

COMMUNITY FOUNDATION
of Central Florida

**Consolidated Financial Statements and
Supplementary Information**
Years Ended April 30, 2013 and 2012

CFR
CROSS, FERNANDEZ & RILEY, LLP
Accountants & Consultants

Community Foundation of Central Florida, Inc.

Contents

Independent Auditor's Report	3 – 4
Management's Discussion and Analysis	5 – 12
Consolidated Financial Statements	
Statements of Financial Position	13
Statements of Activities	14
Statements of Cash Flows	15
Statements of Functional Expenses	16
Notes to Consolidated Financial Statements	17 – 35
Supplementary Information	
Independent Auditor's Report on Supplementary Information	37
Consolidated Schedules of Grants to Beneficiaries	38 – 49



Independent Auditor's Report

Board of Directors
Community Foundation of Central Florida, Inc.

We have audited the accompanying consolidated financial statements of Community Foundation of Central Florida, Inc.; N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.; Lake Community Foundation, Inc. and subsidiary; and Isleworth Community Trust, Inc. (collectively, the "Foundation"), which comprise the consolidated statements of financial position as of April 30, 2013 and 2012, 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 Community Foundation of Central Florida, Inc. as of April 30, 2013 and 2012, 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.

Our audits of the basic consolidated financial statements were performed for the purpose of forming an opinion on these statements taken as a whole. The Foundation's Management's Discussion and Analysis on Pages 5 through 12 is presented for purposes of additional analysis and to highlight certain information in the basic consolidated financial statements; they are not a required part of the 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 basic consolidated financial statements. The information has been subjected to the auditing procedures

applied in the audits of the basic 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 basic consolidated financial statements or to the 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 basic financial statements taken as a whole.

Cross, Fernandez & Riley, LLP

Certified Public Accountants

July 31, 2013

Community Foundation of Central Florida, Inc.

Management's Discussion and Analysis

The Community Foundation of Central Florida (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, 2012 to April 30, 2013 (our 2013 fiscal year). The discussion and analysis should be read in conjunction with the 2013 financial statements and the report of the independent auditors.

What is the Community Foundation of Central Florida?

The Community Foundation of Central Florida is a grantmaking foundation that works to improve the quality of life in Central Florida. We support current needs and work to find long-term solutions to social issues in Central Florida. Central Florida includes the seven county region surrounding and centered in Orlando. The Foundation holds more than 400 charitable funds that support a wide range of nonprofit organizations. The Foundation's activities can be split into the following segments:

- Endowed – provides a perpetual pool of capital to address social issues
- Non-Endowed – total value can be used to help address social issues
- Operations – includes Foundation personnel and costs to operate the Foundation
- 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.
 - Isleworth Community Trust, Inc.
- Eliminations – removes intercompany transactions

Condensed April 30, 2013 Combining Statement of Financial Position (000's)

	Endowed	Non - Endowed	Operations	Supporting Organizations	Eliminations	Total
ASSETS						
Cash and Equivalents	310	2,796	151	143	-	3,400
Investments	41,412	10,408	-	2,358	-	54,178
Other Assets	173	-	80	449	(194)	508
TOTAL ASSETS	41,895	13,204	231	2,950	(194)	58,086
LIABILITIES						
Operating Payables	-	-	185	22	(194)	13
Grants Payables	264	550	11	-	-	825
Funds Held for Agencies	9,758	2,178	-	-	-	11,936
Other Liabilities	709	-	-	1,664	-	2,373
TOTAL LIABILITIES	10,731	2,728	196	1,686	(194)	15,147
NET ASSETS						
Unrestricted	29,411	10,476	35	1,264	-	41,186
Temporarily Restricted	1,753	-	-	-	-	1,753
TOTAL NET ASSETS	31,164	10,476	35	1,264	-	42,939
TOTAL LIABILITIES AND NET ASSETS	41,895	13,204	231	2,950	(194)	58,086

Condensed April 30, 2013 Combining Statement of Activities (000's)

	Endowed	Non- Endowed	Operations	Supporting Organizations	Eliminations	Total
REVENUES						
Contributions	616	1,805	16	32	(5)	2,464
Investments	3,228	719	-	(12)	-	3,935
Administrative Revenue	-	-	940	-	(786)	154
Other Income	-	65	237	71	(301)	72
TOTAL REVENUE	3,844	2,589	1,193	91	(1,092)	6,625
GRANT EXPENSES						
	1,083	3,645	11	10	(306)	4,443
OPERATING EXPENSES						
Grantmaking	-	-	320	-	-	320
Development and Donor Relations	-	-	236	-	-	236
Finance and Administration	-	-	462	229	-	691
Administrative Expenses	525	261	-	-	(786)	-
Investment Expenses	72	18	74	-	-	164
TOTAL OPERATING EXPENSES	597	279	1,092	229	(786)	1,411
TOTAL GRANT AND OPERATING EXPENSES	1,680	3,924	1,103	239	(1,092)	5,854
CHANGE IN NET ASSETS	2,164	(1,335)	90	(148)	-	771
NET ASSETS, BEGINNING OF YEAR	29,000	11,811	(55)	1,412	-	42,168
NET ASSETS, END OF YEAR	31,164	10,476	35	1,264	-	42,939

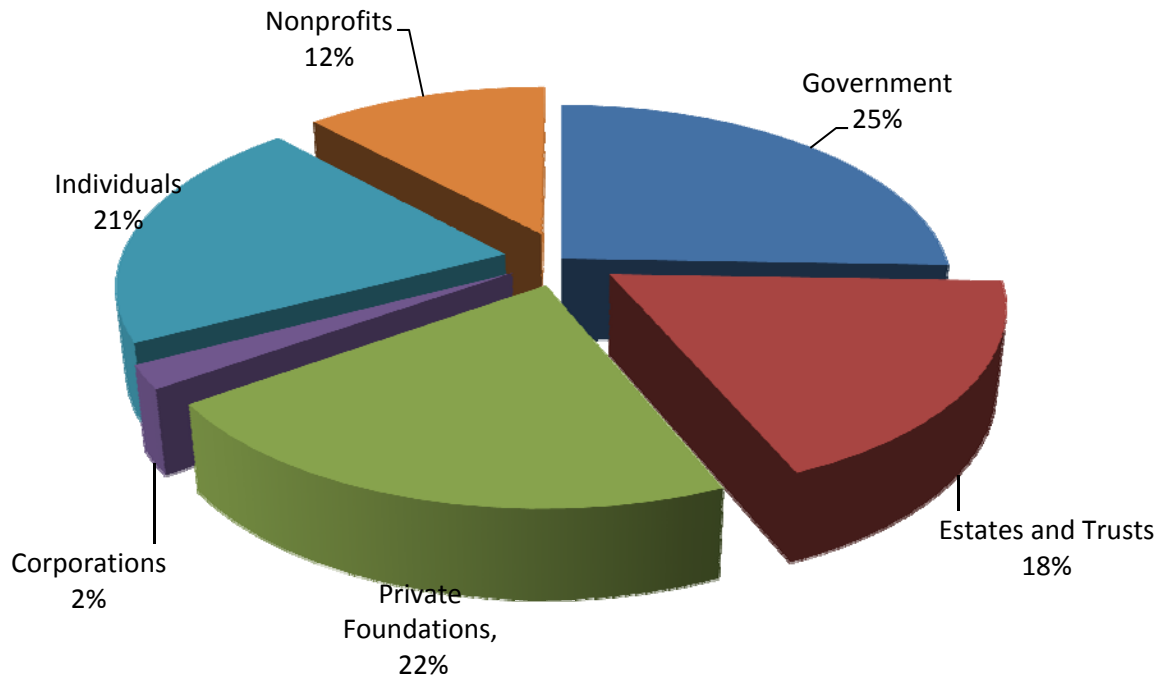
Community Foundation of Central Florida, Inc.

Management's Discussion and Analysis

Where did our contributions come from?

The Foundation received contributions from a variety of sources, which demonstrates a diversified funding base.

Total Contributions by Source



Community Foundation of Central Florida, Inc.

Management's Discussion and Analysis

Our Investment Approach

The Foundation invests assets to provide permanent charitable resources as well as to support current grantmaking needs.

Endowed - Permanent Grantmaking

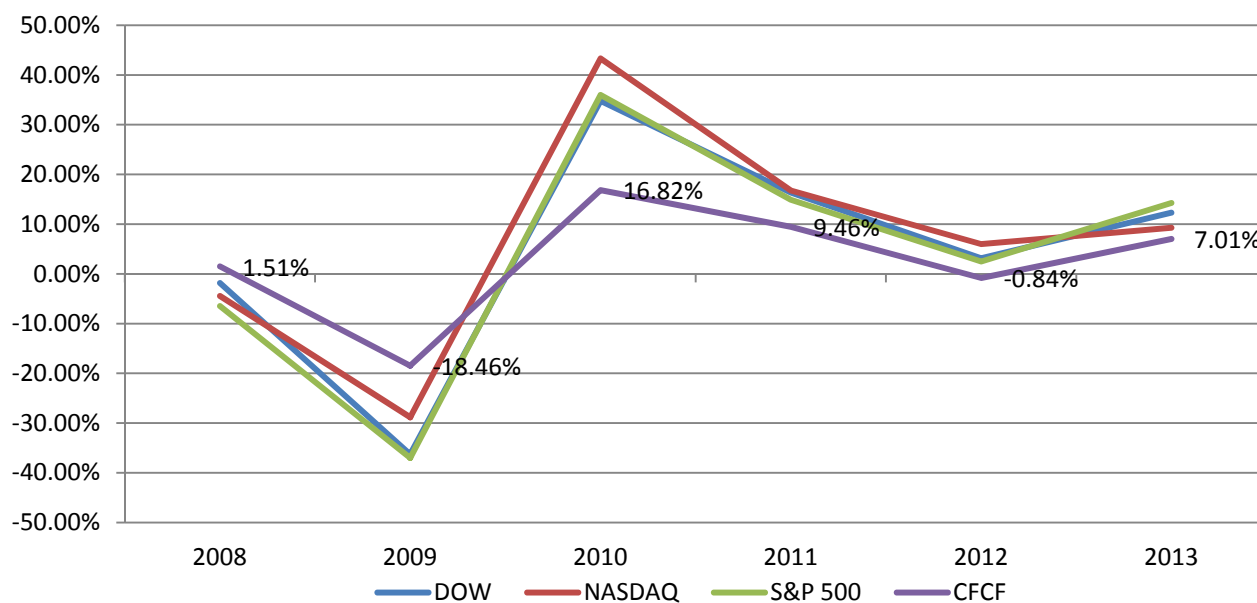
The Foundation invests permanent endowment assets with a goal of preserving and enhancing the real purchasing power while providing a relatively predictable, stable and constant stream of earnings. The value of grants from permanent endowments is calculated as 4% of the average market value of invested assets over the preceding 20 quarters.

Non-Endowed - Current Grantmaking

Based on grantmaking plans, assets are invested to provide liquidity and balance with a reasonable level of expected appreciation over full market cycles. We have four portfolios in place - cash, short-term, intermediate, and long-term - to align with grantmaking strategy.

The graph below shows how the Foundation's investment approach compares against selected market indicators.

Investment Returns vs. Major U.S. Market Indicators



Community Foundation of Central Florida, Inc.

Management's Discussion and Analysis

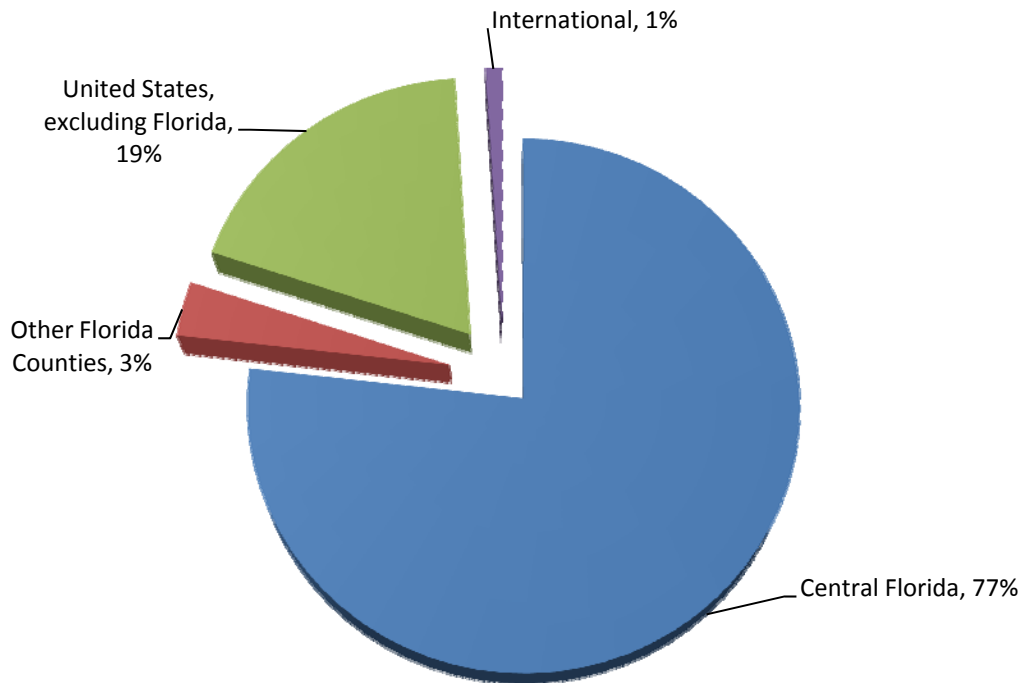
Where did our grants go?

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

Geographic Distribution

The Foundation awarded approximately \$4.7 million in grants in 2013. In 2013, 77% of total grants went to nonprofit organizations in Central Florida.

Geographic Distribution of Grants



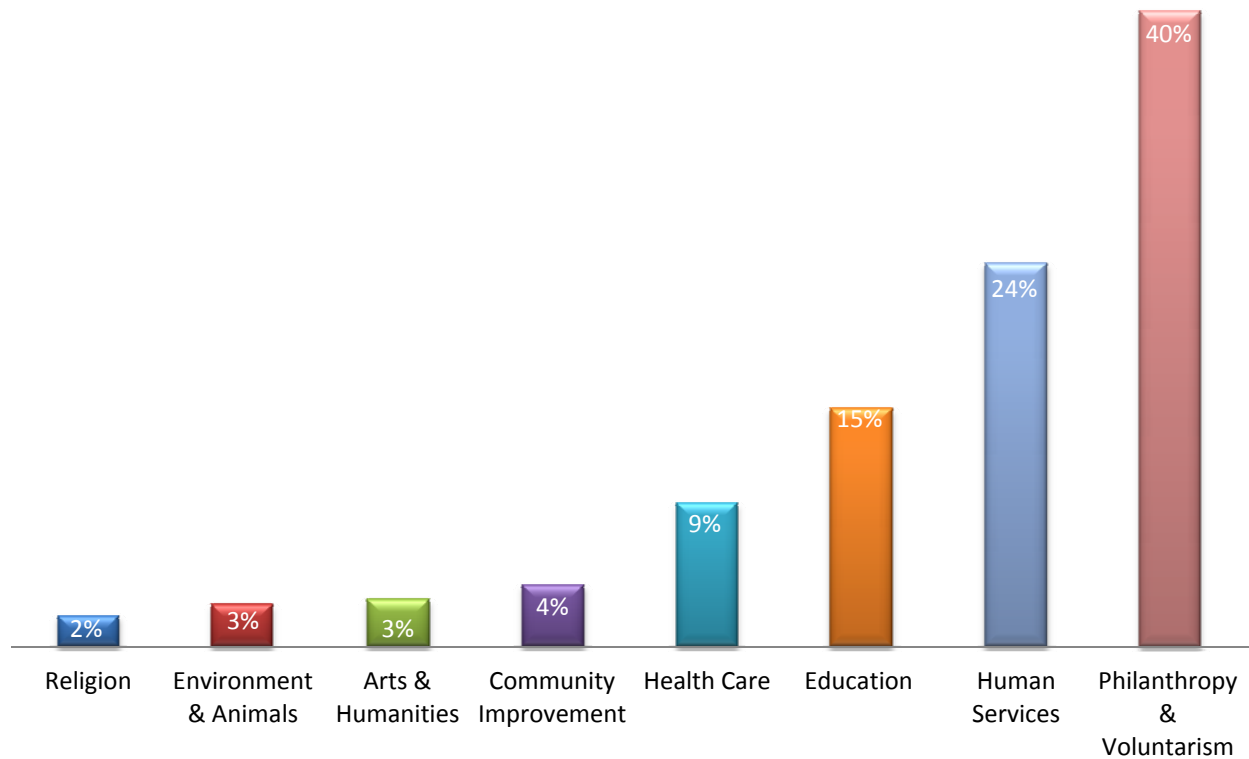
Community Foundation of Central Florida, Inc.

Management's Discussion and Analysis

Social Sector Distribution

Out of the approximate \$4.7 million in grants, we granted 40% to Philanthropy & Voluntarism focused organizations. Human Services and Education received 24% and 15% respectively. Our grants cover all of the social sectors and vary in allocation from year to year.

Social Sector Distribution of Grants



Community Foundation of Central Florida, Inc.

Management's Discussion and Analysis

The Supplementary Information includes a list of grants made by the Foundation during the fiscal years ended April 30, 2013 and 2012.

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 making Central Florida a great place to live.

Respectfully Submitted,



Mark Brewer
Chartered Advisor in Philanthropy®
President & CEO



Meghan Warrick, CPA
Executive Vice President & Chief Financial Officer

Community Foundation of Central Florida, Inc.

Consolidated Statements of Financial Position

<i>April 30,</i>	2013	2012
Assets		
Cash and cash equivalents	\$ 3,400,158	\$ 3,322,876
Prepaid expenses and other assets (Note 9)	507,513	116,703
Investments (Notes 2 and 4)	52,961,452	52,305,626
Receivables from charitable remainder unitrusts (Note 3)	1,171,092	1,180,713
Assets held in charitable remainder annuity trusts (Note 3)	45,748	58,601
	\$58,085,963	\$56,984,519
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other liabilities	\$ 12,724	\$ 20,897
Grants payable	824,972	1,007,382
Lines of credit payable (Note 4)	1,664,000	2,029,591
Liabilities under split interest agreements (Note 3)	709,569	653,100
Funds held for agencies (Note 5)	11,936,073	11,105,906
Total liabilities	15,147,338	14,816,876
Commitments (Note 6)		
Net assets (Note 3):		
Unrestricted net assets:		
Undesignated	24,615,399	25,321,729
Designated	16,569,964	15,250,121
Temporarily restricted net assets	1,753,262	1,595,793
Total net assets	42,938,625	42,167,643
	\$58,085,963	\$56,984,519

See accompanying notes to consolidated financial statements.

Community Foundation of Central Florida, Inc.

Consolidated Statements of Activities

Year ended April 30,	2013			2012		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, support, gains and (losses):						
Contributions and bequests	\$ 2,315,536	\$ 148,543	\$ 2,464,079	\$ 4,770,587	\$ 113,285	\$ 4,883,872
Interest and dividends	554,832	–	554,832	853,117	–	853,117
Unrealized gains (losses) on investments	1,930,675	–	1,930,675	(2,100,538)	–	(2,100,538)
Realized gains on investments	1,441,082	–	1,441,082	773,727	–	773,727
Impairment loss on land, buildings and development costs (Notes 2 and 9)	–	–	–	(1,646,314)	–	(1,646,314)
Change in value of split interest agreements	–	8,926	8,926	–	(185,177)	(185,177)
Administrative fees, net	153,427	–	153,427	95,505	–	95,505
Other income	72,148	–	72,148	62,737	–	62,737
Total revenues, support, gains and (losses)	6,467,700	157,469	6,625,169	2,808,821	(71,892)	2,736,929
Grant expenses:						
Total grants to beneficiaries	4,796,146	–	4,796,146	4,081,360	–	4,081,360
Less: distributions from funds held for agencies	(353,436)	–	(353,436)	(365,593)	–	(365,593)
Total grant expense	4,442,710	–	4,442,710	3,715,767	–	3,715,767
Operating expenses:						
Grantmaking	320,664	–	320,664	338,415	–	338,415
Development and donor relations	236,498	–	236,498	258,577	–	258,577
Finance and administration	854,315	–	854,315	730,514	–	730,514
Total operating expenses	1,411,477	–	1,411,477	1,327,506	–	1,327,506
Total expenses	5,854,187	–	5,854,187	5,043,273	–	5,043,273
Change in net assets	613,513	157,469	770,982	(2,234,452)	(71,892)	(2,306,344)
Net assets, beginning of year	40,571,850	1,595,793	42,167,643	42,806,302	1,667,685	44,473,987
Net assets, end of year	\$41,185,363	\$1,753,262	\$42,938,625	\$40,571,850	\$1,595,793	\$42,167,643

See accompanying notes to consolidated financial statements.

Community Foundation of Central Florida, Inc.

Consolidated Statements of Cash Flows

<i>Year ended April 30,</i>	2013	2012
Cash flows from operating activities:		
Change in net assets	\$ 770,982	\$ (2,306,344)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	48,347	39,216
Net unrealized and realized (gains) losses on investments	(3,371,757)	1,326,811
Impairment loss on land, buildings and development costs	-	1,646,314
Cash provided by (used for):		
Prepaid expenses and other assets	(12,463)	377,069
Receivables and assets from split interest agreements	22,474	141,599
Accounts payable and other liabilities	(8,173)	(4,430)
Grants payable	(182,410)	247,807
Liabilities under split interest agreements	56,469	22,908
Funds held for agencies	830,167	108,342
Net cash (used for) provided by operating activities	(1,846,364)	1,599,292
Cash flows from investing activities:		
Purchase of property and equipment	(10,642)	(4,659)
Purchase of investments	(18,127,426)	(11,772,263)
Proceeds from sale of investments	20,427,305	10,212,133
Net cash provided by (used for) investing activities	2,289,237	(1,564,789)
Cash flows from financing activities:		
Net borrowings (payments) on lines of credit	(365,591)	32,000
Net increase in cash and cash equivalents	77,282	66,503
Cash and cash equivalents, beginning of year	3,322,876	3,256,373
Cash and cash equivalents, end of year	\$ 3,400,158	\$ 3,322,876
Supplemental Cash Flow Information:		
Cash paid for interest	\$ 78,764	\$ 93,907
Noncash investing and financing activities:		
Note receivable acquired in connection with land sale (Note 9)	\$ 400,000	\$ -

See accompanying notes to consolidated financial statements.

Community Foundation of Central Florida, Inc.

Consolidated Statements of Functional Expenses

Year ended April 30,	2013				2012			
	Grantmaking	Development and Donor Relations	Finance and Administration	Total	Grantmaking	Development and Donor Relations	Finance and Administration	Total
Salaries and wages	\$177,049	\$138,984	\$289,495	\$ 605,528	\$182,441	\$126,938	\$203,377	\$ 512,756
Rent and maintenance	16,700	15,352	70,837	102,889	17,693	16,108	71,028	104,829
Professional services	–	4,000	41,683	45,683	3,224	2,372	40,836	46,432
Insurance	52,393	41,315	92,381	186,089	53,938	37,693	64,714	156,345
Interest	–	–	78,764	78,764	–	–	93,907	93,907
Investment management fees	–	–	164,247	164,247	–	–	152,929	152,929
Payroll taxes	10,338	8,153	17,591	36,082	9,548	6,629	11,616	27,793
Property taxes	–	–	7,457	7,457	–	–	7,359	7,359
Software support services	50,452	12,176	13,190	75,818	57,187	13,455	10,136	80,778
Depreciation and amortization	5,800	4,574	37,973	48,347	8,877	6,203	24,136	39,216
Miscellaneous	1,565	1,234	5,815	8,614	1,745	1,220	5,815	8,780
Utilities	3,142	2,478	17,838	23,458	3,762	2,629	18,659	25,050
Meetings and conferences	2,875	7,758	3,441	14,074	–	11,873	12,585	24,458
Marketing	–	–	3,211	3,211	–	33,250	111	33,361
Dues and subscriptions	350	474	922	1,746	–	–	4,634	4,634
Copy and outside printing	–	–	1,820	1,820	–	131	1,720	1,851
Office supplies	–	–	5,595	5,595	–	–	5,460	5,460
Postage	–	–	2,055	2,055	–	76	1,492	1,568
	\$320,664	\$236,498	\$854,315	\$1,411,477	\$338,415	\$258,577	\$730,514	\$1,327,506

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. and its Supporting Organizations: the N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.; the Lake Community Foundation, Inc. and its wholly-owned subsidiary, Lake Eustis Properties, LLC; and the Isleworth Community Trust, Inc. 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.

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

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.

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 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 \$1,245,991 and \$1,009,579 held for charitable gift annuities as of April 30, 2013 and 2012, 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, absolute return hedge funds, 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 2013 and 2012 spending policy amount available for distribution from a fund was four percent (4%) of

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

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.

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

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

nature of these instruments. These financial instruments include cash and cash equivalents, accounts payable and other liabilities, and grants payable. The fair value of the lines 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 investment, as provided by the investment manager. 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 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, Absolute Return Pool and Private Equity Fund of Funds are based on the net asset value of the related funds. These investments have liquidity restrictions, as described further in Note 2. These investments have unexpired lockup periods or permit capital withdrawals less frequently than quarterly and are classified as Level 3 investments. Land, building and development costs are recorded at fair value.

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.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

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 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.

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 unrestricted revenue and unrestricted net assets, except for contributions under split interest agreements which are recorded as temporarily restricted revenue and net assets.

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, 2013 and 2012 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.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

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 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 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.

Reclassifications

Certain items in the 2012 financial statements have been reclassified to conform to the 2013 presentation.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

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>	2013	2012
Level 1 Investments:		
Equity Securities:		
Small Cap Equities	\$ 1,320,059	\$ 1,295,362
Mutual Funds:		
Large Cap Equity	10,603,842	9,617,211
Small Cap Equity	2,200,642	1,760,212
International Equity	5,155,375	4,506,764
Emerging Market	2,020,361	1,848,880
Fixed Income	7,934,553	7,211,933
High Yield	488,713	360,073
Inflation Protected	2,533,250	2,201,277
Global Bond	395,078	418,722
Commodity	2,106,717	1,875,308
Total Level 1 Investments	34,758,590	31,095,742
Level 2 Investments:		
Investment Partnerships:		
Large Cap Equity (a)	–	4,006,981
International Equity (b)	4,075,018	3,567,009
High Yield Fixed Income (c)	1,800,148	1,577,412
Global Bond (d)	1,777,336	1,695,559
Hedge Fund of Funds (e)	1,091,333	–
Total Level 2 Investments	8,743,835	10,846,961
Level 3 Investments:		
Hedge Fund of Funds (f)	6,446,049	3,464,774
Absolute Return Pool (g)	226,085	3,439,189
Private Equity Fund of Funds (h)	429,288	136,999
Land, buildings, and development costs held for development (i)	2,357,605	3,321,961
Total Level 3 Investments	9,459,027	10,362,923
Total Investments	\$ 52,961,452	\$ 52,305,626

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

- (a) As of April 30, 2012, this investment partnership included a mix of aggressive growth, moderate growth, growth and income, and capital preservation styles and was managed according to the related investment policy statements.
- (b) This investment partnership is a long only international equity strategy that follows a growth at a reasonable price investment approach. It offers monthly redemptions with a 5 business day notice.
- (c) This investment partnership is a high yield strategy that seeks to outperform on a risk adjusted basis by focusing on valuation, downside protection and portfolio diversification. It offers monthly redemptions with a 30 day notice.
- (d) 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.
- (e) 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.
- (f) This investment category includes a fund of hedge funds and two event driven 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 two tranches subject to a 3 year lockup period that expires on August 31, 2013 and June 30, 2014 and requires a 60 day notice. The first 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 second event driven fund invests in distressed, merger arbitrage and special situation investment opportunities, including both debt and equity securities. This investment is subject to a 2 year lockup period that expires in December 2014 and requires 45 days written notice.
- (g) This investment is a fund of hedge funds overseen by a non-profit investment organization. The fund's strategies have historically favored value oriented, equity and multi-strategy styles. This investment is subject to a 3 year lockup period that expires on December 31, 2013. Redemption on December 31 requires 100 day notice and early redemptions within the lockup period are permitted after 3 year lockup, subject to 20% gate.
- (h) 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.
- (i) Land, building and development costs primarily relate to investments that are managed by Lake Eustis Properties, LLC. 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.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

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

<i>Year ended April 30,</i>	2013	2012
Fair value, beginning of year	\$ 10,362,923	\$ 12,177,216
Realized and unrealized gains (losses) on investments	625,764	(133,735)
Investment expenses	(19,954)	(11,744)
Purchases of investments	2,810,131	127,500
Proceeds from sale of investments	(4,319,837)	(150,000)
Impairment loss on land, buildings and development costs	–	(1,646,314)
Fair value, end of year	\$ 9,459,027	\$ 10,362,923

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

3. Net Assets

Unrestricted

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

<i>April 30,</i>	2013	2012
Undesignated from operations	\$ 1,277,267	\$ 1,324,076
Donor undesignated funds	4,169,511	3,935,850
Donor advised funds	9,871,519	11,227,129
Donor advised endowment funds	8,668,731	8,229,400
Community advised funds	628,371	605,274
Total Undesignated	24,615,399	25,321,729
Area of interest funds	5,753,571	5,422,499
Donor designated funds	10,796,885	9,794,254
Special projects fund	19,508	33,368
Total Designated	16,569,964	15,250,121
Total Unrestricted	\$ 41,185,363	\$ 40,571,850

Temporarily Restricted

Temporarily restricted net assets consist of the following:

<i>April 30, 2013</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	\$ 45,748	\$ 32,581	\$ 13,167
Charitable remainder unitrusts	1,171,092	39,387	1,131,705
Charitable gift annuities	1,245,991	637,601	608,390
	\$2,462,831	\$709,569	\$1,753,262
<i>April 30, 2012</i>			
Charitable remainder annuity trusts	\$ 58,601	\$ 50,218	\$ 8,383
Charitable remainder unitrusts	1,180,713	40,307	1,140,406
Charitable gift annuities	1,009,579	562,575	447,004
	\$2,248,893	\$653,100	\$1,595,793

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

Endowment Funds

Accounting standards provide guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and the types of disclosures about an organization's endowment funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of Florida adopted UPMIFA effective July 1, 2012. The Foundation is governed subject to the Articles of Incorporation and Bylaws of the Foundation (Governing Documents). The Bylaws of the Foundation include a variance power. The variance power allows the Board to modify or eliminate any restriction, limitation, or condition on the distribution of funds, including their use for any specified purposes or their distribution to specific organizations if the Board of Directors determines that such restriction, limitation or condition has become in effect unnecessary, incapable of fulfillment, or inconsistent with the proper charitable, religious, scientific, literary, cultural or educational uses and purposes of the Central Florida area. As a result of the variance power, all contributions not classified as temporarily restricted are classified as unrestricted net assets for financial statement purposes.

The Board of Directors, on the advice of legal counsel, has determined that the majority of the Foundation's contributions are subject to the terms of the Foundation's fund agreements and the Foundation's Governing Documents. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Foundation.

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

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

Changes in the Foundation's endowment net assets are as follows:

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Total</i>
Endowment net assets, April 30, 2011	\$29,208,881	\$1,667,685	\$30,876,566
Interest and dividends	565,513	–	565,513
Net depreciation	(984,851)	(185,177)	(1,170,028)
Contributions	105,438	113,285	218,723
Amounts appropriated for expenditure	(749,855)	–	(749,855)
Investment expenses	(78,335)	–	(78,335)
Other changes	(663,133)	–	(663,133)
Changes in endowment net assets	(1,805,223)	(71,892)	(1,877,115)
Endowment net assets, April 30, 2012	27,403,658	1,595,793	28,999,451
Interest and dividends	345,682	–	345,682
Net appreciation	2,873,830	8,926	2,882,756
Contributions	467,281	148,543	615,824
Amounts appropriated for expenditure	(1,082,730)	–	(1,082,730)
Investment expenses	(72,583)	–	(72,583)
Other changes	(524,794)	–	(524,794)
Changes in endowment net assets	2,006,686	157,469	2,164,155
Endowment net assets, April 30, 2013	\$29,410,344	\$1,753,262	\$31,163,606

4. Lines 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 (“main line” or “main line of credit”) and was increased to \$1,800,000. On December 31, 2011, under the fifth renewal, the main line was amended to \$1,884,000. The main line of credit accrues interest on the outstanding principal balance at the prime rate as established by The Wall Street Journal subject to a 4.50% floor. The prime rate as of April 30, 2013 and 2012 was 3.25%. All accrued interest is paid monthly. Final interest and principal payment is due June 30, 2013.

Subsequent to year end, the main line of credit was reduced by \$340,000, leaving a remaining balance of \$1,324,000. Final interest and principal payment was extended to June 30, 2014.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

As of April 30, 2013 and 2012, \$1,664,000 and \$1,814,000, respectively, were outstanding against the main line of credit. The main line is secured by the related real property included in investments. On December 31, 2009, two additional lines of credit in the amount of \$125,000 each, for a total of \$250,000 were issued with the same terms and secured property as the main line of credit. Additionally, two former Lake Community Foundation board members have personally guaranteed these additional lines of credit. As of April 30, 2012, \$215,591 was outstanding against these additional lines of credit. During the fiscal year ended April 30, 2013, the additional lines of credit were paid in full (see Note 9).

5. Funds Held for Agencies

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. Funds held for agencies are as follows:

<i>April 30,</i>	2013	2012
A Gift for Teaching Fund	\$ 11,354	\$ 10,260
Adult Literacy League Fund	11,669	10,879
Alzheimer Disease and Related Disorders Fund	16,742	15,678
Arthritis Foundation, Florida Chapter Endowment Fund	740,345	435,021
American Elasmobranch Society Fund	13,807	12,475
BETA Center Fund	26,008	24,287
Bagley/College Park Baptist Church Fund	21,200	19,873
Boys & Girls Clubs of Central Florida Fund	33,075	29,738
Caring for Kids Fund	125,909	117,664
Carl Rendek Scholarship Fund	10,676	–
Celebration Fund	18,005	16,189
Center for Independent Living Fund	18,035	16,296
Central Florida Women’s Resource Center Fund	13,233	12,392
Central Florida Zoological Society Fund	34,432	31,112
Charles “Chuck” Gottschalk Scholarship Fund	9,981	9,354
CHIC Health Legacy Endowment	1,072,418	1,005,183
Children’s After School Enrichment Fund	144,027	135,068
Christian Help Fund	15,005	13,558
Christian Service Center for Central Florida Fund	25,699	23,107
Coalition for the Homeless of Central Florida Fund	428,638	393,932
Coalition for the Homeless Non-Endowed Capital Reserve Fund	367,504	371,083
Community Service Center of Orange County Fund	–	54,532
Crealde School of Art Endowment Fund	29,641	26,531
DeLeon Springs State Park Fund	12,214	10,986
Dommerich Elementary Endowment Fund	19,007	17,507
Down Syndrome Association of Central Florida Fund	11,339	10,246

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2013	2012
Downtown Orlando Foundation Fund	54,778	51,343
Dr. Joseph Wise Scholarship Fund	10,363	9,714
Dr. William S. Barnes Shepherd's Hope Endowment Fund	468,060	421,058
Edgewood Children's Ranch Fund	709,266	661,894
Faver-Dykes State Park Fund	13,634	12,320
Festival of Orchestras Fund	–	155,236
Florida Symphony Youth Orchestra Fund	11,905	11,157
Foundation for Osceola Education Fund	92,443	83,183
Foundation for Seminole County Public Schools Fund	12,230	11,388
Gay, Lesbian and Bisexual Center Endowment	17,630	16,470
Girl Scouts of Citrus Council Fund	23,857	21,556
Grove Counseling Center Fund	15,226	13,758
Habitat For Humanity in Seminole County	11,731	10,600
Hands On Orlando Endowment Fund	27,623	24,719
Harbor House of Central Florida Endowment Fund	11,303	–
Healthcare Center for the Homeless Fund	43,969	40,992
Heart of Florida United Way Fund	1,356,742	1,264,239
Helen Greenspun Endowment for Holocaust Education	11,138	–
Hospice of Lake and Sumter Endowment Fund	16,407	14,825
Hospice of the Comforter Fund	44,413	31,057
J. Darrell Kelley – Ronald McDonald House Fund	15,341	13,862
Jacob R. Rozier, MD Rotary Scholarship Fund	26,569	24,891
Judith Thames Meals on Wheels Fund	266,880	193,946
Junior Achievement of Central Florida Fund	27,034	25,151
Junior League of Greater Orlando Endowment Fund	183,101	161,484
La Amistad Foundation Endowment Fund	145,250	131,245
Lake Louisa State Park Fund	18,793	16,981
Les Ginkle Scholarship Fund	50,819	47,714
Lighthouse Central Florida Endowment Fund	11,921	11,173
Margaret E. Kern Fund (United Way)	240,730	224,338
Mayflower Community Foundation Endowment Fund	527,800	494,720
Mayflower Community Foundation Non-endowed Fund	98,497	99,593
Mental Health Association of Central Florida Fund	14,093	13,178
Messiah Choral Society Endowment Fund	28,105	25,395
Nap Ford Community School Endowment	11,051	9,961
Negro Spiritual Scholarship Foundation Fund	4,408	3,983
New Hope for Kids Endowment Fund	1,456,475	1,364,460
Noel Bridgett (Guardian Care Center) Fund	19,808	17,898
Orange County Arts and Education Endowment Fund	11,629	10,130
Orange County Migrant Youth Association Fund	–	71,732
Orlando Ballet – In Memory of Fernando Bujones	26,136	24,348
Orlando Ballet Fund (formerly Southern Ballet Theatre Fund)	103,286	96,211
Orlando Gay Chorus Fund	18,520	17,297
Orlando Humane Society (SPCA) Fund	27,286	25,491

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

<i>April 30,</i>	2013	2012
Orlando Opera Company Fund	–	3,625
Orlando Opera Permanent Endowment Heinz & Suze Rehfuss Memorial Fund	–	57,125
Orlando Philharmonic – Haserot Fund	26,437	25,843
Orlando Philharmonic Orchestra Fund	185,668	181,315
OPO Endowment II	102,818	96,370
Orlando Philharmonic – Harrison Hollander Fund	66,697	65,195
Orlando Philharmonic – Stephen Goldman Fund	106,034	103,627
P.A.C.E. School Fund	71,310	66,380
Quest, Inc. Fund	51,923	46,685
Second Harvest Food Bank of Central Florida Fund	214,452	199,417
SENIORS FIRST Foundation Fund	1,077,031	996,203
SENIORS FIRST, Inc. Fund	31,769	29,762
Seniors Fund	28,840	25,930
Seniors First In-Home Services Fund	367,820	332,725
The Scholl Family Endowment Fund	11,003	10,317
United Arts of Central Florida Endowment Fund	11,692	10,187
UCP Memorial Foundation Fund	39,655	37,049
Washington Oaks Garden State Park Fund	16,061	14,509
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	10,650	–
	\$11,936,073	\$11,105,906

6. Commitments

Leases

In September 2008, the Foundation signed a new operating lease for office space with its current landlord. The lease agreement began January 1, 2009 and is for a period of six years. As of April 30, 2013, future minimum lease payments required under the operating lease are as follows:

<i>Year ended April 30,</i>	
2014	\$ 87,212
2015	59,671
	\$ 146,883

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

Rent expense was \$80,482 and \$77,261 for the years ended April 30, 2013 and 2012, 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, 2013, \$1,804,253 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, 2013 and 2012, the Foundation contributed approximately \$11,400 and \$9,600, respectively, to the Plan.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

8. Supporting Organizations

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

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

<i>As of and for the year ended April 30,</i>	2013	2012
Condensed Statements of Financial Position		
Assets	\$ 44,164	\$ 63,821
Liabilities	–	–
Net Assets	\$ 44,164	\$ 63,821
Condensed Statements of Activities		
Revenue	\$ –	\$ 2,310
Expenses	(19,657)	(9,397)
Change in Net Assets	\$ (19,657)	\$ (7,087)

Lake Community Foundation, Inc. and subsidiary

<i>As of and for the year ended April 30,</i>	2013	2012
Condensed Statement of Financial Position		
Assets	\$ 2,705,048	\$ 3,205,463
Liabilities	(1,686,032)	(2,058,486)
Net Assets	\$ 1,019,016	\$ 1,146,977
Condensed Statement of Activities		
Revenue	\$ 100,366	\$ 32,152
Loss on sale of property	(11,631)	(166,028)
Impairment loss on land, buildings and development costs	–	(1,646,314)
Expenses	(216,696)	(226,832)
Change in Net Assets	\$ (127,961)	\$ (2,007,022)

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

Isleworth Community Trust, Inc.

<i>As of and for the year ended April 30,</i>	2013	2012
Condensed Statement of Financial Position		
Assets	\$ 200,830	\$ 200,779
Liabilities	(19)	(19)
Net Assets	\$ 200,811	\$ 200,760
Condensed Statement of Activities		
Revenue	\$ 3,000	\$ 5,000
Expenses	(2,949)	(5,817)
Change in Net Assets	\$ 51	\$ (817)

9. Land Sale and Impairment

In June 2012, certain land, buildings, and development costs held for development were sold for \$950,000 to an entity that consists of former Lake Community Foundation, Inc. board members. These land, buildings and development costs held for development were valued at \$2,596,314, resulting in a \$1,646,314 loss on the sale which was recorded as an impairment loss on land, buildings and development costs on the 2012 consolidated statement of activities. Along with the sale, Lake Community Foundation, Inc. guaranteed the buyer an option to purchase selected land held for development. Subsequent to year end, the buyer paid \$40,000 to renew the option.

In connection with the June 2012 sale, a 6%, \$400,000 short-term, seller financed note receivable was established and was due on June 29, 2013. The note is included in prepaid and other assets on the accompanying consolidated statement of financial position. In addition, the main line of credit was partially reduced by \$150,000 and the two additional lines, totaling \$250,000, were paid in full (see Note 4). Subsequent to year end, the note receivable was paid in full.

Community Foundation of Central Florida, Inc.

Notes to Consolidated Financial Statements

10. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2013 as of July 31, 2013, which is the date the financial statements were available to be issued. Subsequent events occurring after July 31, 2013 have not been evaluated by management. No material events have occurred since April 30, 2013 that require recognition or disclosure in the financial statements, except as disclosed in Notes 4 and 9.

Supplementary Information



Independent Auditor's Report on Supplementary Information

Our audits of the consolidated financial statements included in the preceding section of this report were performed 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 audits 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.

Cross, Fernandez & Riley, LLP

Certified Public Accountants

Orlando, Florida
July 31, 2013

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Grant expense:		
Community Foundation of Central Florida Grants:		
24 Hours of Booty	\$ –	\$ 250
Accessible Solutions at Avalon Park	–	5,000
Albin Polasek Foundation	200	1,000
All Saints Episcopal Church	3,486	3,529
All Souls Catholic School	150	157
Alzheimer’s & Dementia Resource Center	34,000	–
America SCORES Boston	–	150
American Cancer Society	8,571	6,786
American Heart Association - Greater Orlando Division	500	500
American Humane Association	100	–
American Lung Association of Central Florida	1,500	1,500
American Red Cross of Central Florida	10,534	536
Amyotrophic Lateral Sclerosis Association	–	1,000
Animal Legal Defense Fund	2,000	–
AREN	5,000	–
Arts and Cultural Alliance of Central Florida	343	360
Association of Fundraising Professionals	2,500	2,500
B.A.S.E. Camp Children’s Cancer Foundation	6,000	–
Bach Festival Society of Winter Park	6,386	6,526
Back to School is Cool Lake County	1,000	–
Bags of Hope Central Florida	10,000	–
Bank of America Charitable Gift Fund	618,354	–
Best Buddies Central Florida	3,500	–
Best Friends Animal Society	7,000	–
BETA Center	1,792	2,288
Big Brothers Big Sisters of Central Florida	1,000	–
Big Potato Foundation	10,000	–
Bishop Grady Villas	250	–
Bishop Moore Catholic High School	250	–
Bluefield College	–	60,000
Boggy Creek Gang	10,666	15,666
Boy Scouts of America – Central Florida Council	3,000	20,200
Boys & Girls Clubs of Central Florida	12,000	2,000
Bridge to Independence	–	21,000
Brooksville Elementary School	9,110	–
Camaraderie Foundation	6,840	–
Campus Crusade for Christ	1,200	1,200
Cancer Support Community Massachusetts South Shore	1,000	–
Carolinas Healthcare Foundation	–	240

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Cashiers Highland Humane Society	–	100
Cat Protection Society	36,107	37,863
Center for Multicultural Wellness and Prevention	1,000	–
Central Florida Hotel & Lodging Association Foundation	11,702	–
Central Florida Leadership Academy	1,000	–
Central Florida Veterans Memorial Park Foundation	–	1,000
Central Florida Women’s Emergency Fund	145	152
Central Florida Young Men’s Christian Association	2,000	–
Central Florida Zoological Society	19,196	18,727
Charles Hosmer Morse Foundation	–	4,202
Child Development Center	132	–
Christian Leadership Concepts	1,200	1,200
Christian Service Center for Central Florida	1,270	100
Christian Sharing Center	9,782	8,666
City of Winter Park	2,038	–
City of Winter Park Tree Fund	1,201	1,204
Coalition for the Homeless of Central Florida	3,776	379
College Scholarships – schools to be determined	–	6,000
Community Based Care of Central Florida	1,000	3,800
Community Communications (WMFE)	2,000	–
Community Coordinated Care for Children	180,000	185,000
Community Foundation of Greater Lakeland	9,770	10,452
Coronado Community United Methodist Church	3,000	2,000
Council on Foundations	4,680	4,680
Creating Animal Respect Education Foundation	1,500	–
Doctors Without Borders USA	–	20,000
Dommerich Foundation	500	–
Down Syndrome Association of Central Florida	1,000	1,000
Dr. Phillips Center for the Performing Arts	1,000	1,000,000
Duke University	4,000	–
Early Learning Coalition of Orange County	135,000	166,625
Earth Angels United	–	465
Easter Seals of Florida	1,523	3,044
Elevate Orlando	2,500	–
Elmhurst College	15,000	–
Emory University/ College of Arts and Sciences	250	–
Environmental Defense Fund	1,000	–
Escambia Charter School of Excellence	–	1,000
Eugene Education Fund	3,000	3,000
Everett Spruill Foundation for the Arts	–	2,500
Every Kid Outreach	–	–

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Family Promise	500	–
Farmworkers Ministry	–	10,367
Fast Start Management	1,000	1,000
Father Flanagan’s Girls and Boys Town of Central Florida	200	200
Fern Creek Elementary School	1,000	–
Figgtree Youth and Recording Studios	–	7,500
First Baptist Church of Windermere	–	1,000
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	6,923	7,349
First Church of Christ Scientist, Winter Park, FL	2,370	2,422
First Descents	600	–
First Presbyterian Church of Orlando	5,250	83,500
First United Methodist Church of Kissimmee	75	–
First United Methodist Church of Oviedo	392	404
Florida A&M University, University Relations	100	114
Florida A&M University (Q. Best)	1,000	–
Florida A&M University (J.Blas)	–	1,000
Florida A&M University (J. Bryant)	1,000	1,000
Florida A&M University (J. Diaz)	–	1,000
Florida A&M University (S. Guice)	–	1,000
Florida A&M University (Z. Johnson)	1,000	–
Florida A&M University (D. Jules)	–	6,000
Florida A&M University (K. Lake)	–	2,500
Florida A&M University (K. Lee)	–	1,000
Florida A&M University (G. McCrary)	–	1,000
Florida A&M University (E. Malone)	1,000	–
Florida A&M University (P. Robinson)	–	1,000
Florida A&M University (A. Sans)	–	1,000
Florida A&M University (J. Simmons)	–	1,000
Florida Audubon Society – Center for Birds of Prey	2,500	–
Florida Baptist Family Ministry	600	600
Florida Bar Foundation	438	455
Florida Fellowship Foundation	–	100
Florida Hospital Foundation	10,000	10,000
Florida International University (G. Maldonado)	1,500	–
Florida Leadership Venture	–	2,500
Florida Opera Theatre	2,136	–
Florida Philanthropic Network	4,500	8,500
Florida State University (C. Baeza)	2,000	1,514
Florida State University (B. Eckert)	3,000	–
Florida State University (D. Stern)	–	1,514

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Florida Symphony Youth Orchestra	847	885
Fontana Regional Library	–	250
Food Allergy and Anaphylaxis Network	2,000	2,000
Food for the Poor	32,000	35,500
Foundation for Building Community	5,000	8,000
Foundation for Foster Children	30,537	3,000
Foundation for Orange County Public Schools	3,990	4,790
Foundation for Osceola Education	46,200	89,177
Fresh Start Ministries of Central Florida	–	20,000
Gibson Girl Foundation	500	–
Girls for Change	7,100	–
Give Kids the World	1,000	–
Global Connections Foundation	–	10,000
Grace House Pregnancy Resources Center	–	500
Grace Medical Home	500	4,500
GreenPeace Fund	500	–
Grove Counseling Center	–	1,000
Guardian Care Nursing and Rehabilitation Center	100	114
Habitat for Humanity of Winter Park/Maitland	2,000	3,250
Habitat for Humanity Orlando	1,000	–
Hamakua Place	2,000	–
Harbor House	20,438	455
Hawkeye Area Community Action Program	3,000	–
Haywood Arts Repertory Theater	50,000	–
Heart of Florida United Way	26,112	27,718
Heart of the City Foundation	–	1,000
Heavenly Hoofs	500	–
Highland Cashier Hospital Foundation	1,000	–
Hindu Society of Central Florida	–	10,000
Historical Society of Central Florida	–	250
Holy Family Catholic Church	10,000	500
Homes for our Troops	8,666	8,666
Hope Community Center	1,000	33,230
Hopewell United Methodist Church	693	727
Hospice of the Comforter	19,566	8,666
Howard Phillips Center for Children and Families	–	1,419
Hubbs-Sea World Research Institute	362	380
In Need of Diagnosis	500	–
Intervention Services	2,000	–
In Touch Ministries	–	100
Jack & Jill Children's Center	1,000	–

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Jewish Family Services of Greater Orlando	1,500	10,000
Jewish Pavilion of Central Florida	100	—
Jones High School Choral Music Program	25	159
Joyful Heart Foundation	1,000	—
Junior Achievement of Central Florida	—	1,000
Just in Queso Foundation	—	250
Juvenile Diabetes Research Foundation	—	5,000
Kappa Kappa Gamma Foundation	—	1,000
Kids Beating Cancer	19,266	8,666
Kingdom Harvest	2,128	—
Kingsford Elementary School	9,250	1,350
Lake Baldwin Church	25,000	—
Lake Highland Preparatory School	6,000	7,000
Lake Wales Art Council	—	200
Lee University (F. Alejandro)	—	6,000
Legacy of Hope International	25,000	—
Leukemia and Lymphoma Society of Central Florida	—	1,831
LifeSkills Academy of Orlando	—	1,000
Lighthouse Central Florida	1,000	250
Loaves and Fishes	—	1,000
Loggerhead Marinelife Center	100	—
Los Angeles Gay & Lesbian Center	3,000	—
Lyme Congregational Church	346	363
Maitland Art and History Association	2,187	—
Maitland Little League	1,000	—
Make-A-Wish Foundation of America	400	2,000
Make-A-Wish Foundation of Central & Northern Florida	—	1,000
Make-A-Wish of Central & Western North Carolina	18,500	50,000
Make-A-Wish of Georgia and Alabama	10,000	3,000
March of Dimes	—	500
Mary Lee Depugh Nursing Home Association	2,274	22,385
Matthew's Hope Ministries	—	1,000
Mayflower Retirement Center	3,444	3,541
Mental Health Association of Central Florida	337	354
Meridian Club of Winter Park	6,357	6,665
Miami University	4,018	3,736
Michelee Puppets	—	1,000
Michigan State University	2,000	2,000
Mothers Milk Bank of Florida	1,000	—
Mount Carmel Foundation	1,000	—
Mount Saint Mary Academy	10,000	—

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Music Theater Bavaria	3,500	–
Nap Ford Community School	18,000	7,760
National Audubon Society	1,938	2,032
National Christian Foundation Orlando	1,275,821	–
National House of Hope	3,148	2,180
National Multiple Sclerosis Society	500	1,000
Natural Resources Defense Council	1,500	–
NC IDEA	–	5,000
New Hope for Kids	286,490	110,067
New Image Youth Center	70,000	60,000
New Missions	–	10,000
New York Says Thank You	–	10,000
Nonprofit Center of Northeast Florida	–	5,000
Ohio Wesleyan University	33,000	–
Olympia High School	2,000	–
Operation Giveback	500	–
Operation Smile	10,000	–
Orlando After School All-Stars	–	25,000
Orlando Ballet	3,887	53,026
Orlando Community & Youth Trust	140,000	162,500
Orlando Day Nursery Association	9,000	1,000
Orlando Health Foundation	11,477	41,000
Orlando Health	2,000	–
Orlando Museum of Art	11,426	7,315
Orlando Repertory Theatre	1,500	1,500
Orlando Science Center	3,351	2,451
Orlando Technical Center	–	1,000
Orlando Union Rescue Mission	22,670	20,475
Oviedo Cemetery	184	193
Oviedo Women's Club	–	193
PACE-Brantley Hall School	64	67
Pace Center for Girls	570	588
Pandora Genomics	–	35,000
Parkview Outreach Community Center	25,000	–
Pasco Education Foundation	500	–
Philanthropy & Nonprofit Leadership Center at Rollins College	18,500	2,250
Pineloch Elementary School	850	850
Pisgah Legal Services	–	6,000
Polk State College (A. Smith)	6,000	–
Polk State College (T. Worden)	6,000	–
Polk State College (B. Linkerbach)	–	6,000

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Prevent Blindness Florida	6,476	6,790
Primrose Center	2,000	1,000
Pure Water for All Foundation	–	10,000
Restore Orlando	351	367
Richardson Humane Society	100	–
Rick Via Ministries	2,800	–
Ridgewood Park Elementary School	500	–
Rillip	–	25,000
Robert R. McCormick Tribune Foundation	6,000	5,000
Rockledge Church of the Nazarene	–	750
Rollins College	42,747	77,221
Rollins College, Center for Advanced Entrepreneurship	12,500	–
Ronald McDonald House Charities of Central Florida	–	1,000
Rotary Club of Winter Park Charitable Foundation	–	4,380
Russell Home for Atypical Children	1,000	2,000
S.T.A.R.S. of West Orange	500	–
Sanford Burnham Medical Research Institute	10,000	18,000
Save the Manatee Club	1,000	250
Saving Young Hearts	1,000	1,000
Second Harvest Food Bank of Central Florida	36,144	34,245
Seminole State College (A. Fernandez)	–	7,000
Seminole State College (D. Figueroa)	3,500	–
Seminole State College (A. Rangel)	1,500	–
Seminole State College (K. Rukgaber)	–	7,000
Seniors First	–	11,806
Shepherd's Hope	100,000	1,000
Simeon Resource & Development Center for Men	–	4,000
SPCA of Central Florida	500	–
Special Olympics Florida	–	1,000
St. Andre Bessette Parish	25,000	–
St. John the Baptist Episcopal Church	100	114
St. Mary Magdalen School	86	90
St. Peter's Catholic Church	1,000	2,500
Steinway Society of Central Florida	–	350
Steppin Stone Farm	10,000	10,000
Stetson University	2,000	2,000
Stetson University College of Law	100,000	50,000
Suffolk University	–	10,000
Sunshine Foundation	1,000	–
SunSystem Development Corporation	25,000	200,000
Supplies to Assist our Students (S.T.A.R.S.)	–	1,000

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Surprise Lake Camp	–	18,000
Sustainable Cambodia	–	5,900
Temple Shir Shalom	250	–
The Baptist College of Florida (J. Ponder)	–	6,000
The Boone Sport Legacy Board	1,000	1,000
The Christ School	–	7,500
The First Academy	25,000	–
The First Tee of Central Florida	5,000	–
The Foundation for Seminole County Public Schools	747	259
The Gathering/USA	–	5,000
The Lifespan Foundation	1,339	1,245
The Local Health Council of East Central Florida	10,000	–
The Mustard Seed of Central Florida	25,000	–
The National Humane Education Society	500	–
The Nature Conservancy, Florida Chapter	51,000	1,500
The Orlando Philharmonic Orchestra	13,648	9,103
The Salvation Army – Orlando Area Command	2,000	2,000
The United Presbyterian Church	2,000	–
Times Change Women’s Employment Service	10,000	–
Toastmasters Club 1066	868	878
Town of Beech Mountain	–	1,000
Trevecca Nazarene University (E. White)	–	6,000
Trinity Preparatory School	3,000	2,250
TSR Adventures	1,000	–
UCP of Central Florida	36,375	8,184
United Arts of Central Florida	5,000	19,250
United Global Outreach	–	1,000
Universal Technical Institute Foundation	500	–
University of Central Florida College of Medicine	30,000	–
University of Central Florida Continuing Education	1,000	–
University of Central Florida Foundation	12,620	30,000
University of Central Florida (J. Castillo)	1,000	–
University of Central Florida (J. Colon)	–	1,500
University of Central Florida (R. Colston)	1,000	–
University of Central Florida (H. Dunn)	1,000	–
University of Central Florida (B. Griffin)	1,000	–
University of Central Florida (S. McCloud)	–	1,600
University of Central Florida (E. Urrea)	–	1,600
University of Central Florida (B. Weaver)	1,000	–
University of Florida (D. Saenz)	7,000	–
University of Florida Foundation	–	40,000

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
University of Richmond	1,000	—
University of South Florida (A. Yebra)	—	6,000
University of Wisconsin Foundation	1,339	1,245
Valencia College Foundation	5,500	—
Valencia College (G. Acevedo)	1,000	—
Valencia College (L. Giles)	1,500	—
Valencia College (E. Liscio)	1,000	—
Valencia College (K. Peters)	1,000	—
Valencia College (J. Roman)	1,000	—
Valencia College (C. Royal)	297	—
Valencia Community College (N. Baseer)	—	1,000
Valencia Community College (K. Bryant)	—	1,000
Valencia Community College (E. Buchner)	—	1,000
Valencia Community College (C. Meyer)	—	1,000
Valencia Community College (J. Salgado)	—	1,000
Valencia Community College (K. Seward)	—	—
Vassar College	250	250
Veteran's Action Project	250	—
Washington High School	10,000	—
Washington Iowa Betterment Foundation	—	25,000
Washington County Humane Society	—	6,311
Webster University	—	1,000
West Orange Habitat for Humanity	1,000	3,000
Winter Park Day Nursery	3,672	3,032
Winter Park High School Band Alumni Association	—	5,000
Winter Park Historical Association	1,200	1,200
Winter Park Library Association	31,956	47,170
Winter Park Live Oak Fund	2,262	—
Winter Park Memorial Hospital	55,351	58,040
Winter Park Tech (C. Brouet)	2,229	—
Women's Club of Winter Park Scholarship Fund	21,670	20,375
Women's Executive Council Scholarship and Endowment Fund	1,000	—
Woodbury Presbyterian Church	—	1,000
World Wildlife Fund	1,500	—
YMCA of Washington Iowa	—	70,000
Youth Life	—	1,000
Cancelled Grants	(43,424)	(6,218)
Total Community Foundation of Central Florida Grants	4,437,010	3,705,397

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Lake Community Foundation Grants:		
Beacon College	1,200	—
Boy Scouts of America	—	600
Christian Leadership Council	—	250
Eustis Little League	500	—
Florida Hospital Waterman Foundation	—	1,500
Florida Robotics Education	—	250
Good News Jail & Prison Ministry	200	250
Golden Triangle Kiwanis Club	450	—
International Foundation	—	500
Lake Co. Golden Eagle Dinner	600	—
Lake Eustis Institute	—	500
Lake Sumter State College Foundation	1,500	—
Larry McFadden Ministries	300	1,000
Life Choices of Lake County	—	3,900
LSCC Foundation	—	500
New Beginnings-golf	—	150
Northside Baptist Church	400	500
Operation Shoebox	250	—
TVRH Auxiliary	300	—
Umatilla High School Key Club	—	250
WinShape Camps	—	220
Total Lake Community Foundation Grants	5,700	10,370
Total grant expense	4,442,710	3,715,767

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Distributions from Funds Held for Agencies :		
Adult Literacy League	429	442
Alzheimer's Disease and Related Disorders Association	589	578
Arthritis Foundation	22,628	—
Bach Festival Society of Winter Park	—	6,213
Bay Street Players	(322)	—
BETA Center	871	837
Central Florida Women's Resource Center	478	—
Christian Service Center for Central Florida	—	2,181
Coalition for the Homeless of Central Florida	9,498	—
College Park Baptist Church	789	821
Community Coordinated Care for Children	4,255	—
Community Vision	39,489	40,970
Dommerich Elementary Endowment	1,182	—
Downtown Orlando Foundation	2,016	2,088
Edgewood Children's Ranch	25,818	26,508
Florida After School Alliance	5,237	5,316
Florida Opera Theatre	—	2,125
Florida Symphony Youth Orchestra	1,184	1,221
Foundation for Seminole County Public Schools	430	—
Gay, Lesbian, Bisexual & Transgender Community Center of Central Florida	595	—
Friends of Washington Oaks Gardens State Park	—	553
Grove Counseling Center	—	520
Health Care Center for the Homeless	1,601	1,657
Heart of Florida United Way	57,816	59,225
Hospice of the Comforter	—	916
Junior Achievement of Central Florida	926	1,765
Lighthouse Central Florida	438	453
Mayflower Retirement Center	19,445	19,154
Mental Health Association of Central Florida	486	—
New Hope For Kids	52,873	53,831
Orlando Ballet	4,639	4,694
Orlando Gay Chorus	623	—
PACE-Brantley Hall School	2,505	—
Rotary Club of Winter Park Florida Charitable Foundation	2,855	2,799
Second Harvest Food Bank of Central Florida	7,243	—
Seniors First	23,228	125,870

Community Foundation of Central Florida, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2013	2012
Shepherd's Hope	28,264	–
SPCA of Central Florida	920	–
The Orlando Philharmonic Orchestra	33,068	4,124
UCP of Central Florida	1,340	–
United Arts of Central Florida	–	732
Total distributions from funds held for agencies	353,436	365,593
Total grants to beneficiaries	\$ 4,796,146	\$ 4,081,360