

The logo for the Community Foundation of Central Florida is displayed within a light blue horizontal bar. The text "COMMUNITY FOUNDATION" is in a dark blue, all-caps, sans-serif font. Below it, "of Central Florida" is written in a smaller, italicized, dark blue font. The logo is positioned to the left of a large, solid grey vertical rectangle that occupies the right side of the page.

COMMUNITY FOUNDATION
of Central Florida

A thick, solid black horizontal bar spans the width of the page, positioned below the logo and above the main title.

**Consolidated Financial Statements and
Supplemental Material**
Years Ended April 30, 2007 and 2006

Community Foundation of Central Florida, Inc.

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Independent Auditors' Report

Board of Directors
Community Foundation of Central Florida, Inc.

We have audited the accompanying consolidated statements of financial position of Community Foundation of Central Florida, Inc.; N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.; and Lake Community Foundation, Inc. (collectively, the "Foundation") as of April 30, 2007 and 2006, and the related consolidated statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation at April 30, 2007 and 2006, and the consolidated results of their activities and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Certified Public Accountants

August 2, 2007

Community Foundation of Central Florida, Inc.

Consolidated Statements of Financial Position

<i>April 30,</i>	2007	2006
Assets		
Cash and cash equivalents	\$ 6,089,582	\$ 3,786,549
Contributions receivable, net (Note 1, Page 9)	1,485,148	1,637,426
Prepaid expenses	58,759	21,433
Investments (Note 2, Page 13)	45,940,342	34,070,738
Receivables from charitable remainder unitrusts (Note 4, Page 14)	1,375,225	1,229,932
Assets held in charitable remainder annuity trusts (Note 4, Page 14)	174,999	180,684
Property and equipment, less accumulated depreciation of \$71,947 and \$62,811 (Note 3, Page 13)	21,592	21,497
	\$55,145,647	\$40,948,259
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 7,441	\$ 18,654
Grants payable	958,822	324,091
Amounts held for others (Note 7, Page 17)	1,771,769	2,001,017
Liabilities under split interest agreements (Note 4, Page 14)	663,937	757,336
Endowments held for agencies (Note 6, Pages 16-17)	9,404,450	8,137,552
Line of credit payable (Note 5, Page 15)	1,685,614	-
Total liabilities	14,492,033	11,238,650
Commitments (Note 8, Page 18)	-	-
Net assets:		
Unrestricted net assets:		
Undesignated (Note 4, Page 14)	22,260,550	14,167,866
Designated (Note 4, Page 14)	15,218,981	12,315,006
Temporarily restricted net assets (Note 4, Page 14)	3,174,083	3,226,737
Total net assets	40,653,614	29,709,609
	\$55,145,647	\$40,948,259

See accompanying notes to consolidated financial statements.

Community Foundation of Central Florida, Inc.

Consolidated Statements of Activities

<i>Year ended April 30,</i>	2007			2006		
	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
Revenues, support, gains and (losses):						
Contributions and bequests	\$ 6,781,439	\$ 382,935	\$ 7,164,374	\$ 2,274,954	\$ 1,565,341	\$ 3,840,295
Consolidation of Lake Community Foundation, Inc.	3,701,109	—	3,701,109	—	—	—
Interest and dividends	806,236	—	806,236	507,710	—	507,710
Unrealized gains on investments	2,459,074	—	2,459,074	2,603,063	—	2,603,063
Realized gains on investments	203,249	—	203,249	561,920	—	561,920
Change in value of split interest agreements	—	168,020	168,020	—	188,069	188,069
Administrative fees, net	98,405	—	98,405	82,031	—	82,031
Other income	62,500	—	62,500	18,513	—	18,513
Special events revenue	238,772	—	238,772	238,131	—	238,131
Release of restrictions (Note 4, Page 14)	603,609	(603,609)	—	10,296	(10,296)	—
Total revenues, support, gains and (losses)	14,954,393	(52,654)	14,901,739	6,296,618	1,743,114	8,039,732
Grant expenses:						
Total grants to beneficiaries (Pages 22-30)	3,174,521	—	3,174,521	2,102,276	—	2,102,276
Less: distributions from agency endowments (Pages 30-31)	(409,620)	—	(409,620)	(259,893)	—	(259,893)
Total grant expense (Pages 22-30)	2,764,901	—	2,764,901	1,842,383	—	1,842,383
Operating expenses:						
Grantmaking	109,967	—	109,967	102,205	—	102,205
Development and donor relations	297,218	—	297,218	249,237	—	249,237
Finance and administration	690,655	—	690,655	426,542	—	426,542
Total operating expenses	1,097,840	—	1,097,840	777,984	—	777,984
Special events expense	94,993	—	94,993	172,780	—	172,780
Total expenses	3,957,734	—	3,957,734	2,793,147	—	2,793,147
Change in net assets	10,996,659	(52,654)	10,944,005	3,503,471	1,743,114	5,246,585
Net assets, beginning of year	26,482,872	3,226,737	29,709,609	22,979,401	1,483,623	24,463,024
Net assets, end of year	\$ 37,479,531	\$ 3,174,083	\$ 40,653,614	\$ 26,482,872	\$ 3,226,737	\$ 29,709,609

See accompanying notes to consolidated financial statements.

Community Foundation of Central Florida, Inc.

Consolidated Statements of Cash Flows

<i>Year ended April 30,</i>	2007	2006
Cash flows from operating activities:		
Change in net assets	\$ 10,944,005	\$ 5,246,585
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	27,385	13,989
Net unrealized and realized gains on investments	(2,662,323)	(3,164,983)
Loss on disposal of office equipment	1,839	6,807
Donated equipment	-	(8,134)
Cash provided by (used for):		
Contributions receivable	152,278	(1,504,080)
Prepaid expenses	(37,326)	(7,470)
Receivables and assets from split interest agreements	(139,608)	(163,930)
Accounts payable	(11,213)	(11,640)
Grants payable	634,731	(67,043)
Amounts held for others	(229,248)	(246,516)
Liabilities under split interest agreements	(93,399)	56,344
Endowments held for agencies	1,266,898	3,147,637
Net cash provided by operating activities	9,854,019	3,297,566
Cash flows from investing activities:		
Assets from consolidation of Lake Community Foundation	(4,341,377)	-
Purchase of property and equipment	(13,829)	(5,909)
Purchase of investments	(10,788,348)	(45,449,346)
Proceeds from sale of investments	5,906,954	42,529,524
Net cash used for investing activities	(9,236,600)	(2,925,731)
Cash flows from financing activities:		
Line of credit from consolidation of Lake Community Foundation	1,685,614	-
Net increase in cash and cash equivalents	2,303,033	371,835
Cash and cash equivalents, beginning of year	3,786,549	3,414,714
Cash and cash equivalents, end of year	\$ 6,089,582	\$ 3,786,549
Disclosure of Non-Cash Transactions:		
The Foundation consolidated the Lake Community Foundation, Inc. during the year ended April 30, 2007. In conjunction with the consolidation, liabilities were assumed and a contribution was received from the Lake Community Foundation, Inc. as follows:		
Fair value of assets consolidated	\$ 4,391,279	\$ -
Liabilities consolidated	690,170	-
Contribution related to Lake Community Foundation, Inc.	\$ 3,701,109	-
Interest capitalized	\$ 68,441	\$ -

See accompanying notes to consolidated financial statements.

Community Foundation of Central Florida, Inc.

Consolidated Statements of Functional Expenses

<i>Year ended April 30,</i>	2007				2006			
	<i>Grantmaking</i>	<i>Development and Donor Relations</i>	<i>Finance and Administration</i>	<i>Total</i>	<i>Grantmaking</i>	<i>Development and Donor Relations</i>	<i>Finance and Administration</i>	<i>Total</i>
Salaries and wages	\$ 69,304	\$ 131,908	\$ 212,313	\$ 413,525	\$ 65,145	\$ 119,675	\$ 149,500	\$ 334,320
Rent and maintenance	10,434	19,209	74,957	104,600	10,663	20,837	54,398	85,898
Professional services	-	4,080	49,825	53,905	-	-	40,318	40,318
Insurance	18,101	34,451	65,062	117,614	16,056	29,495	40,494	86,045
Investment management fees	-	-	80,839	80,839	-	-	68,754	68,754
Payroll taxes	4,864	9,258	16,871	30,993	4,695	8,624	10,774	24,093
Software support services	2,851	4,920	33,299	41,070	1,039	2,950	19,710	23,699
Depreciation	2,192	4,173	21,020	27,385	2,726	5,008	6,255	13,989
Miscellaneous	894	1,700	10,652	13,246	709	1,303	2,415	4,427
Utilities	1,327	2,525	45,150	49,002	1,172	2,153	2,690	6,015
Meetings and conferences	-	12,238	7,860	20,098	-	6,509	9,448	15,957
Advertising	-	-	53,643	53,643	-	-	-	-
Marketing	-	67,175	-	67,175	-	-	-	-
Dues and subscriptions	-	-	11,466	11,466	-	1,000	10,967	11,967
Copy and outside printing	-	5,395	390	5,785	-	50,407	1,283	51,690
Office supplies	-	-	4,775	4,775	-	-	5,830	5,830
Postage	-	186	2,533	2,719	-	1,276	3,706	4,982
	\$ 109,967	\$ 297,218	\$ 690,655	\$ 1,097,840	\$ 102,205	\$ 249,237	\$ 426,542	\$ 777,984

See accompanying notes to consolidated financial statements.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Nature of Operations

Community Foundation of Central Florida, Inc. (the "Foundation") is a non-profit corporation exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Community 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 Community Foundation of Central Florida, Inc.; the N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.; and the Lake Community Foundation, Inc. and its wholly-owned subsidiary, Lake Eustis Properties, LLC (the "Supporting Organizations"). The Supporting Organizations are organizations described in 509(a)(3) of the Internal Revenue Code. The Community Foundation of Central Florida, Inc. appoints a majority of the directors of each of the Supporting Organizations. Therefore, the financial statements are presented on a consolidated basis. All significant interorganization balances and transactions have been eliminated in consolidation.

Pursuant to the Supporting Organization agreement between the Foundation and Lake Community Foundation, Inc., on May 19, 2006, the Foundation consolidated the Lake Community Foundation, Inc. for financial statement reporting purposes. Lake Community Foundation, Inc. is the single member of Lake Eustis Properties, LLC, a Florida limited liability company.

Liquidity

Assets are presented in the accompanying 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.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

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. The credit risk associated with cash equivalents is low due to the credit quality of the issuers of the financial instruments.

Contributions Receivable

Unconditional contributions are recorded when the promise to contribute is made. Conditional contributions are recorded when the Foundation has substantially met the conditions of the contribution. The Foundation evaluates the collectibility of all contributions receivable and establishes an allowance for doubtful accounts as deemed necessary. At April 30, 2007 and 2006, all contributions receivable were evaluated and deemed collectible.

Contributions receivable are due as follows:

<u>April 30,</u>	<u>2007</u>	<u>2006</u>
Less than one year	\$1,088,032	\$ 1,551,937
One to five years	408,556	75,000
More than five years	—	30,000
	<u>1,496,588</u>	<u>1,656,937</u>
Less: present value discount at 4.27%	<u>(11,440)</u>	<u>(19,511)</u>
	<u>\$1,485,148</u>	<u>\$ 1,637,426</u>

Community Foundation of Central Florida, 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 consultant are included in investment management fees on the consolidated statements of functional expenses.

Investments in marketable securities are carried at fair value as determined by quoted market prices. Investments in non-marketable securities are carried at fair value obtained from the general partner or investment manager. Alternative investments include investments through limited partnerships, hedge fund of funds, and an absolute return pool. Realized and unrealized gains and losses are included in the consolidated statements of activities.

Investments in land and development costs are managed by Lake Eustis Properties, LLC. Land and building values were established by appraisals when the assets were contributed. Development costs are being capitalized as incurred. Certain land and building assets were contributed with the restriction that all future income generated from these assets be used 25% for indigent healthcare programs in a defined service area and 75% for the Lake Eustis Institute.

Split Interest Agreements

Assets held in charitable remainder trusts and charitable gift annuities 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

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

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.

If the Foundation is not the trustee and does not exercise control over the assets contributed to the trust, the assets, less liabilities for estimated future payments to named beneficiaries, are recorded as receivables 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. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which range from three to ten years.

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 result in contrary use. Accordingly, contributions and bequests received by the Foundation are reported as revenue and unrestricted net assets, except for contributions under split interest agreements and multi-year pledge receivable which are recorded as temporarily restricted revenue and net assets.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

Grants to Beneficiaries

Grants to beneficiaries are recognized when they are approved by the Foundation's Board of Directors and the funds have been appropriated. Unconditional grants are recognized when the commitment is made. Conditional grants are recognized when all conditions of the grant are satisfied by the grantee. All grants payable as of April 30, 2007 and 2006 are unconditional and are payable in less than one year.

Income Taxes

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 Income Tax Code. 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.

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.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

2. Investments

The carrying amount of investments consists of the following:

<i>April 30,</i>	2007	2006
Stocks	\$ 27,125,861	\$ 21,969,980
Bonds	7,310,150	6,469,863
Alternative investments	6,305,652	5,630,895
Land and development costs (Note 5)	4,625,673	—
Buildings, net (Note 5)	573,006	—
	\$ 45,940,342	\$ 34,070,738

Investments include \$848,180 and \$971,968 held for charitable gift annuities as of April 30, 2007 and 2006, respectively. In addition, \$11,306,326 and \$8,887,349 of stocks held as of April 30, 2007 and 2006, respectively, were invested in stock funds which have liquidity restrictions.

3. Property and Equipment

Property and equipment consists of the following:

<i>April 30,</i>	2007	2006
Office equipment and furniture	\$ 93,539	\$ 84,308
Less: Accumulated depreciation	(71,947)	(62,811)
	\$ 21,592	\$ 21,497

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

4. Net Assets

Unrestricted

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

<i>April 30,</i>	2007	2006
Undesignated from operations	\$ 2,001,727	\$ 14,889
Donor undesignated funds	3,450,888	3,236,382
Donor advised funds	10,231,906	4,227,258
Donor advised endowment funds	6,576,029	6,689,337
Total Undesignated	22,260,550	14,167,866
Area of interest funds	5,819,069	4,887,984
Donor designated funds	9,289,136	7,407,990
Special projects fund	110,776	19,032
Total Designated	15,218,981	12,315,006
Total Unrestricted	\$ 37,479,531	\$ 26,482,872

Temporarily Restricted

Temporarily restricted net assets consist of the following:

<i>April 30, 2007</i>	<i>Assets Held Under Split Interest Agreements</i>	<i>Liabilities Under Split Interest Agreements</i>	<i>Temporarily Restricted Net Assets</i>
Charitable remainder annuity trusts	\$ 174,999	\$ 122,233	\$ 52,766
Charitable remainder unitrusts	1,375,225	43,364	1,331,861
Charitable gift annuities	848,180	498,340	349,840
Time restricted multi-year pledges, net	-	-	1,439,616
	\$ 2,398,404	\$ 663,937	\$ 3,174,083
<i>April 30, 2006</i>			
Charitable remainder annuity trusts	\$ 180,684	\$ 127,680	\$ 53,004
Charitable remainder unitrusts	1,229,932	44,172	1,185,760
Charitable gift annuities	971,968	585,484	386,484
Time restricted multi-year pledges, net	-	-	1,601,489
	\$ 2,382,584	\$ 757,336	\$ 3,226,737

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

During fiscal 2007 and 2006, \$603,609 and \$10,296, respectively, were released from temporarily restricted net assets due to the passage of time on multi-year pledges and upon death of a beneficiary related to charitable gift annuities.

5. Line of Credit

On December 22, 2005, Lake Eustis Properties, LLC entered into a first mortgage and security agreement with United Southern Bank for \$1,300,000. On November 30, 2006, the agreement converted to a line of credit and was extended to \$1,800,000. The line of credit accrues interest on the outstanding principal balance at the prime rate as established by The Wall Street Journal. The prime rate as of April 30, 2007 was 8.25%. All accrued interest is paid monthly. Final interest and principal payment is due December 22, 2007. As of April 30, 2007, \$1,685,614 has been borrowed against the line of credit. The loan is secured by the related real property. Subsequent to April 30, 2007, the line of credit was extended to \$2,100,000.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

6. Endowments Held for Agencies

In accordance with SFAS 136, "Transfers of Assets to a Not-For-Profit Organization or Charitable Trust that Receives or Holds Contributions for Others," ("SFAS 136") transfers of assets to the Foundation by other not-for-profit agencies who specify themselves or their affiliates as the beneficiaries are not considered contributions and are recorded as a liability by the Foundation. Endowments held for agencies are as follows:

<i>April 30,</i>	2007	2006
Adult Literacy League Fund	\$ 12,579	\$ 12,004
Alzheimer Disease and Related Disorders Fund	14,247	12,559
B.E.T.A. Center Fund	20,052	17,777
Bagley/College Park Baptist Church Fund	23,557	20,145
Boys & Girls Clubs of Central Florida Fund	24,131	20,990
Caring for Kids Fund	110,467	98,589
Celebration Fund	15,824	14,053
Center for Independent Living Fund	15,290	13,418
Central Florida Women's Resource Center Fund	14,052	13,350
Central Florida Zoological Society Fund	14,176	12,601
Charles "Chuck" Gottschalk Scholarship Fund	10,435	-
CHIC Health Legacy Endowment	1,178,674	1,095,230
Children's After School Enrichment Fund	145,961	29,584
Christian Help Fund	12,729	11,360
Christian Service Center for Central Florida Fund	19,593	17,375
Coalition for the Homeless of Central Florida Fund	88,465	84,534
Community Service Center of Orange County Fund	61,780	55,689
Downtown Orlando Foundation Fund	60,456	54,492
Dr. Joseph Wise Scholarship Fund	11,388	10,541
Dr. William S. Barnes Shepherd's Hope Endowment Fund	228,688	-
Edgewood Children's Ranch Fund	754,796	699,987
Esteem Fund	-	1,405
Faver-Dykes State Park Fund	11,566	-
Festival of Orchestras Fund	175,873	165,185
Florida Symphony Youth Orchestra Fund	12,908	12,471
Foundation for Osceola Education Fund	12,335	10,921
Foundation for Seminole County Public Schools Fund	12,197	11,364
Gay, Lesbian and Bisexual Center Endowment	15,744	13,607
Girl Scouts of Citrus Council Fund	20,943	18,614
Grove Counseling Center Fund	15,451	14,035
Harrison Hollander (OPO) Fund	73,842	71,516
Health Care Center for the Homeless Fund	46,718	43,004
Heart of Florida United Way Fund	1,405,881	1,355,694
Hospice of Lake and Sumter Endowment Fund	12,841	11,304

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2007	2006
Hospice of the Comforter Fund	22,480	19,948
J. Darrell Kelley – Ronald McDonald House Fund	12,952	11,560
Judith Thames Meals on Wheels Fund	34,299	–
Junior Achievement of Central Florida Fund	22,727	19,090
Junior League of Greater Orlando Endowment Fund	95,823	–
La Amistad Foundation Endowment Fund	123,217	17,015
Latino Community Service Fund	175	159
Lighthouse Central Florida Endowment Fund	12,940	12,033
Margaret E. Kern Fund (United Way)	255,549	246,712
Mental Health Association of Central Florida Fund	12,905	11,927
Negro Spiritual Scholarship Foundation Fund	509	–
New Hope for Kids Endowment Fund	1,487,213	1,384,934
Noel Bridgett (Guardian Care Center) Fund	18,485	17,144
Orange County Migrant Youth Association Fund	64,734	57,716
Orlando Ballet – In Memory of Fernando Bujones	17,492	15,534
Orlando Ballet Fund (formerly Southern Ballet Theatre Fund)	102,968	34,169
Orlando Gay Chorus Fund	15,978	14,235
Orlando Humane Society (SPCA) Fund	23,592	19,858
Orlando Opera Company Fund	3,849	3,293
Orlando Opera Permanent Endowment Heinz & Suze Rehfuss Memorial Fund	58,261	54,688
Orlando Philharmonic – Haserot Fund	29,275	28,382
Orlando Philharmonic Orchestra Fund	206,983	309,809
OPO Endowment II	124,459	–
P.A.C.E. School Fund	72,604	67,104
Quest, Inc. Fund	42,392	37,545
Second Harvest Food Bank of Central Florida Fund	193,927	171,347
SENIORS FIRST Foundation Fund	1,472,338	1,354,824
SENIORS FIRST, Inc. Fund	31,958	28,197
Seniors Fund	24,505	21,948
Stephen Goldman (OPO) Fund	117,043	112,744
United Cerebral Palsy Fund	34,668	32,121
Washington Oaks Garden State Park Fund	14,511	10,118
	\$9,404,450	\$8,137,552

7. Amounts Held for Others

The Foundation holds and invests monies for others and receives an administrative fee for performing these services. Amounts held for others at April 30, 2007 and 2006 are due to the Orlando Area Trust for the Homeless.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

8. Commitments

In December 2003, the Foundation entered into an operating lease for office space which expires December 31, 2006. During 2006, the Foundation exercised the option to renew the lease for one additional two-year period through December 31, 2008. As of April 30, 2007, future minimum lease payments required under the operating lease are as follows:

<i>Year ended April 30,</i>	
2008	\$ 75,200
2009	51,400
	\$126,600

Rent expense was approximately \$72,300 and \$69,500 for the years ended April 30, 2007 and 2006, respectively.

9. 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 50% up to 6% of eligible compensation. Participants in the Plan are 100% vested in all Foundation contributions. During the years ended April 30, 2007 and 2006, the Foundation contributed approximately \$6,500 and \$8,000, respectively, to the Plan.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

10. Supporting Organizations

The following is condensed financial information for the N. Donald Diebel, Jr. MD Good Samaritan Fund, Inc. and the Lake Community Foundation, Inc.:

N. Donald Diebel, Jr. MD Good Samaritan Fund, Inc.

<i>Year ended April 30,</i>	2007	2006
Condensed Statements of Financial Position		
Assets	\$ 99,266	\$ 128,487
Liabilities	—	—
Net Assets	\$ 99,266	\$ 128,487
Condensed Statements of Activities		
Special Events Revenue	\$ 238,772	\$ 240,131
Special Events Expense	(94,993)	(172,780)
Contribution to Foundation	(175,000)	—
Change in Net Assets	\$ (31,221)	\$ 67,531

Lake Community Foundation, Inc.

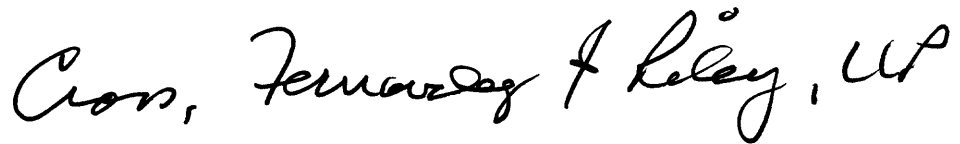
<i>Year ended April 30,</i>	2007	2006
Condensed Statement of Financial Position		
Assets	\$ 5,225,341	\$ —
Liabilities	1,691,156	—
Net Assets	\$ 3,534,185	\$ —
Condensed Statement of Activities		
Revenue	\$ 818,514	\$ —
Expenses	(244,348)	—
Change in Net Assets	\$ 574,166	\$ —

Supplemental Material



Independent Auditors' Report on Supplemental Material

Our audits of the basic consolidated financial statements for the years ended April 30, 2007 and 2006 included in the preceding section of this report were made for the purpose of forming an opinion on those statements taken as a whole. The supplemental material presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

A handwritten signature in black ink that reads "Cross, Fernandez & Riley, LLP". The signature is written in a cursive, flowing style.

Certified Public Accountants

Orlando, Florida
August 2, 2007

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
Grant expense:		
A Gift for Teaching, Inc.	\$ 500	\$ 9,600
Academy Prep Foundation	20,000	—
ACORN Institute	—	25,000
Adult Literacy League, Inc.	1,250	6,300
Advocates for Youth	2,000	2,500
Air Mobile Ministries	—	1,500
Albin Polasek Museum and Sculpture Gardens	—	12,372
All Saints Episcopal Church	4,003	1,075
All Souls Catholic Church	186	198
Alzheimer's Disease and Related Disorders Association	2,500	—
Alzheimer's Resource Center	3,080	9,367
American Cancer Society	13,619	8,649
American Heart Association	30,000	1,000
American Hospice Foundation	500	—
American Red Cross	5,042	32,711
Angel Flight Southeast	1,000	—
Asian Access	500	—
Association of Fundraising Professionals	6,200	2,500
B.E.T.A. Center	18,380	13,000
Bach Festival Society of Winter Park	415	1,643
Back to Nature Wildlife Refuge	—	7,500
Bethune Cookman College (S. Smith)	—	1,500
Bishop Moore Catholic High School	5,000	8,750
Boggy Creek Gang	4,000	—
Boys & Girls Clubs of Central Florida	2,250	2,500
Boys & Girls Club of Volusia/Flagler	20,000	—
Brede Wilkins Scholarship Foundation	—	704
Campus Communications	25,000	—
Campus Crusade for Christ	500	2,400
Canine Companions for Independence	25,000	—
Catholic Charities of Orlando	10,000	—
Catholic Relief Services	20,000	—
Center for Independent Living	8,204	—
Center for Multicultural Wellness	2,600	—
Central Florida Performing Arts Alliance	427	457

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
Central Florida Pharmacy Council	–	10,000
Central Florida Women’s Emergency Fund	571	183
Central Florida YMCA	500	5,000
Central Florida Women’s Resource Center	500	–
Central Florida Zoological Society	14,036	3,518
Children Advocacy Center for Osceola	1,000	1,000
Church Street Counseling Center	–	500
Christian Service Center for Central Florida	4,083	–
City of Orlando	59,560	–
City of Winter Park Tree Fund	1,120	1,109
Civic Theatre of Central Florida	1,000	5,745
Coalition for the Homeless of Central Florida	83	1,076
College Scholarships – Schools to be determined	–	16,500
Community Concept Services	326,000	–
Community Foundation of East Central Florida	1,000	–
Community Foundation of Greater Winter Haven	14,620	–
Community Health Centers	6,358	4,099
Community Service Center of South Orange County	–	25,000
Covenant College (B. Hansen)	6,000	–
Covenant College (J. Forman)	6,000	–
Covenant House	250	–
Crealde School of Art	–	2,644
Crested Butte Community Foundation	1,000	–
Cross International Catholic Outreach	400	5,500
Cystic Fibrosis Foundation	10,000	10,000
Dade Community Foundation	500	–
Destiny Foundation	1,000	–
Doctors Without Borders USA	1,000	–
Down Syndrome Association of Central Florida	500	–
Easter Seals of Florida	429	3,959
Enzian Theatres	–	6,025
Excelsis	3,300	–
Exchanged Life Ministries	–	2,500
Faith Trust	250	–
Farmworkers Association of Florida	10,500	–
FCS Urban Ministries	500	2,000

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
Federation of Congregations United to Serve	–	500
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	9,011	9,652
First Church of Christ Scientist, Winter Park, FL	2,682	2,875
First Congregational Church of Lyme, NH	432	463
First Congregational Church of Winter Park	3,250	700
First Presbyterian Church of Eustis	–	250
First Presbyterian Church of Orlando	1,400	–
First United Methodist Church of Orlando	6,200	5,300
First United Methodist Church of Oviedo	459	492
Florida A&M University (D. Johnson)	–	1,000
Florida A&M University (J. Robinson)	–	1,000
Florida A&M University (J. Vega)	–	1,000
Florida A&M University (M. Bandy)	–	1,500
Florida A&M University (S. Guice)	–	1,000
Florida A&M University (T. Rice)	–	1,000
Florida Alliance for Arts Education	–	10,000
Florida Baptist Family Ministry	600	600
Florida Bar Foundation	581	–
Florida Emergency Medicine Foundation	–	2,500
Florida Hospital Foundation	10,000	75,000
Florida Kiwanis Foundation	1,000	–
Florida Respite Coalition	–	–
Florida Southern College (E. Miller)	–	1,500
Florida State University (A. Leach)	3,000	–
Florida State University (S. Smith)	6,000	–
Florida Symphony Youth Orchestra	6,930	20,401
Food for the Poor	20,000	10,000
Foundation for Building Community	–	18,000
Foundation for Orange County Public Schools	1,000	–
Foundation for Seminole County Public Schools	7,802	322
Frontline Outreach	1,500	5,000
Futures Foundation	750	–
Gina D's Reading Across America Program	1,000	–
Girls and Boys Town of Central Florida	5,000	–
Girl Scouts of Citrus Council	–	4,800

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
Global Connections Foundation	10,000	10,000
Greater Reading or Writing Skills Literacy Council	2,258	–
Great Oaks Village	–	103
Habitat for Humanity of Collier County	–	25,000
Habitat for Humanity of Winter Park/Maitland	1,000	–
Harbor House	6,331	15,000
Hands on Orlando	2,000	–
Harbor School	80	85
Harvard Law School	–	2,500
Health Council of East Central Florida	170,500	–
Healthy Florida Foundation	–	10,000
Heart of Florida United Way	82,588	47,883
Heifer International	10,000	10,000
Hispanic Heritage Scholarship Fund of Metro Orlando	20,000	–
Hope Evangelical Outreach	500	–
Hopewell Methodist Church	864	926
Hospice of the Comforter	26,000	500
Howard Phillips Center for Children and Families	1,572	1,633
Hubbs-Sea World Research Institute	476	–
Indian Springs School	–	500
InterFaith Hospitality Network	2,198	1,000
International Justice Mission	1,000	–
Jeppesen Visionquest	50,000	–
Jewish Family Services	20,325	23,718
Jewish Federation of Greater Orlando	10,000	22,500
Jewish National Fund	25,400	–
JMJ Life Center	5,000	5,000
Jones High School Choral Music Program	608	793
Joni and Friends	500	–
Junior Achievement of Central Florida	–	250
Justice and Peace Office	–	1,000
Kenyon College	–	100
Kids House of Seminole County	1,000	11,254
Kiwanis International Foundation	1,000	–
La Amistad Foundation	–	2,144
Lake County Board of County Commissioners	33,124	–

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
Lake County School District	7,500	–
Lake Eustis Foundation	–	1,000
Lake Highland Preparatory School	55,000	5,000
Leukemia and Lymphoma Society of Central Florida	–	1,696
Liberty University (J. Ferdinand)	4,500	1,500
Lighthouse of Central Florida	8,213	–
Living Hope International Ministry	1,000	–
Lutheran Counseling Services	10,829	–
Loaves and Fishes	500	–
Mary DePugh Nursing Home	32,836	29,039
Make-A-Wish Foundation of Central Florida	2,400	–
Malaria No More	20,000	–
Mental Health Association of Central Florida	7,917	443
Meridian Club	7,924	3,954
Metropolitan Orlando Urban League	10,000	–
Miami University	2,422	2,111
MicheLee Puppets	28,800	–
Montreat College	2,000	–
Mujeres Valientes	–	32,000
Nathaniel's Hope	1,000	–
National Audubon Society	2,416	2,590
National Leiomyosarcoma Foundation	–	500
Nature Conservancy, Florida Chapter	–	100
Negro Spiritual Scholarship Foundation	–	11,208
Nerinx Hall High School	1,000	–
New Hope for Kids	487,080	127,585
New Hope Manor	250	–
NYU School of Medicine	500	–
Office for Farmworker Ministry	–	75,645
One Bread, One Body	–	4,700
Orange Audubon Society	200	–
Orange County Healthy Start Coalition	–	6,950
Orange County Library System	200	–
Orange County Migrant Youth Association	100	–
Orlando Ballet	13,521	8,462
Orlando Community & Youth Trust	5,000	–

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
Orlando Day Nursery Association	—	1,205
Orlando Gay Chorus	500	—
Orlando Museum of Art	9,169	9,374
Orlando Opera Company	5,348	5,194
Orlando Performing Arts Center	25,000	—
Orlando Philharmonic Orchestra	11,843	3,942
Orlando Regional Healthcare Foundation	10,728	—
Orlando Science Center	2,760	52,644
Orlando Sentinel Family Fund	4,000	3,200
Orlando Technical Center	4,337	—
Orlando Theatre Project	3,000	—
Orlando Union Rescue Mission	1,000	3,500
Orlando-UCF Shakespeare Festival	10,000	50,194
Osceola County Council on Aging	—	7,120
Oviedo Cemetery	229	246
Oviedo Women's Club	229	246
P-3 Community Foundation	—	3,000
PACE-Brantley Hall School	80	85
Pace Center for Girls	453	6,524
Pathways to Care	—	27,500
People's Theatre	1,000	—
Philanthropy & Nonprofit Leadership Center	3,000	800
Pine Loch Elementary School	1,500	3,000
Planned Parenthood of Greater Orlando, Inc.	—	250
Polk Community College (A. Denmark)	—	1,500
Polk Community College (C. Garcia-Prescott)	—	1,496
Polk Community College (L. Floto)	—	1,500
Polk Community College (A. Smith)	3,000	—
Polk Community College (K. Ganzy-King)	—	1,500
Polk Community College (P. Hoffman)	—	1,500
Polk Community College (R. Rubio)	—	1,500
Prevent Blindness Florida	8,074	8,654
Primrose Center	7,947	8,513
Princeton Theological Seminary (K. Daniel)	—	1,500
Project Imagination	—	1,000
Quest	1,000	8,571

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
Ravi Zacharias Int'l Ministries	1,000	—
Restore Orlando	417	426
Rollins College	12,156	32,867
Rollins College Center for Leadership	2,500	—
Rollins College – Cornell Fine Arts Museum	10,000	—
Russell Home for Atypical Children	1,000	5,000
Russian-American Christian University	1,500	—
Salvation Army	1,000	500
Sanford Crisis Pregnancy Center	1,000	—
Santa Fe Community College (B. Floyd)	6,000	—
Schloss Mittersill Christian Conference	1,000	—
Second Harvest Food Bank of Central Florida	6,036	1,000
Seminole County Victim Rights Coalition	35,900	—
Seminole Cultural Arts Council	—	500
Seniors First	24,000	8,500
Shepherd's Hope	8,000	50,000
Southeastern College (K. Whittenton)	—	1,500
Sisters of Loretto	2,000	—
South Asia Pure Water Initiative	20,000	—
Southwest Florida Community Foundation	—	9,000
St. Josephs Indian School	—	5,000
SPCA of Central Florida	11,870	—
St. Barnabas Episcopal School	25,000	—
St. John Vianney Catholic Church	500	—
St. John Vianney Parish	1,500	—
St. Joseph's Indian School	10,000	—
St. Margaret Mary Catholic School	2,500	—
St. Mary Magdalen School	106	113
Stepping Stone Foundation	—	10,000
Stetson University	70,000	250
Stetson University (M. Christian)	1,500	1,500
Tannenbaum Center	19,375	—
Ten Thousand Villages Orlando	4,000	—
The Chelonian Research Institute	12,000	—
The Conservation Fund	—	250
The Easter Bunny	2,500	—

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
The Foundation for Osceola Education	–	10,000
The Great Books Foundation	200	–
The Jeppesen Foundation	–	150,000
The Jewish Community Center	1,750	3,700
The Mustard Seed of Central Florida	12,000	5,000
The Smile Train	25,000	30,000
The United Negro College Fund	1,180	–
Toastmasters Club 1066	641	604
Trevecca Nazarene University (L. Torres)	6,000	–
Trinity Baptist College (A. Coffman)	3,000	1,500
Trinity Baptist College (S. Coffman)	6,000	–
Trinity Baptist College (G. Merime)	3,000	1,500
Trinity Forum	1,000	–
United Arts of Central Florida	22,250	38,250
UCP of Central Florida	17,000	10,000
University Club of Winter Park	–	5,750
United Way of Lee County	1,000	–
United Way of Tampa Bay	25,000	–
University of Central Florida	3,700	–
University of Central Florida (N. Pierre-Pierre)	1,000	–
University of Central Florida (L. Topetcher)	1,500	–
University of Florida (H. Gavigan)	–	1,000
University of Florida (A. Harden)	–	1,000
University of Florida (J. Eggeling)	–	1,000
University of Florida (J. Jenkins)	–	1,000
University of Florida (T. McDonley)	–	1,000
University of Florida (J. Sanders)	–	1,500
University of Florida (D. Breine)	1,000	–
University of Florida (J. Karr)	1,000	–
University of North Florida (K. Shaw)	3,000	1,500
University of North Florida (F. Williams)	2,500	–
University of Notre Dame	500	–
University of Pennsylvania	10,000	–
University of South Florida (A. Ayers)	–	1,500
University of South Florida (J. Francios)	–	1,500
University of South Florida (C. Garcia-Prescott)	3,000	–

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
University of South Florida (S. Pepilus)	4,500	—
University of Wisconsin	807	704
Warner Southern College (A. Jahjah)	1,500	1,500
Webster University	25,000	—
Welbourne Ave Nursery & Kindergarten	2,500	—
Winter Haven Hospital	12,107	10,000
Winter Park Day Nursery	2,416	10,475
Winter Park High School	8,283	—
Winter Park Historical Association	1,000	3,985
Winter Park Live Oak Fund, Inc.	38,000	134,327
Winter Park Memorial Hospital	66,582	73,697
Winter Park Public Library	48,683	55,716
WMFE Community Communications	1,000	1,200
World of Life Bible Institute (A. Revels)	—	1,500
Total grant expense	2,764,901	1,842,383
Distributions from Agency Endowments:		
Adult Literacy League	981	499
Alzheimer's Disease and Related Disorders Association	351	253
Central Florida Women's Resource Center	846	—
College Park Baptist Church	855	1,757
Community Service Center of South Orange County	2,385	4,740
Community Vision	48,501	—
Coalition for the Homeless of Central Florida	6,765	3,330
Edgewood Children's Ranch	32,009	70,099
Festival of Orchestras	9,483	3,039
Florida After School Alliance	2,028	—
Florida Symphony Youth Orchestra	1,474	500
Foundation for Seminole County Public Schools	920	468
Guardian Care Nursing and Rehabilitation Center	690	1,306
Health Care Center for the Homeless	1,793	1,836
Heart of Florida United Way	132,038	67,776
Lighthouse Central Florida	517	1,106
Mental Health Association of Central Florida	463	458
New Hope For Kids	61,517	60,000

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2007	2006
Orlando Opera Company	2,537	–
Orlando Philharmonic Orchestra	31,180	21,087
PACE-Brantley Hall School	2,817	5,917
Second Harvest Food Bank of Central Florida	–	14,497
Seniors First	68,200	–
UCP of Central Florida	1,270	1,225
Total distributions from agency endowments	409,620	259,893
Total grants to beneficiaries	\$ 3,174,521	\$ 2,102,276