



# **CENTRAL FLORIDA FOUNDATION**

Consolidated Financial Statements  
and Supplementary Information  
Years Ended April 30, 2019 and 2018

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

---

Consolidated Financial Statements and Supplementary Information  
Years Ended April 30, 2019 and 2018

# Central Florida Foundation, Inc.

## Contents

---

Independent Auditor's Report	3-4
Management's Discussion and Analysis	5-10
<b>Consolidated Financial Statements</b>	
Statements of Financial Position	12
Statements of Activities	13
Statements of Cash Flows	14
Statements of Functional Expenses	15-16
Notes to Consolidated Financial Statements	17-34
<b>Supplementary Information</b>	
Independent Auditor's Report on Supplementary Information	36
Consolidated Schedules of Grants to Beneficiaries	37-45



Tel: 407-841-6930  
Fax: 407-841-6347  
www.bdo.com

201 South Orange Ave., Suite 800  
Orlando, FL 32801

## Independent Auditor's Report

Board of Directors  
Central Florida Foundation, Inc.

We have audited the accompanying consolidated financial statements of Central Florida Foundation, 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, 2019 and 2018, 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, 2019 and 2018, 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  
September 13, 2019

# 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, 2018 to April 30, 2019 (our 2019 fiscal year). The discussion and analysis should be read in conjunction with the 2019 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

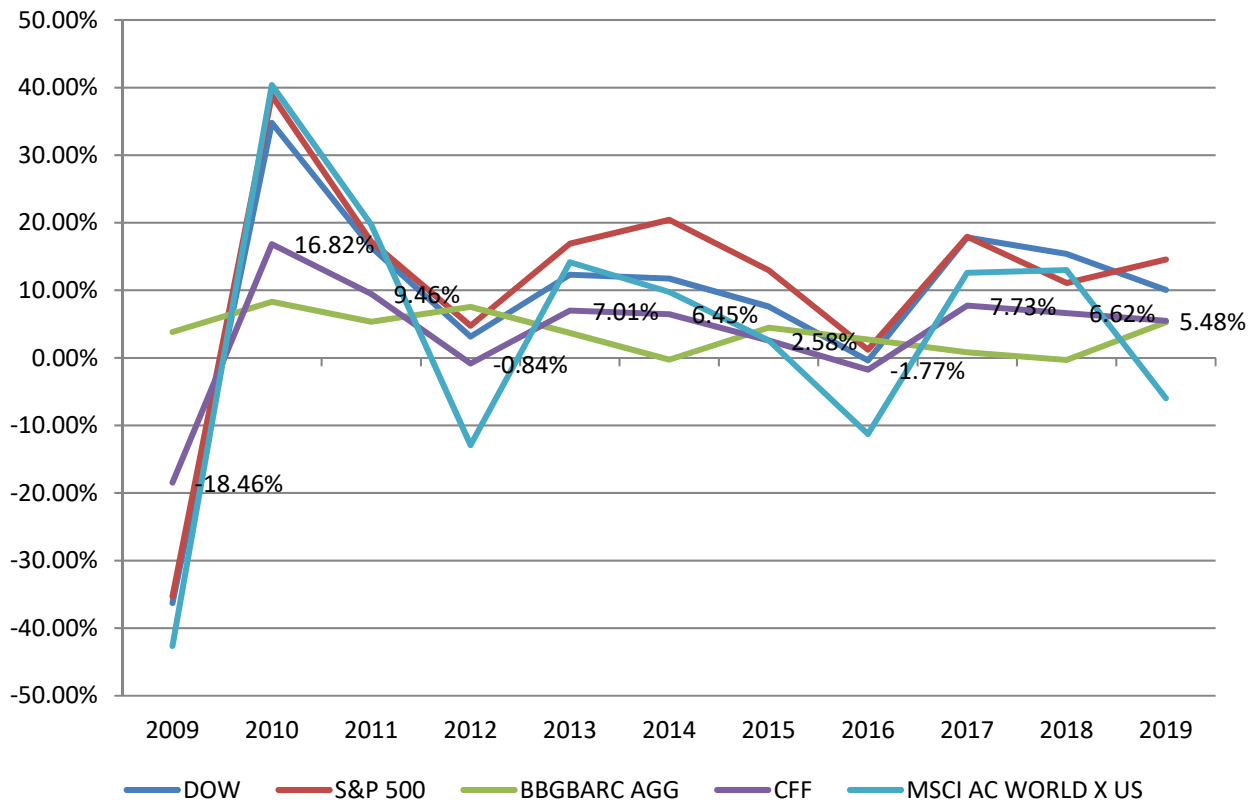
The Foundation invests permanent endowment assets with a goal of preserving and enhancing the real purchasing power while providing a relatively predictable, stable and constant stream of earnings. The value of grants from permanent endowments is calculated as 3.8% of the average market value of invested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



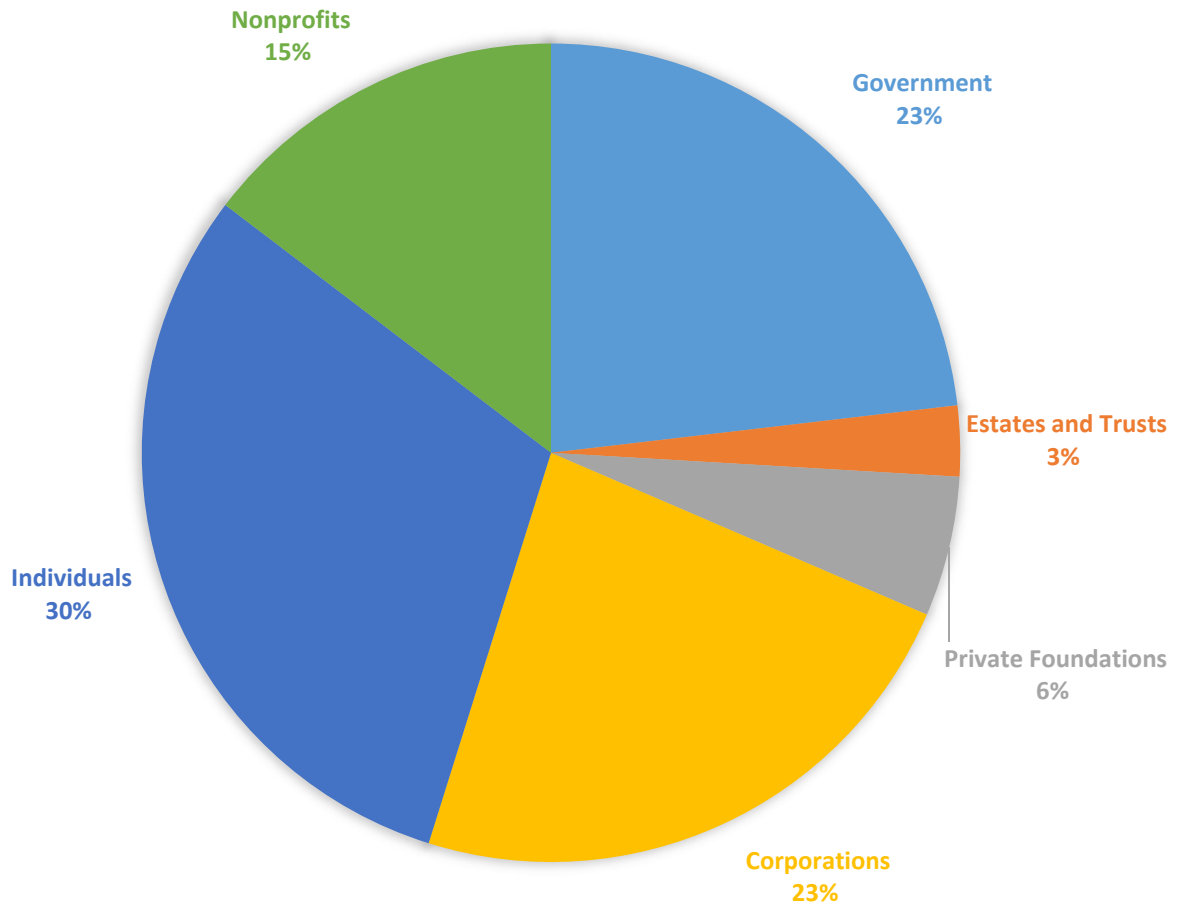
# Central Florida Foundation, Inc.

## 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

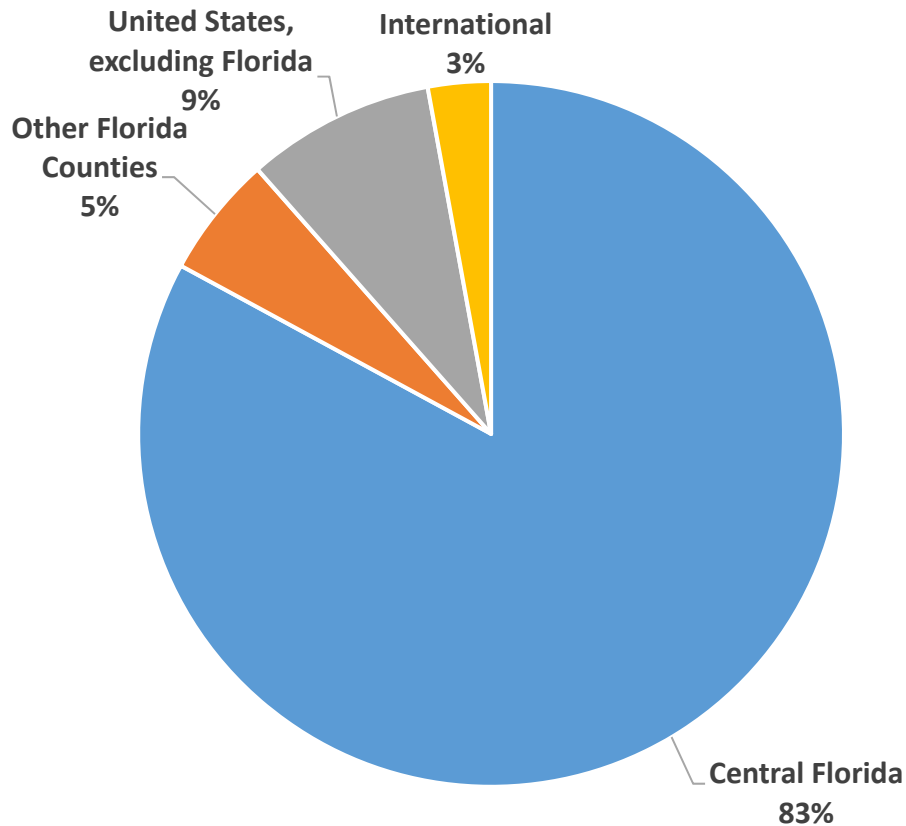
---

### 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 \$5.9 million in grants in 2019. In 2019, 83% of grants supported nonprofit organizations located in and serving the Central Florida region. The 9% 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.

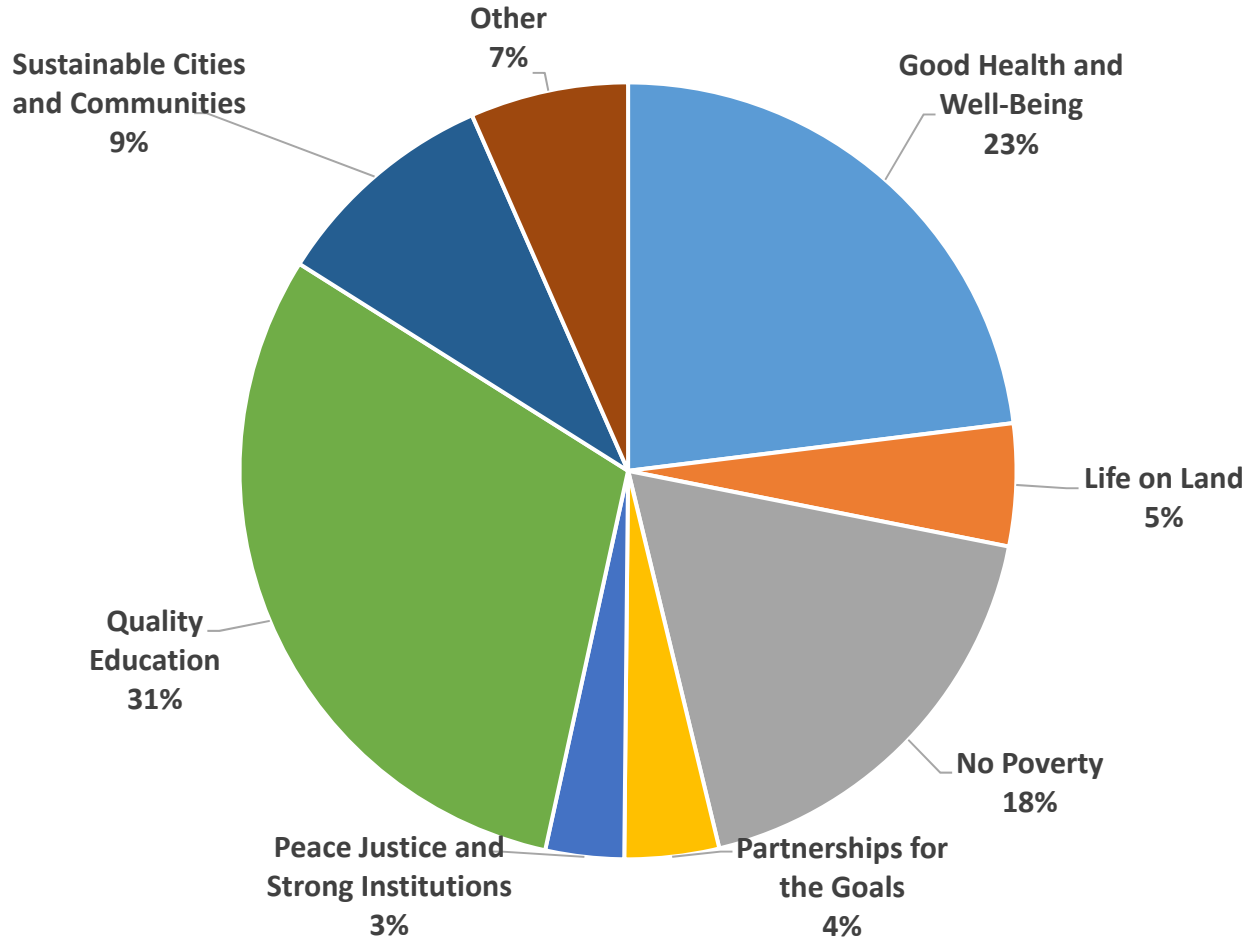


# Central Florida Foundation, Inc.

## 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 \$5.9 million in grants, we focused 31% of our grants on organizations working toward the goal of Quality Education. We invested 23% of our grants in organizations focused on Good Health and Well-Being and 18% on organizations committed to No Poverty. 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 worked collectively with public and private partners to build a shared system to reduce homelessness in Central Florida. Thanks to these partnerships and philanthropic investments of more than \$7 million from the community, over 800 people have found housing, healthcare, and mental health services, along with more than 70 families that received employment assistance to help sustain their housing. With this, hospital costs have been reduced by 60% and use of the criminal justice system by over 85% for individuals in this group. Lastly, 93% have remained housed. With this monumental progress, there is still much to do to continue towards the goal of making homelessness rare, brief and one-time.

# 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 continues to support the rebuilding and healing efforts of our community.
- **100 Women Strong**, a women's venture philanthropy giving circle, 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. In partnership with the University of Central Florida (UCF), the group successfully implemented the "Circle of Security" model at two smaller childcare centers in Pine Hills as a pilot program. The pilot expanded to two larger childcare centers.  
  
Now, to continue the efforts on early childhood development, the group is focused on improving early literacy rates for young children in preschool settings. 100 Women Strong has partnered again with UCF to implement another pilot program to train childcare providers on dialogic reading, a form of interactive reading that has been shown to improve language skills for children considered at-risk.
- **Rally: The Social Enterprise Accelerator's** 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** has partnered with City of Orlando, Orange County, developers, builders, bankers, nonprofit housing providers, University of Central Florida, Valencia College, and subject matter experts from planning and urban development, to establish the Central Florida Regional Housing Trust that has begun in Parramore. The land trust will offer more attainable prices on housing for renters and buyers as areas around Orlando redevelop and property values increase. With nearly 1,500 people moving to the region every week, Central Florida needs more housing inventory at all levels to ensure secure and stable housing for everyone.

The Supplementary Information includes a list of grants made by the Foundation during the fiscal years ended April 30, 2019 and 2018.

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>	2019	2018
<b>Assets</b>		
Cash and cash equivalents	\$ 2,854,616	\$ 2,223,433
Prepaid expenses and other assets	137,735	163,901
Investments	68,239,202	66,948,239
Bequests and other receivables	29,966	81,312
Receivables from charitable remainder unitrust	93,062	92,263
	<b>\$ 71,354,581</b>	<b>\$ 69,509,148</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and other liabilities	\$ 141,193	\$ 157,200
Grants payable	2,076,947	2,592,376
Lines of credit payable	749,658	919,743
Liabilities under split interest agreements	152,880	163,295
Funds held for nonprofits	14,963,858	13,745,987
<b>Total liabilities</b>	<b>18,084,536</b>	<b>17,578,601</b>
<b>Commitments (Note 7)</b>		
<b>Net assets:</b>		
Without donor restrictions:		
Undesignated	27,057,431	26,672,529
Designated	26,128,516	25,161,140
<b>Total net assets without donor restrictions</b>	<b>53,185,947</b>	<b>51,833,669</b>
<b>Net assets with donor restrictions</b>	<b>84,098</b>	<b>96,878</b>
<b>Total net assets</b>	<b>53,270,045</b>	<b>51,930,547</b>
	<b>\$ 71,354,581</b>	<b>\$ 69,509,148</b>

*See accompanying notes to consolidated financial statements.*

# Central Florida Foundation, Inc.

## Consolidated Statements of Activities

Year Ended April 30,	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, support, gains and (losses):</b>						
Contributions and bequests	\$ 5,756,283	\$ —	\$ 5,756,283	\$ 5,728,183	\$ —	\$ 5,728,183
Net investment earnings	2,836,095	—	2,836,095	4,201,671	—	4,201,671
Change in value of split interest agreements	—	(12,780)	(12,780)	—	19,086	19,086
Administrative fees, net	143,683	—	143,683	140,098	—	140,098
Other income	111,603	—	111,603	78,987	—	78,987
<b>Total revenues, support, gains and (losses)</b>	<b>8,847,664</b>	<b>(12,780)</b>	<b>8,834,884</b>	<b>10,148,939</b>	<b>19,086</b>	<b>10,168,025</b>
<b>Expenses:</b>						
<b>Program:</b>						
Grants to beneficiaries (net of grants from funds held for nonprofits of \$382,678 and \$420,758 respectively)	5,520,093	—	5,520,093	6,076,631	—	6,076,631
Grant-making	338,062	—	338,062	296,027	—	296,027
Managing charitable funds	172,470	—	172,470	172,821	—	172,821
Nonprofit Search	72,322	—	72,322	109,540	—	109,540
Social enterprise accelerator	142,368	—	142,368	134,442	—	134,442
Central Florida Regional Housing Trust	112,315	—	112,315	—	—	—
<b>Total program expenses</b>	<b>6,357,630</b>	<b>—</b>	<b>6,357,630</b>	<b>6,789,461</b>	<b>—</b>	<b>6,789,461</b>
Development and donor relations	424,820	—	424,820	313,879	—	313,879
Finance and administration	621,571	—	621,571	518,863	—	518,863
<b>Total expenses</b>	<b>7,404,021</b>	<b>—</b>	<b>7,404,021</b>	<b>7,622,203</b>	<b>—</b>	<b>7,622,203</b>
<b>Change in net assets before activities related to supporting organizations</b>	<b>1,443,643</b>	<b>(12,780)</b>	<b>1,430,863</b>	<b>2,526,736</b>	<b>19,086</b>	<b>2,545,822</b>
<b>Activities related to supporting organizations:</b>						
Contributions	32,987	—	32,987	18,902	—	18,902
Commission revenue, net	81,956	—	81,956	194,371	—	194,371
Rental income	237,983	—	237,983	196,697	—	196,697
Other income	6,219	—	6,219	4,200	—	4,200
Gain (loss) on property sale	25,303	—	25,303	(12,890)	—	(12,890)
Grants and operating expenses	(475,813)	—	(475,813)	(555,299)	—	(555,299)
<b>Change in net assets relating to supporting organizations</b>	<b>(91,365)</b>	<b>—</b>	<b>(91,365)</b>	<b>(154,019)</b>	<b>—</b>	<b>(154,019)</b>
<b>Total change in net assets</b>	<b>1,352,278</b>	<b>(12,780)</b>	<b>1,339,498</b>	<b>2,372,717</b>	<b>19,086</b>	<b>2,391,803</b>
<b>Net assets, beginning of year</b>	<b>51,833,669</b>	<b>96,878</b>	<b>51,930,547</b>	<b>49,460,952</b>	<b>77,792</b>	<b>49,538,744</b>
<b>Net assets, end of year</b>	<b>\$53,185,947</b>	<b>\$ 84,098</b>	<b>\$53,270,045</b>	<b>\$ 51,833,669</b>	<b>\$ 96,878</b>	<b>\$ 51,930,547</b>

*See accompanying notes to consolidated financial statements.*

# Central Florida Foundation, Inc.

## Consolidated Statements of Cash Flows

<i>Year Ended April 30,</i>	2019	2018
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 1,339,498	\$ 2,391,803
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation and amortization	26,403	25,695
Net unrealized and realized gains on investments	(1,848,031)	(3,401,230)
Loss (gain) on property sale	(25,303)	12,890
Cash provided by (used for):		
Bequests and other receivables	51,346	(81,312)
Prepaid expenses and other assets	6,753	(20,694)
Receivables from charitable remainder unitrust	(799)	97
Accounts payable and other liabilities	(16,007)	(3,199)
Grants payable	(515,429)	(612,345)
Liabilities under split interest agreements	(10,415)	(97,907)
Funds held for nonprofits	1,217,871	782,399
<b>Net cash provided by (used for) operating activities</b>	<b>225,887</b>	<b>(1,003,803)</b>
<b>Cash flows from investing activities:</b>		
Purchase of investments	(18,742,317)	(27,354,801)
Proceeds from sale of investments	19,317,698	26,398,174
<b>Net cash provided by (used for) investing activities</b>	<b>575,381</b>	<b>(956,627)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowing on line of credit	—	60,000
Payments on line of credit	(170,085)	(55,089)
<b>Net cash provided by (used for) financing activities</b>	<b>(170,085)</b>	<b>4,911</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>631,183</b>	<b>(1,955,519)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>2,223,433</b>	<b>4,178,952</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 2,854,616</b>	<b>\$ 2,223,433</b>
<b>Supplemental cash flow information:</b>		
Cash paid for interest	\$ 37,366	\$ 41,022

*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
Postage	—	—	—	—	—	—	—	—	—
<b>Total operating expenses</b>	<b>5,858,155</b>	<b>172,470</b>	<b>72,322</b>	<b>142,368</b>	<b>112,315</b>	<b>6,357,630</b>	<b>424,820</b>	<b>621,571</b>	<b>7,404,021</b>
Supporting organization expenses	27,975	—	—	—	—	27,975	—	447,838	475,813
<b>Total expenses</b>	<b>\$5,886,130</b>	<b>\$ 172,470</b>	<b>\$ 72,322</b>	<b>\$ 142,368</b>	<b>\$ 112,315</b>	<b>\$6,385,605</b>	<b>\$ 424,820</b>	<b>\$1,069,409</b>	<b>\$7,879,834</b>

*See accompanying notes to consolidated financial statements.*



## Central Florida Foundation, Inc.

### Consolidated Statement of Functional Expenses

<i>Year Ended April 30, 2018</i>	Grants to Beneficiaries and Grant- Making	Managing Charitable Funds	Nonprofit Search	Social Enterprise Accelerator	Total Program	Development and Donor Relations	Finance and Administration	Total
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)
Grants to beneficiaries, net	6,076,631	—	—	—	6,076,631	—	—	6,076,631
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
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
<b>Total operating expenses</b>	<b>6,372,658</b>	<b>172,821</b>	<b>109,540</b>	<b>134,442</b>	<b>6,789,461</b>	<b>313,879</b>	<b>518,863</b>	<b>7,622,203</b>
Supporting organization expenses	18,867	—	—	—	18,867	—	536,432	555,299
<b>Total expenses</b>	<b>\$ 6,391,525</b>	<b>\$ 172,821</b>	<b>\$ 109,540</b>	<b>\$ 134,442</b>	<b>\$ 6,808,328</b>	<b>\$ 313,879</b>	<b>\$ 1,055,295</b>	<b>\$ 8,177,502</b>

*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; 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 for, and has an economic interest in, each of the Supporting Organizations described more fully in Note 9.

During the year ended April 30, 2018, the Foundation established CFF I, LLC, a single member limited liability company 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 intends to apply for its tax-exempt status and had no activity during the current year.

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

#### *Mission Related Investments*

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. 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 cost method and is included in investments on the consolidated statement 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 33% 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.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

---

### *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.

### *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 in the 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 \$143,916 and \$167,910 held for charitable gift annuities as of April 30, 2019 and 2018, 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 2019 and 2018 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 2019 and 2018.

### *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 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 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 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.

### *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.

### *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, 2019 and 2018 are unconditional and are payable in less than one year.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

---

### *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.

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.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

---

### *Accounting Pronouncement Adopted*

Effective March 1, 2018, the Foundation adopted Accounting Standards Update (ASU) No. 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. Implementation of ASU 2016-14 did not require reclassification or restatement of any opening balances related to the periods presented.

The Foundation's net assets previously reported as unrestricted are now reported as net assets without donor restrictions and net assets previously reported as temporarily restricted are now reported as net assets with donor restrictions.

### *Recent Accounting Pronouncements Not Yet Adopted*

#### *Revenue*

In May 2014, the Financial Accounting Standards Board (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, 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

---

### *Contributions Received and Contributions Made*

In June 2018 the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. 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 consolidated financial statements. Early adoption is permitted. Management is currently evaluating the impact of this ASU on its 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, 2019. 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.

### *Reclassifications*

Certain items have been reclassified in the 2018 consolidated financial statements to conform to the 2019 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.



# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

Investments consist of the following:

<i>April 30,</i>	2019	2018
Land and buildings, at cost	\$ 870,230	\$ 1,135,097
<b>Level 1 Investments:</b>		
Fixed Income	8,679,260	8,177,943
Mutual Funds:		
Large Cap Equity	16,323,121	14,827,132
Mid Cap Equity	3,049,832	2,989,504
Small Cap Equity	1,723,036	1,662,650
International Equity	8,633,329	8,720,097
Emerging Market	3,459,234	3,107,891
Fixed Income	10,274,231	11,885,928
Commodity	136,206	304,881
Real Assets	4,067,683	3,848,710
Multi-Strategy	4,010,057	4,029,434
Alternative - other	268,068	235,272
<b>Total Level 1 Investments</b>	<b>60,624,057</b>	<b>59,789,442</b>
<b>Investments at Net Asset Value*:</b>		
Investment Partnerships:		
Hedge Fund of Funds (a)	2,706,470	2,642,491
International Equity (b)	1,203,010	1,214,400
Private Equity Fund of Funds (c)	2,285,435	2,166,809
<b>Total Investments at Net Asset Value</b>	<b>6,194,915</b>	<b>6,023,700</b>
<b>Equity and Cost Method Investments:</b>		
Mission Related Investments (d)	550,000	—
<b>Total Investments</b>	<b>\$ 68,239,202</b>	<b>\$ 66,948,239</b>

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

(a) 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, 2019 and December 31, 2019, 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

---

- (b) 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.
- (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.

### 3. Liquidity and Availability of Financial Resources

Financial assets available for grants and other expenses within one year from April 30, 2019 consist of the following:

---

Cash and cash equivalents	\$ 2,826,556
Investments	17,392,149
Bequests and other receivables	29,966
<hr/>	
Total	\$ 20,248,671

---

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.

*The remainder of this page intentionally left blank.*

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

### 4. Net Assets

#### *Without Donor Restrictions*

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

<i>April 30,</i>	2019	2018
Undesignated from operations	\$ 509,484	\$ 539,009
Donor undesignated funds	4,205,041	4,171,297
Donor advised funds	11,967,853	10,816,675
Donor advised endowment funds	9,167,702	9,683,764
Impact funds	849,601	1,091,479
Community advised funds	357,750	370,305
Total undesignated	27,057,431	26,672,529
Area of interest funds	9,824,891	9,643,050
Donor designated funds	13,464,813	12,103,380
Scholarship funds	2,838,812	3,414,710
Total designated	26,128,516	25,161,140
Total without donor restrictions	\$ 53,185,947	\$ 51,833,669

#### *With Donor Restrictions*

Net assets with donor restrictions consist of the following:

<i>April 30, 2019</i>	Assets Held Under Split-Interest Agreements	Liabilities Under Split-Interest Agreements	Net Assets with Donor Restrictions
Charitable remainder unitrusts	\$ 93,062	\$ 33,463	\$ 59,599
Charitable gift annuities	143,916	119,417	24,499
	\$ 236,978	\$ 152,880	\$ 84,098
<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

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

---

### *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 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).

*The remainder of this page intentionally left blank.*

# 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
<b>Endowment net assets, April 30, 2017</b>	<b>\$ 35,159,632</b>	<b>\$ 77,792</b>	<b>\$ 35,237,424</b>
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)
<b>Changes in endowment net assets</b>	<b>2,099,474</b>	<b>19,086</b>	<b>2,118,560</b>
<b>Endowment net assets, April 30, 2018</b>	<b>37,259,106</b>	<b>96,878</b>	<b>37,355,984</b>
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)
<b>Changes in endowment net assets</b>	<b>760,556</b>	<b>(12,780)</b>	<b>747,776</b>
<b>Endowment net assets, April 30, 2019</b>	<b>\$ 38,019,662</b>	<b>\$ 84,098</b>	<b>\$ 38,103,760</b>

### 5. 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, 2019 and 2018 was 5.5% and 4.75%, respectively. During the years ended April 30, 2019 and 2018, two parcels of property were sold and a portion of the proceeds was used to pay down the line of credit. The line of credit matures on February 29, 2020 and is collateralized by four parcels of vacant land located in downtown Eustis, Florida. As of April 30, 2019 and 2018, \$719,658 and \$859,743, 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, 2019 and 2018, \$30,000 and \$60,000, respectively, 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>	2019	2018
A Gift for Teaching Fund	\$ 12,997	\$ 12,843
Adult Literacy League Fund	13,008	12,795
Alzheimer Disease and Related Disorders Fund	19,549	19,308
Arthritis Foundation, Florida Chapter Endowment Fund	805,407	796,161
Jenne and Boki Olden Arthritis Endowment Fund	19,922	19,697
American Elasmobranch Society Fund	18,600	17,731
Bagley/College Park Baptist Church Fund	31,283	30,860
Boys & Girls Clubs of Central Florida Fund	45,911	43,549
Brian I Wheeler Scholarship Fund	27,470	—
Caring for Kids Fund	136,251	134,743
Carl Rendek Scholarship Fund	11,430	11,307
Celebration Foundation Scholarship Fund	32,920	—
Celebration Fund	24,163	23,707
Center for Independent Living Fund	24,296	23,162
Central Florida Women’s Resource Center Fund	14,867	14,696
Central Florida Zoological Society Fund	193,846	39,901
Central Florida Zoological Society Fund - Bob and Inez Parsell	79,751	78,768
Charles “Chuck” Gottschalk Scholarship Fund	10,757	10,641
CHIC Health Legacy Endowment	1,155,962	1,143,313
Children’s After School Enrichment Fund	155,404	153,702
Christian Help Fund	18,861	17,981
Christian Service Center for Central Florida Fund	34,509	32,734
Clean the World Foundation Endowment Fund	53,465	—
Coalition for the Homeless of Central Florida Fund	486,784	478,810
Coalition for the Homeless Non-Endowed Capital Reserve Fund	356,495	346,701
Crealde School of Art Endowment Fund	34,000	33,603
Davis Family Scholarship Fund	21,736	20,721
DeLeon Springs State Park Fund	14,253	14,095
Dommerich Elementary Endowment Fund	23,380	23,102
Down Syndrome Association of Central Florida Fund	14,289	13,622
Downtown Arts District, Orlando Fund	12,152	11,585
Downtown Orlando Foundation Fund	69,126	58,396
Dr. Joseph Wise Scholarship Fund	11,168	11,048
Dr. William S. Barnes Shepherd’s Hope Endowment Fund	507,804	502,318
Edgewood Children’s Ranch Fund	789,956	777,172
Faver-Dykes State Park Fund	15,955	15,210
Florida Symphony Youth Orchestra Fund	13,395	13,249
Foundation for Osceola Education Fund	2,592	2,471
Foundation for Seminole County Public Schools Fund	15,818	15,004
Gay, Lesbian and Bisexual Center Endowment	21,783	21,353
Gill Family Scholarship Fund	10,416	—
Girl Scouts of Citrus Council Fund	27,910	27,591
Grove Counseling Center Fund	—	18,241
Habitat For Humanity in Seminole County	15,803	15,065

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

<i>April 30,</i>	2019	2018
Hands On Orlando Endowment Fund	37,213	35,475
Harbor House of Central Florida Endowment Fund	17,824	16,991
Harry Lee Moore Memorial Scholarship Fund	20,833	—
Healthcare Center for the Homeless Fund	49,125	48,330
Heart of Florida United Way Fund	1,516,961	1,491,994
Helen Greenspun Endowment for Holocaust Education	125,399	119,543
Hospice of Lake and Sumter Endowment Fund	22,103	21,071
Hospice of the Comforter Fund	56,454	53,818
J. Darrell Kelley - Ronald McDonald House Fund	20,668	19,702
Jacob R. Rozier, MD Rotary Scholarship Fund	29,918	29,558
Jennifer Fernald Link Fund	100,644	99,554
Judith Thames Meals on Wheels Fund	416,618	402,662
Junior Achievement of Central Florida Fund	30,182	29,680
Junior League of Greater Orlando Endowment Fund	530,054	252,437
Junior League of Great Orlando Non-Endowed Fund	298,769	—
La Amistad Foundation Endowment Fund	189,179	186,538
Lake Louisa State Park Fund	23,704	23,374
Les Ginkle Scholarship Fund	57,120	56,429
Lighthouse Central Florida Endowment Fund	12,861	12,719
Lindsey Anne Hendrix Memorial Fund	21,041	—
Margaret E. Kern Fund (United Way)	268,269	263,878
Mayflower Community Foundation Endowment Fund	569,250	563,015
Mayflower Community Foundation Non-endowed Fund	91,768	91,002
Mental Health Association of Central Florida Fund	17,546	16,840
Messiah Choral Society Endowment Fund	42,486	40,107
Mike Fields Memorial Scholarship Fund	26,041	—
Nap Ford Community School Endowment	11,930	11,799
New Hope for Kids Endowment Fund	1,570,602	1,553,693
Nina Johnston Memorial Scholarship Fund	20,833	—
Noel Bridgett (Guardian Care Center) Fund	24,041	22,919
Orlando Ballet - In Memory of Fernando Bujones	29,143	28,666
Orlando Ballet Fund (formerly Southern Ballet Theatre Fund)	115,172	113,286
Orlando Gay Chorus Fund	22,381	22,092
Orlando Humane Society (SPCA) Fund	35,546	33,886
Orlando International Fringe Theatre Festival Fund	12,722	12,128
Orlando Philharmonic - Haserot Fund	28,494	28,189
Orlando Philharmonic Orchestra Fund	200,132	197,991
OPO Endowment II	110,864	109,678
Orlando Philharmonic - Harrison Hollander Fund	71,885	71,116
Orlando Philharmonic - Stephen Goldman Fund	114,286	113,064
Osceola Arts Fund	307,331	303,941
Osceola County Master Gardeners Scholarship Fund	38,012	36,738
Osceola County Medical Alliance - Elizabeth Faye Logan Memorial Scholarship Fund	87,991	85,881
P.A.C.E. School Fund	85,798	84,243
Project GRADY-RAYAM Fund	127,093	122,374
Quest, Inc. Fund	67,362	66,162
Richard R. DeVasto Scholarship Fund	20,960	20,000

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

<i>April 30,</i>	2019	2018
Sandra Osborn Legacy Fund	1,025	—
Second Harvest Food Bank of Central Florida Fund	248,633	244,370
SENIORS FIRST Foundation Fund	1,003,574	967,600
SENIORS FIRST, Inc. Fund	45,549	44,996
Seniors Fund	40,523	37,972
Seniors First In-Home Services Fund	375,816	363,754
Teen Court Scholarship Fund	27,697	—
The Scholl Family Endowment Fund	13,303	13,124
United Arts of Central Florida Arts Education Endowment Fund	13,119	12,974
United Arts of Central Florida Endowment Fund	13,193	13,046
UCP Memorial Foundation Fund	51,660	49,247
Washington Oaks Garden State Park Fund	18,095	17,889
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	11,619	11,496
	<b>\$ 14,963,858</b>	<b>\$ 13,745,987</b>

### 7. 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, 2019, future minimum lease payments required under the operating lease are approximated as follows:

<i>Year Ending April 30,</i>	
2020	\$ 112,700
2021	116,000
2022	39,800
	<b>\$ 268,500</b>

Rent expense was approximately \$107,500 and \$95,700 for the years ended April 30, 2019 and 2018, 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, 2019, certain investments had an unfunded commitment of \$620,552 (see Note 1 - Mission Related Investments and Note 2). The Foundation may be called upon to fund these commitments as requested by the investment manager as follows:

<u>Unfunded Commitments</u>	<u>Amount</u>	<u>Due By</u>
Parramore Asset Stabilization Fund	\$ 250,000	December 2019
RCP Fund VIII	193,052	October 2024
TIFF Private Equity Partners 2011	112,500	December 2029
EiA Social Entrepreneurs Fund I, LLC	65,000	July 2023
	<b>\$ 620,552</b>	

### 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, 2019 and 2018, the Foundation contributed approximately \$18,200 and \$17,300, respectively, to the Plan.

### 9. Supporting Organizations

#### *Lake Community Foundation, Inc. and Subsidiary*

<u>As of and for the Year Ended April 30,</u>	<u>2019</u>	<u>2018</u>
<b>Condensed statements of financial position:</b>		
Assets	\$ 775,023	\$ 997,404
Liabilities	(749,658)	(941,622)
<b>Net assets</b>	<b>\$ 25,365</b>	<b>\$ 55,782</b>
<b>Condensed statements of activities:</b>		
Contributions and other income	\$ 38,241	\$ 29,704
Gain (loss) on property sale	25,303	(12,890)
Grants	(27,975)	(18,867)
Expenses	(65,986)	(63,879)
<b>Change in net assets</b>	<b>\$ (30,417)</b>	<b>\$ (65,932)</b>

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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.

### Isleworth Community Trust, Inc.

<i>As of and for the Year Ended April 30,</i>	2019	2018
<b>Condensed statements of financial position:</b>		
Assets	\$ 202,060	\$ 200,812
Liabilities	(18)	(18)
Net assets	\$ 202,042	\$ 200,794
<b>Condensed statements of activities:</b>		
Contributions	\$ 5,000	\$ —
Expenses	(3,752)	(2,493)
Change in net assets	\$ 1,248	\$ (2,493)

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>	2019	2018
<b>Condensed statements of financial position:</b>		
Assets	\$ 136,900	\$ 196,435
Liabilities	(84,879)	(83,934)
Net assets	\$ 52,021	\$ 112,501
<b>Condensed statements of activities:</b>		
Commission revenue	\$ 856,676	\$ 1,236,995
Commission expense	(774,720)	(1,042,624)
Commission revenue, net	81,956	194,371
Rental income and other revenue	234,732	190,095
Operating expenses	(377,168)	(470,060)
Change in net assets	\$ (60,480)	\$ (85,594)

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

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

---

### 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, 2018.

### 12. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2019 as of September 13, 2019, which is the date the consolidated financial statements were available to be issued. Subsequent events occurring after September 13, 2019 have not been evaluated by management. No material events have occurred since April 30, 2019 that require recognition or disclosure in the consolidated financial statements.

## Supplementary Information

---



Tel: 407-841-6930  
Fax: 407-841-6347  
www.bdo.com

201 South Orange Ave., Suite 800  
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  
September 13, 2019

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2019	2018
<b>Grant expense:</b>		
A Gift For Teaching, Inc.	\$ 10,000	\$ 7,500
Ability Housing, Inc.	—	500
AdventHealth Foundation Central Florida	71,952	—
Adventist University of Health Sciences - Scholarships	2,500	—
Adult Literacy League, Inc.	—	1,000
AFP Florida	—	3,000
Albin Polasek Foundation	—	2,500
All Saints Episcopal Church	783	787
All Souls Catholic School	214	216
ALS Association Florida Chapter	1,000	—
American Cancer Society	7,481	6,515
America Diabetes Association, Inc.	4,000	7,500
American Heart Association - Greater Orlando Division	696	11,196
American Humane Association	1,000	—
American Lung Association of Central Florida	500	—
American Red Cross of Greater Orlando	534	34
Amnesty International of the USA	196	196
Animal Legal Defense Fund	2,000	3,000
Arthritis Foundation	1,275	3,000
Association of Fundraising Professionals	3,000	—
Astronaut Scholarship Foundation	20,000	12,700
Atlantic Center for the Arts	5,000	—
Atlantic Institute of Central Florida	—	1,000
B.A.S.E. Camp Children's Cancer Foundation	—	12,000
Bach Festival Society of Winter Park	15,453	7,377
Beacon College - Scholarships	2,500	2,500
Best Friends Animal Society	—	1,200
Bishop Moore Catholic High School	—	25,000
Bluefield College	10,000	22,500
Board of Trustees for the Florida School for the Deaf & Blind	—	1,000
Born to Fly International	21,846	—
Boston University	196	196
Boys & Girls Clubs of Central Florida	9,960	7,500
Boys & Girls Club of Volusia/Flagler Counties	4,000	—
Boys Town Central Florida Inc.	200	—
Brede-Wilkins Scholarship Fund	—	1,766
Bright Community Trust Inc.	30,000	—
Cambridge Institute of Allied Health & Technology - Scholarships	2,500	—
Canine Companions For Independence	—	11,300
CARE, Inc.	262	261
Career Design Foundation	—	6,000
Cat Protection Society	36,187	36,375
Center for Contemporary Dance	—	7,000
Central Care Mission of Orlando	—	3,340
Central Florida Community Arts	—	14,500
Central Florida Health Care Coalition	—	12,000
Central Florida Women's Emergency Fund	145	146

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2019	2018
Central Florida Young Men's Christian Association	1,000	1,000
Central Florida Zoological Society	23,230	10,163
Champlain College - Scholarships	4,900	—
Chastain Park Conservancy	3,000	—
Chelonian Research Institute	10,000	10,000
Children's Help Foundation, Inc.	—	1,500
Children's Home Society of Florida	15,000	—
Christian Service Center for Central Florida Inc.	1,272	—
Christian Sharing Center Inc.	10,370	—
Church In The Son	1,600	—
City of Winter Park, Florida	2,204	1,991
Clean the World Foundation, Inc.	495,000	1,000
Coalition for the Homeless of Central Florida	200	81,741
College Park Middle School	5,000	—
College Scholarships - schools to be determined	235,939	163,500
Columbia University - Scholarships	4,900	—
Community Asset Preservation Corporation	900,000	—
Community Based Care of Central Florida Foundation	1,200	—
Community Coordinated Care for Children	150,000	200,000
Community Foundation for the Greater Capital Region	—	150
Conductive Education Center of Orlando, Inc.	—	8,500
Cornerstone Hospice & Palliative Care	14,000	11,566
Corporation for Supportive Housing	—	78,625
Cystic Fibrosis Foundation	1,000	—
Darden Dimes	—	30,000
Dhyanyoga Centers	—	10,000
Doctors without Borders - USA	196	196
Down Syndrome Association of Central Florida	—	10,486
Dr. Phillips Center for the Performing Arts	35,200	325,198
Early Learning Coalition of Orange County	120,878	174,785
Easter Bunny, Inc.	500	500
Easter Seals of Florida	25,098	321
Eastern Florida State College - Scholarships	—	4,900
Edgewater High School Foundation	—	1,687
Elevate Orlando	11,250	1,250
Embry-Riddle Aeronautical University - Scholarships	2,000	3,000
Environmental Defense Fund Incorporated	—	3,000
Equality Florida Institute, Inc.	—	35,000
Exercise Tiger Memorial	25,000	—
Explorations V Children's Museum, Inc.	—	2,000
Feeding Children Everywhere	—	1,000
Fidelity Investments Charitable Gift Fund	—	176,270
FireSpring Fund	—	1,000
First Baptist Church of Windermere	400	500
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	6,875	6,911
First Church of Christ Scientist, Winter Park, FL	2,414	2,427
First Presbyterian Church of Orlando	79,000	25,000

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2019	2018
First Tee of Central Florida	25,000	20,000
First Unitarian Church of Orlando	149	148
First United Methodist Church of Oviedo	397	399
Flagler College - Scholarships	—	4,900
Florida Audubon Society- Center for Birds of Prey	1,000	—
Florida Baptist Children's Home	600	600
Florida Bar Foundation	433	434
Florida Hospital Foundation	—	11,000
Florida Housing Coalition, Inc.	—	115,000
Florida International University - Scholarships	4,900	—
Florida Little Dog Rescue	—	250
Florida Nonprofit Alliance	1,500	1,500
Florida Philanthropic Network	9,000	7,000
Florida Sheriffs Youth Ranches, Inc.	—	500
Florida Southern College - Scholarships	6,000	4,900
Florida State University - Scholarships	45,950	7,400
Florida Symphony Youth Orchestra	851	855
Florida Wildlife Federation	5,000	—
Foundation for Building Community	—	1,000
Foundation for Foster Children	36,875	37,500
Foundation for Orange County Public Schools	1,679	980
Foundation for Osceola Education	48,156	96,330
Foundation for Seminole County Public Schools	304	199
Foundation for Seminole State College of Florida	1,700	1,000
Franklin's Friends	2,000	500
Freedom Ride, Inc.	10,000	—
Friends of Casa Feliz	2,500	10,500
Fuzzy Therapy Miniature Horses	750	—
Gay, Lesbian, Bisexual & Transgender Community Center of Central Florida	—	2,500
Girls Who Code, Inc.	10,000	—
Give Kids the World, Inc.	—	1,000
GiveWell Community Foundation	10,185	20,301
Gonzaga College High School	407	349
Good360	—	10,000
Grace Medical Home	103,750	1,000
Habitat for Humanity of Winter Park/Maitland	2,940	2,000
Hannibal Square Community Land Trust	500	—
Harbor House of Central Florida, Inc.	1,433	5,894
Healing & Hope	—	1,000
Health Care Center for the Homeless	80,150	932,932
Heart of Florida United Way	119,356	175,034
Heart of Florida United Way Endowment Fund	—	4,689
Heart of the City Foundation, Inc.	—	2,000
Help Now of Osceola, Inc.	—	4,750
Henry Nehrling Society	—	15,000
Holocaust Memorial Resource & Education Center of Florida	250,500	17,527
Homeless Services Network of Central Florida	125,000	388,149



# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2019	2018
Homes for our Troops, Inc.	10,370	—
Hope Community Center	1,500	31,000
HOPE Helps, Inc.	—	3,000
Hopewell United Methodist Church	694	698
Hospice of the Comforter	10,370	—
Hubbs-Sea World Research Institute	362	364
Humane Society of the United States	1,250	3,750
IDEAS For Us	1,000	—
IDignity	25,000	9,000
iEmpathize	2,500	—
Impower	647	—
Jewish Community Center of Greater Orlando	—	1,500
Jewish Family Services of Greater Orlando	—	24,358
Jewish National Fund	1,200	3,000
Jones High School	213	195
Kaley Square, Inc.	385	378
Kiawah Island Natural Habitat Conservancy, Inc.	1,000	—
Keiser University - Scholarships	—	4,900
Kids Beating Cancer	14,275	—
Lake Highland Preparatory School	3,925	5,000
Lead Homelessness Initiative, Inc.	1,000	—
Legal Aid Society of the Orange County Bar Association	—	50,000
Leukemia and Lymphoma Society of Central Florida	1,000	1,278
Lifework Leadership Inc.	—	2,000
Lighthouse Works, Inc.	—	500
Lyme Congregational Church	347	349
Maitland Art and History Association	2,190	2,202
Make-A-Wish Foundation of Central and Northern Florida Inc.	13,100	—
Manipal Academy of Higher Education	145,000	—
March of Dimes Foundation	—	1,500
Mary Lee Depugh Nursing Home Association	2,277	7,289
Maven Leadership Collective	15,000	—
Mayflower Retirement Center Inc.	3,462	3,480
Mead Botanical Garden	—	500
Memorial Sloan-Kettering Cancer Center	262	261
Mental Health Association of Central Florida	338	339
Meridian Club of Winter Park Scholarship Fund	6,368	6,401
Miami University	5,538	5,498
Mind and Life Institute	31,209	—
Myers Park Presbyterian Church	6,210	—
Nathaniel's Hope	1,000	700
National Audubon Society	1,943	1,951
National Audubon Society - Audubon Center for Birds of Prey	—	21,490
National Charitable Fund, Inc.	—	77,853
National House of Hope	2,154	2,160
National Humane Education Society	500	—
National Multiple Sclerosis Society Mid Florida Chapter	—	500
National Wildlife Federation	750	—

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2019	2018
Natural Resources Defense Council	—	1,000
Negro Spiritual Scholarship Foundation	—	1,000
New Hope for Kids	151,051	159,796
New Image Youth Center	85,000	85,000
New York University - Scholarships	—	2,500
NextStep Orlando	14,035	—
Nonprofit Leadership Alliance, Inc.	2,500	—
Northland Church	—	12,000
Oakland Nature Preserve	—	5,000
Ocean Conservancy	—	500
One Heart for Women and Children, Inc	1,000	—
One Orlando Alliance	—	100,000
OnePulse Foundation	—	1,000
Opera Orlando	15,670	15,298
Orange County Bar Association Foundation	2,000	—
Orange County Board of Commissioners	50,000	—
Orange Technical College - Scholarships	5,875	1,407
Orlando Ballet	2,893	2,908
Orlando Community & Youth Trust	329,362	329,730
Orlando Day Nursery Association	99,963	61,339
Orlando Health Foundation dba Arnold Palmer Medical Center Foundation	1,395	1,552
Orlando Health Foundation Inc.	500	—
Orlando Magic Youth Foundation	7,500	—
Orlando Museum of Art	21,735	21,784
Orlando Philharmonic Orchestra, Inc.	32,635	30,544
Orlando Repertory Theatre	1,900	1,900
Orlando Science Center	2,364	2,627
Orlando Shakespeare Theater	9,500	10,000
Orlando Union Rescue Mission	24,645	25,247
Osceola County Board of County Commissioners	—	50,000
Oviedo Cemetery	184	185
Oviedo Woman's Club	190	189
PACE-Brantley Hall School	64	65
Pace Center for Girls	40,237	232
Park City Educational Foundation	—	55,000
Park City READS	—	10,000
Param Shakti Peeth of America Foundation	150,000	—
Pathway Homes, Inc.	10,000	729,013
People for the Ethical Treatment of Animals, Inc.	1,000	450
Pet Alliance of Greater Orlando	149	5,748
Physicians Committee for Responsible Medicine	500	—
Pineloch Elementary School	750	—
Planned Parenthood of Southwest and Central Florida	1149	1,148
Polk State College - Scholarships	24,000	—
Poodle & Pooch Rescue of Florida	—	250
Preserve Eatonville Community, Inc.	3,588	—
Preserve Vision Florida	6,485	6,519

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2019	2018
Puerto Rico Community Foundation	—	89,950
Pulse of Orlando	—	10,000
Rebuilding Central Florida	—	15,000
Rick Via Ministries	3,500	1,000
Robert R. McCormick Tribune Foundation	—	4,000
Rollins College	25,166	21,096
Rollins College - Cornell Fine Arts Museum	22,900	—
Rollins College - Scholarships	5,000	—
Rollins College - Center for Advanced Entrepreneurship	1,000	500
Rollins College - Edyth Bush Institute for Philanthropy & Nonprofit Leadership	6,000	4,750
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	8,091	—
Sage Valley Golf Foundation	—	8,333
Salvation Army-Orlando Area Command	30,697	7,469
Santa Fe College - Scholarships	4,000	—
Saving Animals for Everyone Sanctuary	1,000	—
Schwab Charitable Fund	98,479	—
Second Harvest Food Bank of Central Florida	35,370	13,250
Seminole County Board of County Commissioners	—	35,338
Seminole State College - Scholarships	15,500	7,400
Seniors First, Inc.	1,500	32,791
Share The Care, Inc.	25,000	—
Shepherd's Hope, Inc.	—	13,014
Sierra Club Foundation	1,000	500
Southeastern University - Scholarships	6,000	—
Spay N Save, Inc.	2,000	—
Spay the Strays	10,500	—
SPCA of Ocala	1,000	—
St. Johns River State College - Scholarships	6,500	—
St. Louis University	531	—
St. Luke's United Methodist Church at Windermere	—	10,000
St. Margaret Mary Catholic Church	—	500
St. Mary Magdalen School	86	86
Starter Studio	500	—
Stetson University	1,359	—
Strengthen Orlando, Inc.	—	1,000
Suffolk University	10,000	10,000
Sunshine Foundation, Inc.	500	—
Support Our Scholars	3,750	3,000
Surprise Lake Camp	1,000	—
Tallahassee Community College - Scholarships	12,500	—
Teach for America	—	750
Techforce Foundation	—	250
The Anawim	101	—
The Boggy Creek Gang, Inc.	20,470	—
The Community Foundation for Northeast Florida	27,600	—

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2019	2018
The Episcopal Church of St. John the Baptist	282	283
The Miami Foundation	2,500	—
The Nature Conservancy	193,833	1,000
The Nemours Foundation	20,000	—
The Orlando Congregation Ohev Shalom aka Ohev Shalom	500	—
The Slavic Gospel Association	5,000	—
The Trust for Public Land	100	—
Trinity Preparatory School	12,500	12,500
Trinity United Methodist Church	100	—
Triumphant Living Ministries	407	349
Trout Lake Nature Center	—	25,000
Two Spirit Health Services	—	91,854
UCP of Central Florida	8,939	8,873
United Against Poverty, Inc.	8,342	14,320
United Arts of Central Florida	16,011	3,663
University of California Berkeley - Scholarships	5,000	—
University of Central Florida	9,900	1,000
University of Central Florida Continuing Education	—	1,000
University of Central Florida Foundation	2,250	136,000
University of Central Florida Research Foundation	61,236	—
University of Central Florida - Scholarships	73,728	8,400
University of Colorado Foundation	2,500	2,500
University of Florida - Scholarships	22,185	6,400
University of Maryland, College Park - Scholarships	7,500	—
University of North Florida - Scholarships	—	7,500
University of South Florida - Scholarships	1,488	—
University of Wisconsin Foundation	1,846	1,833
Urban Think! Foundation	10,000	10,000
Vail Valley Foundation, Inc.	5,000	—
Valencia College - Scholarships	2,500	1,000
Valencia College Foundation	32,650	—
Vanderbilt University - Scholarships	7,500	—
Vassar College	—	250
Washington County Humane Society	1,000	—
Welbourne Ave Nursery & Kindergarten	4,000	9,000
Wilderness Society	—	575
Wilmot Cancer Institute	—	500
Winter Garden Art Association	400	400
Winter Park Day Nursery	3,901	3,951
Winter Park High School Foundation	1,000	1,000
Winter Park Historical Association	3,480	9,000
Winter Park Library Association	36,968	34,134
Winter Park Memorial Hospital	—	59,057
Woman's Club of Winter Park Scholarship Fund	23,645	23,747
Women's Collective Giving Grantmakers Network	1,150	—
WorldBuilders	—	500
World Central Kitchen	—	3,000
World Hindu Foundation of America	100,000	—

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2019	2018
World Wildlife Fund	500	—
Zebra Coalition	—	—
Cancelled Grants	(339,257)	(280,524)
<b>Total grant expense</b>	<b>5,520,093</b>	<b>6,076,631</b>
<b>Distributions from funds held for nonprofits:</b>		
A Gift for Teaching	468	460
Adult Literacy League	468	462
Alzheimer's Disease and Related Disorders Association	691	676
Arthritis Foundation	30,047	29,817
Bay Street Players, Inc.	454	—
Celebration Foundation Inc.	807	—
Central Florida Women's Resource Center	531	523
Central Florida Zoological Society	4,215	4,137
Coalition for the Homeless of Central Florida	17,503	17,265
Church on the Drive	—	987
Christian Help	—	619
Christian Service Center for Central Florida	—	1,097
College Park Baptist Church	1,055	—
Community Coordinated Care for Children	4,969	4,935
Community Vision	42,191	41,936
Crealde Arts	1,224	1,202
Dommerich Elementary Endowment	—	810
Downtown Orlando Foundation	2,210	2,142
Edgewood Children's Ranch	28,422	28,094
Florida After School Alliance	5,670	5,635
Florida Symphony Youth Orchestra	1,704	1,690
Foundation for Orange County Public Schools Inc.	833	—
Foundation for Osceola Education	4,052	3,921
Friends of DeLeon Springs State Park	515	504
Friends of Lake Louisa State Park Inc.	803	—
Friends of Washington Oaks Gardens State Park	656	1,195
Girl Scouts of Citrus Council	1,000	978
Grove Counseling Center	—	628
Health Care Center for the Homeless	1,768	1,746
Heart of Florida United Way	64,071	63,291
Junior Achievement of Central Florida	1,085	1,072
La Amistad Foundation Inc	6,402	—
Life Concepts d/b/a/ Quest	—	2,200
Lighthouse Central Florida	469	466
Mayflower Retirement Center	20,771	20,643
Mental Health Association of Central Florida Inc.	589	—
Nap Ford Community School	435	432
New Hope For Kids	57,322	56,970
Orlando Ballet	5,189	5,129
Orlando Gay Chorus	775	—
Orlando Philharmonic Orchestra	19,221	19,106

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

---

<i>Year Ended April 30,</i>	2019	2018
Osceola Center for the Arts	11,135	10,939
Pace Brantley School	2,926	—
Quest, Inc.	2,312	—
Rotary Club of Winter Park Florida Charitable Foundation	3,144	3,099
Second Harvest Food Bank of Central Florida	8,683	—
Seniors First	1,607	65,715
Shepherd's Hope	18,514	18,378
The LGBT+ Center Orlando	600	500
United Arts of Central Florida	951	938
Winter Park High School Foundation	424	421
Woman's Club of Winter Park Scholarship Fund	3,797	—
<b>Total grants from funds held for nonprofits</b>	<b>382,678</b>	<b>420,758</b>
<b>Total grants to beneficiaries</b>	<b>\$ 5,902,771</b>	<b>\$ 6,497,389</b>