of Commissioners	—	50,000
Orange Technical College - Scholarships	—	5,875
Orlando Ballet	2,864	2,893
Orlando City Soccer Foundation	1,000	—
Orlando Community & Youth Trust	309,782	329,362
Orlando Day Nursery Association	58,924	99,963
Orlando Health Foundation dba Arnold Palmer Medical Center Foundation	1,380	1,395
Orlando Health Foundation Inc.	—	500
Orlando Magic Youth Foundation	20,000	7,500
Orlando Museum of Art	11,623	21,735
Orlando Philharmonic Orchestra, Inc.	31,326	32,635
Orlando Repertory Theatre	2,900	1,900
Orlando Rowing Association	1,000	—
Orlando Science Center	2,339	2,364
Orlando Shakespeare Theater	8,400	9,500
Orlando Sports Foundation	500	—
Orlando Union Rescue Mission	23,431	24,645
Osceola County Council on Aging	15,000	—
Oswaldo Cruz Foundation	5,802	—
Oviedo Cemetery	182	184
Oviedo Woman's Club	190	190
PACE-Brantley Hall School	64	64
Pace Center for Girls	240	40,237
Param Shakti Peeth of America Foundation	—	150,000
Pathway Homes, Inc.	—	10,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2020	2019
Paws & More	5,000	—
People for the Ethical Treatment of Animals, Inc.	—	1,000
Peer Support Coalition of Florida	27,000	—
Pet Alliance of Greater Orlando	18,400	149
Phi Beta Sigma Fraternity	1,000	—
Physicians Committee for Responsible Medicine	500	500
Pineloch Elementary School	—	750
Planned Parenthood of Southwest and Central Florida	3,150	1149
Polk State College - Scholarships	13,549	24,000
Preserve Eatonville Community, Inc.	—	3,588
Preserve Vision Florida	6,416	6,485
Professional Opportunities Program for Students	2,000	—
Puerto Rico Community Foundation	4,269	—
Rick Via Ministries	1,000	3,500
Ridge Technical College	23,567	—
Rollins College	—	25,166
Rollins College - Cornell Fine Arts Museum	—	22,900
Rollins College - Scholarships	34,117	5,000
Rollins College - Center for Advanced Entrepreneurship	1,000	1,000
Rollins College - Edyth Bush Institute for Philanthropy & Nonprofit Leadership	4,500	6,000
Ronald McDonald House Charities of Central Florida	2,280	2,280
Rotary Club of Dr. Phillips Foundation, Inc.	2,142	—
Rotary Club of Winter Park Charitable Foundation	5,000	8,091
Russell Home for Atypical Children	2,500	—
Sage Valley Golf Foundation	8,500	—
Salvation Army-Orlando Area Command	—	30,697
Samaritan Resource Center	500	—
Samaritan Village	15,000	—
Santa Fe College - Scholarships	—	4,000
Saving Animals for Everyone Sanctuary	—	1,000
Schwab Charitable Fund	243,207	98,479
Second Harvest Food Bank of Central Florida	1,226,859	35,370
Seminole State College - Scholarships	21,988	15,500
Seniors First, Inc.	20,000	1,500
Share Our Strength aka No Kid Hungry	250	—
Share The Care, Inc.	15,363	25,000
Sierra Club Foundation	—	1,000
Southeastern University - Scholarships	25,190	6,000
Spay N Save, Inc.	1,000	2,000
Spay the Strays	20,000	10,500
SPCA of Ocala	7,000	1,000
Special Olympics Florida	1,000	—
St. Bonaventure Indian Mission & School	500	—
St. Johns River State College - Scholarships	—	6,500
St. Louis University	—	531
St. Mary Magdalen School	85	86
St. Petersburg College	6,500	—

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2020	2019
Starter Studio	3,000	500
Steinway Society of Central Florida	2,400	—
Stetson University	—	1,359
Suffolk University	10,000	10,000
Sunshine Foundation, Inc.	500	500
Support Our Scholars	—	3,750
Surprise Lake Camp	—	1,000
Tallahassee Community College - Scholarships	4,689	12,500
The Anawim	101	101
The Boggy Creek Gang, Inc.	—	20,470
The Community Foundation for Northeast Florida	—	27,600
The Club Inc. of Tampa	10,000	—
The Episcopal Church of St. John the Baptist	279	282
The Gardens at Depugh Nursing Center	17,253	—
The Miami Foundation	—	2,500
The Nature Conservancy	244,333	193,833
The Nemours Foundation	20,000	20,000
The Orlando Congregation Ohev Shalom aka Ohev Shalom	—	500
The Slavic Gospel Association	5,000	5,000
The Trust for Public Land	—	100
Timucua Arts Foundation	250	—
Tough Biker Corporation	1,000	—
Town of Springfield, South Carolina	5,000	—
Traviss Technical College	5,266	—
Trinity Preparatory School	10,324	12,500
Trinity United Methodist Church	408	100
Triumphant Living Ministries	—	407
Trustees of the University of Pennsylvania	12,500	—
Tusculum University	2,500	—
UCP of Central Florida	8,970	8,939
United Against Poverty, Inc.	6,000	8,342
United Arts of Central Florida	29,657	16,011
University of California Berkeley - Scholarships	2,500	5,000
University of Central Florida	—	9,900
University of Central Florida College of Medicine - Scholarships	4,900	—
University of Central Florida Foundation	78,700	2,250
University of Central Florida Research Foundation	64,896	61,236
University of Central Florida School of Public Administration	1,500	—
University of Central Florida - Scholarships	69,915	73,728
University of Colorado Foundation	—	2,500
University of Florida - Scholarships	12,552	22,185
University of Maryland - Scholarships	5,000	7,500
University of North Florida - Scholarships	2,500	—
University of Pittsburgh	5,000	—
University of South Florida - Scholarships	—	1,488
University of Vermont and State Agriculture College	1,000	—
University of Wisconsin Foundation	1,831	1,846
Urban Think! Foundation	20,000	10,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2020	2019
Vail Valley Foundation, Inc.	5,000	5,000
Valencia College - Scholarships	3,559	2,500
Valencia College Foundation	1,000	32,650
Vanderbilt University - Scholarships	5,000	7,500
Vanguard Charitable	617,120	—
VIP Rescue of Central Florida	1,000	—
Washington County Humane Society	—	1,000
Welbourne Ave Nursery & Kindergarten	10,000	4,000
Wild Horse Rescue Center	8,500	—
Winter Garden Art Association	500	400
Winter Park Day Nursery	16,920	3,901
Winter Park High School Foundation	11,000	1,000
Winter Park Historical Association	—	3,480
Winter Park Improvement Foundation	5,000	—
Winter Park Library Association	31,630	36,968
Winter Park Playhouse	1,000	—
Woman's Club of Winter Park	23,426	—
Woman's Club of Winter Park Scholarship Fund	—	23,645
Women's Collective Giving Grantmakers Network	—	1,150
World Hindu Foundation of America	—	100,000
World Wildlife Fund	—	500
Grants to Funds Held for Nonprofits	1,500	—
Cancelled Grants	(318,446)	(339,257)
Total grant expense	6,043,705	5,520,093
Distributions from funds held for nonprofits:		
A Gift for Teaching	474	468
Adult Literacy League	471	468
Alzheimer's Disease and Related Disorders Association	706	691
Arthritis Foundation	30,247	30,047
Bay Street Players, Inc.	465	454
Celebration Foundation Inc.	837	807
Central Florida Women's Resource Center	536	531
Central Florida Zoological Society	5,197	4,215
Coalition for the Homeless of Central Florida	42,632	17,503
College Park Baptist Church	1,108	1,055
Community Coordinated Care for Children	4,990	4,969
Community Vision	42,350	42,191
Crealde Arts	1,243	1,224
Downtown Orlando Foundation	2,295	2,210
Edgewood Children's Ranch	28,623	28,422
Florida After School Alliance	5,714	5,670
Florida Symphony Youth Orchestra	1,710	1,704
Foundation for Orange County Public Schools Inc.	849	833
Foundation for Osceola Education	11,278	4,052
Friends of DeLeon Springs State Park	—	515
Friends of Lake Louisa State Park Inc.	828	803

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2020	2019
Friends of Washington Oaks Gardens State Park	1,230	656
Girl Scouts of Citrus Council	1,013	1,000
Health Care Center for the Homeless	1,778	1,768
Heart of Florida United Way	64,560	64,071
Junior Achievement of Central Florida	1,097	1,085
La Amistad Foundation Inc	—	6,402
Lighthouse Central Florida	471	469
Mayflower Retirement Center	20,812	20,771
Mental Health Association of Central Florida Inc.	—	589
Nap Ford Community School	436	435
New Hope For Kids	57,433	57,322
Orlando Ballet	5,237	5,189
Orlando Gay Chorus	789	775
Orlando Philharmonic Orchestra	19,258	19,221
Osceola Center for the Arts	11,210	11,135
Pace Brantley School	—	2,926
Quest, Inc.	2,383	2,312
Rotary Club of Winter Park Florida Charitable Foundation	3,193	3,144
Second Harvest Food Bank of Central Florida	—	8,683
Seniors First	1,658	1,607
Shepherd's Hope	18,595	18,514
The LGBT+ Center Orlando	750	600
United Arts of Central Florida	964	951
Winter Park High School Foundation	1,211	424
Woman's Club of Winter Park	3,827	—
Woman's Club of Winter Park Scholarship Fund	—	3,797
Total grants from funds held for nonprofits	400,458	382,678
Grants to supporting organizations:		
Central Florida Regional Housing Trust	683,001	—
Total grants to supporting organizations	683,001	—
Total grants to beneficiaries	\$ 7,127,164	\$ 5,902,771