



CENTRAL FLORIDA FOUNDATION

Consolidated Financial Statements
and Supplementary Information
Years Ended April 30, 2018 and 2017

Central Florida Foundation, Inc.

Consolidated Financial Statements and Supplementary Information
Years Ended April 30, 2018 and 2017

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.; N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.; Lake Community Foundation, Inc. and subsidiary; Isleworth Community Trust, Inc.; and 1904 Foundation, Inc. and subsidiaries (collectively, the "Foundation"), which comprise the consolidated statements of financial position as of April 30, 2018 and 2017, 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 the Foundation as of April 30, 2018 and 2017, 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

BDO USA, LLP
Certified Public Accountants
August 16, 2018

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, 2017 to April 30, 2018 (our 2018 fiscal year). The discussion and analysis should be read in conjunction with the 2018 consolidated financial statements and the report of the independent auditors included herein.

What is the Central Florida Foundation?

Central Florida Foundation has served as the region's community foundation for over 25 years. The Foundation works to increase philanthropy in order to apply creative solutions to some of the most pressing social issues facing our community like homelessness, early childhood development, social enterprise, affordable housing and more. 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
- 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:
 - Lake Community Foundation, Inc. and subsidiary
 - Isleworth Community Trust, Inc.
 - 1904 Foundation, Inc. and subsidiaries

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

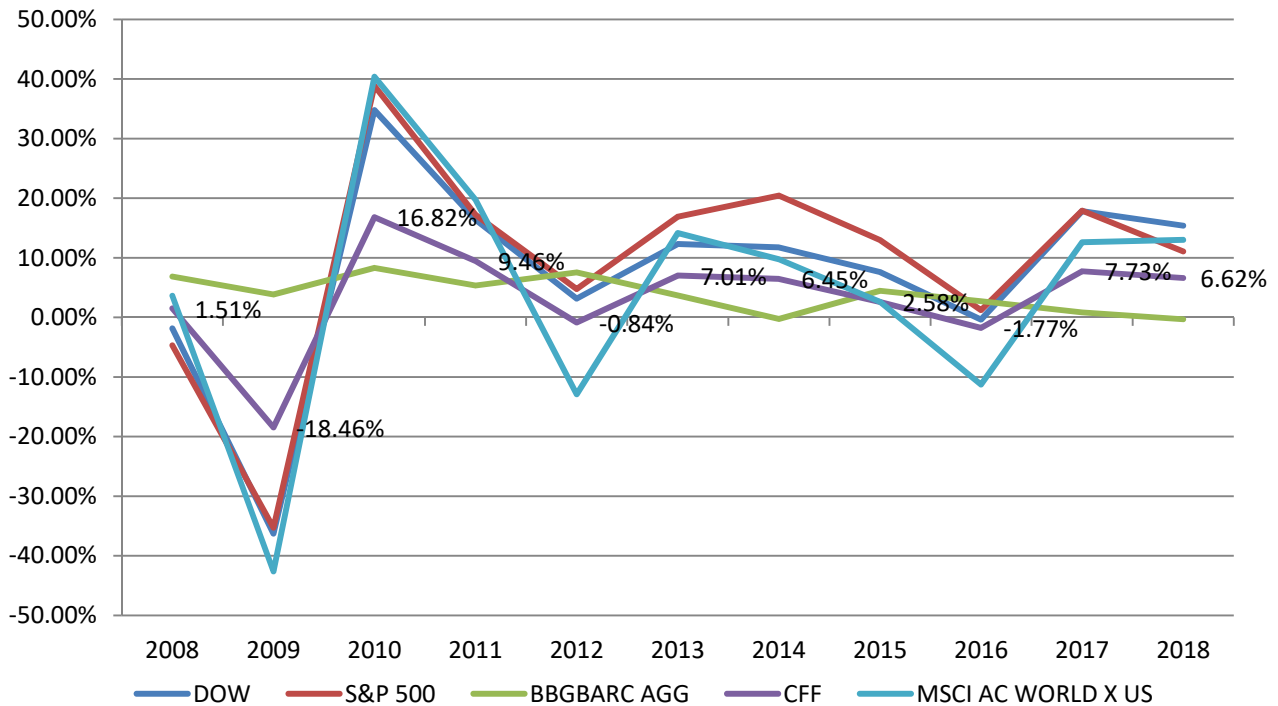
The Foundation invests permanent endowment assets with a goal of preserving and enhancing the real purchasing power while providing a relatively predictable, stable and constant stream of earnings. The value of grants from permanent endowments is calculated as 3.8% of the average market value of invested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

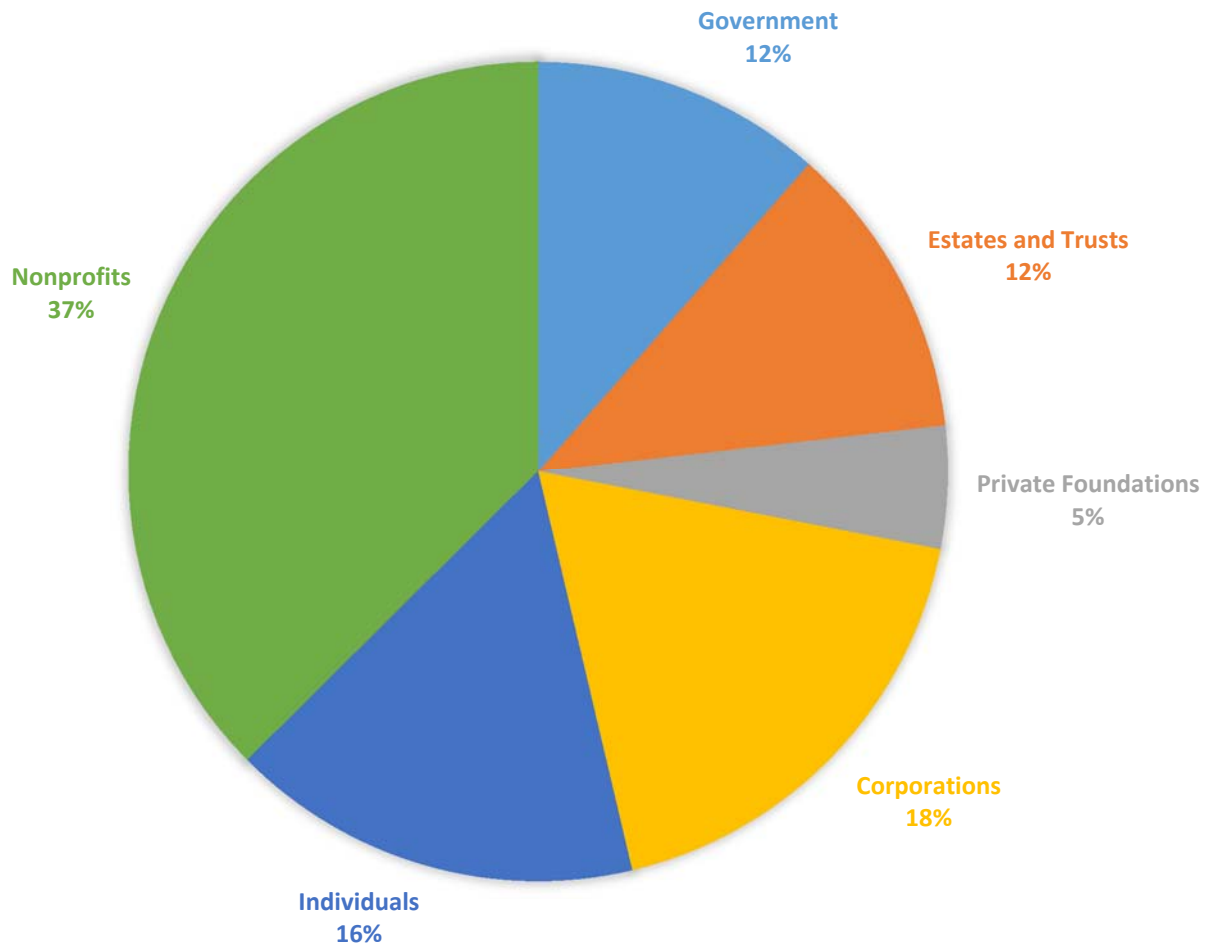


Central Florida Foundation, Inc.

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.

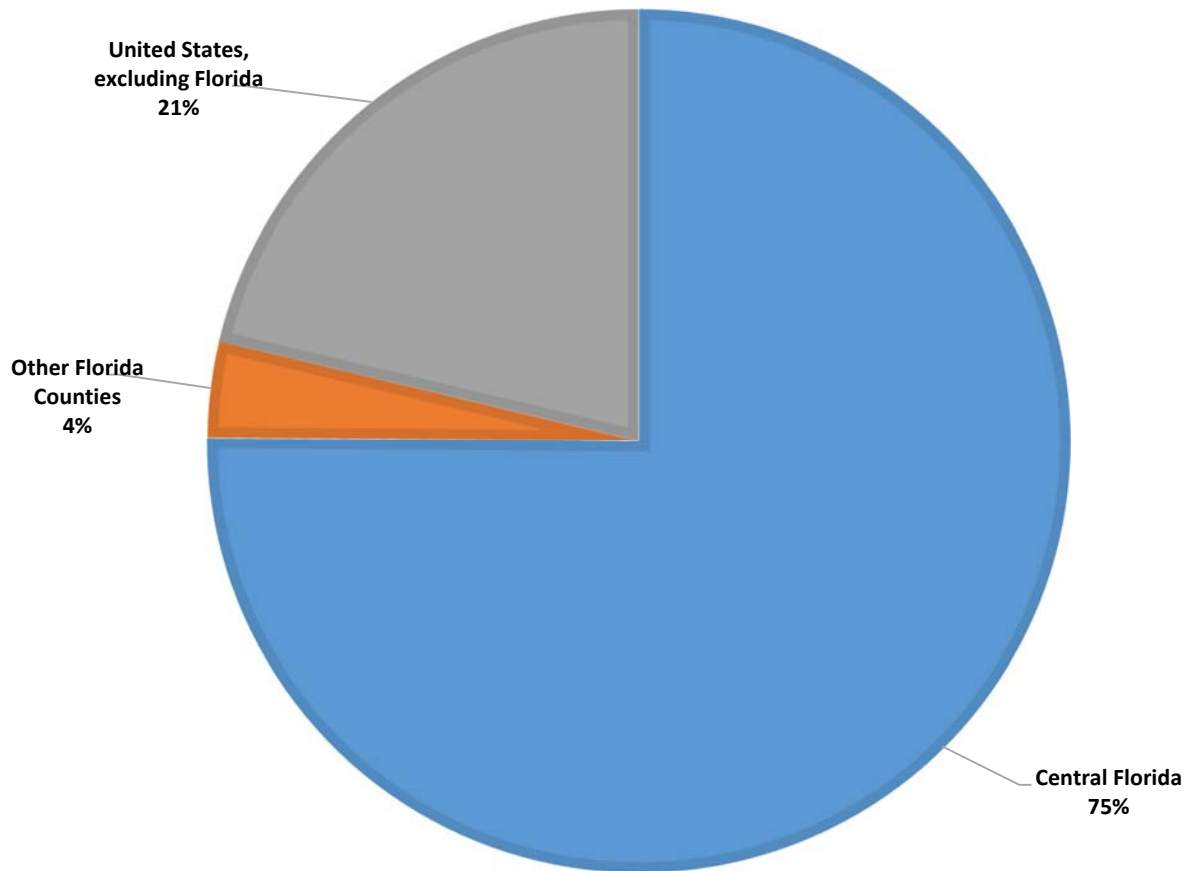
Management's Discussion and Analysis

Where did our grants go?

The Foundation's grants can be viewed by the location of the organization and the area of focus of the organization. The Foundation has adopted the United Nations Sustainable Development Goals as a way to describe what social issues our grants are working to address.

Geographic Distribution

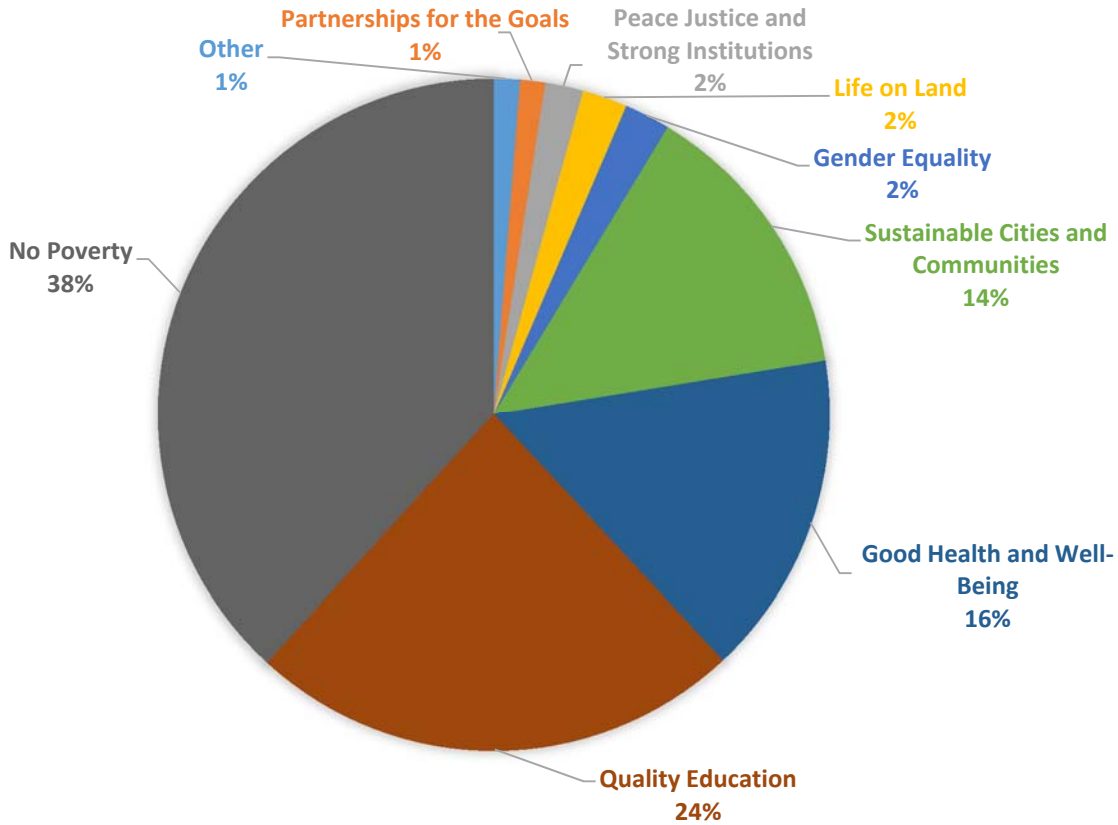
The Foundation awarded approximately \$6 million in grants in 2018. In 2018, 75% of grants supported nonprofit organizations located in and serving the Central Florida region. The 21% of grants made to organizations in the United States, excluding Florida, includes grants made to bring nonprofits and their resources with specific expertise to Central Florida to benefit our community.



Central Florida Foundation, Inc.

Management's Discussion and Analysis

United Nations Sustainable Development Goal Distribution



The Foundation has aligned its grant-making with the United Nations Sustainable Development Goals. Out of the approximate \$6 million in grants, we focused 38% of our grants on organizations working toward the goal of No Poverty. We invested 24% of our grants in organizations focused on Quality Education and 16% on organizations committed to Good Health and Well-Being. Our grants vary in allocation from year to year.

With that, 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 initiatives below:

- The **Homeless Impact Fund** has brought local funders and governments around the table to invest in a Housing First initiative to reduce chronic and family homelessness in Central Florida. The Foundation has managed the investments in the initiative with more than \$7 million in contributions. The initiative has built a system for housing the community's most vulnerable chronically homeless individuals and families, while providing wrap-around services like health care, mental health services and more. The family pilot has a special focus on employment and financial stability for families, ultimately striving to make homelessness rare, brief and one-time. To date, over 200 of the community's most vulnerable citizens have moved into permanent supportive housing with 98% of the individuals remaining housed and over 70 families have been provided employment assistance services to help sustain their housing.

Central Florida Foundation, Inc.

Management's Discussion and Analysis

- The **Better Together Fund** has provided a way to help respond to the needs of our community after the Pulse tragedy. The fund has provided support to nonprofits providing important mental health services to survivors, families, and others affected by the tragedy; trauma and cultural competency training for mental health care providers; support for on-going financial needs for survivors and families through the Orlando United Assistance Center; programs to create more inclusive and positive classroom environments in Orange, Osceola and Seminole counties; and has helped strengthen the LGBTQ+, Latinx, and faith communities. The fund will continue to support the rebuilding and healing efforts of our community.
- **100 Women Strong**, a women's giving circle, has focused its recent research and grant-making around the brain development of children from 0-5 years old and how traumatic events and social/emotional development affects children for their entire lives, in turn affecting the quality of life and economy in our society. The group successfully implemented the "Circle of Security" model at two family run childcare centers in Pine Hills as a pilot program. The pilot is expanding to two larger childcare centers. Once proven successful in this larger setting, the program can be scaled to other child care centers to ensure babies, toddlers, and preschoolers receive the appropriate care that will allow them to grow into secure, successful, and stable children and later adults.
- **Rally: The Social Enterprise Accelerator's** mission is to create positive social change by propelling qualified social entrepreneurs to build their ideas into self-sustainable ventures within our community. Rally works with social entrepreneurs in the early stages of developing their product or business who are looking for help or guidance. Rally is working towards developing Orlando as a hub for social investment in the United States and promotes economic development among women and minority groups in the community.

The Supplementary Information includes a list of grants made by the Foundation during the fiscal years ended April 30, 2018 and 2017.

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>	2018	2017
Assets		
Cash and cash equivalents	\$ 2,223,433	\$ 4,178,952
Prepaid expenses and other assets	163,901	162,309
Investments (Notes 2 and 4)	66,948,239	62,609,865
Bequests and other receivables	81,312	—
Receivables from charitable remainder unitrust (Note 3)	92,263	92,360
	\$ 69,509,148	\$ 67,043,486
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other liabilities	\$ 157,200	\$ 160,399
Grants payable	2,592,376	3,204,721
Lines of credit payable (Note 4)	919,743	914,832
Liabilities under split interest agreements (Note 3)	163,295	261,202
Funds held for nonprofits (Note 5)	13,745,987	12,963,588
	17,578,601	17,504,742
Commitments (Note 6)		
Net assets (Note 3):		
Unrestricted net assets:		
Undesignated	26,672,529	27,173,598
Designated	25,161,140	22,287,354
	51,833,669	49,460,952
Temporarily restricted net assets	96,878	77,792
	51,930,547	49,538,744
	\$ 69,509,148	\$ 67,043,486

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Activities

Year Ended April 30,	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, support, gains and (losses):						
Contributions and bequests	\$ 5,728,183	\$ —	\$ 5,728,183	\$ 3,404,940	\$ —	\$ 3,404,940
Interest and dividends	955,729	—	955,729	672,332	—	672,332
Unrealized gains on investments	1,946,727	—	1,946,727	1,674,891	—	1,674,891
Realized gains on investments	1,454,503	—	1,454,503	2,535,113	—	2,535,113
Change in value of split interest agreements	—	19,086	19,086	—	(27,667)	(27,667)
Administrative fees, net	140,098	—	140,098	127,315	—	127,315
Other income	78,987	—	78,987	119,406	—	119,406
Total revenues, support, gains and (losses)	10,304,227	19,086	10,323,313	8,533,997	(27,667)	8,506,330
Expenses:						
Program:						
Grants to beneficiaries (net of grants from funds held for nonprofits of \$420,758 and \$455,316 respectively)	6,076,631	—	6,076,631	5,973,239	—	5,973,239
Grant-making	296,027	—	296,027	318,087	—	318,087
Managing charitable funds	328,109	—	328,109	380,961	—	380,961
Nonprofit Search	109,540	—	109,540	111,517	—	111,517
Social enterprise accelerator	134,442	—	134,442	—	—	—
Total program expenses	6,944,749	—	6,944,749	6,783,804	—	6,783,804
Development and donor relations	313,879	—	313,879	327,126	—	327,126
Finance and administration	518,863	—	518,863	400,532	—	400,532
Total expenses	7,777,491	—	7,777,491	7,511,462	—	7,511,462
Change in net assets before activities related to supporting organizations	2,526,736	19,086	2,545,822	1,022,535	(27,667)	994,868
Activities related to supporting organizations (Note 8):						
Contributions	18,902	—	18,902	19,445	—	19,445
Commission revenue, net	194,371	—	194,371	279,175	—	279,175
Rental income	196,697	—	196,697	176,374	—	176,374
Other income	4,200	—	4,200	5,375	—	5,375
Loss on property sale	(12,890)	—	(12,890)	—	—	—
Grants and operating expenses	(555,299)	—	(555,299)	(526,826)	—	(526,826)
Change in net assets relating to supporting organizations	(154,019)	—	(154,019)	(46,457)	—	(46,457)
Total change in net assets	2,372,717	19,086	2,391,803	976,078	(27,667)	948,411
Net assets, beginning of year	49,460,952	77,792	49,538,744	48,484,874	105,459	48,590,333
Net assets, end of year	\$51,833,669	\$ 96,878	\$51,930,547	\$ 49,460,952	\$ 77,792	\$ 49,538,744

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Cash Flows

<i>Year Ended April 30,</i>	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ 2,391,803	\$ 948,411
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation and amortization	25,695	25,871
Net unrealized and realized gains on investments	(3,401,230)	(4,210,004)
Loss on property sale	12,890	—
Cash provided by (used for):		
Bequests and other receivables	(81,312)	4,034,264
Prepaid expenses and other assets	(20,694)	(32,370)
Receivables from charitable remainder unitrust	97	1,694
Accounts payable and other liabilities	(3,199)	(75,700)
Grants payable	(612,345)	1,593,659
Liabilities under split interest agreements	(97,907)	(19,612)
Funds held for nonprofits	782,399	837,765
Net cash provided by (used for) operating activities	(1,003,803)	3,103,978
Cash flows from investing activities:		
Purchase of investments	(27,354,801)	(37,541,083)
Proceeds from sale of investments	26,398,174	35,646,409
Net cash used for investing activities	(956,627)	(1,894,674)
Cash flows from financing activities:		
Proceeds from borrowing on line of credit	60,000	—
Payments on line of credit	(55,089)	—
Net cash provided by financing activities	4,911	—
Net increase (decrease) in cash and cash equivalents	(1,955,519)	1,209,304
Cash and cash equivalents, beginning of year	4,178,952	2,969,648
Cash and cash equivalents, end of year	\$ 2,223,433	\$ 4,178,952
Supplemental cash flow information:		
Cash paid for interest	\$ 41,022	\$ 41,739

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statement of Functional Expenses

<i>Year Ended April 30, 2018</i>	<i>Grants to Beneficiaries and Grant-Making</i>	<i>Managing Charitable Funds</i>	<i>Nonprofit Search</i>	<i>Social Enterprise Accelerator</i>	<i>Total Program</i>	<i>Development and Donor Relations</i>	<i>Finance and Administration</i>	<i>Total</i>
Grants to beneficiaries	\$ 6,497,389	\$ —	\$ —	\$ —	\$ 6,497,389	\$ —	\$ —	\$ 6,497,389
Less: grants from funds held for nonprofits	(420,758)	—	—	—	(420,758)	—	—	(420,758)
Salaries and wages	183,082	110,106	61,311	36,636	391,135	115,761	218,790	725,686
Rent and maintenance	5,149	3,579	1,598	995	11,321	2,756	90,705	104,782
Professional services	—	—	—	75,000	75,000	—	42,107	117,107
Insurance	52,854	31,786	17,700	10,576	112,916	33,419	69,759	216,094
Investment management fees	—	155,288	—	—	155,288	—	—	155,288
Payroll taxes	12,573	7,561	4,210	2,516	26,860	7,950	15,025	49,835
Software support services	21,677	14,354	21,720	2,667	60,418	33,654	14,310	108,382
Depreciation and amortization	4,819	2,898	1,614	965	10,296	3,047	5,759	19,102
Miscellaneous	4,073	1,220	680	3,239	9,212	1,391	12,607	23,210
Utilities	3,749	1,269	707	422	6,147	1,334	3,429	10,910
Meetings and conferences	5,776	48	—	—	5,824	22,761	20,411	48,996
Marketing	—	—	—	—	—	79,559	—	79,559
Dues and subscriptions	—	—	—	750	750	966	6,707	8,423
Copy and outside printing	111	—	—	676	787	9,935	3,355	14,077
Office supplies	2,164	—	—	—	2,164	1,346	12,397	15,907
Postage	—	—	—	—	—	—	3,502	3,502
	\$ 6,372,658	\$ 328,109	\$ 109,540	\$ 134,442	\$ 6,944,749	\$ 313,879	\$ 518,863	\$ 7,777,491

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statement of Functional Expenses

<i>Year Ended April 30, 2017</i>	<i>Grants to Beneficiaries and Grant-Making</i>	<i>Managing Charitable Funds</i>	<i>Nonprofit Search</i>	<i>Total Program</i>	<i>Development and Donor Relations</i>	<i>Finance and Administration</i>	<i>Total</i>
Grants to beneficiaries	\$ 6,428,555	\$ —	\$ —	\$ 6,428,555	\$ —	\$ —	\$ 6,428,555
Less: grants from funds held for nonprofits	(455,316)	—	—	(455,316)	—	—	(455,316)
Salaries and wages	197,153	132,459	56,901	386,513	141,079	161,369	688,961
Rent and maintenance	5,275	3,229	1,935	10,439	3,670	91,906	106,015
Professional services	—	—	—	—	—	44,828	44,828
Insurance	54,061	36,321	15,603	105,985	38,685	50,792	195,462
Investment management fees	—	185,828	—	185,828	—	—	185,828
Payroll taxes	13,531	9,091	3,905	26,527	9,683	11,075	47,285
Software support services	22,201	6,511	29,942	58,654	27,721	9,865	96,240
Depreciation and amortization	6,205	4,169	1,791	12,165	4,440	5,079	21,684
Miscellaneous	4,995	1,658	712	7,365	1,960	6,988	16,313
Utilities	4,923	1,695	728	7,346	2,236	2,259	11,841
Meetings and conferences	6,684	—	—	6,684	13,226	2,157	22,067
Marketing	—	—	—	—	75,633	—	75,633
Dues and subscriptions	—	—	—	—	690	582	1,272
Copy and outside printing	382	—	—	382	7,881	3,270	11,533
Office supplies	2,677	—	—	2,677	222	6,596	9,495
Postage	—	—	—	—	—	3,766	3,766
	\$ 6,291,326	\$ 380,961	\$ 111,517	\$ 6,783,804	\$ 327,126	\$ 400,532	\$ 7,511,462

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.

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.; 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; and the Isleworth Community 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 of each of the Supporting Organizations and has economic interest as more fully described in Note 8.

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.

All significant interorganization balances and transactions have been eliminated in consolidation.

Equity Method Investment

During the year ended April 30, 2018, the Foundation invested \$1,440 in Entrepreneurs in Action, Inc., resulting in a 24% ownership position. The investment is accounted for using the equity method and is included in prepaid expenses and other assets on the consolidated statement of financial position. Some members of the Foundation's board of directors are also members of Entrepreneurs in Action, Inc.'s board. Entrepreneurs in Action, Inc. manages EiA Social Enterprise Fund I, LLC. EiA Social Enterprise Fund I, LLC is designed to provide start-up/early-stage investments in for-profit and not for profit social enterprises. As disclosed in Note 6, the Foundation has an unfunded commitment to EiA Social Enterprise Fund I, LLC.

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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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.

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 \$167,910 and \$246,634 held for charitable gift annuities as of April 30, 2018 and 2017, 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 2018 and 2017 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 are classified as investments as they are held for the long term benefit of Lake Community Foundation 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 2018 and 2017.

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 bequests and other receivables, 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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, Fair Value (Topic 820), Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Equivalent), which allows for those entities that have elected the practical expedient to use the net asset value (NAV) as a measure of fair value and to no longer categorize these investments within the fair value hierarchy. ASU 2015-07 was effective for fiscal years beginning after December 15, 2016. Effective May 1, 2017, management has elected to adopt ASU 2015-07, which was applied retrospectively as required.

The Foundation owns investments that are fair-valued using NAV, as identified in Note 2, which are not required to be evaluated using the Level 1 through 3 fair value hierarchy in accordance with ASU 2015-07.

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 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.

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. These assets are included in prepaid and other assets on the consolidated statements of financial position. The Foundation capitalizes property and equipment purchased or donated with a value of \$5,000 or more.

Contributions and Bequests

The Foundation records unconditional promises to give as contribution revenue. 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 unrestricted revenue and unrestricted net assets, except for contributions under split interest agreements which are recorded as temporarily restricted revenue and net assets.

Funds Held for Nonprofits

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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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 grants payable as of April 30, 2018 and 2017 are unconditional and are payable in less than one year.

Income Taxes

Except for the taxable subsidiaries discussed in Note 8, 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.

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. All other expenses are distributed based upon management's estimate of the relative functional activity.

Use of Estimates

The preparation of consolidated 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 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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Recent Accounting Pronouncements Not Yet Adopted

Financial Statement Presentation of Not-for-Profit Entities

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) - Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for nonprofit organizations and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The ASU is effective for the Foundation's financial statements for the year ended April 30, 2019. Early adoption is permitted. The provisions of the ASU must be applied on a retrospective basis for all years presented although certain optional practical expedients are available for periods prior to adoption. Management is currently evaluating the impact of this ASU on their consolidated financial statements.

Revenue

In May 2014, the FASB issued Accounting Standards Update 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, 2018, 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 new standard allows for early adoption for annual periods beginning after December 15, 2016. 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 Accounting Standards Update No. 2016-02, *Leases*. The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement.

The new standard is effective for fiscal years beginning after December 15, 2019. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Foundation is currently evaluating the impact of its pending adoption of the new standard on its consolidated financial statements.

Reclassifications

Certain items have been reclassified in the 2017 financial statements to conform to the 2018 presentation.

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>	2018	2017
Land and buildings	\$ 1,135,097	\$ 1,203,189
Level 1 Investments:		
Fixed Income	8,177,943	—
Mutual Funds:		
Large Cap Equity	14,827,132	13,505,118
Mid Cap Equity	2,989,504	2,705,064
Small Cap Equity	1,662,650	1,696,529
International Equity	8,720,097	9,969,618
Emerging Market	3,107,891	2,400,322
Fixed Income	11,885,928	11,971,999
High Yield	—	82,971
Inflation Protected	—	82,922
Commodity	304,881	189,469
Real Assets	3,848,710	1,877,155
Multi-Strategy	4,029,434	1,426,072
Alternative - other	235,272	50,448
Total Level 1 Investments	59,789,442	45,957,687

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2018	2017
Investments at Net Asset Value:		
Investment Partnerships:		
Emerging Market (a)	—	1,578,863
High Yield Fixed Income (b)	—	1,623,534
Global Bond (c)	—	1,749,082
Hedge Fund of Funds (d)	—	1,813,759
Hedge Fund of Funds (e)	2,642,491	5,666,771
International Equity (f)	1,214,400	1,187,540
Private Equity Fund of Funds (g)	2,166,809	1,829,440
Total Investments at Net Asset Value	6,023,700	15,448,989
Total Investments	\$ 66,948,239	\$ 62,609,865

- (a) The emerging market investment partnership is a long only emerging markets manager that invests in smaller to mid-capitalization equities. They can also hold a portion of the portfolio in companies listed in developed markets who have meaningful revenue derived from emerging markets. It offers monthly redemptions. The emerging market investment partnership was sold during the fiscal year ended April 30, 2018.
- (b) This investment partnership invests in below investment grade securities consisting of bonds or leveraged loans across a broad array of sectors. It offers monthly redemptions. This investment partnership was sold during the fiscal year ended April 30, 2018.
- (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. The value-oriented global fixed income strategy was sold during the fiscal year ended April 30, 2018.
- (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. The long/short equity hedge fund was sold during the fiscal year ended April 30, 2018.
- (e) This investment category includes a fund of hedge funds, an event driven fund and two long/short equity 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 one year lockup periods that expire on June 30, 2018 and December 31, 2018, and require a 60 day notice. The 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 long/short equity funds focus on small to mid-cap companies and companies based in Europe, respectively. They both have a one year lockup period and offer quarterly redemptions thereafter. The event driven fund and long/short equity funds were sold during the fiscal year ended April 30, 2018.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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

3. Net Assets

Unrestricted

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

<i>April 30,</i>	2018	2017
Undesignated from operations	\$ 539,009	\$ 681,516
Donor undesignated funds	4,171,297	3,964,338
Donor advised funds	10,816,675	9,771,883
Donor advised endowment funds	9,683,764	8,885,527
Impact funds	1,091,479	3,545,231
Community advised funds	370,305	325,103
Total undesignated	26,672,529	27,173,598
Area of interest funds	9,643,050	9,107,068
Donor designated funds	12,103,380	11,665,207
Scholarship funds	3,414,710	1,515,079
Total designated	25,161,140	22,287,354
Total unrestricted	\$ 51,833,669	\$ 49,460,952

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Temporarily Restricted

Temporarily restricted net assets consist of the following:

	<i>Assets Held Under Split-Interest Agreements</i>	<i>Liabilities Under Split-Interest Agreements</i>	<i>Temporarily Restricted Net Assets</i>
<i>April 30, 2018</i>			
Charitable remainder unitrusts	\$ 92,263	\$ 34,510	\$ 57,753
Charitable gift annuities	167,910	128,785	39,125
	\$ 260,173	\$ 163,295	\$ 96,878
<i>April 30, 2017</i>			
Charitable remainder unitrusts	\$ 92,360	\$ 35,467	\$ 56,893
Charitable gift annuities	246,634	225,735	20,899
	\$ 338,994	\$ 261,202	\$ 77,792

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, donor designated funds and certain scholarship funds. Temporarily restricted endowment net assets 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:

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
Endowment net assets, April 30, 2016	\$ 33,251,852	\$ 105,459	\$ 33,357,311
Interest and dividends	369,206	—	369,206
Net appreciation (depreciation)	3,379,438	(27,667)	3,351,771
Contributions	321,400	—	321,400
Amounts appropriated for expenditure	(1,422,518)	—	(1,422,518)
Investment expenses	(136,306)	—	(136,306)
Administrative expenses	(603,440)	—	(603,440)
Changes in endowment net assets	1,907,780	(27,667)	1,880,113
Endowment net assets, April 30, 2017	35,159,632	77,792	35,237,424
Interest and dividends	662,991	—	662,991
Net appreciation	2,760,147	19,086	2,779,233
Contributions	377,798	—	377,798
Amounts appropriated for expenditure	(906,323)	—	(906,323)
Investment expenses	(106,178)	—	(106,178)
Administrative expenses	(688,961)	—	(688,961)
Changes in endowment net assets	2,099,474	19,086	2,118,560
Endowment net assets, April 30, 2018	\$ 37,259,106	\$ 96,878	\$ 37,355,984

4. Line of Credit

Lake Eustis Properties, LLC maintains a line of credit with available borrowings up to \$914,000 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, 2018 and 2017 was 4.75% and 4.0%, respectively. During the year ended April 30, 2018, 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 August 30, 2018, and is collateralized by five parcels of vacant land located in downtown Eustis, Florida. As of April 30, 2018 and 2017, \$859,743 and \$914,832, respectively, was outstanding against the line of credit.

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, 2019, and is collateralized by two parcels of vacant land located in downtown Eustis, Florida. As of April 30, 2018, \$60,000 was outstanding against the line of credit.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

5. Funds Held for Nonprofits

Funds held for nonprofits are as follows:

<i>April 30,</i>	2018	2017
A Gift for Teaching Fund	\$ 12,843	\$ 12,169
Adult Literacy League Fund	12,795	12,272
Alzheimer Disease and Related Disorders Fund	19,308	18,435
Arthritis Foundation, Florida Chapter Endowment Fund	796,161	761,298
Jenne and Boki Olden Arthritis Endowment Fund	19,697	18,841
American Elasmobranch Society Fund	17,731	16,358
Bagley/College Park Baptist Church Fund	30,860	28,032
Boys & Girls Clubs of Central Florida Fund	43,549	39,977
Caring for Kids Fund	134,743	128,854
Carl Rendek Scholarship Fund	11,307	10,815
Celebration Fund	23,707	21,763
Center for Independent Living Fund	23,162	21,368
Central Florida Women's Resource Center Fund	14,696	14,039
Central Florida Zoological Society Fund	39,901	38,088
Central Florida Zoological Society Fund - Bob and Inez Parsell	78,768	75,210
Charles "Chuck" Gottschalk Scholarship Fund	10,641	10,177
CHIC Health Legacy Endowment	1,143,313	1,093,399
Children's After School Enrichment Fund	153,702	146,989
Christian Help Fund	17,981	17,162
Christian Service Center for Central Florida Fund	32,734	31,062
Coalition for the Homeless of Central Florida Fund	478,810	455,062
Coalition for the Homeless Non-Endowed Capital Reserve Fund	346,701	345,843
Crealde School of Art Endowment Fund	33,603	32,108
Davis Family Scholarship Fund	20,721	—
DeLeon Springs State Park Fund	14,095	13,468
Dommerich Elementary Endowment Fund	23,102	22,059
Down Syndrome Association of Central Florida Fund	13,622	12,567
Downtown Arts District, Orlando Fund	11,585	10,687
Downtown Orlando Foundation Fund	58,396	55,847
Dr. Joseph Wise Scholarship Fund	11,048	10,565
Dr. William S. Barnes Shepherd's Hope Endowment Fund	502,318	480,344
Edgewood Children's Ranch Fund	777,172	739,192
Faver-Dykes State Park Fund	15,210	14,538
Florida Symphony Youth Orchestra Fund	13,249	12,664
Foundation for Osceola Education Fund	2,471	115,558
Foundation for Seminole County Public Schools Fund	15,004	13,773
Gay, Lesbian and Bisexual Center Endowment	21,353	20,163
Girl Scouts of Citrus Council Fund	27,591	26,354
Grove Counseling Center Fund	18,241	17,411
Habitat For Humanity in Seminole County	15,065	13,898
Hands On Orlando Endowment Fund	35,475	32,728
Harbor House of Central Florida Endowment Fund	16,991	13,392
Healthcare Center for the Homeless Fund	48,330	45,968
Heart of Florida United Way Fund	1,491,994	1,414,611
Helen Greenspun Endowment for Holocaust Education	119,543	110,284
Hospice of Lake and Sumter Endowment Fund	21,071	19,439

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2018	2017
Hospice of the Comforter Fund	53,818	49,650
J. Darrell Kelley - Ronald McDonald House Fund	19,702	18,176
Jacob R. Rozier, MD Rotary Scholarship Fund	29,558	28,252
Jennifer Fernald Link Fund	99,554	—
Judith Thames Meals on Wheels Fund	402,662	387,359
Junior Achievement of Central Florida Fund	29,680	28,229
Junior League of Greater Orlando Endowment Fund	252,437	229,661
La Amistad Foundation Endowment Fund	186,538	172,090
Lake Louisa State Park Fund	23,374	21,564
Les Ginkle Scholarship Fund	56,429	53,931
Lighthouse Central Florida Endowment Fund	12,719	12,164
Margaret E. Kern Fund (United Way)	263,878	250,981
Mayflower Community Foundation Endowment Fund	563,015	538,427
Mayflower Community Foundation Non-endowed Fund	91,002	92,692
Mental Health Association of Central Florida Fund	16,840	15,536
Messiah Choral Society Endowment Fund	40,107	36,815
Nap Ford Community School Endowment	11,799	11,284
New Hope for Kids Endowment Fund	1,553,693	1,485,844
Noel Bridgett (Guardian Care Center) Fund	22,919	21,143
Orlando Ballet - In Memory of Fernando Bujones	28,666	27,264
Orlando Ballet Fund (formerly Southern Ballet Theatre Fund)	113,286	107,748
Orlando Gay Chorus Fund	22,092	20,381
Orlando Humane Society (SPCA) Fund	33,886	31,261
Orlando International Fringe Theatre Festival Fund	12,128	11,189
Orlando Philharmonic - Haserot Fund	28,189	26,960
Orlando Philharmonic Orchestra Fund	197,991	189,357
OPO Endowment II	109,678	104,895
Orlando Philharmonic - Harrison Hollander Fund	71,116	68,015
Orlando Philharmonic - Stephen Goldman Fund	113,064	108,134
Osceola Arts Fund	303,941	290,479
Osceola County Master Gardeners Scholarship Fund	36,738	—
Osceola County Medical Alliance - Elizabeth Faye Logan Memorial Scholarship Fund	85,881	—
P.A.C.E. School Fund	84,243	77,331
Project GRADY-RAYAM Fund	122,374	114,024
Quest, Inc. Fund	66,162	62,757
Richard R. DeVasto Scholarship Fund	20,000	—
Second Harvest Food Bank of Central Florida Fund	244,370	224,319
SENIORS FIRST Foundation Fund	967,600	939,659
SENIORS FIRST, Inc. Fund	44,996	42,907
Seniors Fund	37,972	34,857
Seniors First In-Home Services Fund	363,754	352,924
The Scholl Family Endowment Fund	13,124	12,107
United Arts of Central Florida Arts Education Endowment Fund	12,974	12,400
United Arts of Central Florida Endowment Fund	13,046	12,468
UCP Memorial Foundation Fund	49,247	45,433
Washington Oaks Garden State Park Fund	17,889	17,099
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	11,496	10,991
	\$ 13,745,987	\$ 12,963,588

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

6. Commitments

Leases

In December 2014, the Foundation signed a new operating lease for office space. The lease agreement began April 1, 2015 and expires August 31, 2021. As of April 30, 2018, future minimum lease payments required under the operating lease are approximated as follows:

Year Ending April 30,

2019	\$	109,400
2020		112,700
2021		116,000
2022		39,800
		<hr/>
	\$	377,900

Rent expense was approximately \$95,700 and \$100,300 for the years ended April 30, 2018 and 2017, respectively, and is included in rent and maintenance on the consolidated statements of functional expenses.

Unfunded Commitments

The Foundation has a total commitment of \$2,350,000 to an investment in three private equity fund of funds (see Note 2) and a social enterprise investment fund (see Note 1). As of April 30, 2018, \$355,000 was unfunded. The Foundation may be called upon to fund this commitment as requested by the investment manager as follows:

Unfunded Commitments	Amount	Due By
Aberdeen Venture Partners VIII	\$ 52,500	October 2023
RCP Fund VIII	90,000	October 2024
TIFF Private Equity Partners 2011	112,500	December 2029
EiA Social Entrepreneurs Fund I, LLC	100,000	July 2023
	<hr/>	
	\$ 355,000	

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, 2018 and 2017, the Foundation contributed approximately \$17,300 and \$15,200, respectively, to the Plan.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

8. Supporting Organizations

N. Donald Diebel, Jr. M.D. Good Samaritan Fund, Inc.

<i>As of and for the Year Ended April 30,</i>	2018	2017
Condensed statements of financial position:		
Assets	\$ —	\$ —
Liabilities	—	—
Net assets	\$ —	\$ —
Condensed statements of activities:		
Revenue	\$ —	\$ —
Expenses	—	(16,762)
Change in net assets	\$ —	\$ (16,762)

N. Donald Diebel, Jr. M.D. Good Samaritan Fund, Inc. was created in memory of Dr. Don Diebel, Jr. and is focused on recognizing, honoring and perpetuating the concept of the Good Samaritan and to assist in the development of future physicians who share this passion. During the fiscal year ended April 30, 2017, N. Donald Diebel, Jr. M.D. Good Samaritan Fund, Inc. ceased its operations.

Lake Community Foundation, Inc. and Subsidiary

<i>As of and for the Year Ended April 30,</i>	2018	2017
Condensed statements of financial position:		
Assets	\$ 997,404	\$ 1,058,127
Liabilities	(941,622)	(936,413)
Net assets	\$ 55,782	\$ 121,714
Condensed statements of activities:		
Revenue	\$ 29,704	\$ 24,845
Loss on property sale	(12,890)	—
Grants	(18,867)	(13,395)
Expenses	(63,879)	(64,760)
Change in net assets	\$ (65,932)	\$ (53,310)

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>	2018	2017
Condensed statements of financial position:		
Assets	\$ 200,812	\$ 203,305
Liabilities	(18)	(18)
Net assets	\$ 200,794	\$ 203,287
Condensed statements of activities:		
Contributions	\$ —	\$ 6,000
Expenses	(2,493)	(5,000)
Change in net assets	\$ (2,493)	\$ 1,000

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>	2018	2017
Condensed statements of financial position:		
Assets	\$ 196,435	\$ 275,130
Liabilities	(83,934)	(77,035)
Net assets	\$ 112,501	\$ 198,095
Condensed statements of activities:		
Commission revenue	\$ 1,236,995	\$ 1,589,322
Commission expense	(1,042,624)	(1,310,147)
Commission revenue, net	194,371	279,175
Rental income and other revenue	190,095	170,349
Operating expenses	(470,060)	(436,696)
Change in net assets	\$ (85,594)	\$ 12,828

1904 Foundation, Inc. and its two wholly owned taxable subsidiaries, Winter Park Land Company and Winter Park Land Commercial, operate real estate brokerage firms.

9. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2018 as of August 16, 2018, which is the date the financial statements were available to be issued. Subsequent events occurring after August 16, 2018 have not been evaluated by management. No material events have occurred since April 30, 2018 that require recognition or disclosure in the financial statements.

Supplementary Information



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201 South Orange Ave., Suite 800
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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

BDO USA, LLP
Certified Public Accountants
August 16, 2018

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2018	2017
Grant expense:		
306 Foundation	\$ —	\$ 1,000
A Gift For Teaching, Inc.	7,500	—
Ability Housing, Inc.	500	—
Ability Housing of Northeast Florida, Inc.	—	500,000
Adult Literacy League, Inc.	1,000	—
AFP Florida	3,000	—
Albin Polasek Foundation	2,500	—
All Saints Episcopal Church	787	779
All Souls Catholic School	216	214
American Cancer Society	6,515	6,442
America Diabetes Association, Inc.	7,500	—
American Heart Association - Greater Orlando Division	11,000	5,500
American Heart Association - National Bequest Center	196	193
American Lung Association of Central Florida	—	500
American Red Cross of Greater Orlando	34	534
America's Second Harvest of the Big Bend	—	500
Amnesty International of the USA	196	193
Animal Legal Defense Fund	3,000	1,000
Arthritis Foundation	3,000	500
Association of Fundraising Professionals	—	3,000
Astronaut Scholarship Foundation	12,700	10,000
Atlantic Institute of Central Florida	1,000	—
B.A.S.E. Camp Children's Cancer Foundation	12,000	—
Bach Festival Society of Winter Park	7,377	7,197
Barnabas Center Incorporated	—	500
Barry University - Center for Human Rights and Social Justice	—	14,000
Beacon College - scholarships	2,500	1,000
Best Friends Animal Society	1,200	—
Bishop Moore Catholic High School	25,000	—
Bluefield College	22,500	—
Board of Trustees for the Florida School for the Deaf & Blind	1,000	—
Boston University	196	193
Boy Scouts of America - Central Florida Council	—	2,500
Boys & Girls Clubs of Central Florida	7,500	1,000
Breast Cancer Foundation of the Ozarks	—	1,500
Brede-Wilkins Scholarship Fund	1,766	—
Bridges of Light Foundation	—	25,000
Building US, Inc.	—	50,000
Caney Creek Cowboy Church	—	18,000
Canine Companions For Independence	11,300	7,494
CARE	261	258
Career Design Foundation	6,000	—
Cat Protection Society	36,375	35,969
Center for Contemporary Dance	7,000	17,100
Central Care Mission of Orlando	3,340	1,000
Central Florida Community Arts	14,500	11,000
Central Florida Health Care Coalition	12,000	—

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2018	2017
Central Florida Hotel & Lodging Association Foundation	—	5,000
Central Florida Soccer Alliance	—	25,000
Central Florida Speech & Hearing Center	—	500
Central Florida Vocal Arts	—	9,656
Central Florida Women’s Emergency Fund	146	144
Central Florida Young Men’s Christian Association	1,000	15,000
Central Florida Zoological Society	10,163	33,820
Chautauqua Offices of Psychotherapy & Evaluation Inc., aka The COPE Center	—	500
Chelonian Research Institute	10,000	10,000
Children’s Help Foundation, Inc.	1,500	—
Christian Service Center for Central Florida	—	1,264
Christian Sharing Center	—	10,045
City of Winter Park	1,991	1,745
Clean the World Foundation	1,000	500
Coalition for the Homeless of Central Florida	81,741	5,950
College Scholarships - schools to be determined	163,500	80,800
Community Coordinated Care for Children	200,000	129,174
Community Foundation for the Greater Capital Region	150	150
Community Hope Center	—	54,360
Community Partnership International, Inc.	—	5,000
Conductive Education Center of Orlando, Inc.	8,500	—
Cornerstone Hospice & Palliative Care	11,566	7,494
Corporation for Supportive Housing	78,625	199,765
Crossroads School	—	876
Darden Dimes	30,000	—
Defenders of Wildlife	—	940
Dhyanyoga Centers	10,000	—
Doctors without Borders - USA	196	193
Down Syndrome Association of Central Florida	10,486	—
Downtown Arts District	—	1,000
Dr. P. Phillips YMCA Family Center	—	100
Dr. Phillips Center for the Performing Arts	325,198	194
Dr. Phillips High School	—	2,516
Dr. Phillips LL	—	5,000
Early Learning Coalition of Orange County	174,785	132,381
Early Learning Coalition of the Nature Coast, Inc.	—	4,386
Easter Bunny, Inc.	500	500
Easter Seals of Florida	321	21,317
Eastern Florida State College - scholarships	4,900	—
Edgewater High School Foundation	1,687	—
Ekal Vidyalaya Foundation of USA	—	1,095
Elevate Orlando	1,250	1,250
Embry-Riddle Aeronautical University - scholarships	3,000	2,000
Environmental Defense Fund Incorporated	3,000	—
Equality Florida Institute, Inc.	35,000	30,000
Eugene Education Fund	—	5,000
Explorations V Children’s Museum, Inc.	2,000	—

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2018	2017
Feeding Children Everywhere	1,000	—
Fellowship of Christian Athletes	—	10,000
Fidelity Investments Charitable Gift Fund	176,270	—
FireSpring Fund	1,000	5,000
First Baptist Church of Windermere	500	500
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	6,911	6,834
First Church of Christ Scientist, Winter Park, FL	2,427	2,399
First Presbyterian Church of Orlando	25,000	131,413
First Tee of Central Florida	20,000	15,000
First Unitarian Church of Orlando	148	143
First United Methodist Church of Oviedo	399	395
First United Methodist Church of Winter Park	—	12,000
Flagler College - scholarships	4,900	—
Florida 4-H Club Foundation	—	1,000
Florida A&M University, University Relations	—	93
Florida A&M University - scholarships	—	2,913
Florida Baptist Children's Home	600	4,100
Florida Bar Foundation	434	430
Florida Hospital Foundation	11,000	—
Florida Housing Coalition, Inc.	115,000	—
Florida Little Dog Rescue	250	—
Florida Nonprofit Alliance	1,500	1,500
Florida Philanthropic Network	7,000	9,000
Florida Sheriffs Youth Ranches, Inc.	500	—
Florida Southern College - scholarships	4,900	—
Florida State University - scholarships	7,400	3,500
Florida State University - Student Disability Resource Center	—	1,500
Florida Symphony Youth Orchestra	855	846
Florida Wildlife Federation	—	500
Food for the Poor	—	10,000
Foundation for Building Community	1,000	5,000
Foundation for Foster Children	37,500	83,500
Foundation for Orange County Public Schools	980	500
Foundation for Osceola Education	96,330	—
Foundation for Seminole County Public Schools	199	191
Foundation for Seminole State College of Florida	1,000	1,000
Franklin's Friends	500	—
Franklin's Promise Coalition	—	500
Frenchtown Neighborhood Improvement Corporation	—	500
Friends of Casa Feliz	10,500	2,500
Garden Theatre Inc.	—	2,000
Gay, Lesbian, Bisexual & Transgender Community Center of Central Florida	2,500	—
Give Kids the World, Inc.	1,000	1,000
GiveWell Community Foundation	20,301	—
Gonzaga College High School	349	271
Good360	10,000	—

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2018	2017
Goodwill Industries of Central Florida, Inc.	—	355,000
Grace Medical Home	1,000	5,000
Great Dane Love-A Central Florida Rescue	—	500
Guardian Care	—	16,093
Gulf Coast State College	—	500
Habitat for Humanity of Winter Park/Maitland	2,000	—
Harbor House of Central Florida, Inc.	5,894	430
Healing & Hope	1,000	—
Health Care Center for the Homeless	932,932	968,266
Heart of Florida United Way	175,034	232,188
Heart of Florida United Way Endowment Fund	4,689	—
Heart of the City Foundation, Inc.	2,000	—
HelpHOPELive, Inc	—	500
Help Now of Osceola, Inc.	4,750	—
Henry Nehrling Society	15,000	—
Holocaust Memorial Resource & Education Center of Florida	17,527	15,500
Homeless Services Network of Central Florida	388,149	410,449
Homes for our Troops, Inc.	—	10,045
Hope CommUnity Center	31,000	—
HOPE Helps, Inc.	3,000	11,290
Hopewell United Methodist Church	698	690
Hospice of the Comforter	—	10,045
Hubbs-Sea World Research Institute	364	360
Humane Society of the United States	3,750	1,750
IDignity	9,000	1,658
Impower	—	5,000
International Justice Mission	—	5,000
Jack & Lee Rosen Jewish Community Center	—	10,000
Jackson County Board of County Commissioners	—	500
Jane Goodall Institute for Wildlife Research Education & Conservation	—	1,200
Jewish Community Center of Greater Orlando	1,500	2,000
Jewish Family Services of Greater Orlando	24,358	30,550
Jewish Federation of Greater Orlando	—	1,500
Jewish National Fund	3,000	—
Jones High School	195	92
Kaley Square, Inc.	378	—
Keiser University - scholarships	4,900	—
Kids Beating Cancer	—	10,045
Lafayette Elementary School	—	500
Lake Highland Preparatory School	5,000	—
Leadership Seminole	—	1,000
Legal Aid Society of the Orange County Bar Association	50,000	—
Leukemia and Lymphoma Society of Central Florida	1,278	—
Life Concepts Inc. dba Quest	—	5,000
Lifework Leadership Inc.	2,000	5,000
Lighthouse Church of Central Florida, Inc.	—	5,000
Lighthouse Works, Inc.	500	—

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2018	2017
Loggerhead Marinelife Center Inc.	—	1,000
Lyme Congregational Church	349	345
Maitland Art and History Association	2,202	2,177
March of Dimes Foundation	1,500	—
Mary Lee Depugh Nursing Home Association	7,289	7,264
Mayflower Retirement Center	3,480	3,441
McCormick Research Institute	—	51,000
Mead Botanical Garden	500	10,000
Meals on Wheels Etc. Inc	—	20,553
Memorial Sloan-Kettering Cancer Center	261	258
Mental Health Association of Central Florida	339	1,836
Meridian Club of Winter Park Scholarship Fund	6,401	6,330
Miami Lakes Congregational Church	—	1,000
Miami University	5,498	5,297
Mount Dora Community Trust	—	5,000
NAMI Greater Orlando, Inc.	—	36,588
Nathaniel's Hope	700	1,400
National Audubon Society	1,951	1,929
National Audubon Society - Audubon Center for Birds of Prey	21,490	—
National Charitable Fund, Inc.	77,853	—
National House of Hope	2,160	2,147
National Humane Education Society	—	500
National Multiple Sclerosis Society Mid Florida Chapter	500	—
National Park Foundation	—	100
National Wildlife Federation	—	500
Natural Resources Defense Council	1,000	5,000
Negro Spiritual Scholarship Foundation	1,000	—
New Hope for Kids	159,796	160,287
New Image Youth Center	85,000	76,000
New York University - scholarships	2,500	—
North Hamilton Elementary	—	500
Northland Church	12,000	—
Oakland Nature Preserve	5,000	8,000
Ocean Conservancy	500	—
One Orlando Alliance	100,000	—
OnePulse Foundaton	1,000	—
Opera Orlando	15,298	12,399
Opportunity Place, Inc.	—	500
Orange County Library Board of Trustees	—	5,500
Orange Technical College - scholarships	1,407	448
Orlando Ballet	2,908	4,032
Orlando Community & Youth Trust	329,730	198,346
Orlando Day Nursery Association	61,339	81,673
Orlando Health Foundation dba Arnold Palmer Medical Center Foundation	1,552	1,386
Orlando Museum of Art	21,784	14,139
Orlando Philharmonic Orchestra, Inc.	30,544	31,017
Orlando Presbyterian Church	—	1,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2018	2017
Orlando Repertory Theatre	1,900	1,900
Orlando Science Center	2,627	2,350
Orlando Shakespeare Theater	10,000	7,500
Orlando Union Rescue Mission	25,247	24,948
Orlando Youth Alliance	—	5,000
Osceola Center of the Arts	—	1,000
Osceola County Board of County Commissioners	50,000	—
OUR-FUND, Inc.	—	15,000
Oviedo Cemetery	185	183
Oviedo Woman's Club	189	186
PACE-Brantley Hall School	65	64
Pace Center for Girls	232	423
Palm Beach Atlantic University - scholarships	—	6,000
Park City Educational Foundation	55,000	15,000
Park City READS	10,000	3,000
Pathway Homes, Inc.	729,013	533,106
Pathways Drop in Center	—	10,000
Pensacola Christian College - scholarships	—	6,000
People for the Ethical Treatment of Animals, Inc.	450	500
Pet Alliance of Greater Orlando	5,748	33,943
Pineloch Elementary School	—	750
Planned Parenthood of Southwest and Central Florida	1,148	143
Polk State College - scholarships	—	12,000
Poodle & Pooch Rescue of Florida	250	—
Poplar Springs School	—	500
Port St. Joe Garden Club	—	500
Preserve Vision Florida	6,519	—
Prevent Blindness Florida	—	6,446
Project GRADY-RAYAM Fund	—	99,626
Puerto Rico Community Foundation	89,950	—
Pulse of Orlando	10,000	10,000
Rebuilding Central Florida	15,000	—
ReEntry Alliance Pensacola, Inc (REAP)	—	500
Rick Via Ministries	1,000	—
Richardson Middle School - Kid's Feeding Kids	—	500
Robert R. McCormick Tribune Foundation	4,000	1,000
Rollins College	21,096	15,118
Rollins College - Center for Advanced Entrepreneurship	500	1,000
Rollins College - Edyth Bush Institute for Philanthropy & Nonprofit Leadership	4,750	4,660
Ronald McDonald House Charities of Central Florida	2,280	2,280
Rotary Club of Dr. Phillips Foundation, Inc.	55,692	—
Rotary Club of Winter Park Charitable Foundation	—	2,913
Sage Valley Golf Foundation	8,333	—
Salvation Army-Orlando Area Command	7,469	—
Santa Rosa Historical Society	—	500
Second Harvest Food Bank of Central Florida	13,250	10,777
Seminole County Board of County Commissioners	35,338	—

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2018	2017
Seminole State College - scholarships	7,400	—
Seniors First, Inc.	32,791	31,930
Shepherd's Hope, Inc.	13,014	—
Sierra Club Foundation	500	—
Smile Train, Inc.	—	500
So You Want to Change the World	—	1,000
St. Jude Children's Research Hospital	—	5,500
St. Luke's United Methodist Church at Windermere	10,000	—
St. Margaret Mary Catholic Church	500	—
St. Mary Magdalen School	86	85
Steinhatchee Elementary School	—	500
Stetson University	—	1,000
Stop Hunger Now	—	1,450
Strengthen Orlando, Inc.	1,000	600
Student Conservation Association, Inc.	—	250
Suffolk University	10,000	10,000
Support Our Scholars	3,000	—
Surprise Lake Camp	—	2,500
Teach for America	750	—
Techforce Foundation	250	—
The Anawim	—	400
The Arbor School of Central Florida, Inc.	—	7,400
The Boggy Creek Gang, Inc.	—	10,045
The Episcopal Church of St. John the Baptist	283	93
The Nature Conservancy in Florida	1,000	51,000
The Trust for Public Land	—	100
Trauma Resource Institute, Inc.	—	37,140
Trinity Preparatory School	12,500	13,500
Triumphant Living Ministries	349	271
Trout Lake Nature Center	25,000	—
Twin Oaks Juvenile Development, Inc.	—	500
Two Spirit Health Services	91,854	—
UCP of Central Florida	8,873	8,664
Union of Concerned Scientists, Inc.	—	200
United Against Poverty, Inc.	14,320	2,257
United Arts of Central Florida	3,663	4,824
University of Central Florida	1,000	1,000
University of Central Florida Continuing Education	1,000	—
University of Central Florida Foundation	136,000	24,231
University of Central Florida Research Foundation	—	37,000
University of Central Florida - scholarships	8,400	3,500
University of Colorado Foundation	2,500	—
University of Florida Hillel	—	5,000
University of Florida/IFAS Calhoun County Master Gardeners	—	500
University of Florida/IFAS Suwanee County Extension	—	500
University of Florida/IFAS Union County Extension	—	500
University of Florida/IFAS Washington County Extension	—	500
University of Florida - scholarships	6,400	2,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2018	2017
University of North Florida - scholarships	7,500	—
University of Vermont and State Agriculture College	—	1,000
University of Wisconsin Foundation	1,833	1,766
Urban Think! Foundation	10,000	10,000
USO Central Florida, Inc.	—	2,500
Valencia College - scholarships	1,000	3,500
Valencia College Foundation	—	5,000
Vassar College	250	—
W. R. Tolar K-8	—	500
Washington County Humane Society	—	11,300
Webber International University - scholarships	—	6,000
Welbourne Ave Nursery & Kindergarten	9,000	13,000
Wild Horse Rescue Center	—	250
Wilderness Society	575	—
Wilmot Cancer Institute	500	—
Winter Garden Art Association	400	500
Winter Park Day Nursery	3,951	11,929
Winter Park High School Foundation	1,000	1,501
Winter Park Historical Association	9,000	2,500
Winter Park Library Association	34,134	31,777
Winter Park Memorial Hospital	59,057	55,101
Winter Park Playhouse, Inc.	—	12,000
Woman's Club of Winter Park Scholarship Fund	23,747	23,448
WorldBuilders	500	—
World Central Kitchen	3,000	—
World Wildlife Fund	—	3,500
Zebra Coalition	—	7,500
Cancelled Grants	(280,524)	(60,841)
Total grant expense	6,076,631	5,973,239
Distributions from funds held for nonprofits:		
A Gift for Teaching	460	441
Adult Literacy League	462	450
Alzheimer's Disease and Related Disorders Association	676	—
Arthritis Foundation	29,817	28,602
Central Florida Women's Resource Center	523	—
Central Florida Zoological Society	4,137	—
Coalition for the Homeless of Central Florida	17,265	16,688
Church on the Drive	987	915
Christian Help	619	—
Christian Service Center for Central Florida	1,097	—
Community Coordinated Care for Children	4,935	4,820
Community Vision	41,936	41,012
Crealde Arts	1,202	1,152
Dommerich Elementary Endowment	810	770
Downtown Orlando Foundation	2,142	2,095
Edgewood Children's Ranch	28,094	27,377

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2018	2017
Florida After School Alliance	5,635	5,519
Florida Symphony Youth Orchestra	1,690	1,653
Foundation for Osceola Education	3,921	3,702
Friends of DeLeon Springs State Park	504	482
Friends of Washington Oaks Gardens State Park	1,195	2,273
Girl Scouts of Citrus Council	978	934
Grove Counseling Center	628	—
Guardian Care	—	760
Health Care Center for the Homeless	1,746	1,697
Heart of Florida United Way	63,291	61,548
Junior Achievement of Central Florida	1,072	1,042
Life Concepts d/b/a/ Quest	2,200	—
Lighthouse Central Florida	466	456
Mayflower Retirement Center	20,643	20,186
Nap Ford Community School	432	420
New Hope For Kids	56,970	55,702
Orlando Ballet	5,129	4,986
Orlando Philharmonic Orchestra	19,106	18,712
Osceola Center for the Arts	10,939	—
Rotary Club of Winter Park Florida Charitable Foundation	3,099	3,012
Second Harvest Food Bank of Central Florida	—	8,286
Seniors First	65,715	120,486
Shepherd's Hope	18,378	17,822
The LGBT+ Center Orlando	500	—
United Arts of Central Florida	938	901
Winter Park High School Foundation	421	415
Total grants from funds held for nonprofits	420,758	455,316
Total grants to beneficiaries	\$ 6,497,389	\$ 6,428,555