



**CENTRAL FLORIDA
FOUNDATION**

**Consolidated Financial Statements and
Supplementary Information**
Years Ended April 30, 2015 and 2014

Central Florida Foundation, Inc.

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Independent Auditor's Report

Board of Directors
Central Florida Foundation, Inc.

We have audited the accompanying consolidated financial statements of Central Florida Foundation, Inc.; N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.; Lake Community Foundation, Inc. and subsidiary; Isleworth Community Trust, Inc.; and 1904 Foundation, Inc. and subsidiaries (collectively, the "Foundation"), which comprise the consolidated statements of financial position as of April 30, 2015 and 2014, 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 Central Florida Foundation, Inc. as of April 30, 2015 and 2014, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The Foundation's Management's Discussion and Analysis on Pages 5 through 12, which is being presented to highlight certain information in the Foundation's consolidated financial statements, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such highlighted information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic consolidated financial statements. The highlighted 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 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 highlighted information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Cross, Fernandez & Riley, LLP

Certified Public Accountants

August 6, 2015

Central Florida Foundation, Inc.

Management's Discussion and Analysis

Central Florida Foundation (the "Foundation") offers this Management's Discussion and Analysis to help readers further understand the Foundation's financial activities during the fiscal year from May 1, 2014 to April 30, 2015 (our 2015 fiscal year). The discussion and analysis should be read in conjunction with the 2015 consolidated financial statements and the report of the independent auditors included herein.

What is the Central Florida Foundation?

The Central Florida Foundation is a grant-making 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 nonprofits. 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. and subsidiary
 - Isleworth Community Trust, Inc.
 - 1904 Foundation, Inc. and subsidiaries
- Eliminations – removes interorganization balances and transactions

Condensed April 30, 2015 Combining Statement of Financial Position (000's)

	Endowed	Non - Endowed	Operations	Supporting Organizations	Eliminations	Total
ASSETS						
Cash and Equivalents	\$ 1,550	\$ 2,611	\$ 149	\$ 273	\$ –	\$ 4,583
Investments	41,140	16,600	–	2,265	–	60,005
Other Assets	1,223	–	167	39	(157)	1,272
TOTAL ASSETS	\$43,913	\$19,211	\$316	\$2,577	\$(157)	\$65,860
LIABILITIES						
Operating Payables						\$
	\$ –	\$ –	\$186	\$ 58	\$(157)	87
Grants Payables	447	620	57	–	–	1,124
Funds Held for Agencies	10,516	2,226	–	–	–	12,742
Other Liabilities	404	–	–	1,324	–	1,728
TOTAL LIABILITIES	11,367	2,846	243	1,382	(157)	15,681
NET ASSETS						
Unrestricted	31,198	16,365	73	1,195	–	48,831
Temporarily Restricted	1,348	–	–	–	–	1,348
TOTAL NET ASSETS	32,546	16,365	73	1,195	–	50,179
TOTAL LIABILITIES AND NET ASSETS	\$43,913	\$19,211	\$316	\$2,577	\$(157)	\$65,860

Condensed April 30, 2015 Combining Statement of Activities (000's)

	Endowed	Non- Endowed	Operations	Supporting Organizations	Eliminations	Total
REVENUES AND SUPPORT						
Contributions	\$ 407	\$ 7,549	\$ 160	\$ 215	\$ (10)	\$ 8,321
Investment Income	1,002	461	–	4	–	1,467
Administrative Fees, Net	–	–	992	–	(860)	132
Other Income	571	61	226	208	(798)	268
TOTAL REVENUE AND SUPPORT	1,980	8,071	1,378	427	(1,668)	10,188
GRANT EXPENSES	1,686	2,396	27	60	(808)	3,361
OPERATING EXPENSES						
Grant-making	–	–	395	7	–	402
Development and Donor Relations	–	–	339	1	–	340
Finance and Administration	–	–	536	325	–	861
Grant Administrative Expenses	578	282	–	–	(860)	–
Investment Expenses	98	42	22	–	–	162
TOTAL OPERATING EXPENSES	676	324	1,292	333	(860)	1,765
TOTAL EXPENSES	2,362	2,720	1,319	393	(1,668)	5,126
CHANGE IN NET ASSETS	(382)	5,351	59	34	–	5,062
NET ASSETS, BEGINNING OF YEAR	32,927	11,015	13	1,162	–	45,117
NET ASSETS, END OF YEAR	\$32,545	\$16,366	\$ 72	\$1,196	\$ –	\$50,179

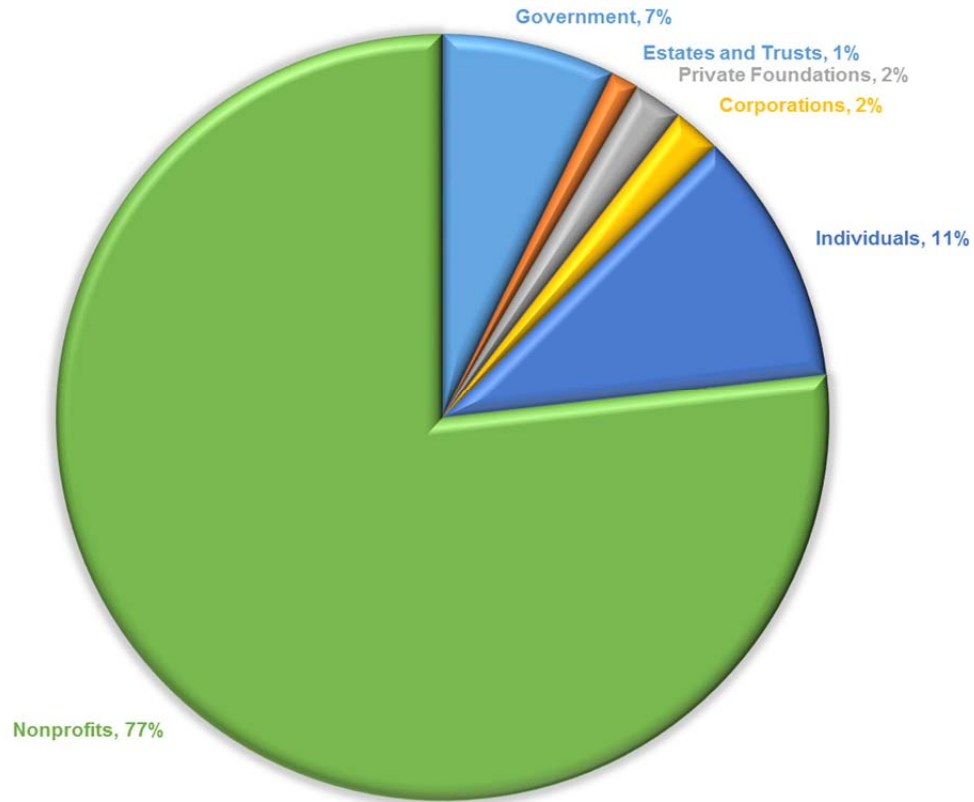
Central Florida Foundation, Inc.

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. This fiscal year we received a contribution of \$6,000,000 from a nonprofit to support our Homeless Impact Fund.

TOTAL CONTRIBUTIONS BY SOURCE



Central Florida Foundation, Inc.

Management's Discussion and Analysis

Our Investment Approach

The Foundation invests assets to provide permanent charitable resources as well as to support current grant-making needs.

Endowed - Permanent Grant-making

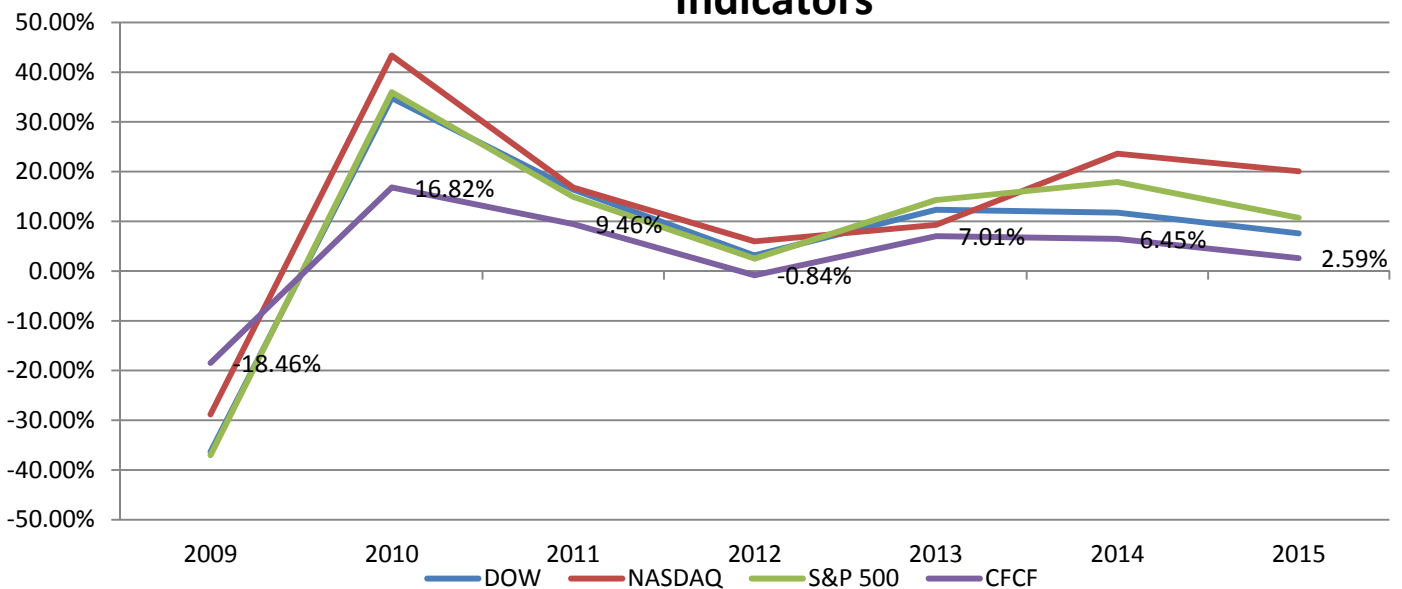
The Foundation invests permanent endowment assets with a goal of preserving and enhancing the real purchasing power while providing a relatively predictable, stable and constant stream of earnings. The value of grants from permanent endowments is calculated as 4% of the average market value of invested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

Non-Endowed - Current Grant-making

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

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

Investment Returns vs. Major U.S. Market Indicators



Central Florida Foundation, Inc.

Management's Discussion and Analysis

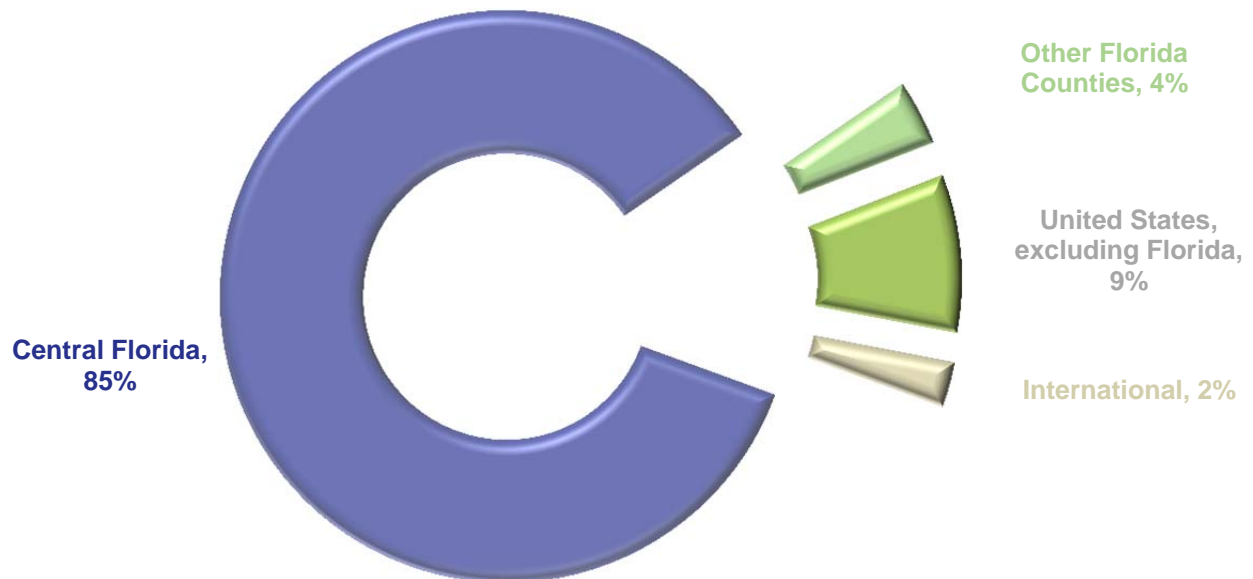
Where did our grants go?

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

Geographic Distribution

The Foundation awarded approximately \$3.8 million in grants in 2015. In 2015, 85% of grants supported nonprofit organizations working in Central Florida.

GEOGRAPHIC DISTRIBUTION OF GRANTS



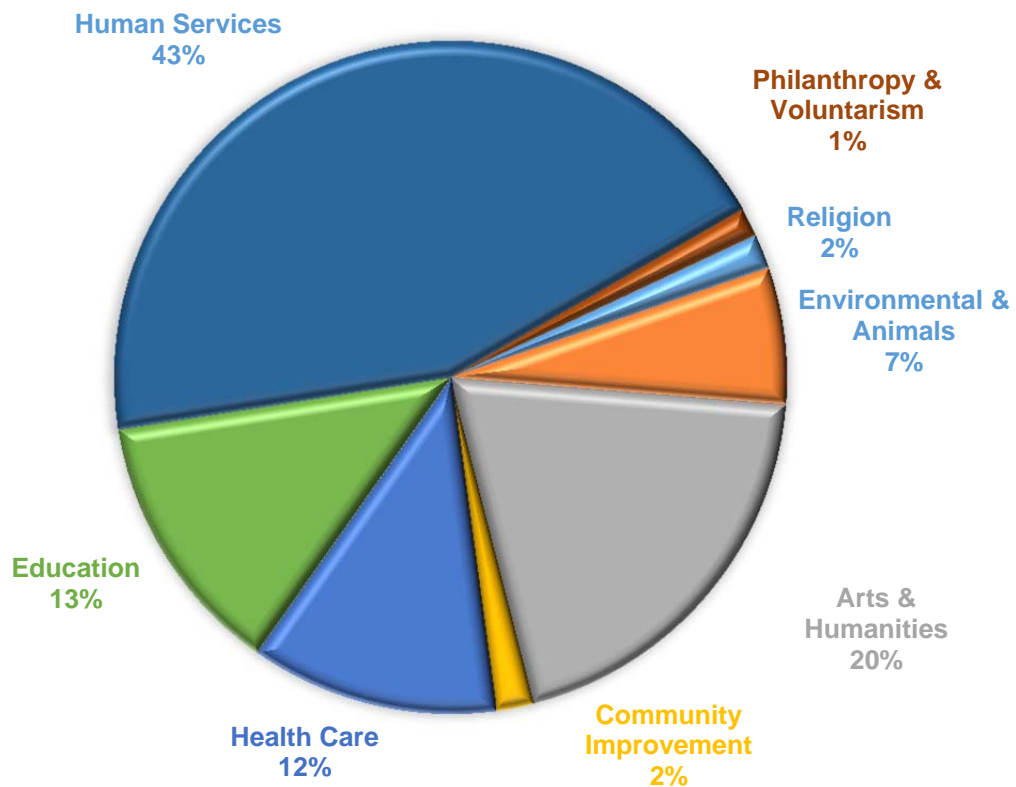
Central Florida Foundation, Inc.

Management's Discussion and Analysis

Social Sector Distribution

Out of the approximate \$3.8 million in grants, we granted 43% to Human Services organizations. Arts and Humanities received 20% of total grants awarded. Our grants cover all of the social sectors and vary in allocation from year to year.

SOCIAL SECTOR DISTRIBUTION OF GRANTS



Central Florida Foundation, 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, 2015 and 2014.

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, CGMA
Executive Vice President & Chief Financial Officer

Central Florida Foundation, Inc.

Consolidated Statements of Financial Position

<i>April 30,</i>	2015	2014
Assets		
Cash and cash equivalents	\$ 4,583,621	\$ 2,673,122
Prepaid expenses and other assets	184,176	225,539
Investments (Notes 2 and 4)	60,004,124	56,820,554
Receivables from charitable remainder unitrusts (Note 3)	1,068,104	1,141,237
Assets held in charitable remainder annuity trusts (Note 3)	20,355	34,227
	\$65,860,380	\$60,894,679
Liabilities and Net Assets		
Liabilities:		
Accounts payable and other liabilities	\$ 87,748	\$ 21,674
Grants payable	1,123,048	881,202
Line of credit payable (Note 4)	1,324,000	1,324,000
Liabilities under split interest agreements (Note 3)	404,249	685,243
Funds held for agencies (Note 5)	12,741,832	12,865,895
Total liabilities	15,680,877	15,778,014
Commitments (Note 6)		
Net assets (Note 3):		
Unrestricted net assets:		
Undesignated	30,727,778	25,508,292
Designated	18,103,510	17,831,145
Temporarily restricted net assets	1,348,215	1,777,228
Total net assets	50,179,503	45,116,665
	\$65,860,380	\$60,894,679

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Activities

Year ended April 30,	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues, support, gains and (losses):						
Contributions and bequests	\$ 8,320,090	\$ –	\$ 8,320,090	\$ 3,295,230	\$ 60,365	\$ 3,355,595
Interest and dividends	450,388	–	450,388	435,602	–	435,602
Unrealized gains (losses) on investments	(2,321,706)	–	(2,321,706)	2,128,163	–	2,128,163
Realized gains on investments	3,476,884	–	3,476,884	1,175,019	–	1,175,019
Change in value of split interest agreements	–	(138,725)	(138,725)	–	(17,895)	(17,895)
Administrative fees, net	132,375	–	132,375	127,013	–	127,013
Other income	83,080	–	83,080	111,953	–	111,953
Commission revenue, net (Note 8)	96,621	–	96,621	–	–	–
Rental Income	87,783	–	87,783	43,708	–	43,708
Release of restrictions (Note 3)	290,288	(290,288)	–	18,504	(18,504)	–
Total revenues, support, gains and (losses)	10,615,803	(429,013)	10,186,790	7,335,192	23,966	7,359,158
Grant expenses:						
Total grants to beneficiaries	3,852,680	–	3,852,680	3,921,298	–	3,921,298
Less: distributions from funds held for agencies	(492,172)	–	(492,172)	(371,746)	–	(371,746)
Total grant expense	3,360,508	–	3,360,508	3,549,552	–	3,549,552
Operating expenses:						
Grant-making	401,680	–	401,680	374,371	–	374,371
Development and donor relations	339,589	–	339,589	248,498	–	248,498
Finance and administration	1,022,175	–	1,022,175	1,008,697	–	1,008,697
Total operating expenses	1,763,444	–	1,763,444	1,631,566	–	1,631,566
Total expenses	5,123,952	–	5,123,952	5,181,118	–	5,181,118
Change in net assets	5,491,851	(429,013)	5,062,838	2,154,074	23,966	2,178,040
Net assets, beginning of year	43,339,437	1,777,228	45,116,665	41,185,363	1,753,262	42,938,625
Net assets, end of year	\$48,831,288	\$1,348,215	\$50,179,503	\$43,339,437	\$1,777,228	\$45,116,665

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Cash Flows

<i>Year ended April 30,</i>	2015	2014
Cash flows from operating activities:		
Change in net assets	\$ 5,062,838	\$ 2,178,040
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	53,075	52,958
Net unrealized and realized gains on investments	(1,155,178)	(3,303,182)
Loss on disposal of property and equipment	1,767	–
Cash provided by (used for):		
Prepaid expenses and other assets	60,232	245,064
Receivables and assets from split interest agreements	87,005	41,376
Accounts payable and other liabilities	66,074	8,950
Grants payable	241,846	56,230
Liabilities under split interest agreements	(280,994)	(24,326)
Funds held for agencies	(124,063)	929,822
Net cash provided by operating activities	4,012,602	184,932
Cash flows from investing activities:		
Purchase of property and equipment	(55,896)	–
Purchase of investments	(22,429,636)	(8,417,523)
Proceeds from sale of investments	20,383,429	7,845,555
Net cash used for investing activities	(2,102,103)	(571,968)
Cash flows from financing activities:		
Net payments on lines of credit	–	(340,000)
Net increase (decrease) in cash and cash equivalents	1,910,499	(727,036)
Cash and cash equivalents, beginning of year	2,673,122	3,400,158
Cash and cash equivalents, end of year	\$ 4,583,621	\$ 2,673,122
Supplemental Cash Flow Information:		
Cash paid for interest	\$ 60,408	\$ 62,873

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Consolidated Statements of Functional Expenses

Year ended April 30,	2015				2014			
	Grant-making	Development and Donor Relations	Finance and Administration	Total	Grant-making	Development and Donor Relations	Finance and Administration	Total
Salaries and wages	\$223,283	\$159,105	\$343,167	\$ 725,555	\$203,869	\$147,800	\$ 314,384	\$ 666,053
Rent and maintenance	15,675	13,836	104,493	134,004	16,603	15,056	78,368	110,027
Professional services	–	–	47,945	47,945	–	–	33,975	33,975
Insurance	70,395	52,027	118,845	241,267	58,483	44,297	99,321	202,101
Interest	–	–	60,408	60,408	–	–	62,873	62,873
Investment management fees	–	–	162,062	162,062	–	–	245,178	245,178
Payroll taxes	14,839	10,967	24,844	50,650	13,700	10,377	22,853	46,930
Property taxes	–	–	8,016	8,016	–	–	7,982	7,982
Software support services	55,347	25,806	22,349	103,502	66,020	12,382	38,436	116,838
Depreciation and amortization	7,629	5,638	40,290	53,557	7,155	5,419	40,384	52,958
Miscellaneous	3,143	2,323	9,198	14,664	1,833	1,389	6,116	9,338
Utilities	3,782	2,796	24,027	30,605	3,235	2,451	19,578	25,264
Meetings and conferences	6,948	22,642	3,413	33,003	3,402	9,077	4,053	16,532
Marketing	–	35,755	22,933	58,688	–	–	14,400	14,400
Dues and subscriptions	100	75	2,888	3,063	40	250	2,337	2,627
Copy and outside printing	187	6,279	2,742	9,208	31	–	8,706	8,737
Office supplies	352	2,340	15,669	18,361	–	–	7,689	7,689
Income taxes	–	–	4,700	4,700	–	–	–	–
Postage	–	–	4,186	4,186	–	–	2,064	2,064
	\$401,680	\$339,589	\$1,022,175	\$1,763,444	\$374,371	\$248,498	\$1,008,697	\$1,631,566

See accompanying notes to consolidated financial statements.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Nature of Operations

Central Florida Foundation, Inc. (the “Foundation”) is a non-profit corporation exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation was incorporated in 1993 to attract and administer charitable funds for the benefit of the Central Florida area.

Principles of Consolidation

The consolidated financial statements of the Foundation include the activity of the Central Florida Foundation, Inc. and its Supporting Organizations: the N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.; Lake Community Foundation, Inc. and its wholly-owned subsidiary, Lake Eustis Properties, LLC; 1904 Foundation, Inc. and its wholly-owned taxable subsidiaries, Winter Park Land Company and Winter Park Land Commercial; and the Isleworth Community Trust, Inc. The Supporting Organizations are organizations described in 509(a)(3) of the Internal Revenue Code. The Foundation appoints a majority of the directors of each of the Supporting Organizations and are more fully described in Note 8. Therefore, the financial statements are presented on a consolidated basis. All significant interorganization balances and transactions have been eliminated in consolidation.

Liquidity

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

Cash and Cash Equivalents

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

Concentration of Credit Risk

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

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Investments

The Foundation's investment portfolio is managed by outside investment managers who invest according to the investment guidelines established by the Investment Committee and approved by the Board of Directors of the Foundation. The Foundation employs an independent investment consultant to monitor manager performance and provide assistance to the Investment Committee. Amounts paid to the investment managers and independent investment consultants are included in investment management fees on the consolidated statements of functional expenses. Realized and unrealized gains and losses are included in the consolidated statements of activities. Investments also include \$664,005 and \$1,287,007 held for charitable gift annuities as of April 30, 2015 and 2014, 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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

The spending policy calculates the amount of money annually distributed from the Foundation's various endowed funds, for grant making purposes. The 2015 and 2014 spending policy amount available for distribution from a fund was four percent (4%) of the fund's average market value of invested assets over the preceding 20 quarters. A fund must be invested for at least 12 months before it can distribute. If the fund has been invested for at least 4 quarters but not 16 quarters at the time of the valuation date, the calculation shall be based on all quarters for which market value information is available.

Land and building costs are recorded at lower of cost or fair value. The Foundation reviews land and building costs for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held is measured by a comparison of property appraisals and parcel sales. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the recorded value of the assets. There were no impairments of land and building costs during 2015 and 2014.

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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximate their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, accounts payable and other liabilities, and grants payable. The fair value of the line of credit is estimated based on current rates that would be available for debt of similar terms which is not significantly different from its stated value.

The Foundation's Level 1 financial assets consist of investments as identified in Note 2 and are valued based on quoted market prices.

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

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

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Split Interest Agreements

Assets held in charitable remainder annuity trusts and charitable gift annuities (included in investments) are recorded at fair value when received. The present value of the estimated future payments to the named beneficiaries is recorded as a liability under split interest agreements. The difference between these amounts is recorded as temporarily restricted contributions. Income earned on trust assets and charitable gift annuities, including realized and unrealized gains and losses, and adjustments to the liability to reflect amortization of the discount and changes in actuarial assumptions are recorded as change in value of split interest agreements in the consolidated statements of activities. Upon death of the beneficiaries, the assets, net of any related liabilities, are released from restriction and reclassified to unrestricted net assets.

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. These assets are included in prepaid and other assets on the consolidated statements of financial position.

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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Grants to Beneficiaries

Unconditional grants to beneficiaries are recognized when they are approved by the Foundation's Board of Directors and the funds have been appropriated. Conditional grants are recognized when all conditions of the grant are satisfied by the grantee. All grants payable as of April 30, 2015 and 2014 are unconditional and are payable in less than one year.

Income Taxes

Except on the taxable subsidiaries discussed in Note 8, the Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida 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.

The earnings of Winter Park Land Company and Winter Park Land Commercial are subject to federal and state income taxes. Deferred tax assets and liabilities, if any, are recognized for expected future income tax consequences of events that have been recognized in the accompanying consolidated financial statements. Under this method, deferred tax assets and liabilities are determined based on temporary differences between the financial carrying amounts and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which the temporary differences are expected to reverse.

The Foundation is subject to the accounting standards on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Management evaluated the tax positions for the Foundation and concluded that the Foundation has taken no uncertain income tax positions that require adjustments to the consolidated financial statements to comply with the provisions of this guidance. The Foundation's open tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

Functional Expenses

Salaries and related benefits are allocated among functional categories based upon the estimated proportion of time spent for each function. All other expenses are distributed based upon management's estimate of the relative functional activity.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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 have been reclassified in the 2014 financial statements to conform to the 2015 presentation.

Central Florida Foundation, 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>	2015	2014
Land and buildings held for development	\$ 2,265,130	\$ 2,281,178
Level 1 Investments:		
Equity Securities:		
Small Cap Equities	1,471,930	1,272,487
Mutual Funds:		
Large Cap Equity	11,415,664	11,408,433
Small Cap Equity	2,506,579	2,240,219
International Equity	9,733,332	5,863,831
Emerging Market	1,815,811	2,175,003
Fixed Income	9,519,575	8,322,449
High Yield	835,800	530,858
Inflation Protected	2,744,875	2,481,354
Global Bond	663,504	477,923
Commodity	2,089,985	2,364,725
Total Level 1 Investments	42,797,055	37,137,282
Level 2 Investments:		
Investment Partnerships:		
International Equity (a)	-	4,610,143
Emerging Market (a)	671,252	-
High Yield Fixed Income (b)	1,903,498	1,940,366
Global Bond (c)	1,716,968	1,782,425
Hedge Fund of Funds (d)	1,706,965	1,476,719
Total Level 2 Investments	5,998,683	9,809,653
Level 3 Investments:		
Hedge Fund of Funds (e)	6,804,558	6,933,540
International Equity (f)	1,059,180	-
Private Equity Fund of Funds (g)	1,079,518	658,901
Total Level 3 Investments	8,943,256	7,592,441
Total Investments	\$ 60,004,124	\$ 56,820,554

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

- (a) The emerging market investment partnership is a long only emerging markets manager that invests in smaller to mid-capitalization equities. They can also hold a portion of the portfolio in companies listed in developed markets who have meaningful revenue derived from emerging markets. It offers monthly redemptions. The international equity investment partnership was a long only international equity strategy that followed a growth at a reasonable price investment approach. It offered monthly redemptions with a 5 business day notice. This fund was liquidated during the year.
- (b) At April 30, 2015, this investment partnership invests in below investment grade securities consisting of bonds or leveraged loans across a broad array of sectors. It offers monthly redemptions. At April 30, 2014, this investment partnership was a high yield strategy to outperform on a risk adjusted basis by focusing on valuation, downside protection and portfolio diversification. It offered monthly redemptions with a 30 day notice. This investment was liquidated during the year.
- (c) This investment partnership is a value-oriented global fixed income strategy. The investment approach is based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances. It offers monthly redemptions with a 10 business day notice.
- (d) This investment category includes a long/short equity hedge fund that uses in-depth fundamental research to identify long-term ideas where their views differ from the consensus and is supported by short-term news flow. It offers monthly redemptions.
- (e) At April 30, 2015, this investment category includes a fund of hedge funds, an event driven fund and two long/short equity funds. The fund of hedge funds is focused primarily on long/short equity hedge funds. The strategy tends to invest in underlying managers with modest leverage and low volatility. This investment has three tranches subject to a 3 year lockup period that expires on June 30, 2015, December 31, 2015 and August 31, 2016 and requires a 60 day notice. The event driven fund pursues a risk-averse approach to investing across the capital structure in situations where the manager believes investment risk and opportunity are mis-priced. It has annual liquidity with 90 days written notice. The long/short equity funds focus on small to mid-cap companies and companies based in Europe, respectively. They both have a 1 year lockup period and offer quarterly redemptions thereafter. At April 30, 2014, this investment category included a second event driven fund that invested in distressed, merger arbitrage and special situation investment opportunities, including both debt and equity securities. This investment was liquidated during the year.
- (f) This investment pursues a concentrated, activist approach to investing in Northern Europe. This investment is subject to a 3 year lockup with the option to withdraw 5% of the capital account each year.
- (g) This investment category includes three private equity fund of funds. The first is a private equity fund of funds and is comprised of a series of multi-manager, long-term investment partnerships. These partnerships enable eligible organizations to access private investment strategies, including venture capital, buyouts, foreign private equity, real estate, and resource related investments. The fund term is 12 years with 5 consecutive one-year extensions at the discretion of the General Partner. The second primarily invests in venture capital focused private equity funds. The fund term is 10 to 12 years. The third invests primarily in lower middle market buyout-focused private equity funds. The fund term is 10 to 12 years.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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

<i>Year ended April 30,</i>	2015	2014
Fair value, beginning of year	\$ 7,592,441	\$ 7,101,422
Realized and unrealized gains on investments	329,039	603,492
Investment expenses	(22,555)	(89,989)
Purchases of investments	3,380,002	213,516
Proceeds from sale of investments	(2,335,671)	(236,000)
Fair value, end of year	\$ 8,943,256	\$ 7,592,441

3. Net Assets

Unrestricted

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

<i>April 30,</i>	2015	2014
Undesignated from operations	\$ 1,247,024	\$ 1,143,207
Donor undesignated funds	4,074,207	4,203,028
Donor advised funds	9,808,378	10,620,936
Donor advised endowment funds	9,017,886	9,123,790
Community advised funds	6,580,283	417,331
Total Undesignated	30,727,778	25,508,292
Area of interest funds	6,273,315	6,345,950
Donor designated funds	11,812,977	11,455,046
Special projects fund	17,218	30,149
Total Designated	18,103,510	17,831,145
Total Unrestricted	\$ 48,831,288	\$ 43,339,437

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Temporarily Restricted

Temporarily restricted net assets consist of the following:

	<i>Assets Held Under Split Interest Agreements</i>	<i>Liabilities Under Split Interest Agreements</i>	<i>Temporarily Restricted Net Assets</i>
<i>April 30, 2015</i>			
Charitable remainder annuity trusts	\$ 20,355	\$ 16,974	\$ 3,381
Charitable remainder unitrusts	1,068,104	37,471	1,030,633
Charitable gift annuities	664,005	349,804	314,201
	\$1,752,464	\$404,249	\$1,348,215
<i>April 30, 2014</i>			
Charitable remainder annuity trusts	\$ 34,227	\$ 34,227	\$ –
Charitable remainder unitrusts	1,141,237	38,442	1,102,795
Charitable gift annuities	1,287,007	612,574	674,433
	\$2,462,471	\$685,243	\$1,777,228

During fiscal years 2015 and 2014, \$290,288 and \$18,504, respectively, was released from restriction upon the death of beneficiaries related to charitable gift annuities.

Endowment Funds

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

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA") effective July 1, 2012. The Foundation is governed subject to the Articles of Incorporation and Bylaws of the Foundation (Governing Documents). The Bylaws of the Foundation include a variance power. The variance power allows the Board to modify or eliminate any restriction, limitation, or condition on the distribution of funds, including their use for any specified purposes or their distribution to specific organizations if the Board of Directors determines that such restriction, limitation or condition has become in effect unnecessary, incapable of fulfillment, or inconsistent with the proper charitable, religious, scientific, literary, cultural or educational uses and

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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 a charitable remainder annuity trust, charitable remainder unitrusts, and charitable gift annuities. The investment and spending policy of all endowment funds is discussed in Note 1 (Investments).

Central Florida Foundation, 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, 2013	\$29,410,344	1,753,262	\$31,163,606
Interest and dividends	259,914	–	259,914
Net appreciation	2,809,840	(17,895)	2,791,945
Contributions	530,116	60,365	590,481
Amounts appropriated for expenditure	(1,219,659)	–	(1,219,659)
Investment expenses	(140,226)	–	(140,226)
Administrative expenses	(519,375)	–	(519,375)
Release of restrictions	18,504	(18,504)	–
Changes in endowment net assets	1,739,114	23,966	1,763,080
Endowment net assets, April 30, 2014	31,149,458	\$1,777,228	32,926,686
Interest and dividends	246,404	–	246,404
Net appreciation	895,263	(138,725)	756,538
Contributions	409,686	–	409,686
Amounts appropriated for expenditure	(1,115,956)	–	(1,115,956)
Investment expenses	(97,463)	–	(97,463)
Administrative expenses	(577,658)	–	(577,658)
Release of restrictions	290,288	(290,288)	–
Changes in endowment net assets	50,564	(429,013)	(378,449)
Endowment net assets, April 30, 2015	\$31,200,022	1,348,215	\$32,548,237

4. Line of Credit

Lake Eustis Properties, LLC maintains a line of credit with available borrowings up to \$1,324,000 with United Southern Bank. The line of credit accrues interest payable monthly on the outstanding principal balance at the prime rate as established by The Wall Street Journal subject to a 4.5% floor. The prime rate as of April 30, 2015 and 2014 was 3.25%. The line of credit matures on August 30, 2015 and is collateralized by ten parcels of vacant land located in downtown Eustis, Florida.

As of April 30, 2015 and 2014, \$1,324,000 was outstanding against the main line of credit. The main line is secured by the related real property included in investments.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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>	2015	2014
A Gift for Teaching Fund	\$ 12,236	\$ 12,378
Adult Literacy League Fund	12,235	12,347
Alzheimer Disease and Related Disorders Fund	18,042	17,628
Arthritis Foundation, Florida Chapter Endowment Fund	799,260	781,259
Jenne and Boki Olden Arthritis Endowment Fund	19,996	19,537
American Elasmobranch Society Fund	15,405	15,051
BETA Center Fund	28,499	28,352
Bagley/College Park Baptist Church Fund	28,193	22,311
Boys & Girls Clubs of Central Florida Fund	37,274	36,237
Caring for Kids Fund	130,934	132,730
Carl Rendek Scholarship Fund	11,019	11,203
Celebration Fund	20,291	19,727
Center for Independent Living Fund	20,123	19,661
Central Florida Women's Resource Center Fund	13,748	13,936
Central Florida Zoological Society Fund	35,870	36,334
Central Florida Zoological Society Fund – Bob and Inez Parsell	70,829	72,062
Charles "Chuck" Gottschalk Scholarship Fund	10,354	10,506
CHIC Health Legacy Endowment	1,112,350	1,128,695
Children's After School Enrichment Fund	149,470	151,597
Christian Help Fund	16,162	16,357
Christian Service Center for Central Florida Fund	28,962	28,156
Coalition for the Homeless of Central Florida Fund	456,749	459,353
Coalition for the Homeless Non-Endowed Capital Reserve Fund	356,008	361,091
Crealde School of Art Endowment Fund	32,318	31,576
DeLeon Springs State Park Fund	13,627	13,315
Dommerich Elementary Endowment Fund	21,507	20,922
Down Syndrome Association of Central Florida Fund	11,737	11,918
Downtown Arts District, Orlando Fund	10,065	–
Downtown Orlando Foundation Fund	56,818	57,653
Dr. Joseph Wise Scholarship Fund	10,749	10,907
Dr. William S. Barnes Shepherd's Hope Endowment Fund	487,839	494,074
Edgewood Children's Ranch Fund	743,636	750,494
Faver-Dykes State Park Fund	14,731	14,863
Florida Symphony Youth Orchestra Fund	12,859	12,530
Foundation for Osceola Education Fund	109,621	100,776
Foundation for Seminole County Public Schools Fund	12,842	12,952

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

Gay, Lesbian and Bisexual Center Endowment	18,988	19,219
Girl Scouts of Citrus Council Fund	25,710	26,007
Grove Counseling Center Fund	16,397	16,599
Habitat For Humanity in Seminole County	13,089	12,788
Hands On Orlando Endowment Fund	30,821	30,114
Harbor House of Central Florida Endowment Fund	12,611	12,322
Healthcare Center for the Homeless Fund	46,108	46,529
Heart of Florida United Way Fund	1,422,856	1,435,813
Helen Greenspun Endowment for Holocaust Education	103,859	100,974
Hospice of Lake and Sumter Endowment Fund	18,307	17,886
Hospice of the Comforter Fund	48,445	48,418
J. Darrell Kelley – Ronald McDonald House Fund	17,117	16,724
Jacob R. Rozier, MD Rotary Scholarship Fund	28,644	27,987
Judith Thames Meals on Wheels Fund	363,482	320,224
Junior Achievement of Central Florida Fund	28,376	28,629
Junior League of Greater Orlando Endowment Fund	207,790	203,019
La Amistad Foundation Endowment Fund	162,065	158,344
Lake Louisa State Park Fund	20,307	19,840
Les Ginkle Scholarship Fund	54,676	53,446
Lighthouse Central Florida Endowment Fund	12,365	12,546
Margaret E. Kern Fund (United Way)	252,445	254,748
Mayflower Community Foundation Endowment Fund	547,399	555,415
Mayflower Community Foundation Non-endowed Fund	95,416	96,778
Mental Health Association of Central Florida Fund	15,199	14,850
Messiah Choral Society Endowment Fund	33,951	32,671
Nap Ford Community School Endowment	11,464	11,628
Negro Spiritual Scholarship Foundation Fund	4,918	4,805
New Hope for Kids Endowment Fund	1,510,872	1,533,006
Noel Bridgett (Guardian Care Center) Fund	20,636	20,894
Orlando Ballet – In Memory of Fernando Bujones	27,412	27,661
Orlando Ballet Fund (formerly Southern Ballet Theatre Fund)	108,333	109,316
Orlando Gay Chorus Fund	19,934	20,189
Orlando Humane Society (SPCA) Fund	29,440	28,764
Orlando International Fringe Theatre Festival Fund	10,964	10,713
Orlando Philharmonic – Haserot Fund	27,407	27,815
Orlando Philharmonic Orchestra Fund	192,493	195,358
OPO Endowment II	106,614	108,192
Orlando Philharmonic – Harrison Hollander Fund	69,143	70,174
Orlando Philharmonic – Stephen Goldman Fund	109,926	111,564
P.A.C.E. School Fund	74,925	75,527
Quest, Inc. Fund	58,514	56,886
Second Harvest Food Bank of Central Florida Fund	225,403	227,253
SENIORS FIRST Foundation Fund	1,049,299	1,165,143
SENIORS FIRST, Inc. Fund	43,140	38,441
Seniors Fund	32,501	31,596
Seniors First In-Home Services Fund	361,828	383,743

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

The Scholl Family Endowment Fund	11,402	11,569
United Arts of Central Florida Arts Education Endowment Fund	12,559	12,271
United Arts of Central Florida Endowment Fund	12,623	12,338
UCP Memorial Foundation Fund	42,786	41,804
Washington Oaks Garden State Park Fund	17,331	17,506
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	11,184	11,361
	\$12,741,832	\$12,865,895

6. Commitments

Leases

In December 2014, the Foundation signed a new operating lease for office space. The lease agreement began April 1, 2015 and expires August 31, 2021. As of April 30, 2015, future minimum lease payments required under the operating lease are approximated as follows:

<i>Year ended April 30,</i>	
2016	\$ 62,600
2017	103,100
2018	106,200
2019	109,400
2020	112,700
Thereafter	155,800
	\$ 649,800

Rent expense was approximately \$76,500 and \$84,100 for the years ended April 30, 2015 and 2014, 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, 2015, \$1,149,458 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.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

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, 2015 and 2014, the Foundation contributed approximately \$19,500 and \$15,200, respectively, to the Plan.

8. Supporting Organizations

The following is condensed financial information for the N. Donald Diebel, Jr. M.D. Good Samaritan Fund, Inc.; Lake Community Foundation, Inc. and subsidiary; Isleworth Community Trust, Inc.; and 1904 Foundation, Inc.:

N. Donald Diebel, Jr. M.D. Good Samaritan Fund, Inc.

<i>As of and for the year ended April 30,</i>	2015	2014
Condensed Statements of Financial Position		
Assets	\$ 32,175	\$ 37,552
Liabilities	—	—
Net Assets	\$ 32,175	\$ 37,552
Condensed Statements of Activities		
Revenue	\$ 12,054	\$ 3,014
Expenses	(17,431)	(9,626)
Change in Net Assets	\$ (5,377)	\$ (6,612)

N. Donald Diebel, Jr. M.D. Good Samaritan Fund, Inc. was created in memory of Dr. Don Diebel, Jr. and is focused on recognizing, honoring and perpetuating the concept of

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

the good samaritan and to assist in the development of future physicians who share this passion.

Lake Community Foundation, Inc. and subsidiary

<i>As of and for the year ended April 30,</i>	2015	2014
Condensed Statement of Financial Position		
Assets	\$ 2,131,201	\$ 2,269,508
Liabilities	(1,345,885)	(1,346,075)
Net Assets	\$ 785,316	\$ 923,433
Condensed Statement of Activities		
Revenue	\$ 101,001	\$ 112,822
Gain on sale of property	–	21,362
Expenses	(239,118)	(229,767)
Change in Net Assets	\$ (138,117)	\$ (95,583)

Lake Community Foundation, Inc. and its subsidiary, Lake Eustis Properties, LLC, owns and rents property in Eustis, Florida and provides grant-making services to donors in Lake County, Florida.

Isleworth Community Trust, Inc.

<i>As of and for the year ended April 30,</i>	2015	2014
Condensed Statement of Financial Position		
Assets	\$ 200,846	\$ 200,944
Liabilities	(18)	(18)
Net Assets	\$ 200,828	\$ 200,926
Condensed Statement of Activities		
Revenue	\$ 3,000	\$ 4,000
Expenses	(3,098)	(3,885)
Change in Net Assets	\$ (98)	\$ 115

Isleworth Community Trust, Inc. owns and maintains a parcel of property in Windermere, Florida.

Central Florida Foundation, Inc.

Notes to Consolidated Financial Statements

1904 Foundation, Inc. and subsidiaries

<i>As of and for the period ended April 30,</i>	2015	2014
Condensed Statement of Financial Position		
Assets	\$ 213,835	\$ –
Liabilities	(36,493)	–
Net Assets	\$ 177,342	\$ –
Condensed Statement of Activities		
Commission Revenue	\$ 479,869	\$ –
Commission Expense	(383,248)	–
Commission Revenue, net	96,621	–
Other Revenue	48,977	–
Operating Expenses	(131,118)	–
Change in Net Assets	\$ 14,480	\$ –

In December 2014, the Foundation appointed a majority of the Board of the 1904 Foundation, Inc. Accounting standards require consolidation once the Foundation appoints a majority of the Board. 1904 Foundation, Inc. and its two wholly owned taxable subsidiaries – Winter Park Land Company and Winter Park Land Commercial – were consolidated as of December 31, 2014. The condensed statement of activities above represents the four month activity from January 1, 2015 through April 30, 2015. Winter Park Land Company and Winter Park Land Commercial are real estate brokerages firms.

9. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2015 as of August 6, 2015, which is the date the financial statements were available to be issued. Subsequent events occurring after August 6, 2015 have not been evaluated by management. No material events have occurred since April 30, 2015 that require recognition or disclosure in the financial statements.

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
August 6, 2015

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
Grant expense:		
Central Florida Foundation Grants:		
A Gift for Teaching	\$ 51,500	\$ —
A Grateful Mind	500	—
Accessible Solutions at Avalon Park	8,000	5,000
Albin Polasek Foundation	2,700	31,000
All Saints Episcopal Church	821	3,793
All Souls Catholic School	290	152
American Cancer Society	6,792	7,051
American Heart Association - Greater Orlando Division	500	500
American Junior Golf Association	—	1,000
American Lung Association of Central Florida	7,700	1,140
American Red Cross of Central Florida	536	534
Animal Legal Defense Fund	1,000	2,000
Asian Cultural Association of Central Florida	—	500
ASPCA	—	100
Association of Fundraising Professionals	2,500	2,500
Athlete Connections	—	1,000
Atlantic Institute Central Florida	500	—
Bach Festival Society of Winter Park	10,377	6,566
Back on My Feet	—	100
Bascomb Memorial Broadcasting Foundation	—	1,000
Basset Rescue Florida	150	—
Beacon College – scholarships	2,500	5,500
Become Ministry	3,000	—
Best Buddies Central Florida	2,000	3,500
Best Friends Animal Society	—	6,000
BETA Center	17,087	12,314
BETA Center – transfer to endowment	500	—
Bethune-Cookman University – scholarship	—	5,000
Big Brothers Big Sisters of Central Florida	38,000	—
Bishop Moore Catholic High School	250	—
Bluefield College	11,922	—
BNY Mellon Charitable Gift Fund	—	150,000
Boggy Creek Gang	1,000	20,500
Born to Fly International	25,000	26,000
Boy Scouts of America – Central Florida Council	8,000	5,000
Boys & Girls Clubs of Central Florida	16,720	2,000
Broward County Community Outreach	500	—
Campus Crusade for Christ	2,200	—
Canine Companions for Independence	—	734
Caribbean Community Connection of Orlando	1,000	—
Cat Protection Society	37,918	36,565
Celebration Foundation	—	20,000
Center for Contemporary Dance	500	330
Center for Independent Living in Central Florida	—	27,650
Central Care Mission of Orlando	—	101
Central Florida Hotel & Lodging Association Foundation	2,000	1,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
Central Florida Leadership Academy	–	1,000
Central Florida Women’s Emergency Fund	152	147
Central Florida Young Men’s Christian Association	35,000	–
Central Florida Zoological Society	8,420	38,515
Chelonian Research Institute	10,000	–
Child Development Center	–	65
Children of the Nations	3,000	–
Christian Service Center for Central Florida	1,433	200
Christian Sharing Center	–	19,500
Church of Christ of West Orange	–	2,000
City of Winter Park	1,000	–
City of Winter Park Tree Fund	1,367	1,269
Clean the World Foundation	1,000	–
Coalition for the Homeless of Central Florida	26,200	11,200
College Scholarships – schools to be determined	42,800	99,068
Community Communications (WMFE)	20,360	3,100
Community Coordinated Care for Children	225,000	180,000
Community Foundation for the Greater Capital Region	–	100
Compassion Unlimited Plus Action	500	–
Conductive Education Center of Orlando	–	12,000
Congregation Adath Israel Temple Israel	–	180
Congregation of Reform Judaism	–	500
Cornerstone Hospice & Palliative Care	7,486	–
Coronado Community United Methodist Church	3,500	3,000
Council on Foundations	–	4,680
Crealde Arts	–	15,000
Creating Animal Respect Education Foundation	–	7,000
Crohn’s & Colitis Foundation of America, Florida Chapter	500	1,000
Defenders of Wildlife	1,000	500
DeSoto County Public Schools	500	–
Dolphins Cycling Challenge	–	500
Down Syndrome Association of Central Florida	–	4,000
Dr. Phillips Center for the Performing Arts	641,315	25,000
Dr. Phillips High School	5,000	–
Duke University	–	4,000
Early Learning Coalition of Orange County	45,593	24,085
Earth Web Foundation	–	250
Easter Seals of Florida	11,111	523
Edgewood Children’s Ranch	400	–
Ekal Vidyalaya Foundation of USA	500	3,650
Elevate Orlando	1,000	2,500
Emory University	–	250
Englewood Community Care Clinic	2,500	–
Environmental Defense Fund	–	100
Enzian Theatre	–	25,000
Eti-Keys Training Group	500	–
Eugene Education Fund	5,000	–
Faith Assembly of God	2,500	–

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
Family Forever Animal Foundation	2,500	–
Family Nurturing Center of Massachusetts	–	500
Father Flanagan’s Girls and Boys Town of Central Florida	200	400
First Baptist Church of Windermere	1,000	–
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	7,211	6,960
First Church of Christ Scientist, Winter Park, FL	2,526	2,433
First Presbyterian Church of Lakeland	–	10,000
First Presbyterian Church of Orlando	28,250	31,000
First United Methodist Church of Oviedo	416	400
Floral Avenue Elementary School	1,273	–
Florida 4-H Club Foundation	500	–
Florida A&M University, University Relations	99	96
Florida A&M University – scholarships	2,500	5,000
Florida Alliance of Search and Rescue K-9	–	5,000
Florida Baptist Children’s Home	600	600
Florida Bar Foundation	453	441
Florida Collegiate Summer League	500	–
Florida Counseling Foundation	5,000	–
Florida Fellowship Foundation	–	700
Florida Next Foundation	1,000	–
Florida Nonprofit Alliance	1,500	–
Florida Opera Theatre	5,390	1,700
Florida Philanthropic Network	6,750	6,000
Florida State University	–	2,059
Florida State University Foundation	–	100
Florida State University – scholarships	2,500	10,500
Florida Symphony Youth Orchestra	8,092	860
Florida Symphony Youth Orchestra – transfer to endowment	500	–
Florida West Coast Resource Conservation & Development Council	500	–
Florida Wildlife Federation	2,000	–
Food for the Poor	32,000	30,500
Foundation for Building Community	27,800	101,200
Foundation for Foster Children	26,650	27,200
Foundation for Osceola Education	98,760	–
Freedom Ride	–	997
Friends of Beech Outreach	2,500	–
Friends of Casa Feliz	2,500	2,500
Friends of Sarasota County Parks	500	–
Friends of Wekiva River Incorporated	6,000	–
Generation Om	–	1,000
GiveWell Community Foundation	20,434	–
Grace Medical Home	1,726	250
Green Living & Energy Education	500	–
Growth from Grief	200	–
Guardian Care	99	96
Habitat for Humanity in Seminole County & Greater Apopka	–	100
Habitat for Humanity of Winter Park/Maitland	2,000	7,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
Habitat for Humanity Orlando	500	10,000
Hamakua Youth Center	2,000	2,500
Harbor House of Central Florida	953	7,889
Hardee Junior High School	500	–
Harlem Children’s Zone	2,500	–
Hawkeye Area Community Action Program	–	2,500
Health Care Center for the Homeless	1,960	–
Heart of Florida United Way	40,271	24,114
Heart of the City Foundation	1,000	8,000
Heathcote Botanical Gardens	500	–
Henry Nehrling Society	–	1,000
Highland School	–	100
Highlands County 4-H Club Foundation Inc	500	–
Highlands-Cashier Hospital Foundation	200	100
Hindu University of America	50,000	–
Historical Society of Central Florida	–	125
Holocaust Memorial Resource & Education Center of Florida	500	11,700
Holocaust Memorial Resource & Education Center of Florida – Transfer to endowment	500	–
Homes for our Troops	–	9,500
Honor Flight Central Florida	–	5,000
Hope and Help Center of Central Florida	–	25,000
Hope CommUnity Center	26,000	36,000
Hopewell United Methodist Church	727	701
Hospice of the Comforter	7,340	9,500
House Rabbit Society	–	100
Hubbs-Sea World Research Institute	380	366
Humane Society of the United States	1,500	1,100
IDignity	500	2,656
International Fringe Festival of Central Florida	–	10,000
Intervention Services	–	1,000
In Touch Ministries	–	100
Iowa Valley Habitat for Humanity	–	1,500
Jane Goodall Institute for Wildlife Research Education & Conservation	800	–
Jewish Community Center of Greater Orlando	–	1,425
Jewish Family Services of Greater Orlando	–	16,075
JMJ Life Center	–	25,000
Jones High School Choral Music Program	446	54
Junior Achievement of Central Florida	–	1,500
Junior League of Boca Raton	500	–
Just 1 Book	–	1,091
Juvenile Diabetes Research Foundation – Central Florida Chapter	1,500	–
Keep Collier Beautiful	500	–
Keep Tampa Bay Beautiful	500	–
Kids Beating Cancer	1,949	13,600
Kids Count in Alachua County	4,000	3,750
Kingdom Harvest	2,308	2,190
Lake Community Foundation	–	5,000

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
Lake Highland Preparatory School	6,500	7,500
Lake Park Community Development Corporation	500	–
Lakeside Behavioral Healthcare	37,000	–
Leadership for Girls	–	2,000
League of Conservation Voters Education Fund	–	100
Legacy of Hope International	5,000	20,000
Leukemia and Lymphoma Society of Central Florida	–	1,285
Liberty Institute	20,000	–
Life Concepts Inc	1,000	–
Lifespace Foundation	1,684	1,503
Long Beach Opera	–	5,000
Lyme Congregational Church	364	351
Mahila Dakshata Samiti	–	500
Maitland Art and History Association	2,293	2,257
Make-A-Wish Foundation of America	150,150	6,000
Make-A-Wish of Georgia and Alabama	–	8,000
Mary Lee Depugh Nursing Home Association	2,387	2,302
Mary's Place	10,000	10,500
Mathew's Hope Ministries	1,000	–
Mayflower Retirement Center	3,625	3,493
Maynard Evans High School	14,000	–
Mayyim Hayyim Living Waters Community Mikveh and Education Center	–	100
Mead Botanical Garden	21,200	–
Mennello Museum of American Art Friends	–	100
Mental Health Association of Central Florida	354	341
Meridian Club of Winter Park Scholarship Fund	6,674	6,436
Miami University	5,052	4,509
Michelee Puppets	–	1,000
Michigan State University	–	1,000
Mid Florida Tech – scholarships	–	6,998
Ministry on South Street	1,000	–
Monarch Learning Academy	–	1,000
Moore Haven Junior Senior High School	500	–
Morning Star School	–	5,000
Moton Elementary School	750	–
Mount Dora Community Trust	5,000	5,000
Music Theater Bavaria	–	2,746
Nap Ford Community School	–	15,000
National Audubon Society	2,034	1,962
National House of Hope	2,208	2,164
National Multiple Sclerosis Society	500	500
National Parks Conservation Association	–	100
National Wildlife Federation	–	100
Natural Resources Defense Council	1,000	–
New Beginnings Outreach Ministries of Central Florida	4,000	–
New Hope for Kids	203,926	514,196
New Image Youth Center	93,750	46,600
New Missions	4,000	–

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
North County Animal League	7,000	–
North Elementary School	500	–
OhioHealth Foundation	–	250
Oklahoma City Community Foundation	–	400
One Hope United – Florida Region	–	1,000
Orange Seminole Foster Children Association	5,000	–
Orlando Ballet	3,031	2,923
Orlando Community & Youth Trust	270,858	270,000
Orlando Day Nursery Association	21,251	23,400
Orlando Health Foundation	26,460	152,407
Orlando Museum of Art	12,150	11,833
Orlando Neighborhood Improvement Corporation	–	14,100
Orlando Presbyterian Church	2,500	5,000
Orlando Repertory Theatre	1,000	10,400
Orlando Science Center	2,477	3,388
Orlando Shakespeare Theater	3,300	180
Orlando Tech Center – scholarship	1,512	8,423
Orlando Union Rescue Mission	24,960	25,035
Osceola County Historical Society	–	100
Oviedo Cemetery	193	186
Oviedo Woman’s Club	380	–
PACE-Brantley Hall School	67	65
Pace Center for Girls	586	575
Parkview Outreach Community Center	–	50,000
Partnership for Philanthropic Planning of Greater Orlando	–	250
Pathways Drop in Center	19,000	–
Pathways to Care	–	50,000
People for the Ethical Treatment of Animals	–	2,000
Pet Alliance of Greater Orlando	650	–
Pet Rescue By Judy	150	–
Philanthropic Advisors Council of Central Florida	–	250
Philanthropy & Nonprofit Leadership Center at Rollins College	–	3,000
Pineloch Elementary School	–	750
Pine Manor Improvement Association	500	–
Pisgah Legal Services	6,000	6,000
Planned Parenthood of Greater Orlando	–	10,000
Pop Warner Little Scholars	500	–
Prevent Blindness Florida	6,796	6,556
Professional Opportunities Program for Students	–	100
Project Walk Orlando	829	1,000
Prostate Cancer Foundation	–	684
Reaching da Streetz	1,000	–
Rebecca’s Garden Hope	500	–
Rick Via Ministries	1,500	1,000
River Garden Hebrew Home	–	100
Robert R. McCormick Tribune Foundation	8,000	7,000
Rock Pink	–	100
Rollins College	15,483	23,628

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
Rollins College, Center for Advanced Entrepreneurship	–	2,500
Rollins College Philanthropy and Nonprofit Leadership Center	3,000	–
Ronald McDonald House Charities of Central Florida	1,000	26,000
Rotary Club of Winter Park Charitable Foundation	–	4,883
Russell Home for Atypical Children	–	10,000
S.T.A.R.S. of West Orange	500	–
Save the Manatee Club	–	1,200
Schwab Charitable Fund	–	324,461
Second Harvest Food Bank of Central Florida	500	23,547
Seminole County Board of County Commissioners	–	500
Seminole State College	–	2,000
Seminole State College – scholarships	2,973	3,500
Seniors First	–	30,000
Share the Care	40,000	–
Shepherd's Hope	–	500
Smithsonian Institution	–	100
Society for the Welfare of the Disabled, Mangala Jyothi Integrated School	–	500
South Asia Pure Water Initiative	–	25,000
SPCA of Central Florida	25,000	500
St. Andre Bessette Parish	–	25,000
St. Margaret Mary Catholic Church	–	100
St. Mary Magdalen School	90	87
St. Peter's Catholic Church	–	1,900
Steinway Society of Central Florida	2,700	–
Stetson University	1,000	1,000
Stetson University College of Law	–	100
Suffolk University	10,000	10,000
Suncoast Basset Rescue	250	–
SunSystem Development Corporation	20,000	24,374
Support Emanuel University	10,000	–
SW Florida Chapter Association of Fundraising Professionals	–	1,000
Team Punta Gorda	500	–
Temple Beth Shalom	–	100
Temple Shir Shalom	–	1,216
Temple Sinai	–	100
The Anawim	–	1,000
The Boone Sport Legacy Board	–	1,000
The Episcopal Church of St. John the Baptist	99	96
The First Academy	–	5,000
The First Tee of Central Florida	2,500	7,500
The Foundation for Seminole County Public Schools	548	250
The Gathering/USA	7,000	16,500
The Humane Society	–	500
The Lifeboat Project	–	35,000
The M.O.R.G.A.N. Project	–	634
The Mustard Seed of Central Florida	25,000	–
The Nature Conservancy in Florida	96,500	4,500
The Orlando Philharmonic Orchestra	15,266	14,449

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
The Park City Foundation	10,500	–
The Salvation Army – Orlando Area Command	2,972	3,500
The Trust for Public Land	–	100
The University of Iowa Foundation	10,000	–
The Winter Park Playhouse	1,000	–
Threshold	–	799
Toastmasters Club 1066	–	990
Trinity Preparatory School	4,000	6,000
Trustees of the University of Pennsylvania	–	500
UCP of Central Florida	6,692	27,454
United Arts of Central Florida	8,360	12,098
Universal Technical Institute Foundation	250	–
University High School	–	200
University of Central Florida Continuing Education	1,000	1,000
University of Central Florida Foundation	50,000	500
University of Central Florida – scholarships	4,500	5,499
University of Florida – scholarships	2,500	6,756
University of Vermont and State Agriculture College	–	1,000
University of Wisconsin Foundation	1,684	1,503
Urban Oasis Project	500	–
Urban Think! Foundation	12,500	–
Valencia College	–	3,154
Valencia College Foundation	–	1,500
Valencia College – scholarships	10,000	6,240
Vassar College	250	1,000
Vero Beach Power Squadron	500	–
Vitas Community Connection	–	100
Wake Forest University	–	100
Warner University – scholarship	–	6,000
Washington Betterment Foundation	15,500	–
Washington County Humane Society	2,500	1,500
Washington High School	–	5,000
Webster University – scholarship	–	1,500
Welbourne Ave Nursery & Kindergarten	1,630	7,581
Westside Elementary School	7,000	–
Westside Elementary School PTA	12,000	–
Westside Tech – scholarship	–	7,826
Wilderness Society	–	2,500
William R. Boone High School	2,500	–
Winter Garden Art Association	500	–
Winter Park Day Nursery	4,034	22,087
Winter Park Historical Association	4,200	1,200
Winter Park Library Association	33,506	38,024
Winter Park Memorial Hospital	58,094	56,035
Women’s Club of Winter Park Scholarship Fund	23,360	22,710
World Hope Missions Ministry	200	–
World Wildlife Fund	–	100
Worthington Presbyterian Church	–	250

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
Cancelled Grants	(120,275)	(90,217)
Total Central Florida Foundation Grants	3,311,830	3,519,752
Lake Community Foundation Grants:		
American Legion, Robert Mctureous Fund	500	–
B & G Sports	–	500
Boy Scouts of America	–	200
Fellowship of Christian Athletes	–	1,000
First Baptist Church of Eustis	500	–
Journey Church	1,000	–
Kiwanis Club of Umatilla	500	–
Lake Co. Golden Eagle Dinner	–	500
Lake Eustis Institute	–	500
Larry McFadden Ministries	1,000	1,000
Life Choices of Lake County	1,300	2,000
Lifestream Behavioral Center	37,878	22,250
MOPH Chapter 795	–	500
Northside Baptist Church	800	300
South Umatilla Neighborhood Association	300	–
Spring Creek Charter School	400	550
Umatilla Chamber of Commerce	500	–
Umatilla High School	500	–
Umatilla High School Key Club	–	500
Villages Honor Flight	2,500	–
WOHS Quarterback Club	1,000	–
Total Lake Community Foundation Grants	48,678	29,800
Total Grant Expense	3,360,508	3,549,552
Distributions from Funds Held for Agencies:		
A Gift for Teaching	433	–
Adult Literacy League	459	438
Alzheimer's Disease and Related Disorders Association	–	623
Arthritis Foundation	–	26,602
Bay Street Players	434	425
BETA Center	1,031	–
Central Florida Women's Resource Center	516	490
Central Florida Zoological Society	4,190	4,127
Christian HELP Foundation	572	–
Coalition for the Homeless of Central Florida	15,540	12,450
College Park Baptist Church	850	800
Community Coordinated Care for Children	4,852	4,524
Community Vision	42,315	40,371
Crealde Arts	–	1,014
Dommerich Elementary Endowment	745	690
Down Syndrome Association of Central Florida	455	444

Central Florida Foundation, Inc.

Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2015	2014
Downtown Orlando Foundation	2,161	2,061
Edgewood Children's Ranch	27,960	26,543
Florida After School Alliance	5,687	5,408
Florida Symphony Youth Orchestra	1,715	1,648
Foundation for Seminole County Public Schools	474	447
Friends of Lake Louisa State Park	—	646
Friends of Washington Oaks Gardens State Park	1,059	—
Gay, Lesbian, Bisexual & Transgender Community Center of Central Florida	682	—
Girl Scouts of Citrus Council	908	—
Grove Counseling Center	592	—
Guardian Care	749	698
Health Care Center for the Homeless	1,729	1,641
Heart of Florida United Way	62,796	59,549
Hospice of the Comforter	1,110	—
Junior Achievement of Central Florida	1,059	989
Lighthouse Central Florida	470	449
Mayflower Retirement Center	20,796	19,941
Mental Health Association of Central Florida	—	513
Nap Ford Community School	431	419
New Hope For Kids	57,407	54,706
Orlando Ballet	5,083	4,810
Orlando Gay Chorus	720	—
Orlando Philharmonic Orchestra	19,325	—
PACE-Brantley Hall School	2,762	2,599
Rotary Club of Winter Park Florida Charitable Foundation	—	2,931
Second Harvest Food Bank of Central Florida	8,242	7,689
Seniors First	177,804	46,777
Shepherd's Hope	17,615	16,170
SPCA of Central Florida	—	980
The Orlando Philharmonic Orchestra	—	18,495
UCP of Central Florida	—	1,425
United Arts of Central Florida	—	814
Winter Park High School Foundation	444	400
Total distributions from funds held for agencies	492,172	371,746
Total grants to beneficiaries	\$ 3,852,680	\$ 3,921,298