



**The Jewish Federation
of Greater Orlando, Inc.**

**Financial Statements
Year Ended August 31, 2016**

The Jewish Federation of Greater Orlando, Inc.

Financial Statements
Year Ended August 31, 2016

The Jewish Federation of Greater Orlando, Inc.

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Independent Auditor's Report

Board of Directors
The Jewish Federation of Greater Orlando, Inc.
Maitland, Florida

We have audited the accompanying financial statements of The Jewish Federation of Greater Orlando, Inc., which comprise the statement of financial position as of August 31, 2016, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 financial statements based on our audit. We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of The Jewish Federation of Greater Orlando, Inc. as of August 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

BDO USA, LLP
Certified Public Accountants
May 9, 2017

Financial Statements

The Jewish Federation of Greater Orlando, Inc.

Statement of Financial Position

August 31, 2016

Assets:

Cash and cash equivalents	\$ 724,040
Accounts receivable, primarily from local agencies, net	30,916
Contributions receivable, net (Note 4)	983,584
Other assets	7,008
Assets held by T.O.P. Foundation (Note 5)	725,088
Interest in net assets of T.O.P. Foundation (Note 5)	2,499,591
Property and equipment, net (Notes 6, 7 and 10)	8,721,475

\$ 13,691,702

Liabilities:

Accounts payable and accrued expenses	\$ 47,913
Grants and allocations payable to affiliates (Note 8)	139,987
Long-term debt (Note 7)	3,994,785

Total liabilities

4,182,685

Net assets:

Unrestricted	1,724,062
Unrestricted - interest in net assets of T.O.P. Foundation	2,310,883
Unrestricted - designated for property and equipment	4,726,690
Unrestricted - board designated (Note 5)	165,736
Temporarily restricted (Note 9)	581,646

Total net assets

9,509,017

\$ 13,691,702

See accompanying notes to financial statements and independent auditor's report.

The Jewish Federation of Greater Orlando, Inc.

Statement of Activities

<i>Year Ended August 31, 2016</i>	Unrestricted	Temporarily Restricted	Total
Revenues and support:			
Contributions	\$ 734,171	\$ -	\$ 734,171
Contributions - capital campaign	571,581	265,326	836,907
Program fees and sponsorships	72,903	67,379	140,282
Rental income - local agencies (Note 2)	870,244	-	870,244
Investment income (Note 3)	161,480	-	161,480
Net assets released from restrictions (Note 9)	36,717	(36,717)	-
Total revenues and support	2,447,096	295,988	2,743,084
Expenses:			
Grants and allocations to affiliated organizations	81,888	-	81,888
Functional expenses:			
Program services	266,577	-	266,577
Facility	906,339	-	906,339
Management and general	696,532	-	696,532
Fundraising	175,238	-	175,238
Total expenses	2,126,574	-	2,126,574
Change in interest in net assets of T.O.P. Foundation (Note 5)	1,437,810	188,708	1,626,518
Change in net assets	1,758,332	484,696	2,243,028
Net assets, beginning of year	7,169,039	96,950	7,265,989
Net assets, end of year	\$ 8,927,371	\$ 581,646	\$ 9,509,017

See accompanying notes to financial statements and independent auditor's report.

The Jewish Federation of Greater Orlando, Inc.

Statement of Cash Flows

Year Ended August 31, 2016

Cash flows from operating activities:	
Change in net assets	\$ 2,243,028
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	342,051
Amortization of loan costs	7,450
Amortization of pledge discount	(10,782)
Provision for doubtful accounts	353,729
Investment income from assets held by T.O.P. Foundation	(159,936)
Increase in interest in net assets held by T.O.P. Foundation	(1,626,518)
Net distributions from assets held by T.O.P. Foundation	385,439
Cash provided by (used for):	
Accounts receivable, primarily from local agencies	(218,166)
Contributions receivable	(296,747)
Other assets	574
Distributions from interest in net assets of T.O.P. Foundation	29,159
Accounts payable and accrued expenses	(4,108)
Grants and allocations payable to affiliates	17,813
Net cash provided by operating activities	1,062,986
Cash flows from investing activities:	
Purchase of property and equipment	(22,689)
Cash flows from financing activities:	
Payments on long-term debt	(712,491)
Net increase in cash and cash equivalents	327,806
Cash and cash equivalents, beginning of year	396,234
Cash and cash equivalents, end of year	\$ 724,040
Supplemental cash flow information:	
Cash paid for interest	\$ 135,059

See accompanying notes to financial statements and independent auditor's report.

The Jewish Federation of Greater Orlando, Inc.

Statement of Functional Expenses

<i>Year Ended August 31, 2016</i>	Supporting Services				
	Program Services	Facility	Management and General	Fundraising	Total
Salaries	\$ 166,706	\$ 37,263	\$ 59,957	\$ 68,835	\$ 332,761
Employee benefits	8,311	350	3,676	7,228	19,565
Payroll taxes	14,222	3,432	4,751	4,800	27,205
Total salaries and benefits	189,239	41,045	68,384	80,863	379,531
Professional fees	25,488	77,686	80,252	16,246	199,672
Programs and events	27,494	-	11,878	50,691	90,063
Conferences	12,340	-	5,591	1,414	19,345
Advertising and marketing	1,169	-	12,572	2,072	15,813
Awards	1,017	45	-	2,765	3,827
Occupancy costs	-	58,940	16,009	-	74,949
Facility administration	140	263,119	543	-	263,802
Bad debts	-	-	353,729	-	353,729
Bank and T.O.P. management fees	3,506	-	86,358	3,506	93,370
Insurance	-	-	6,255	-	6,255
Interest	-	129,481	3,320	-	132,801
Miscellaneous	75	-	25,084	-	25,159
Office machines (purchase, rentals and maintenance) and other maintenance	-	1,369	3,167	2,051	6,587
Office supplies	-	-	4,832	-	4,832
Postage	-	-	1,062	10,524	11,586
Printing	6,109	-	2,625	5,031	13,765
Recruiting	-	-	179	-	179
Telephone and internet	-	1,154	6,141	75	7,370
Total expenses before depreciation	266,577	572,839	687,981	175,238	1,702,635
Depreciation	-	333,500	8,551	-	342,051
	\$ 266,577	\$ 906,339	\$ 696,532	\$ 175,238	\$ 2,044,686

See accompanying notes to financial statements and independent auditor's report.

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

1. Nature of Activities

The Jewish Federation of Greater Orlando, Inc. (the “Federation”) is a not-for-profit organization formed to provide social, financial, and human resource services to the Central Florida Jewish Community. The Federation’s primary mission is to foster and enhance the Jewish Community’s relationship with the State of Israel while promoting both the welfare and education of Jews in Central Florida.

2. Summary of Significant Accounting Policies

Liquidity

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

Cash equivalents includes all highly liquid debt instruments purchased with a maturity of three months or less.

Financial Instruments

The Federation reports its financial assets and liabilities using a three-tier hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1 - Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Valuation based on observable quoted prices for similar assets and liabilities in active markets.

Level 3 - Valuation based on inputs that are unobservable and are supported by little or no market activity, therefore requiring management’s best estimate of what market participants would use as fair value.

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

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 approximates their fair values due to the short-term nature of these instruments. These financial instruments include accounts receivable, contributions receivable due in one year or less, accounts payable and accrued expenses and grants and allocations payable to affiliates. The fair value of long-term debt is estimated based on the current rates that would be available for debt of similar terms which is not significantly different from its stated value. The Federation has no Level 1 or Level 3 financial assets or liabilities.

The Federation's Level 2 financial assets include contributions receivable due in more than one year, as shown in Note 4, which are recorded at their net present value using U.S. Treasury rates in effect at the date the contribution was made. Also included are assets held by T.O.P. Foundation and an interest in net assets of T.O.P. Foundation as shown in Note 5. These assets consist of pooled investments in money market, bonds and equity securities maintained and invested by T.O.P. Foundation.

Accounts Receivable

Accounts receivable primarily represent amounts due from local agencies for rental income and is recognized and billed on a monthly basis based on tenant occupancy. The Federation periodically evaluates collections based on historical experience and records an allowance when necessary. As of August 31, 2016, allowance for uncollectible accounts receivable was \$298,622.

Property and Equipment

Property and equipment are stated at cost except for donated property which is stated at the estimated fair value at the date of the gift. Depreciation is provided on the straight-line method over the estimated useful lives of the assets.

Impairment of Long-Lived Assets

The Federation reviews its long-lived assets 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 and used is measured by a comparison of the carrying amount of an asset to future undiscounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the fair value of the assets.

Loan Costs

Loan costs are amortized using the straight-line method which approximates the effective interest method, over the term of the debt instrument and are presented as a direct deduction from the debt liability, consistent with the presentation of a debt discount.

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

Net Assets

Unrestricted net assets consist of amounts that are available for use in carrying out the activities of the Federation. Temporarily restricted net assets represent those amounts which are not available until future periods or are donor restricted for specific purposes. Permanently restricted net assets result from gifts and bequests from donors who place restrictions on the use of the funds which mandate that the original principal be invested in perpetuity. The Federation did not have any permanently restricted net assets at August 31, 2016.

Contributions and Donor-Imposed Restrictions

Unconditional promises to give are recognized as contributions in the period received at their fair value. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value on the date received. Contributions to be received beyond one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue.

Revenues and support are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by the donor for specific purposes are reported as temporarily or permanently restricted support that increases those net asset classes.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restriction. If a temporary restriction is fulfilled in the same time period in which the contribution is received, the Federation reports the support as unrestricted.

Revenue Recognition

Program fees and sponsorships are recognized as revenue when the related program or event takes place.

Rental Income and Commitments

The Federation acts as a landlord and rents space in its buildings on the Maitland campus to other Jewish non-profit organizations under lease agreements which mature on various dates from 2025 to 2028. Rent is charged based on square footage occupied, and rates are determined annually by the Facilities Management Committee, which is comprised of representatives of all tenants. Other costs are charged related to debt service on the buildings, major reserves for capital replacement and information technology expenses. Rental income from local agencies consists of the following:

Year Ended August 31, 2016

Square footage and overhead	\$	393,216
Debt service costs		278,411
Major reserves		134,624
Information technology		63,993
	\$	870,244

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

Future debt service costs under the lease agreements due to the Federation are as follows:

<i>Year Ending August 31,</i>	<i>Amount</i>
2017	\$ 278,411
2018	278,411
2019	278,411
2020	278,411
2021	278,411
Thereafter	1,786,471
Total	\$ 3,178,526

Functional Expenses

Salaries and related payroll expenses are allocated among functional categories based on the estimated proportion of time spent relative to each function. All other expenses are allocated based on their relative functional activity.

Income Taxes

The Federation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida Income Tax Code.

The Federation identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the statement of financial position. The Federation has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Federation would recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses.

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

Accounting Pronouncements Issued but Not Yet Adopted

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 Federation’s financial statements for fiscal years beginning after December 15, 2017. 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 Federation 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.

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

3. Investment Income

Investment income consists of the following:

Year Ended August 31, 2016

Investment income from assets held by T.O.P. Foundation:	
Management fee income	\$ 118,170
Interest income	14,370
Realized/unrealized gain (loss)	27,396
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Investment income from assets held by T.O.P. Foundation	159,936
Other interest income	1,544
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Total investment income	\$ 161,480

4. Contributions Receivable

Contributions receivable are unconditional promises to give and are recorded when the promises to contribute are made. Contributions receivable which are expected to be collected in more than one year are stated at the present value of estimated future receipts. The Federation provides an allowance for uncollectible contributions at the time revenues are recorded and re-evaluates and adjusts the allowance periodically based on historical collection experience. Contributions receivable are due as follows:

August 31, 2016

Less than one year	\$ 607,544
One to five years	115,165
Due beyond five years	401,300
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	1,124,009
Less: allowance for doubtful accounts	(21,430)
Less: present value discount at 4% - 27%	(118,995)
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	\$ 983,584

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

5. T.O.P. Jewish Foundation, Inc.

T.O.P. Jewish Foundation Inc., (T.O.P. or T.O.P. Foundation) is a financially interrelated organization established by the Jewish Federations of Tampa, Orlando and Pinellas to enhance fund-raising for the three federations. T.O.P. receives gifts, bequests and contributions for the purpose of using, distributing and investing the principal and/or income for charitable, educational and religious purposes within the Jewish community. Each of the three federations is represented on the Board of T.O.P. and appoints trustees to serve on the grant committee.

The three federations share in certain expenses of T.O.P. The Federation recorded \$82,559 of management fee expense for their share during the year ended August 31, 2016, and is included in bank and T.O.P. management fees in the accompanying statement of functional expenses.

The Federation accounts for assets transferred to T.O.P. and its interest in the net assets of T.O.P. in accordance with FASB Accounting Standards "Transfers of Assets to a Not-for-Profit Entity or Charitable Trust that Raises or Holds Contributions for Others" as follows:

Assets Held by T.O.P. Foundation

The Federation has transferred assets to T.O.P. for which the principal and investment returns are to be used for various operating needs. These are considered managed funds and are recorded as Assets Held by T.O.P. Foundation on the accompanying statement of financial position. The Federation earns management fees and investment income on these managed funds which are recorded as investment income (see Note 3).

Assets held by T.O.P. Foundation include \$165,736 as of August 31, 2016, designated by the Board of Directors for certain programs.

Interest in Net Assets of T.O.P. Foundation

The Federation's interest in the net assets of T.O.P. Foundation as recorded on the accompanying statement of financial position includes assets received and held by T.O.P. for which the Federation is specified as the beneficiary and are accounted for similar to the equity method since the Federation and T.O.P. are considered financially interrelated organizations for accounting purposes. These assets include donor advised or endowment funds from which the Federation or a third party receives distributions as specified by the donor. The change in interest in net assets is recorded as unrestricted if the Federation has variance power or is the party designated to receive unrestricted distributions and as temporarily restricted if the distributions are restricted for third parties or a specific purpose. The change in value of these assets is recorded as change in interest in net assets of T.O.P. Foundation on the accompanying statement of activities. During 2016, T.O.P. notified the Federation there was an additional \$1,586,960 of funds held at T.O.P. where the Federation was named as the beneficiary. These funds were contributed to T.O.P. in prior years. This amount is included in the change in interest in net assets of T.O.P. Foundation during fiscal year 2016.

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

Changes in the Federation's assets held by T.O.P. Foundation and interest in net assets of T.O.P. Foundation for the year ended August 31, 2016 are as follows:

	Assets Held By T.O.P. Foundation	Interest in Net Assets of T.O.P. Foundation
Balance, August 31, 2015	\$ 950,591	\$ 902,232
Contributions	12,046	1,558,916
Net realized / unrealized gains	27,396	97,530
Interest income	14,370	41,045
Management fee income (expense)	118,170	(23,362)
Distributions to third parties	-	(47,611)
Distributions to the Federation	(397,485)	(29,159)
Balance, August 31, 2016	\$ 725,088	\$ 2,499,591

Philanthropic Funds of T.O.P. Foundation

The Federation is also specified as the beneficiary in certain philanthropic funds received by T.O.P. However, T.O.P. has variance power over these funds which give them the ability to distribute these funds to beneficiaries other than the Federation. Therefore, the Federation does not record the beneficial interest in these funds in its financial statements until they are distributed to the Federation, at which time they are recorded as contributions.

6. Property and Equipment

Property and equipment are comprised of the following:

<i>August 31,</i>	Useful Life	2016
Land and improvements	15-30 years	\$ 1,754,095
Buildings and improvements	5-40 years	15,436,013
Furniture and equipment	3-15 years	614,577
		17,804,685
Less accumulated depreciation		(9,083,210)
		\$ 8,721,475

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

7. Long-Term Debt

Notes Payable

In April 2013, the Federation refinanced the principal balances of a tax-exempt bond of \$4,070,000, a taxable bond of \$750,000, an interest rate swap termination fee of \$857,657 and closing costs of \$112,343 into two notes payable (“Term Loan A and Term Loan B”) with a bank (the “Term Loans”). The original principal amounts for Term Loan A and Term Loan B were \$4,070,000 and \$1,720,000, respectively, and accrue interest at rates of 2.45% and at 3.75%, respectively. Principal payments under the term loans are due monthly with a balloon payment due when the Term Loans mature on March 31, 2023. There is no prepayment penalty. The Term Loans are subject to certain financial covenants and are collateralized by property and equipment of the Federation. The Federation was in compliance with these covenants as of and for the year ended August 31, 2016.

As of August 31, 2016, Term Loan A and Term Loan B carried principal balances of \$3,524,060 and \$522,880 and are presented net of loan costs of \$74,506, net of accumulated amortization of \$22,351 or \$52,155 at August 31, 2016. It is the Federation’s intent to prepay the entire amount of principal due on Term Loan B in fiscal year 2017. Principal payments on long-term debt of the Federation over future years per loan agreements are as follows:

<i>Year Ending August 31,</i>	Amount
2017	\$ 279,457
2018	287,788
2019	296,380
2020	305,240
2021	266,370
Thereafter	2,611,705
	4,046,940
Debt discount	(52,155)
Total	\$ 3,994,785

8. Grants and Allocations Payable to Affiliates

Grants and allocations of \$139,987 are payable to the Jewish Federation of North America.

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

9. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

August 31, 2016

RAISE Program	\$ 109,112
Beit Hamadrash Travel Program	18,500
Annual Campaign pledges to be used in future years	-
Campus 2020 contributions receivable	265,326
Interest in net assets of T.O.P. Foundation:	
Jewish Family Services	85,969
Women's Division educational programs	44,280
Ohev Shalom	24,455
Holocaust Memorial Resource and Education Center of Florida	18,844
Jewish Academy of Orlando	15,160
	<hr/>
	\$ 581,646

Net assets were released from restrictions of \$36,717 during the year ended August 31, 2016, for program expenses and passage of time.

10. South Orlando Campus Sale

On October 8, 2014, The Federation sold assets located at 1184 S. Apopka-Vineland Road in Orlando ("the Jewish Community Center in South Orlando") to the Harris Rosen Foundation ("the Foundation") for \$500,000. These assets included land, a building to be operated as a Jewish Community Center in perpetuity and all furniture, fixtures and equipment. At the date of sale, these assets had a net book value of \$4,996,631. The difference between the sales price and the net book value of \$4,496,631 was recorded in fiscal year 2015 as a grant to the Foundation and included in the accompanying statement of activities. The Foundation was the largest and main contributor to the capital campaign that built the Jewish Community Center in South Orlando, donating \$5,108,712. The Center has been named after Harris Rosen's parents and is known as the "Rosen JCC".

In connection with the sale, the Foundation and the Federation agreed to the following:

Restriction on future debt

The Federation agrees to not incur any additional capital debt until the existing liability on the Maitland Campus is retired (see Note 7), with the exception of unforeseen events or emergencies as defined by the agreement.

The Jewish Federation of Greater Orlando, Inc.

Notes to Financial Statements

Conditional pledge from the Foundation

The Foundation agrees and promises to contribute \$1,000,000 to the Federation, to be paid on a dollar-for-dollar matching basis as the Federation raises \$1,000,000 in capital funds by the Orlando Jewish Community through the Federation within three years from the public announcement of the start of the capital campaign. As of August 31, 2016, the Federation has recorded \$213,067 in matching contributions from the Foundation, which is based on capital pledge payments received during the fiscal year and were recorded as contributions in fiscal year 2016.

Right of first refusal

In the event that the Foundation receives an offer to purchase the property that the Foundation is willing to accept, the Federation shall have the right of first refusal to purchase the property at a price equal to \$500,000, plus applicable cost of living increase from the date of closing.

11. Subsequent Events

The Federation has evaluated events and transactions occurring subsequent to August 31, 2016 as of May 9, 2017, which is the date the financial statements were available to be issued. Subsequent events occurring after May 9, 2017 have not been evaluated by management. No material events have occurred since August 31, 2016 that require recognition or disclosure in the financial statements.