



CENTRAL FLORIDA FOUNDATION

Consolidated Financial Statements
and Supplementary Information
Years Ended April 30, 2017 and 2016

Central Florida Foundation, Inc.

Consolidated Financial Statements and Supplementary Information
Years Ended April 30, 2017 and 2016

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, 2017 and 2016, 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, 2017 and 2016, 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 25, 2017

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, 2016 to April 30, 2017 (our 2017 fiscal year). The discussion and analysis should be read in conjunction with the 2017 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 20 years. The foundation works to increase philanthropy in order to address the root-causes of the most pressing social issues facing our community. 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:
 - N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.
 - 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

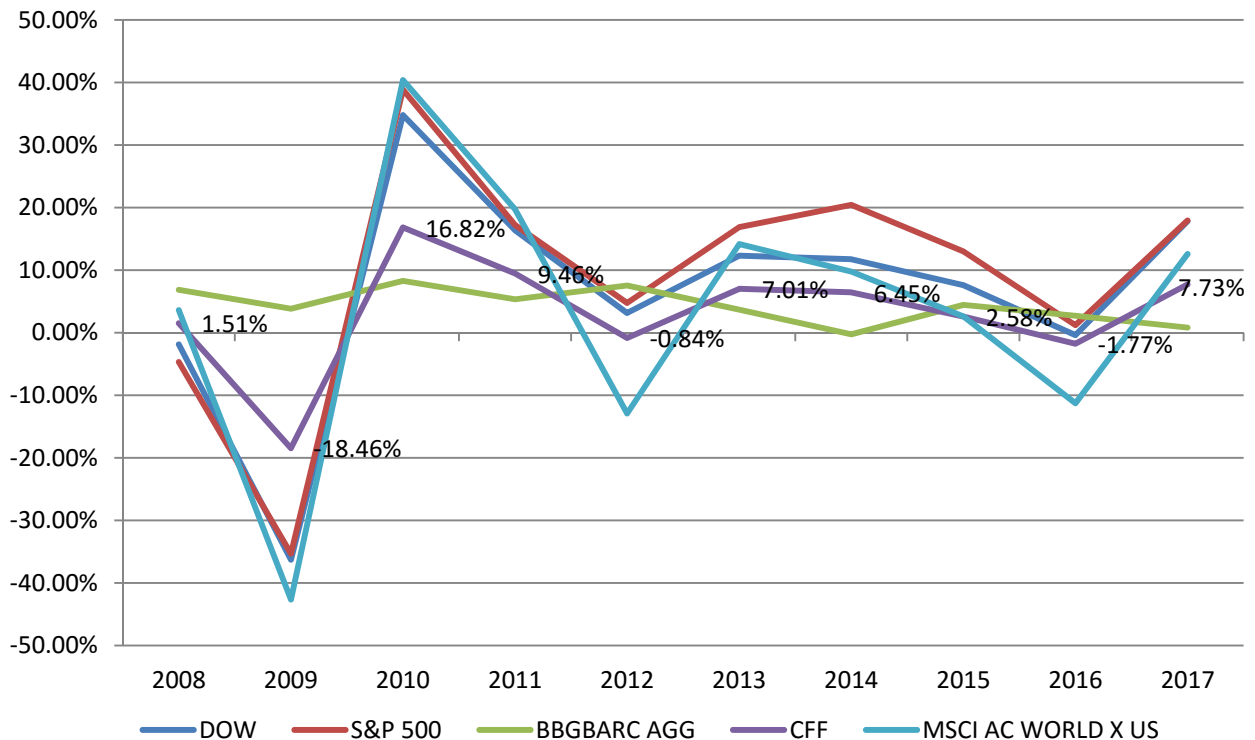
The Foundation invests permanent endowment assets with a goal of preserving and enhancing the real purchasing power while providing a relatively predictable, stable and constant stream of earnings. The value of grants from permanent endowments is calculated as 3.8% of the average market value of invested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

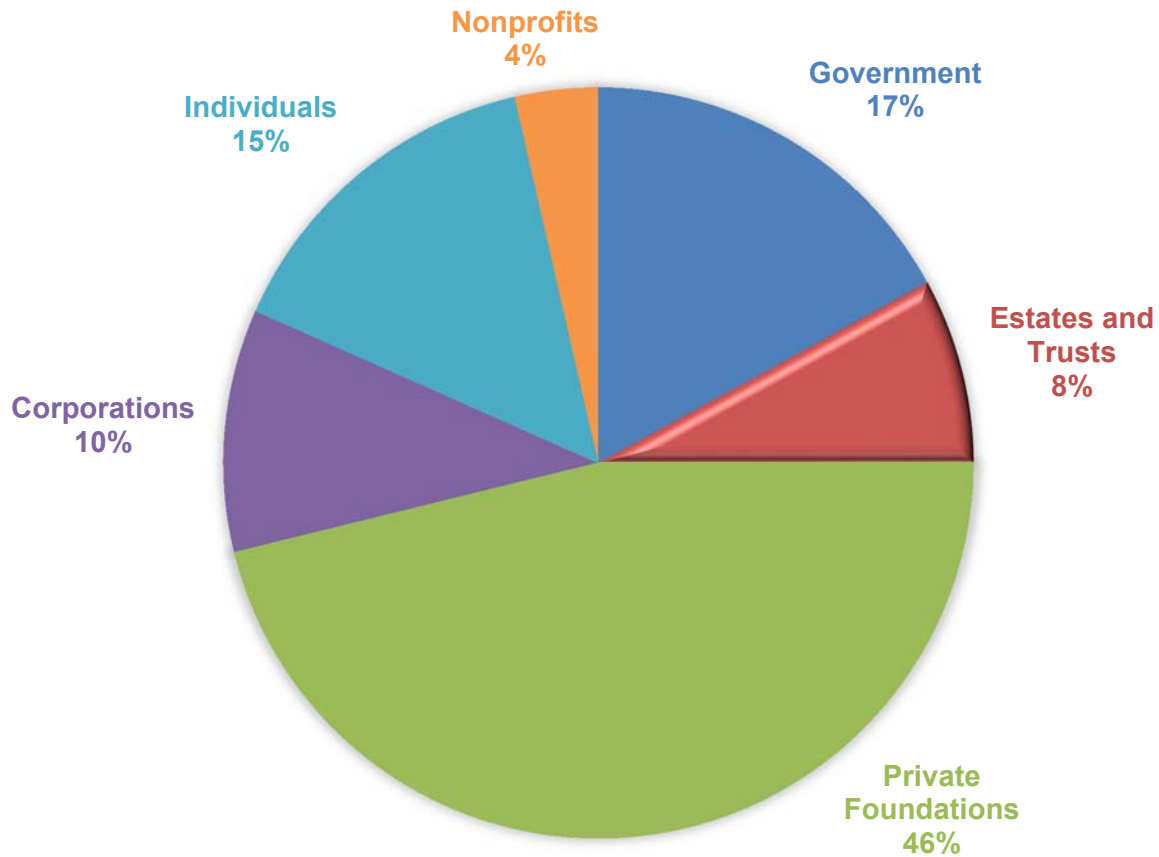


Central Florida Foundation, Inc.

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. This fiscal year we received contributions of \$1.5 million from private foundations.



Central Florida Foundation, Inc.

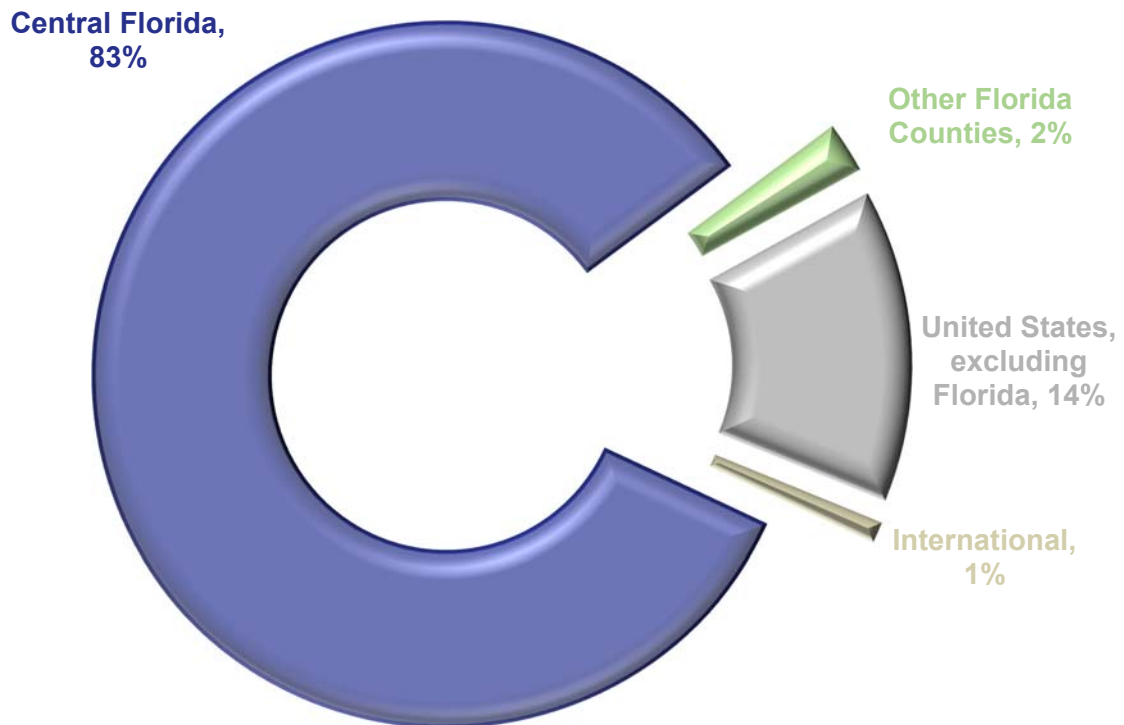
Management's Discussion and Analysis

Where did our grants go?

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

Geographic Distribution

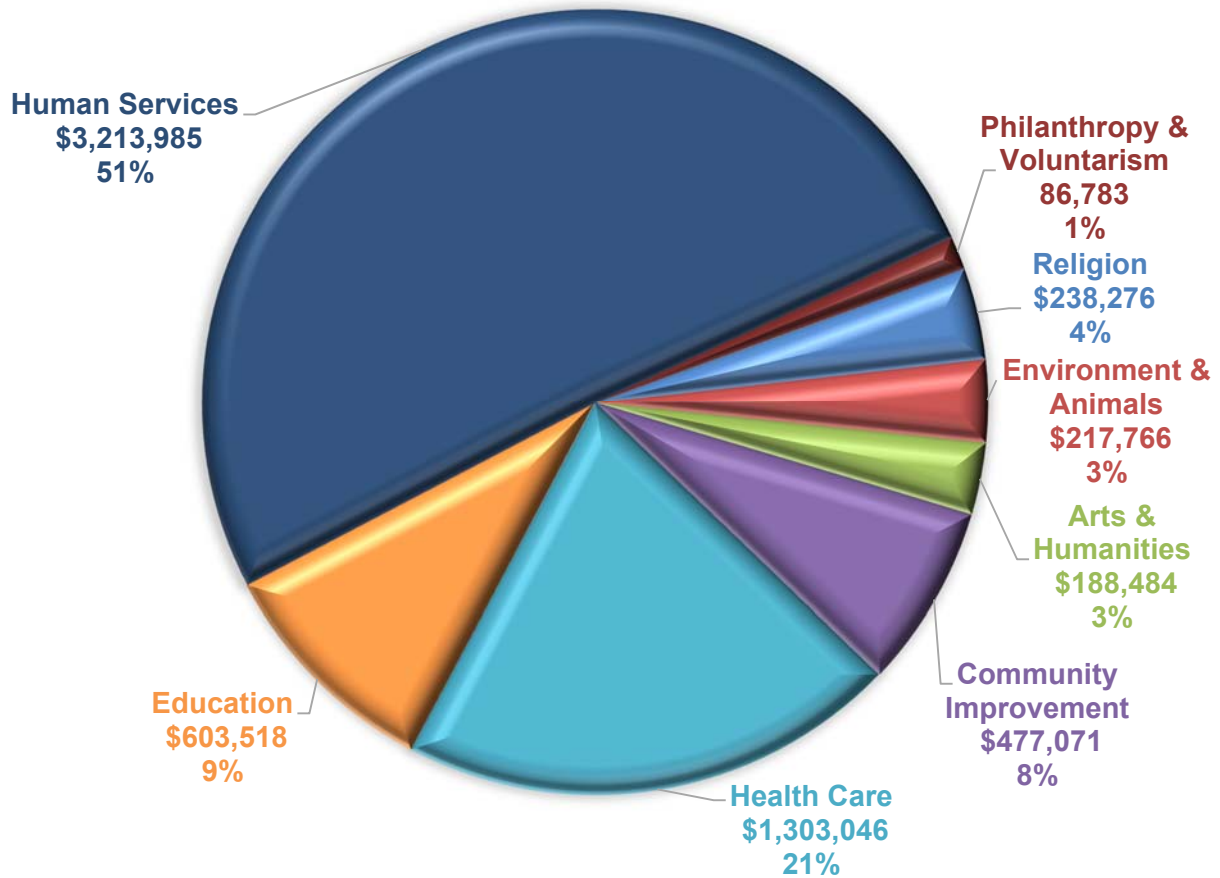
The Foundation awarded approximately \$6.4 million in grants in 2017. In 2017, 83% of grants supported nonprofit organizations located in and serving the Central Florida region.



Central Florida Foundation, Inc.

Management's Discussion and Analysis

Social Sector Distribution



Out of the approximate \$6.4 million in grants, we granted 51% to Human Services organizations. Health Care received 21% of total grants awarded. Our grants cover all of the social sectors and 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 government around the table to invest in a Housing First model to reduce chronic and family homelessness in Central Florida. The fund has helped to build a system for this model in our community. The community has housed over 100 of its most vulnerable citizens. This unique impact investment fund has also attracted another \$1 million for family homelessness and affordable housing initiatives.
- 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 ongoing financial needs for survivors and families through the Orlando United Assistance Center; and has helped strengthen the LGBTQ, Latinx, and faith communities. The fund will continue to support the rebuilding and healing efforts of our community.

Central Florida Foundation, Inc.

Management's Discussion and Analysis

- 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 has implemented the "Circle of Security" model at a day care center in Pine Hills as a pilot program that, if successful, can be implemented in 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.
- Our Entrepreneurs in Action program includes experienced serial entrepreneurs who have been focused on providing advice to social enterprise and nonprofit business strategies that are ready to move to a new level. This group is now forming the Central Florida Social Enterprise Accelerator that will make Central Florida a hub of social investment in the United States and will promote 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, 2017 and 2016.

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>	2017	2016
Assets		
Cash and cash equivalents	\$ 4,178,952	\$ 2,969,648
Prepaid expenses and other assets	162,309	151,624
Investments (Notes 2 and 4)	62,609,865	56,509,373
Bequests and other receivables	-	4,034,264
Receivables from charitable remainder unitrusts (Note 3)	92,360	89,012
Assets held in charitable remainder annuity trusts (Note 3)	-	5,042
	\$ 67,043,486	\$ 63,758,963
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other liabilities	\$ 160,399	\$ 236,099
Grants payable	3,204,721	1,611,062
Line of credit payable (Note 4)	914,832	914,832
Liabilities under split interest agreements (Note 3)	261,202	280,814
Funds held for nonprofits (Note 5)	12,963,588	12,125,823
Total liabilities	17,504,742	15,168,630
Commitments (Note 6)		
Net assets (Note 3):		
Unrestricted net assets:		
Undesignated	27,182,615	27,390,659
Designated	22,278,337	21,094,215
Total unrestricted net assets	49,460,952	48,484,874
Temporarily restricted net assets	77,792	105,459
Total net assets	49,538,744	48,590,333
	\$ 67,043,486	\$ 63,758,963

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Activities

Year Ended April 30,	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, support, gains and (losses):						
Contributions and bequests	\$ 3,404,940	\$ -	\$ 3,404,940	\$ 5,694,031	\$ -	\$ 5,694,031
Interest and dividends	672,332	-	672,332	588,687	-	588,687
Unrealized gains (losses) on investments	1,674,891	-	1,674,891	(3,060,473)	-	(3,060,473)
Realized gains on investments	2,535,113	-	2,535,113	1,374,051	-	1,374,051
Change in value of split interest agreements	-	(27,667)	(27,667)	-	(282,517)	(282,517)
Administrative fees, net	127,315	-	127,315	123,917	-	123,917
Other income	119,406	-	119,406	72,457	-	72,457
Release of restrictions (Note 3)	-	-	-	960,239	(960,239)	-
Total revenues, support, gains and (losses)	8,533,997	(27,667)	8,506,330	5,752,909	(1,242,756)	4,510,153
Expenses:						
Program:						
Grants to beneficiaries (net of grants from funds held for nonprofits of \$455,316 and \$386,733, respectively)	5,973,239	-	5,973,239	4,070,986	-	4,070,986
Grant-making	318,087	-	318,087	275,935	-	275,935
Managing charitable funds	380,961	-	380,961	374,997	-	374,997
Nonprofit Search	111,517	-	111,517	125,284	-	125,284
Total program expenses	6,783,804	-	6,783,804	4,847,202	-	4,847,202
Development and donor relations	327,126	-	327,126	270,613	-	270,613
Finance and administration	400,532	-	400,532	386,690	-	386,690
Total expenses	7,511,462	-	7,511,462	5,504,505	-	5,504,505
Change in net assets before activities related to supporting organizations	1,022,535	(27,667)	994,868	248,404	(1,242,756)	(994,352)
Activities related to supporting organizations (Note 8):						
Contributions	19,445	-	19,445	37,216	-	37,216
Commission revenue	1,589,322	-	1,589,322	1,288,022	-	1,288,022
Commission expense	(1,310,147)	-	(1,310,147)	(1,125,862)	-	(1,125,862)
Rental income	176,374	-	176,374	248,473	-	248,473
Other income	5,375	-	5,375	10,608	-	10,608
Loss on property sale	-	-	-	(509,241)	-	(509,241)
Grants and operating expenses	(526,826)	-	(526,826)	(544,034)	-	(544,034)
Change in net assets relating to supporting organizations	(46,457)	-	(46,457)	(594,818)	-	(594,818)
Total change in net assets	976,078	(27,667)	948,411	(346,414)	(1,242,756)	(1,589,170)
Net assets, beginning of year	48,484,874	105,459	48,590,333	48,831,288	1,348,215	50,179,503
Net assets, end of year	\$49,460,952	\$ 77,792	\$49,538,744	\$ 48,484,874	\$ 105,459	\$ 48,590,333

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Cash Flows

<i>Year Ended April 30,</i>	2017	2016
Cash flows from operating activities:		
Change in net assets	\$ 948,411	\$ (1,589,170)
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation and amortization	25,871	47,697
Net unrealized and realized (gains) losses on investments	(4,210,004)	1,686,422
Loss on property sale	-	509,241
Cash provided by (used for):		
Bequests and other receivables	4,034,264	(4,034,264)
Prepaid expenses and other assets	(32,370)	(1,844)
Receivables and assets from split interest agreements	1,694	994,405
Accounts payable and other liabilities	(75,700)	148,351
Grants payable	1,593,659	488,014
Liabilities under split interest agreements	(19,612)	(123,435)
Funds held for nonprofits	837,765	(616,009)
Net cash provided by (used for) operating activities	3,103,978	(2,490,592)
Cash flows from investing activities:		
Purchase of investments	(37,541,083)	(13,428,016)
Proceeds from sale of investments	35,646,409	14,713,803
Net cash (used for) provided by investing activities	(1,894,674)	1,285,787
Cash flows from financing activities:		
Net payments on lines of credit	-	(409,168)
Net increase (decrease) in cash and cash equivalents	1,209,304	(1,613,973)
Cash and cash equivalents, beginning of year	2,969,648	4,583,621
Cash and cash equivalents, end of year	\$ 4,178,952	\$ 2,969,648
Supplemental cash flow information:		
Cash paid for interest	\$ 41,739	\$ 53,149

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.

Consolidated Statement of Functional Expenses

<i>Year Ended April 30, 2016</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	\$ 4,457,719	\$ -	\$ -	\$ 4,457,719	\$ -	\$ -	\$ 4,457,719
Less: grants from funds held for nonprofits	(386,733)	-	-	(386,733)	-	-	(386,733)
Salaries and wages	170,643	133,798	64,625	369,066	140,355	139,272	648,693
Rent and maintenance	4,746	3,387	2,029	10,162	4,106	88,862	103,130
Professional services	-	-	-	-	-	63,518	63,518
Insurance	51,939	40,724	19,670	112,333	42,720	49,570	204,623
Investment management fees	-	171,584	-	171,584	-	-	171,584
Payroll taxes	11,707	9,179	4,434	25,320	9,629	9,555	44,504
Software support services	18,296	7,224	30,574	56,094	14,795	9,037	79,926
Depreciation and amortization	6,215	4,873	2,354	13,442	5,112	5,072	23,626
Miscellaneous	2,803	1,993	771	5,567	2,344	3,738	11,649
Utilities	4,614	1,715	827	7,156	2,151	1,662	10,969
Meetings and conferences	4,730	-	-	4,730	18,671	5,849	29,250
Marketing	-	-	-	-	24,760	-	24,760
Dues and subscriptions	-	-	-	-	871	351	1,222
Copy and outside printing	242	-	-	242	5,070	3,018	8,330
Office supplies	-	520	-	520	29	5,577	6,126
Postage	-	-	-	-	-	1,609	1,609
	\$ 4,346,921	\$ 374,997	\$ 125,284	\$ 4,847,202	\$ 270,613	\$ 386,690	\$ 5,504,505

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. Therefore, the financial statements are presented on a consolidated basis. All significant interorganization balances and transactions have been eliminated in consolidation.

Liquidity

Assets are presented in the accompanying consolidated statement of financial position according to their nearness of conversion to cash and liabilities according to the nearness of their maturity and resulting use of cash.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents include checking and money market accounts.

Concentration of Credit Risk

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

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

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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 \$283,059 and \$292,219 held for charitable gift annuities as of April 30, 2017 and 2016, 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, commodities, private equity funds). The goal of this diversification strategy is to help ensure that no single industry, sector, class or company has a disproportionate or inappropriate impact on the portfolio.

The spending policy calculates the amount of money annually distributed from the Foundation's various endowed funds, for grant making purposes. The 2017 and 2016 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 16 quarters at the time of the valuation date, the calculation shall be based on all quarters for which market value information is available.

Land 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 2017 and 2016.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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.

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

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

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 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. The charitable remainder annuity trusts terminated during the year ended April 30, 2017.

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

Property and Equipment and Depreciation

Property and equipment is recorded at cost, if purchased and at fair market value on the date received, if donated and is included in prepaid expenses and other assets of the accompanying consolidated statements of financial position. Depreciation for property and equipment is computed using the straight-line method over the estimated useful lives of the assets which range from three to ten years. Depreciation for leasehold improvements is computed using the straight-line method over the shorter of the estimated useful life of the improvements or the term of the lease. 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, 2017 and 2016 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.

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

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Recent Accounting Pronouncements

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 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 financial statements and has not yet determined the method by which it will adopt the standard.

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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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 financial statements.

Reclassifications

Certain items have been reclassified in the 2016 financial statements to conform to the 2017 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>	2017	2016
Land and buildings held for development	\$ 1,203,189	\$ 1,206,660
Level 1 Investments:		
Equity Securities:		
Small Cap Equities	–	1,504,744
Mutual Funds:		
Large Cap Equity	13,505,118	12,791,683
Mid Cap Equity	2,705,064	–
Small Cap Equity	1,696,529	2,363,243
International Equity	9,969,618	10,348,095
Emerging Market	2,400,322	2,349,060
Fixed Income	11,971,999	7,818,035
High Yield	82,971	813,457
Inflation Protected	82,922	2,074,271
Global Bond	–	710,573
Commodity	189,469	667,069
Real Assets	1,877,155	–
Multi-Strategy	1,426,072	–
Alternative - other	50,448	–
Total Level 1 Investments	45,957,687	41,440,230

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2017	2016
Level 2 Investments:		
Investment Partnerships:		
Emerging Market (a)	1,578,863	1,072,991
High Yield Fixed Income (b)	1,623,534	1,176,110
Global Bond (c)	1,749,082	1,792,085
Hedge Fund of Funds (d)	1,813,759	1,802,542
Total Level 2 Investments	6,765,238	5,843,728
Level 3 Investments:		
Hedge Fund of Funds (e)	5,666,771	5,608,321
International Equity (f)	1,187,540	954,700
Private Equity Fund of Funds (g)	1,829,440	1,455,734
Total Level 3 Investments	8,683,751	8,018,755
Total Investments	\$ 62,609,865	\$ 56,509,373

- (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.
- (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.
- (c) This investment partnership is a value-oriented global fixed income strategy. The investment approach is based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances. It offers monthly redemptions with a 10 business day notice.
- (d) This investment category includes a long/short equity hedge fund that uses in-depth fundamental research to identify long-term ideas where their views differ from the consensus and is supported by short-term news flow. It offers monthly redemptions.
- (e) This investment category includes a fund of hedge funds, 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 a 1 year lockup periods that expires on June 30, 2017, August 31, 2017 and December 31, 2017, and requires 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 1 year lockup period and offer quarterly redemptions thereafter.
- (f) This investment pursues a concentrated, activist approach to investing in Northern Europe. This investment is subject to a 3 year lockup with the option to withdraw 5% of the capital account each year.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

- (g) This investment category includes three private equity fund of funds. The first is a private equity fund of funds and is comprised of a series of multi-manager, long-term investment partnerships. These partnerships enable eligible organizations to access private investment strategies, including venture capital, buyouts, foreign private equity, real estate, and resource related investments. The fund term is 12 years with 5 consecutive one-year extensions at the discretion of the General Partner. The second primarily invests in venture capital focused private equity funds. The fund term is 10 to 12 years. The third invests primarily in lower middle market buyout-focused private equity funds. The fund term is 10 to 12 years.

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

<i>Year Ended April 30,</i>	2017	2016
Fair value, beginning of year	\$ 8,018,755	\$ 8,943,256
Realized and unrealized gains on investments	991,182	(295,833)
Investment expenses	(67,499)	(64,725)
Purchases of investments	330,957	224,419
Proceeds from sale of investments	(589,644)	(788,362)
Fair value, end of year	\$ 8,683,751	\$ 8,018,755

3. Net Assets

Unrestricted

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

<i>April 30,</i>	2017	2016
Undesignated from operations	\$ 681,516	\$ 620,407
Donor undesignated funds	3,964,338	3,758,523
Donor advised funds	9,771,883	9,140,014
Donor advised endowment funds	8,894,544	8,396,083
Impact funds	3,545,231	5,180,879
Community advised funds	325,103	294,753
Total undesignated	27,182,615	27,390,659
Area of interest funds	9,107,068	8,553,941
Donor designated funds	11,656,190	10,994,880
Scholarship funds	1,515,079	1,545,394
Total designated	22,278,337	21,094,215
Total unrestricted	\$ 49,460,952	\$ 48,484,874

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, 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
<i>April 30, 2016</i>			
Charitable remainder annuity trusts	\$ 5,042	\$ 4,472	\$ 570
Charitable remainder unitrusts	89,012	36,479	52,533
Charitable gift annuities	292,219	239,863	52,356
	\$ 386,273	\$ 280,814	\$ 105,459

During fiscal year 2016, \$960,239 was released from restriction upon the death of beneficiaries related to charitable gift annuities and charitable remainder unitrusts.

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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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

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, 2015	\$ 31,200,022	\$ 1,348,215	\$ 32,548,237
Interest and dividends	301,718	-	301,718
Net appreciation (depreciation)	(1,031,343)	(282,517)	(1,313,860)
Contributions	3,401,510	-	3,401,510
Amounts appropriated for expenditure	(904,324)	-	(904,324)
Investment expenses	(120,814)	-	(120,814)
Administrative expenses	(555,156)	-	(555,156)
Release of restrictions	960,239	(960,239)	-
Changes in endowment net assets	2,051,830	(1,242,756)	809,074
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

4. Line of Credit

Lake Eustis Properties, LLC maintains a line of credit with available borrowings up to \$1,324,000 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, 2017 and 2016 was 4.0% and 3.50%, respectively. During the year ended April 30, 2016, 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 August 30, 2017, and is collateralized by eight parcels of vacant land located in downtown Eustis, Florida. As of April 30, 2017 and 2016, \$914,832 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>	2017	2016
A Gift for Teaching Fund	\$ 12,169	\$ 11,342
Adult Literacy League Fund	12,272	11,388
Alzheimer Disease and Related Disorders Fund	18,435	16,709
Arthritis Foundation, Florida Chapter Endowment Fund	761,298	715,801
Jenne and Boki Olden Arthritis Endowment Fund	18,841	17,742
American Elasmobranch Society Fund	16,358	14,826
BETA Center Fund	-	26,398
Bagley/College Park Baptist Church Fund	28,032	26,250
Boys & Girls Clubs of Central Florida Fund	39,977	36,053
Caring for Kids Fund	128,854	121,247
Carl Rendek Scholarship Fund	10,815	10,182
Celebration Fund	21,763	19,626
Center for Independent Living Fund	21,368	19,366
Central Florida Women's Resource Center Fund	14,039	12,724
Central Florida Zoological Society Fund	38,088	34,521
Central Florida Zoological Society Fund - Bob and Inez Parsell	75,210	68,166
Charles "Chuck" Gottschalk Scholarship Fund	10,177	9,577
CHIC Health Legacy Endowment	1,093,399	1,028,947
Children's After School Enrichment Fund	146,989	138,297
Christian Help Fund	17,162	15,555
Christian Service Center for Central Florida Fund	31,062	28,013
Coalition for the Homeless of Central Florida Fund	455,062	425,721
Coalition for the Homeless Non-Endowed Capital Reserve Fund	345,843	351,056
Crealde School of Art Endowment Fund	32,108	30,062
DeLeon Springs State Park Fund	13,468	12,650
Dommerich Elementary Endowment Fund	22,059	20,699
Down Syndrome Association of Central Florida Fund	12,567	11,296
Downtown Arts District, Orlando Fund	10,687	9,686
Downtown Orlando Foundation Fund	55,847	52,555
Dr. Joseph Wise Scholarship Fund	10,565	9,943
Dr. William S. Barnes Shepherd's Hope Endowment Fund	480,344	451,849
Edgewood Children's Ranch Fund	739,192	691,860
Faver-Dykes State Park Fund	14,538	14,177
Florida Symphony Youth Orchestra Fund	12,664	11,908
Foundation for Osceola Education Fund	115,558	104,958
Foundation for Seminole County Public Schools Fund	13,773	12,422
Gay, Lesbian and Bisexual Center Endowment	20,163	18,274
Girl Scouts of Citrus Council Fund	26,354	24,743
Grove Counseling Center Fund	17,411	15,780
Habitat For Humanity in Seminole County	13,898	12,597
Hands On Orlando Endowment Fund	32,728	29,662
Harbor House of Central Florida Endowment Fund	13,392	12,137
Healthcare Center for the Homeless Fund	45,968	42,921
Heart of Florida United Way Fund	1,414,611	1,323,922
Helen Greenspun Endowment for Holocaust Education	110,284	99,953
Hospice of Lake and Sumter Endowment Fund	19,439	17,618

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2017	2016
Hospice of the Comforter Fund	49,650	44,999
J. Darrell Kelley - Ronald McDonald House Fund	18,176	16,474
Jacob R. Rozier, MD Rotary Scholarship Fund	28,252	26,556
Judith Thames Meals on Wheels Fund	387,359	342,472
Junior Achievement of Central Florida Fund	28,229	26,412
Junior League of Greater Orlando Endowment Fund	229,661	200,015
La Amistad Foundation Endowment Fund	172,090	155,971
Lake Louisa State Park Fund	21,564	19,544
Les Ginkle Scholarship Fund	53,931	50,692
Lighthouse Central Florida Endowment Fund	12,164	11,445
Margaret E. Kern Fund (United Way)	250,981	234,891
Mayflower Community Foundation Endowment Fund	538,427	506,680
Mayflower Community Foundation Non-endowed Fund	92,692	94,089
Mental Health Association of Central Florida Fund	15,536	14,081
Messiah Choral Society Endowment Fund	36,815	32,977
Nap Ford Community School Endowment	11,284	10,616
Negro Spiritual Scholarship Foundation Fund	-	4,733
New Hope for Kids Endowment Fund	1,485,844	1,398,232
Noel Bridgett (Guardian Care Center) Fund	21,143	19,860
Orlando Ballet - In Memory of Fernando Bujones	27,264	25,507
Orlando Ballet Fund (formerly Southern Ballet Theatre Fund)	107,748	100,802
Orlando Gay Chorus Fund	20,381	18,472
Orlando Humane Society (SPCA) Fund	31,261	28,333
Orlando International Fringe Theatre Festival Fund	11,189	10,141
Orlando Philharmonic - Haserot Fund	26,960	25,369
Orlando Philharmonic Orchestra Fund	189,357	178,180
OPO Endowment II	104,895	98,685
Orlando Philharmonic - Harrison Hollander Fund	68,015	64,001
Orlando Philharmonic - Stephen Goldman Fund	108,134	101,751
Osceola Arts Fund	290,479	263,270
P.A.C.E. School Fund	77,331	69,740
Project GRADY-RAYAM Fund	114,024	-
Quest, Inc. Fund	62,757	56,597
Second Harvest Food Bank of Central Florida Fund	224,319	209,907
SENIORS FIRST Foundation Fund	939,659	959,833
SENIORS FIRST, Inc. Fund	42,907	40,187
Seniors Fund	34,857	31,436
Seniors First In-Home Services Fund	352,924	339,157
The Scholl Family Endowment Fund	12,107	10,973
United Arts of Central Florida Arts Education Endowment Fund	12,400	11,651
United Arts of Central Florida Endowment Fund	12,468	11,714
UCP Memorial Foundation Fund	45,433	41,177
Washington Oaks Garden State Park Fund	17,099	16,679
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	10,991	10,343
	\$ 12,963,588	\$ 12,125,823

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, 2017, future minimum lease payments required under the operating lease are approximated as follows:

Year Ending April 30,

2018	\$	106,200
2019		109,400
2020		112,700
2021		116,000
2022		39,800
		<hr/>
		\$ 484,100

Rent expense was approximately \$100,300 and \$97,100 for the years ended April 30, 2017 and 2016, respectively, and is included in rent and maintenance on the consolidated statements of functional expenses.

Unfunded Commitment

The Foundation has a total commitment of \$2,250,000 to an investment in three private equity fund of funds (see Note 2). As of April 30, 2017, \$566,902 was unfunded. Over the next three to five years, the Foundation may be called upon to fund this commitment, as requested by the investment manager.

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, 2017 and 2016, the Foundation contributed approximately \$15,200 and \$18,000, 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>	2017	2016
Condensed Statements of Financial Position		
Assets	\$ -	\$ 16,762
Liabilities	-	-
Net Assets	\$ -	\$ 16,762
Condensed Statements of Activities		
Revenue	\$ -	\$ 14,380
Expenses	(16,762)	(29,793)
Change in Net Assets	\$ (16,762)	\$ (15,413)

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>	2017	2016
Condensed Statements of Financial Position		
Assets	\$ 1,058,127	\$ 1,111,436
Liabilities	(936,413)	(936,412)
Net Assets	\$ 121,714	\$ 175,024
Condensed Statements of Activities		
Revenue	\$ 24,845	\$ 38,626
Loss on property sale	-	(509,241)
Grants	(13,395)	(30,894)
Expenses	(64,760)	(112,281)
Change in Net Assets	\$ (53,310)	\$ (613,790)

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>	2017	2016
Condensed Statements of Financial Position		
Assets	\$ 203,305	\$ 202,305
Liabilities	(18)	(18)
Net Assets	\$ 203,287	\$ 202,287
Condensed Statements of Activities		
Revenue	\$ 6,000	\$ 4,000
Expenses	(5,000)	(2,541)
Change in Net Assets	\$ 1,000	\$ 1,459

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>	2017	2016
Condensed Statements of Financial Position		
Assets	\$ 275,130	\$ 322,613
Liabilities	(77,035)	(137,346)
Net Assets	\$ 198,095	\$ 185,267
Condensed Statements of Activities		
Commission Revenue	\$ 1,589,322	\$ 1,288,022
Commission Expense	(1,310,147)	(1,125,862)
Commission Revenue, net	279,175	162,160
Rental Income and Other Revenue	170,349	239,291
Operating Expenses	(436,696)	(388,525)
Change in Net Assets	\$ 12,828	\$ 12,926

9. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2017 as of August 25, 2017, which is the date the financial statements were available to be issued. Subsequent events occurring after August 25, 2017 have not been evaluated by management. No material events have occurred since April 30, 2017 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 25, 2017

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
Grant expense:		
180 Ministries Teen Center	\$ -	\$ 2,500
306 Foundation	1,000	3,500
4R Foundation	-	500
Ability Housing of Northeast Florida, Inc.	500,000	-
Albin Polasek Foundation	-	11,500
All Children's Hospital	-	500
All Saints Episcopal Church	779	783
All Souls Catholic School	214	214
American Association of Physicians from India Charitable Foundation	-	1,000
American Cancer Society	6,442	6,475
American Heart Association - Greater Orlando Division	5,500	4,821
American Heart Association - National Bequest Center	193	196
American Lung Association of Central Florida	500	500
American Red Cross of Greater Orlando	534	534
America's Second Harvest of the Big Bend	500	-
Amnesty International of the USA	193	196
Animal Legal Defense Fund	1,000	1,000
Arthritis Foundation	500	-
Association of Fundraising Professionals	3,000	3,000
Astronaut Scholarship Foundation	10,000	10,000
Bach Festival Society of Winter Park	7,197	7,136
Barnabas Center Incorporated	500	-
Barry University - Center for Human Rights and Social Justice	14,000	-
Beacon College - scholarships	1,000	1,000
Become Ministry	-	3,000
BETA Center	-	1,775
Bluefield College	-	7,688
BNY Mellon Charitable Gift Fund	-	401,354
Boggy Creek Gang	-	1,900
Boston University	193	196
Boy Scouts of America - Central Florida Council	2,500	1,750
Boy Scouts of America Gulf Ridge Council	-	7,892
Boys & Girls Clubs of Central Florida	1,000	2,000
Bradford County Board of County Commissioners	-	500
Breast Cancer Foundation of the Ozarks	1,500	-
Bridges of Light Foundation	25,000	50,000
Building US, Inc.	50,000	-
Buffalo Scholarships Foundation	-	3,821
C.H. Price Middle School	-	500
Campus Crusade for Christ	-	1,000
Caney Creek Cowboy Church	18,000	-
Canine Companions For Independence	7,494	-
CARE	258	261
Caribbean Community Connection of Orlando	-	1,000
Cat Protection Society	35,969	36,153

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
Center for Contemporary Dance	17,100	-
Central Care Mission of Orlando	1,000	1,000
Central Florida Commission on Homelessness	-	1,500
Central Florida Community Arts	11,000	-
Central Florida Hotel & Lodging Association Foundation	5,000	2,000
Central Florida Soccer Alliance	25,000	-
Central Florida Speech & Hearing Center	500	-
Central Florida Vocal Arts	9,656	-
Central Florida Women's Emergency Fund	144	145
Central Florida Young Men's Christian Association	15,000	11,000
Central Florida Zoological Society	33,820	16,511
Chautauqua Offices of Psychotherapy & Evaluation Inc., aka The COPE Center	500	-
Chelonian Research Institute	10,000	-
Children of the Nations	-	2,000
Children's Healthcare of Atlanta Foundation	-	3,000
Children's Home Society	-	1,000
Christian Service Center for Central Florida	1,264	-
Christian Sharing Center	10,045	500
City of Winter Park	1,745	1,531
Clean the World Foundation	500	500
Coalition for the Homeless of Central Florida	5,950	1,200
College Scholarships - schools to be determined	80,800	38,400
Community Coordinated Care for Children	129,174	250,000
Community Foundation for the Greater Capital Region	150	1,600
Community Foundation of Western North Carolina	-	35,843
Community Hope Center	54,360	-
Community Partnership International, Inc.	5,000	-
Compassion Unlimited Plus Action	-	500
Cornerstone Hospice & Palliative Care	7,494	6,698
Coronado Community United Methodist Church	-	2,000
Corporation for Supportive Housing	199,765	135,000
Crealde Arts	-	10,500
Creating Animal Respect Education Foundation	-	1,000
Crossroads School	876	-
Defenders of Wildlife	940	-
Dixie County Board of County Commissioners	-	500
Doctors without Borders - USA	193	196
Downtown Arts District	1,000	-
Downtown Credo	-	5,000
Dr. P. Phillips YMCA Family Center	100	-
Dr. Phillips Center for the Performing Arts	194	5,888
Dr. Phillips Elementary School	-	600
Dr. Phillips High School	2,516	7,484
Dr. Phillips LL	5,000	5,000
Duke University	-	3,000
Early Learning Coalition of Orange County	132,381	36,499
Early Learning Coalition of the Nature Coast, Inc.	4,386	-

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
Easter Bunny, Inc.	500	-
Easter Seals of Florida	21,317	519
Ekal Vidyalaya Foundation of USA	1,095	500
Elevate Orlando	1,250	-
Embry-Riddle Aeronautical University - scholarships	2,000	3,000
Englewood Community Care Clinic	-	-
Equality Florida Institute, Inc.	30,000	-
Eugene Education Fund	5,000	-
Family Forever Animal Foundation	-	2,500
Family Promise of Greater Orlando	-	2,500
Father Flanagan's Girls and Boys Town of Central Florida	-	200
Fellowship of Christian Athletes	10,000	-
FireSpring Fund	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	6,834	6,871
First Church of Christ Scientist, Winter Park, FL	2,399	2,411
First Congregational Church of Winter Park	-	50,000
First Presbyterian Church of Lakeland	-	3,000
First Presbyterian Church of Orlando	131,413	-
First Tee of Central Florida	15,000	-
First Unitarian Church of Orlando	143	-
First United Methodist Church of Oviedo	395	396
First United Methodist Church of Winter Park	12,000	-
Florida 4-H Club Foundation	1,000	-
Florida A&M University, University Relations	93	94
Florida A&M University - scholarships	2,913	2,000
Florida Audubon Society - Center for Birds of Prey	-	500
Florida Baptist Children's Home	4,100	3,100
Florida Bar Foundation	430	432
Florida Hospital Foundation	-	21,000
Florida Literacy Coalition	-	28,946
Florida Nonprofit Alliance	1,500	-
Florida Opera Theatre	-	5,323
Florida Philanthropic Network	9,000	7,000
Florida Polytechnic University Foundation	-	15,000
Florida State University - scholarships	3,500	2,000
Florida State University - Student Disability Resource Center	1,500	-
Florida Symphony Youth Orchestra	846	850
Florida Wildlife Federation	500	-
Food for the Poor	10,000	-
Foundation for Building Community	5,000	5,000
Foundation for Foster Children	83,500	31,750
Foundation for Orange County Public Schools	500	2,000
Foundation for Osceola Education	-	48,209
Foundation for Seminole County Public Schools	191	-
Foundation for Seminole State College Florida	1,000	1,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
Franklin's Promise Coalition, Inc.	500	-
Frenchtown Neighborhood Improvement Corporation	500	-
Friends of Alpine Park	-	500
Friends of Casa Feliz	2,500	2,500
Friends of Washington Oaks Gardens State Park	-	500
Garden Theatre Inc.	2,000	-
Gilchrist County Board of County Commissioners	-	500
Give Kids the World, Inc.	1,000	-
GiveWell Community Foundation	-	10,072
Gonzaga College High School	271	334
Goodwill Industries of Central Florida, Inc.	355,000	-
Grace Medical Home	5,000	1,654
Great Dane Love-A Central Florida Rescue	500	-
Guardian Care	16,093	94
Gulf Coast State College	500	-
Gulf Middle School	-	500
Habitat for Humanity of Winter Park/Maitland	-	2,000
Harbor House of Central Florida	430	28,425
Hawkeye Area Community Action Program	-	2,500
Health Care Center for the Homeless	968,266	906,953
Heart of Florida United Way	232,188	16,339
Heavenly Hoofs	-	1,194
HelpHOPELive, Inc	500	-
Hindu Society of Central Florida	-	1,000
Holocaust Memorial Resource & Education Center of Florida	15,500	25,000
Homeless Services Network of Central Florida	410,449	335,000
Homes for our Troops, Inc.	10,045	-
Hope Church	-	1,400
HOPE Helps, Inc.	11,290	-
Hope CommUnity Center	-	29,500
Hopewell United Methodist Church	690	693
Hospice of the Comforter	10,045	-
Howells School Gardens Fund	-	500
Hubbs-Sea World Research Institute	360	362
Humane Society of the United States	1,750	-
IDignity	1,658	1,000
Impower	5,000	-
International Fringe Festival of Central Florida	-	1,000
International Justice Mission	5,000	-
ITN Orlando	-	9,500
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	2,000	-
Jewish Family Services of Greater Orlando	30,550	1,931
Jewish Federation of Greater Orlando	1,500	-

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
Jones High School	92	-
Jones High School Choral Music Program	-	55
Keep Citrus County Beautiful	-	500
Kids Beating Cancer	10,045	1,020
Kids Count in Alachua County	-	500
Kingdom Harvest	-	3,336
Kiwanis Club of South Orlando	-	1,000
Lafayette Elementary School	500	-
Lake Community Foundation	-	185
Lake Highland Preparatory School	-	6,000
Leadership Seminole	1,000	2,500
Legacy of Hope International	-	-
Leukemia and Lymphoma Society of Central Florida	-	1,271
Levy County Health Department	-	500
Life Concepts Inc. dba Quest	5,000	1,000
Lifespace Foundation	-	1,702
Lifework Leadership Inc.	5,000	-
Lighthouse Church of Central Florida, Inc.	5,000	-
Limbitless Solutions	-	500
Loggerhead Marinelifelife Center Inc.	1,000	-
Lyme Congregational Church	345	347
Maitland Art and History Association	2,177	2,172
Marion County Master Gardeners	-	500
Mary Lee Depugh Nursing Home Association	7,264	12,275
Mayflower Retirement Center	3,441	3,458
Maynard Evans High School	-	-
McCormick Research Institute	51,000	-
Mead Botanical Garden	10,000	2,250
Meals on Wheels Etc. Inc	20,553	8,010
Memorial Sloan-Kettering Cancer Center	258	261
Mental Health Association of Central Florida	1,836	22,937
Meridian Club of Winter Park Scholarship Fund	6,330	6,362
Miami Lakes Congregational Church	1,000	-
Miami University	5,297	5,107
Montessori of Winter Garden Charter School	-	1,000
Mount Dora Community Trust	5,000	-
NAMI Greater Orlando, Inc.	36,588	-
Nathaniel's Hope	1,400	650
National Audubon Society	1,929	1,939
National House of Hope	2,147	7,153
National Humane Education Society	500	-
National Park Foundation	100	-
National Wildlife Federation	500	-
Natural Resources Defense Council	5,000	1,500
New Hope for Kids	160,287	194,017
New Image Youth Center	76,000	75,000
North County Animal League	-	5,000
North Hamilton Elementary	500	-

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
Northeast High School	-	500
Oakland Nature Preserve	8,000	5,000
OCA Opportunity, Community, Ability	-	1,000
Ocean Conservancy	-	500
Opera Orlando	12,399	-
Opportunity Place, Inc.	500	-
Orange County Library Board of Trustees	5,500	-
Orange Technical College-Westside Campus-scholarship	448	-
Orlando Ballet	4,032	2,890
Orlando Community & Youth Trust	198,346	326,362
Orlando Day Nursery Association	81,673	42,472
Orlando Health Foundation	-	62,393
Orlando Health Foundation dba Arnold Palmer Medical Center Foundation	1,386	-
Orlando Museum of Art	14,139	11,633
Orlando Neighborhood Improvement Corporation	-	25,150
Orlando Philharmonic Orchestra, Inc.	31,017	-
Orlando Presbyterian Church	1,000	2,500
Orlando Repertory Theatre	1,900	1,000
Orlando Science Center	2,350	17,562
Orlando Shakespeare Theater	7,500	-
Orlando Union Rescue Mission	24,948	24,529
Orlando Youth Alliance	5,000	-
Orlando County Council on Aging	-	500
Osceola Center of the Arts	1,000	-
OUR-FUND, Inc.	15,000	-
Oviedo Cemetery	183	184
Oviedo Woman's Club	186	185
PACE-Brantley Hall School	64	64
Pace Center for Girls	423	575
Palm Beach Atlantic University - scholarships	6,000	-
Palm Lake Elementary School	-	5,000
Park City Educational Foundation	15,000	-
Park City READS	3,000	-
Pathway Homes, Inc.	533,106	-
Pathways Drop in Center	10,000	-
Pensacola Christian College - scholarships	6,000	-
People for the Ethical Treatment of Animals, Inc.	500	-
Pet Alliance of Greater Orlando	33,943	300
Pineloch Elementary School	750	500
Planned Parenthood of Southwest and Central Florida	143	-
Polk State College - scholarships	12,000	6,000
Poplar Springs School	500	-
Pop Warner Little Scholars	-	-
Port St. Joe Garden Club	500	-
Prevent Blindness Florida	6,446	6,479
Project GRADY-RAYAM Fund	99,626	-
Project Walk Orlando	-	446

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
Pulse of Orlando	10,000	-
Rails-To-Trails Conservancy	-	500
ReEntry Alliance Pensacola, Inc (REAP)	500	-
Refuge at Jumper Creek	-	500
Rick Via Ministries	-	1,000
Richardson Middle School - Kid's Feeding Kids	500	-
Robert R. McCormick Tribune Foundation	1,000	10,000
Rollins College	15,118	14,858
Rollins College, Center for Advanced Entrepreneurship	1,000	1,000
Rollins College Edyth Bush Institute for Philanthropy & Nonprofit Leadership	4,660	3,000
Ronald McDonald House Charities of Central Florida	2,280	3,000
Rotary Club of Winter Park Charitable Foundation	2,913	1,000
Rotary's Camp Florida	-	2,000
Russell Home for Atypical Children	-	1,000
Santa Rosa Historical Society	500	-
Seamark Ranch	-	500
Second Harvest Food Bank of Central Florida	10,777	-
Seminole State College - scholarships	-	2,000
Seniors First, Inc.	31,930	-
Share the Care	-	-
Smile Train, Inc.	500	-
South Lake Hospital Foundation	-	500
So You Want to Change the World	1,000	-
Spring Hill Garden Club	-	500
St. James Cathedral School	-	200
St. Jude Children's Research Hospital	5,500	500
St. Margaret Mary Catholic Church	-	500
St. Margaret Mary Catholic School	-	500
St. Mary Magdalen School	85	86
Steinhatchee Elementary School	500	-
Stetson University	1,000	69,067
Stop Hunger Now	1,450	-
Strengthen Orlando, Inc.	600	-
Student Conservation Association, Inc.	250	-
Suffolk University	10,000	-
Surprise Lake Camp	2,500	-
T.E.A.R.S of Seminole County	-	1,250
Tampa Bay Sports Commission	-	10,000
The ABA Academy	-	3,821
The Anawim	400	400
The Arbor School of Central Florida, Inc.	7,400	-
The Brevard Neighborhood Development Coalition	-	500
The Boggy Creek Gang, Inc.	10,045	-
The Bridge of Northeast Florida	-	500
The Episcopal Church of St. John the Baptist	93	94
The First Tee of Central Florida	-	11,000
The Foundation for Seminole County Public Schools	-	250

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
The Nature Conservancy in Florida	51,000	1,000
The Orlando Philharmonic Orchestra	-	39,322
The Salvation Army - Orlando Area Command	-	3,535
The Trust for Public Land	100	-
Trauma Resource Institute, Inc.	37,140	-
Trinity Preparatory School	13,500	13,500
Triumphant Living Ministries	271	334
Trustees of the University of Pennsylvania	-	250
Twin Oaks Juvenile Development, Inc.	500	-
UCP of Central Florida	8,664	6,880
Union of Concerned Scientists, Inc.	200	-
United Against Poverty, Inc	2,257	-
United Arts of Central Florida	4,824	3,661
University Club of Winter Park	-	503
University High School	-	500
University of Central Florida	1,000	-
University of Central Florida Continuing Education	-	1,000
University of Central Florida Foundation	24,231	43,784
University of Central Florida Research Foundation	37,000	-
University of Central Florida - scholarships	3,500	2,000
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	2,000	2,000
University of Georgia Foundation	-	1,000
University of Vermont and State Agriculture College	1,000	-
University of Wisconsin Foundation	1,766	1,702
Urban Think! Foundation	10,000	10,000
USO Central Florida, Inc.	2,500	-
Valencia College - scholarships	3,500	5,000
Valencia College Foundation	5,000	-
Vassar College	-	250
Volunteers for Community Impact	-	9,245
W. R. Tolar K-8	500	-
Washington County Humane Society	11,300	-
Webber International University - scholarships	6,000	-
Welbourne Ave Nursery & Kindergarten	13,000	5,000
Westside Tech - scholarship	-	1,246
Wild Horse Rescue Center	250	-
Willow Creek Church	-	50,000
Winter Garden Art Association	500	300
Winter Park Day Nursery	11,929	3,939
Winter Park High School Foundation, Inc.	1,501	-
Winter Park Historical Association	2,500	1,000
Winter Park Library Association	31,777	33,440

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
Winter Park Memorial Hospital	55,101	55,384
Winter Park Playhouse, Inc.	12,000	-
Winter Park Tech - scholarships	-	3,101
Women's Club of Winter Park Scholarship Fund	23,448	23,529
World Wildlife Fund	3,500	1,000
Young Life Northeast Orlando	-	1,000
Zebra Coalition	7,500	-
Zebra Foundation for Youth	-	500
Cancelled Grants	(60,841)	(100,468)
Total Grant Expense	5,973,239	4,070,986
Distributions from Funds Held for Nonprofits:		
A Gift for Teaching	441	429
Adult Literacy League	450	445
Alzheimer's Disease and Related Disorders Association	-	642
Arthritis Foundation	28,602	55,392
BETA Center	-	1,009
Central Florida Women's Resource Center	-	500
Coalition for the Homeless of Central Florida	16,688	16,062
College Park Baptist Church	915	864
Community Coordinated Care for Children	4,820	4,751
Community Vision	41,012	40,779
Crealde Arts	1,152	1,097
Dommerich Elementary Endowment	770	-
Downtown Orlando Foundation	2,095	2,083
Edgewood Children's Ranch	27,377	27,082
Florida After School Alliance	5,519	5,486
Florida Symphony Youth Orchestra	1,653	1,646
Foundation for Osceola Education	3,702	2,566
Friends of DeLeon Springs State Park	482	465
Friends of Washington Oaks Gardens State Park	2,273	-
Girl Scouts of Citrus Council	934	-
Guardian Care	760	-
Health Care Center for the Homeless	1,697	1675
Heart of Florida United Way	61,548	60,860
Hospice of the Comforter	-	1,620
International Fringe Festival of Central Florida	-	403
Junior Achievement of Central Florida	1,042	1,031
Lighthouse Central Florida	456	453
Mayflower Retirement Center	20,186	20,062
Mental Health Association of Central Florida	-	536
Nap Ford Community School	420	412
New Hope For Kids	55,702	55,361
Orlando Ballet	4,986	4,930
Orlando Gay Chorus	-	710
Orlando Philharmonic Orchestra	18,712	18,574
PACE-Brantley Hall School	-	2,698

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year Ended April 30,</i>	2017	2016
Rotary Club of Winter Park Florida Charitable Foundation	3,012	2,953
Second Harvest Food Bank of Central Florida	8,286	8,111
Seniors First	120,486	26,320
Shepherd's Hope	17,822	17,434
United Arts of Central Florida	901	874
Winter Park High School Foundation	415	418
Total grants from funds held for nonprofits	455,316	386,733
Total grants to beneficiaries	\$ 6,428,555	\$ 4,457,719