



# **CENTRAL FLORIDA FOUNDATION**

Consolidated Financial Statements  
and Supplementary Information  
Years Ended April 30, 2016 and 2015

## **Central Florida Foundation, Inc.**

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Consolidated Financial Statements and Supplementary Information  
Years Ended April 30, 2016 and 2015

# 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 statement of financial position as of April 30, 2016, and the related consolidated statements of activities, cash flows and functional expenses for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### *Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of April 30, 2016, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Other Matter*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Foundation's Management's Discussion and Analysis on Pages 5 through 11, which is presented to highlight certain information in the Foundation's consolidated financial statements, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such highlighted information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The highlighted information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the highlighted information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

### *Other Matter - 2015 Financial Statements*

The 2015 consolidated financial statements of the Foundation were audited by Cross, Fernandez & Riley, LLP ("C/F/R"), whose partners and professional staff joined BDO USA, LLP as of August 1, 2015, and has subsequently ceased operations. C/F/R's report dated August 6, 2015, expressed an unmodified opinion on those statements.

*BDO USA, LLP*

BDO USA, LLP  
August 19, 2016

# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

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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, 2015 to April 30, 2016 (our 2016 fiscal year). The discussion and analysis should be read in conjunction with the 2016 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:

- Central Florida Foundation - includes endowed and non-endowed capital to address social issues
- Supporting Organizations - includes the following organizations whose activity is consolidated with the Foundation for financial reporting purposes as the Foundation appoints a majority of the board members:
  - N. Donald Diebel, Jr., MD Good Samaritan Fund, Inc.
  - Lake Community Foundation, Inc. and subsidiary
  - Isleworth Community Trust, Inc.
  - 1904 Foundation, Inc. and subsidiaries
- Eliminations - removes interorganization balances and transactions

# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

### Condensed April 30, 2016 Combining Statement of Financial Position (000's)

	Central Florida Foundation	Supporting Organizations	Eliminations	Total
<b>Total assets</b>	\$ 62,130	\$ 1,653	\$ (24)	\$ 63,759
<b>Total liabilities</b>	\$ 14,119	\$ 1,074	\$ (24)	\$ 15,169
<b>Total net assets</b>	48,011	579	-	48,590
<b>Total liabilities and net assets</b>	\$ 62,130	\$ 1,653	\$ (24)	\$ 63,759

### Our Investment Approach

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

#### Endowed - Permanent Grant-making

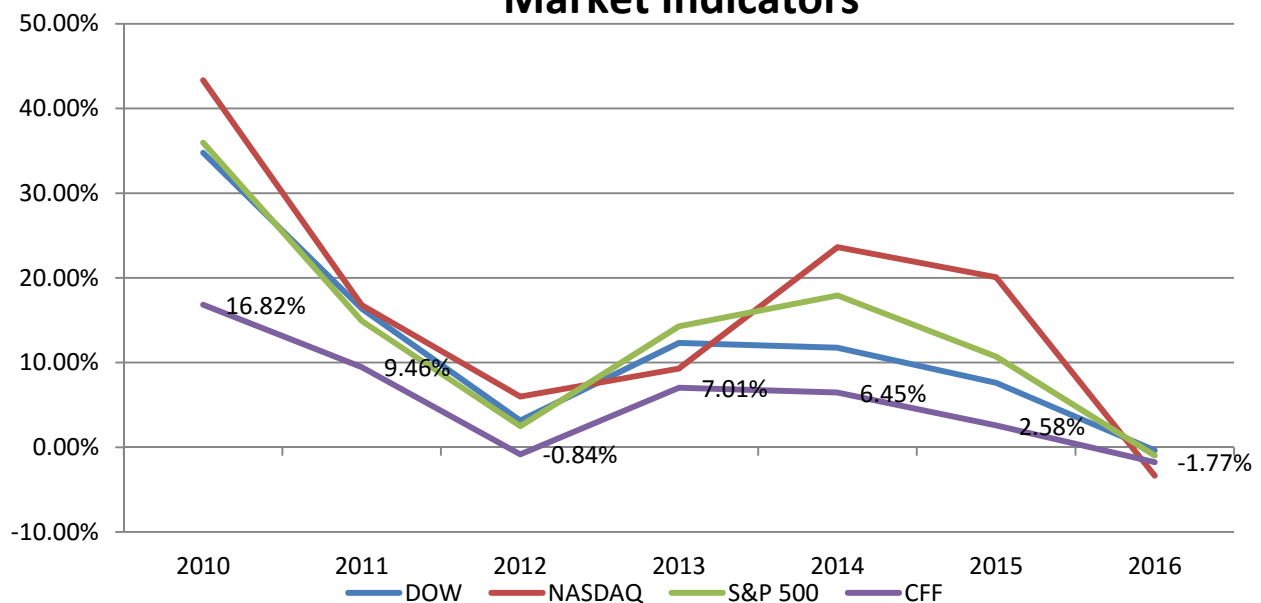
The Foundation invests permanent endowment assets with a goal of preserving and enhancing the real purchasing power while providing a relatively predictable, stable and constant stream of earnings. The value of grants from permanent endowments is calculated as 3.8% of the average market value of invested assets over the preceding 20 quarters.

#### Non-Endowed - Current Grant-making

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

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

### Investment Returns vs. Major U.S. Market Indicators



# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

### Condensed April 30, 2016 Combining Statement of Activities (000's)

	Central Florida Foundation	Supporting Organizations	Eliminations	Total
<b>Total revenue, support, gains and (losses)</b>	\$ 4,530	\$ -	\$ (20)	\$ 4,510
<b>Expenses</b>				
Program	4,847	-	-	4,847
Development and donor relations	271	-	-	271
Finance and administration	387	-	-	387
<b>Total expenses</b>	5,505	-	-	5,505
<b>Change in net assets before activities related to supporting organizations</b>	(975)	-	(20)	(995)
<b>Activities related to supporting organizations:</b>				
Revenue	-	1,584	-	1,584
Loss on property sale	-	(509)	-	(509)
Expenses	-	(1,690)	20	(1,670)
<b>Change in net assets</b>	-	(615)	20	(595)
<b>Total change in net assets</b>	(975)	(615)	-	(1,590)
<b>Net assets, beginning of year</b>	48,984	1,196	-	50,180
<b>Net assets, end of year</b>	\$ 48,009	\$ 581	\$ -	\$ 48,590

# Central Florida Foundation, Inc.

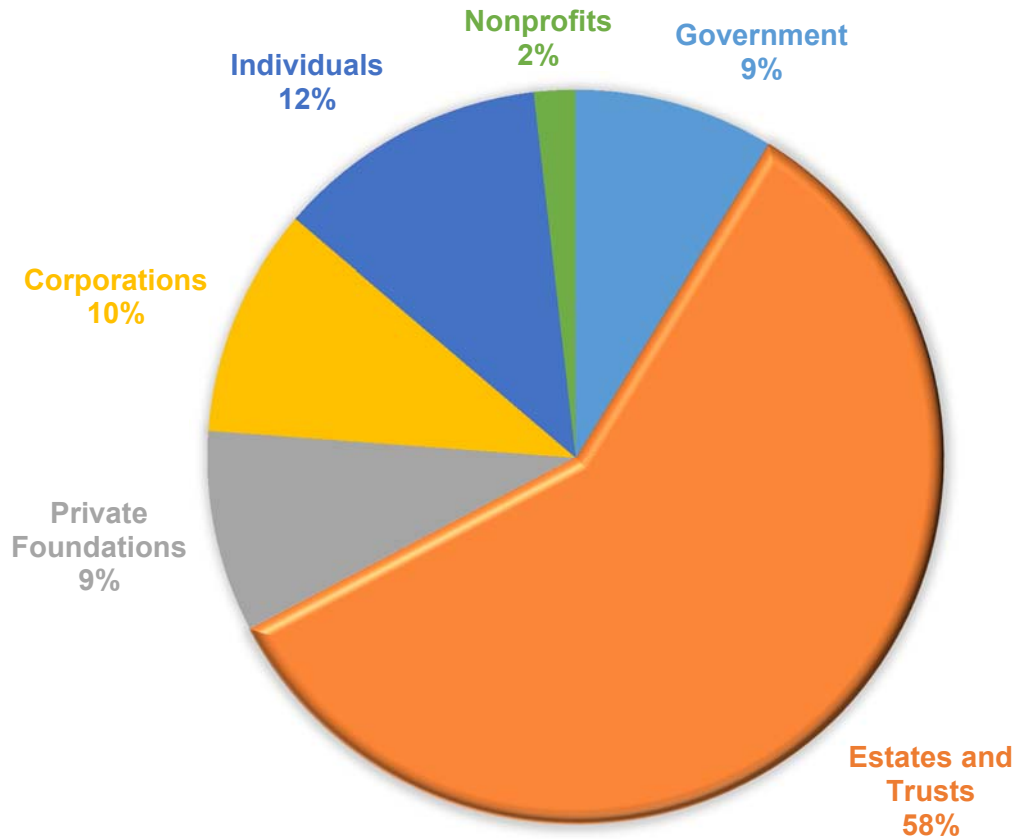
## Management's Discussion and Analysis

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### 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 contributions of \$3.3 million from Estates and Trusts.

### TOTAL CONTRIBUTIONS BY SOURCE



# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

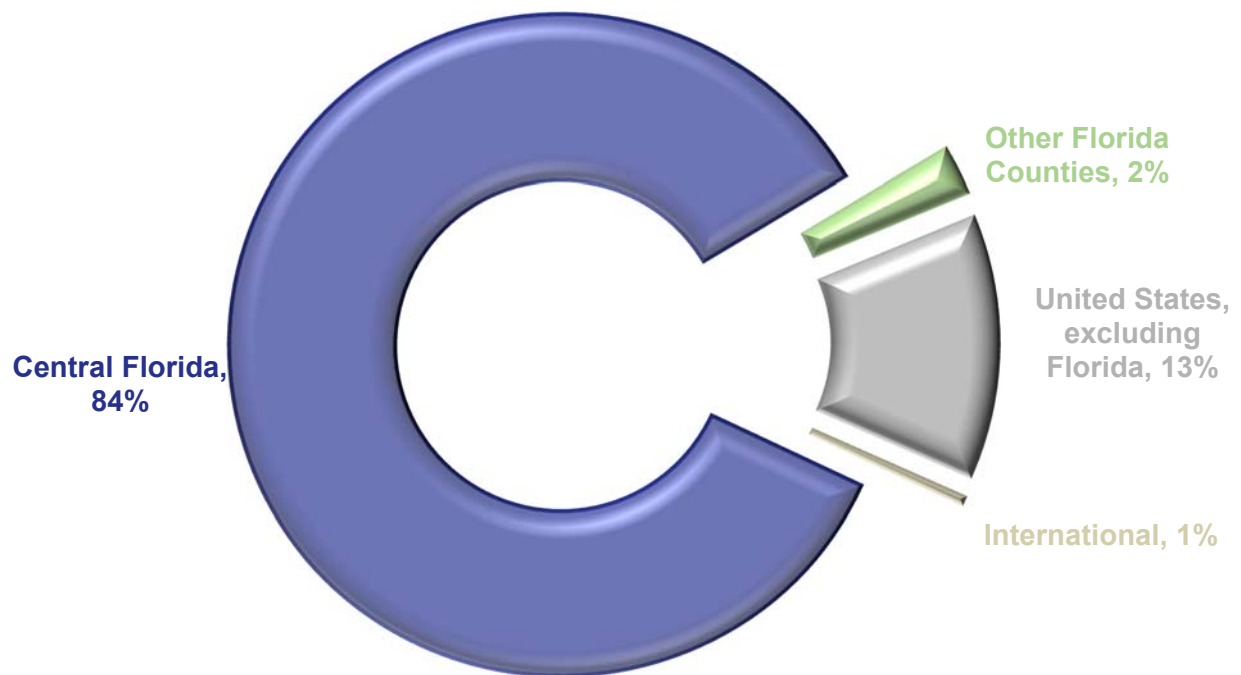
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### Where did our grants go?

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

#### Geographic Distribution

The Foundation awarded approximately \$4.5 million in grants in 2016. In 2016, 84% of grants supported nonprofit organizations located in Central Florida.



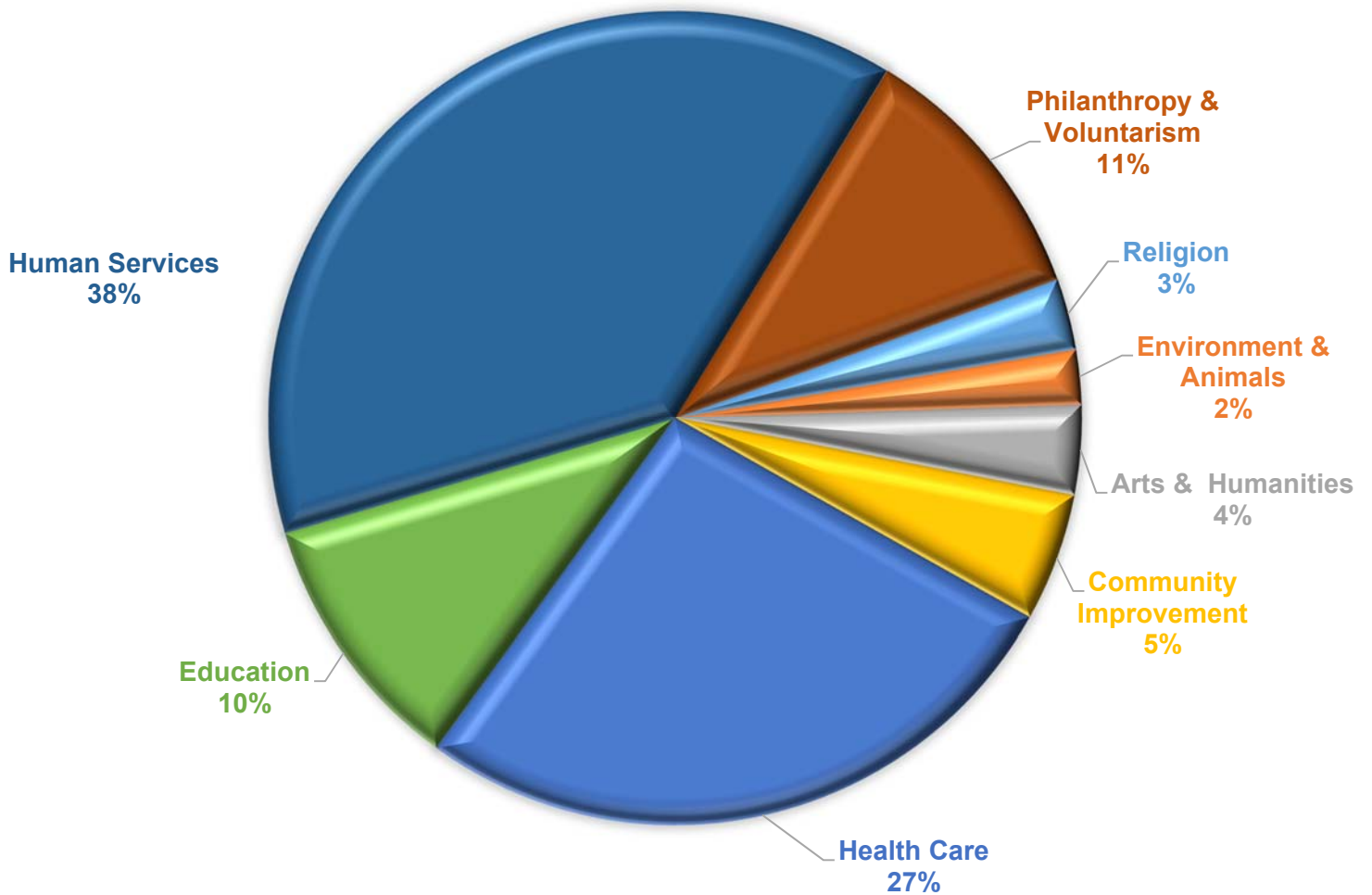
# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

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### Social Sector Distribution

Out of the approximate \$4.5 million in grants, we granted 38% to Human Services organizations. Health Care received 27% of total grants awarded. Our grants cover all of the social sectors and vary in allocation from year to year.



# Central Florida Foundation, Inc.

## Management's Discussion and Analysis

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The Supplementary Information includes a list of grants made by the Foundation during the fiscal years ended April 30, 2016 and 2015.

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

## **Consolidated Financial Statements**

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**Central Florida Foundation, Inc.**  
**Consolidated Statements of Financial Position**

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<i>April 30,</i>	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 2,969,648	\$ 4,583,621
Prepaid expenses and other assets	151,624	184,176
Investments (Notes 2 and 4)	56,509,373	60,004,124
Bequests and other receivables	4,034,264	-
Receivables from charitable remainder unitrusts (Note 3)	89,012	1,068,104
Assets held in charitable remainder annuity trusts (Note 3)	5,042	20,355
	<b>\$ 63,758,963</b>	<b>\$ 65,860,380</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and other liabilities	\$ 236,099	\$ 87,748
Grants payable	1,611,062	1,123,048
Line of credit payable (Note 4)	914,832	1,324,000
Liabilities under split interest agreements (Note 3)	280,814	404,249
Funds held for nonprofits (Note 5)	12,125,823	12,741,832
	<b>15,168,630</b>	<b>15,680,877</b>
<b>Commitments (Note 6)</b>		
<b>Net assets (Note 3):</b>		
Unrestricted net assets:		
Undesignated	27,385,015	30,727,778
Designated	21,099,859	18,103,510
Temporarily restricted net assets	105,459	1,348,215
	<b>48,590,333</b>	<b>50,179,503</b>
	<b>\$ 63,758,963</b>	<b>\$ 65,860,380</b>

*See accompanying notes to consolidated financial statements.*

# Central Florida Foundation, Inc.

## Consolidated Statements of Activities

Year Ended April 30,	2016			2015		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Revenues, support, gains and (losses):</b>						
Contributions and bequests	\$ 5,694,031	\$ -	\$ 5,694,031	\$ 8,265,634	\$ -	\$ 8,265,634
Interest and dividends	588,687	-	588,687	447,888	-	447,888
Unrealized losses on investments	(3,060,473)	-	(3,060,473)	(2,321,706)	-	(2,321,706)
Realized gains on investments	1,374,051	-	1,374,051	3,476,884	-	3,476,884
Change in value of split interest agreements	-	(282,517)	(282,517)	-	(138,725)	(138,725)
Administrative fees, net	123,917	-	123,917	132,375	-	132,375
Other income	72,457	-	72,457	59,987	-	59,987
Release of restrictions (Note 3)	960,239	(960,239)	-	290,288	(290,288)	-
<b>Total revenues, support, gains and (losses)</b>	<b>5,752,909</b>	<b>(1,242,756)</b>	<b>4,510,153</b>	<b>10,351,350</b>	<b>(429,013)</b>	<b>9,922,337</b>
<b>Expenses:</b>						
Program:						
Grants to beneficiaries (net of grants from funds held for nonprofits of \$386,733 and \$492,172, respectively)	4,070,986	-	4,070,986	3,311,830	-	3,311,830
Grant-making	275,935	-	275,935	248,077	-	248,077
Managing charitable funds	374,997	-	374,997	383,841	-	383,841
Nonprofit Search	125,284	-	125,284	124,381	-	124,381
<b>Total program expenses</b>	<b>4,847,202</b>	<b>-</b>	<b>4,847,202</b>	<b>4,068,129</b>	<b>-</b>	<b>4,068,129</b>
Development and donor relations	270,613	-	270,613	339,589	-	339,589
Finance and administration	386,690	-	386,690	335,593	-	335,593
<b>Total expenses</b>	<b>5,504,505</b>	<b>-</b>	<b>5,504,505</b>	<b>4,743,311</b>	<b>-</b>	<b>4,743,311</b>
<b>Change in net assets before activities related to supporting organizations</b>	<b>248,404</b>	<b>(1,242,756)</b>	<b>(994,352)</b>	<b>5,608,039</b>	<b>(429,013)</b>	<b>5,179,026</b>
<b>Activities related to supporting organizations (Note 8):</b>						
Contributions	37,216	-	37,216	57,549	-	57,549
Commission revenue	1,288,022	-	1,288,022	479,869	-	479,869
Commission expense	(1,125,862)	-	(1,125,862)	(383,248)	-	(383,248)
Rental income	248,473	-	248,473	87,783	-	87,783
Other income	10,608	-	10,608	22,500	-	22,500
Loss on property sale	(509,241)	-	(509,241)	-	-	-
Operating expenses	(544,034)	-	(544,034)	(380,641)	-	(380,641)
<b>Change in net assets</b>	<b>(594,818)</b>	<b>-</b>	<b>(594,818)</b>	<b>(116,188)</b>	<b>-</b>	<b>(116,188)</b>
<b>Total change in net assets</b>	<b>(346,414)</b>	<b>(1,242,756)</b>	<b>(1,589,170)</b>	<b>5,491,851</b>	<b>(429,013)</b>	<b>5,062,838</b>
<b>Net assets, beginning of year</b>	<b>48,831,288</b>	<b>1,348,215</b>	<b>50,179,503</b>	<b>43,339,437</b>	<b>1,777,228</b>	<b>45,116,665</b>
<b>Net assets, end of year</b>	<b>\$ 48,484,874</b>	<b>\$ 105,459</b>	<b>\$ 48,590,333</b>	<b>\$ 48,831,288</b>	<b>\$ 1,348,215</b>	<b>\$ 50,179,503</b>

*See accompanying notes to consolidated financial statements.*

# Central Florida Foundation, Inc.

## Consolidated Statements of Cash Flows

<i>Year Ended April 30,</i>	2016	2015
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (1,589,170)	\$ 5,062,838
Adjustments to reconcile change in net assets to net cash (used for) provided by operating activities:		
Depreciation and amortization	47,697	53,075
Net unrealized and realized (gains) losses on investments	1,686,422	(1,155,178)
Loss on property sale	509,241	-
Loss on disposal of property and equipment	-	1,767
Cash provided by (used for):		
Bequests and other receivables	(4,034,264)	-
Prepaid expenses and other assets	(1,844)	60,232
Receivables and assets from split interest agreements	994,405	87,005
Accounts payable and other liabilities	148,351	66,074
Grants payable	488,014	241,846
Liabilities under split interest agreements	(123,435)	(280,994)
Funds held for nonprofits	(616,009)	(124,063)
<b>Net cash (used for) provided by operating activities</b>	<b>(2,490,592)</b>	<b>4,012,602</b>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	-	(55,896)
Purchase of investments	(13,428,016)	(22,429,636)
Proceeds from sale of investments	14,713,803	20,383,429
<b>Net cash provided by (used for) investing activities</b>	<b>1,285,787</b>	<b>(2,102,103)</b>
<b>Cash flows from financing activities:</b>		
Net payments on lines of credit	(409,168)	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,613,973)</b>	<b>1,910,499</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>4,583,621</b>	<b>2,673,122</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 2,969,648</b>	<b>\$ 4,583,621</b>
<b>Supplemental Cash Flow Information:</b>		
Cash paid for interest	\$ 53,149	\$ 60,408

*See accompanying notes to consolidated financial statements.*

## Central Florida Foundation, Inc.

### Consolidated Statement of Functional Expenses

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

*See accompanying notes to consolidated financial statements.*

## Central Florida Foundation, Inc.

### Consolidated Statement of Functional Expenses

<i>Year Ended April 30, 2015</i>	<i>Grants to Beneficiaries and Grant-Making</i>	<i>Managing Charitable Funds</i>	<i>Nonprofit Search</i>	<i>Total Program</i>	<i>Development and Donor Relations</i>	<i>Finance and Administration</i>	<i>Total</i>
Grants to beneficiaries	\$ 3,804,002	\$ -	\$ -	\$ 3,804,002	\$ -	\$ -	\$ 3,804,002
Less: grants from funds held for nonprofits	(492,172)	-	-	(492,172)	-	-	(492,172)
Salaries and wages	142,454	131,125	72,821	346,400	159,105	140,174	645,679
Rent and maintenance	9,543	8,853	6,132	24,528	13,836	50,021	88,385
Professional services	-	-	-	-	-	28,841	28,841
Insurance	46,583	42,878	23,812	113,273	52,027	50,361	215,661
Investment management fees	-	162,061	-	162,061	-	-	162,061
Payroll taxes	9,820	9,039	5,020	23,879	10,967	9,662	44,508
Software support services	22,535	21,019	11,673	55,227	25,806	22,470	103,503
Depreciation and amortization	5,048	4,647	2,581	12,276	5,638	4,968	22,882
Miscellaneous	2,080	1,914	1,063	5,057	2,323	6,220	13,600
Utilities	2,503	2,305	1,279	6,087	2,796	2,463	11,346
Meetings and conferences	6,948	-	-	6,948	22,643	2,363	31,954
Marketing	-	-	-	-	35,755	-	35,755
Dues and subscriptions	25	-	-	25	75	620	720
Copy and outside printing	187	-	-	187	6,278	2,742	9,207
Office supplies	351	-	-	351	2,340	10,955	13,646
Postage	-	-	-	-	-	3,733	3,733
	<b>\$ 3,559,907</b>	<b>\$ 383,841</b>	<b>\$ 124,381</b>	<b>\$ 4,068,129</b>	<b>\$ 339,589</b>	<b>\$ 335,593</b>	<b>\$ 4,743,311</b>

*See accompanying notes to consolidated financial statements.*

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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### 1. Summary of Significant Accounting Policies

#### *Nature of Operations*

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

#### *Principles of Consolidation*

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

#### *Liquidity*

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

#### *Cash and Cash Equivalents*

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

#### *Concentration of Credit Risk*

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

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

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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### *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 \$292,219 and \$664,005 held for charitable gift annuities as of April 30, 2016 and 2015, 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 2016 and 2015 spending policy amount available for distribution from a fund was 3.8% and 4.0%, respectively, of the fund's average market value of invested assets over the preceding 20 quarters. A fund must be invested for at least 12 months before it can distribute. If the fund has been invested for at least 4 quarters but not 16 quarters at the time of the valuation date, the calculation shall be based on all quarters for which market value information is available.

Land and building costs owned by Lake Community Foundation are classified as investments as they are held for the long term benefit of Lake Community Foundation and are recorded at lower of cost or fair value. The Foundation reviews land and building costs for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held is measured by a comparison of property appraisals and parcel sales. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed the recorded value of the assets. There were no impairments of land and building costs during 2016 and 2015.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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### *Fair Value of Financial Instruments*

Accounting standards define fair value, establish a framework for measuring fair value, establish a fair value hierarchy based on the quality of inputs used to measure fair value, and require expanded disclosures about fair value measurements.

Accounting standards establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Each level is defined as follows:

*Level 1* - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access.

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

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

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

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

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

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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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.

### *Split Interest Agreements*

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

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

### *Property and Equipment and Depreciation*

Property and equipment is recorded at cost, if purchased and at fair market value on the date received, if donated and is included in prepaid expenses and other assets of the accompanying consolidated statements of financial position. Depreciation for property and equipment is computed using the straight-line method over the estimated useful lives of the assets which range from three to ten years. Depreciation for leasehold improvements is computed using the straight-line method over the shorter of the estimated useful life of the improvements or the term of the lease. These assets are included in prepaid and other assets on the consolidated statements of financial position. The Foundation capitalizes property and equipment purchased or donated with a value of \$5,000 or more.

### *Contributions and Bequests*

The Foundation records unconditional promises to give as contribution revenue. The Bylaws of the Foundation include a Variance Provision and Powers of Modification giving the Board of Directors power to vary the use of funds if the intent expressed by a donor would be incapable of fulfillment. Accordingly, contributions and bequests received by the Foundation are reported as unrestricted revenue and unrestricted net assets, except for contributions under split interest agreements which are recorded as temporarily restricted revenue and net assets.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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### *Funds held for Nonprofits*

Transfers of assets to the Foundation by other nonprofits who specify themselves or their affiliates as the beneficiaries are not considered contributions because the Foundation has agreed to transfer those assets, the return on investment of those assets or both back to the nonprofit and are recorded as a liability by the Foundation.

### *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, 2016 and 2015 are unconditional and are payable in less than one year.

### *Income Taxes*

Except for the taxable subsidiaries discussed in Note 8, the Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida Statutes. In addition, the Foundation was determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

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

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

### *Functional Expenses*

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

### *Use of Estimates*

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

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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### *Recent Accounting Pronouncements*

#### *Revenue*

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09), which supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing U.S. GAAP.

The standard is effective for annual periods beginning after December 15, 2018, using either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients, or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption (which includes additional footnote disclosures). The new standard allows for early adoption for annual periods beginning after December 15, 2016. The Foundation is currently evaluating the impact of its pending adoption of ASU 2014-09 on its financial statements and has not yet determined the method by which it will adopt the standard.

#### *Leases*

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, *Leases*. The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement.

The new standard is effective for fiscal years beginning after December 15, 2019. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Foundation is currently evaluating the impact of its pending adoption of the new standard on its financial statements.

#### *Reclassifications*

Certain items have been reclassified in the 2015 financial statements to conform to the 2016 presentation.

## **2. Investments**

The fair value of investments in the table below was measured using input guidance and valuation techniques as provided for in the accounting standards. The input or methodology used for valuation of securities is not necessarily an indication of the risk associated with investing in those securities.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

Investments, stated at fair value, consist of the following:

<i>April 30,</i>	2016	2015
Land and buildings held for development	\$ 1,206,660	\$ 2,265,130
<b>Level 1 Investments:</b>		
Equity Securities:		
Small Cap Equities	1,504,744	1,471,930
Mutual Funds:		
Large Cap Equity	12,791,683	11,415,664
Small Cap Equity	2,363,243	2,506,579
International Equity	10,348,095	9,733,332
Emerging Market	2,349,060	1,815,811
Fixed Income	7,818,035	9,519,575
High Yield	813,457	835,800
Inflation Protected	2,074,271	2,744,875
Global Bond	710,573	663,504
Commodity	667,069	2,089,985
Total Level 1 Investments	41,440,230	42,797,055
<b>Level 2 Investments:</b>		
Investment Partnerships:		
Emerging Market (a)	1,072,991	671,252
High Yield Fixed Income (b)	1,176,110	1,903,498
Global Bond (c)	1,792,085	1,716,968
Hedge Fund of Funds (d)	1,802,542	1,706,965
Total Level 2 Investments	5,843,728	5,998,683
<b>Level 3 Investments:</b>		
Hedge Fund of Funds (e)	5,608,321	6,804,558
International Equity (f)	954,700	1,059,180
Private Equity Fund of Funds (g)	1,455,734	1,079,518
Total Level 3 Investments	8,018,755	8,943,256
<b>Total Investments</b>	<b>\$ 56,509,373</b>	<b>\$ 60,004,124</b>

(a) The emerging market investment partnership is a long only emerging markets manager that invests in smaller to mid-capitalization equities. They can also hold a portion of the portfolio in companies listed in developed markets who have meaningful revenue derived from emerging markets. It offers monthly redemptions.

(b) This investment partnership invests in below investment grade securities consisting of bonds or leveraged loans across a broad array of sectors. It offers monthly redemptions.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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- (c) This investment partnership is a value-oriented global fixed income strategy. The investment approach is based on the analysis of inflation, real interest rates and real exchange rates, supplemented by an assessment of sovereign financial balances. It offers monthly redemptions with a 10 business day notice.
- (d) This investment category includes a long/short equity hedge fund that uses in-depth fundamental research to identify long-term ideas where their views differ from the consensus and is supported by short-term news flow. It offers monthly redemptions.
- (e) This investment category includes a fund of hedge funds, an event driven fund and two long/short equity funds. The fund of hedge funds is focused primarily on long/short equity hedge funds. The strategy tends to invest in underlying managers with modest leverage and low volatility. This investment has three tranches subject to a 3 year lockup period that expires on March 31, 2017, June 30, 2017 and September 30, 2019, and requires a 60 day notice. The event driven fund pursues a risk-averse approach to investing across the capital structure in situations where the manager believes investment risk and opportunity are mis-priced. It has annual liquidity with 90 days written notice. The long/short equity funds focus on small to mid-cap companies and companies based in Europe, respectively. They both have a 1 year lockup period and offer quarterly redemptions thereafter.
- (f) This investment pursues a concentrated, activist approach to investing in Northern Europe. This investment is subject to a 3 year lockup with the option to withdraw 5% of the capital account each year.
- (g) This investment category includes three private equity fund of funds. The first is a private equity fund of funds and is comprised of a series of multi-manager, long-term investment partnerships. These partnerships enable eligible organizations to access private investment strategies, including venture capital, buyouts, foreign private equity, real estate, and resource related investments. The fund term is 12 years with 5 consecutive one-year extensions at the discretion of the General Partner. The second primarily invests in venture capital focused private equity funds. The fund term is 10 to 12 years. The third invests primarily in lower middle market buyout-focused private equity funds. The fund term is 10 to 12 years.

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

<i>Year Ended April 30,</i>	<b>2016</b>	<b>2015</b>
Fair value, beginning of year	\$ 8,943,256	\$ 7,592,441
Realized and unrealized gains on investments	(295,833)	329,039
Investment expenses	(64,725)	(22,555)
Purchases of investments	224,419	3,380,002
Proceeds from sale of investments	(788,362)	(2,335,671)
Fair value, end of year	\$ 8,018,755	\$ 8,943,256

# Central Florida Foundation, 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>	<b>2016</b>	<b>2015</b>
Undesignated from operations	\$ 608,481	\$ 1,247,024
Donor undesignated funds	3,764,806	4,074,207
Donor advised funds	9,140,014	9,808,378
Donor advised endowment funds	8,396,083	9,017,886
Community advised funds	5,475,631	6,580,283
<b>Total Undesignated</b>	<b>27,385,015</b>	<b>30,727,778</b>
Area of interest funds	9,210,745	6,273,315
Donor designated funds	11,877,187	11,812,977
Special projects fund	11,927	17,218
<b>Total Designated</b>	<b>21,099,859</b>	<b>18,103,510</b>
<b>Total Unrestricted</b>	<b>\$ 48,484,874</b>	<b>\$ 48,831,288</b>

#### *Temporarily Restricted*

Temporarily restricted net assets consist of the following:

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

#### *April 30, 2015*

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
	<b>\$ 1,752,464</b>	<b>\$ 404,249</b>	<b>\$ 1,348,215</b>

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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During fiscal years 2016 and 2015, \$960,239 and \$290,288, respectively, was released from restriction upon the death of beneficiaries related to charitable gift annuities and charitable remainder unitrusts.

### *Endowment Funds*

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

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

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

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>
<b>Endowment net assets, April 30, 2014</b>	<b>\$ 31,149,458</b>	<b>\$ 1,777,228</b>	<b>\$ 32,926,686</b>
Interest and dividends	246,404	-	246,404
Net appreciation (depreciation)	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)	-
<b>Changes in endowment net assets</b>	<b>50,564</b>	<b>(429,013)</b>	<b>(378,449)</b>
<b>Endowment net assets, April 30, 2015</b>	<b>31,200,022</b>	<b>1,348,215</b>	<b>32,548,237</b>
Interest and dividends	301,718	-	301,718
Net appreciation (depreciation)	(1,031,343)	(282,517)	(1,313,860)
Contributions	3,401,510	-	3,401,510
Amounts appropriated for expenditure	(904,324)	-	(904,324)
Investment expenses	(120,814)	-	(120,814)
Administrative expenses	(555,156)	-	(555,156)
Release of restrictions	960,239	(960,239)	-
<b>Changes in endowment net assets</b>	<b>2,051,830</b>	<b>(1,242,756)</b>	<b>(809,074)</b>
<b>Endowment net assets, April 30, 2016</b>	<b>\$ 33,251,852</b>	<b>\$ 105,459</b>	<b>\$ 33,357,311</b>

#### 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, 2016 and 2015 was 3.50% and 3.25%, respectively. During the year ended April 30, 2016, two parcels of property were sold and a portion of the proceeds was used to pay down the line of credit. The line of credit matures on August 30, 2017, and is collateralized by eight parcels of vacant land located in downtown Eustis, Florida. As of April 30, 2016 and 2015, \$914,832 and \$1,324,000, respectively, was outstanding against the line of credit.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

### 5. Funds Held for Nonprofits

Funds held for nonprofits are as follows:

<i>April 30,</i>	2016	2015
A Gift for Teaching Fund	\$ 11,342	\$ 12,236
Adult Literacy League Fund	11,388	12,235
Alzheimer Disease and Related Disorders Fund	16,709	18,042
Arthritis Foundation, Florida Chapter Endowment Fund	715,801	799,260
Jenne and Boki Olden Arthritis Endowment Fund	17,742	19,996
American Elasmobranch Society Fund	14,826	15,405
BETA Center Fund	26,398	28,499
Bagley/College Park Baptist Church Fund	26,250	28,193
Boys & Girls Clubs of Central Florida Fund	36,053	37,274
Caring for Kids Fund	121,247	130,934
Carl Rendek Scholarship Fund	10,182	11,019
Celebration Fund	19,626	20,291
Center for Independent Living Fund	19,366	20,123
Central Florida Women's Resource Center Fund	12,724	13,748
Central Florida Zoological Society Fund	34,521	35,870
Central Florida Zoological Society Fund - Bob and Inez Parsell	68,166	70,829
Charles "Chuck" Gottschalk Scholarship Fund	9,577	10,354
CHIC Health Legacy Endowment	1,028,947	1,112,350
Children's After School Enrichment Fund	138,297	149,470
Christian Help Fund	15,555	16,162
Christian Service Center for Central Florida Fund	28,013	28,962
Coalition for the Homeless of Central Florida Fund	425,721	456,749
Coalition for the Homeless Non-Endowed Capital Reserve Fund	351,056	356,008
Crealde School of Art Endowment Fund	30,062	32,318
DeLeon Springs State Park Fund	12,650	13,627
Dommerich Elementary Endowment Fund	20,699	21,507
Down Syndrome Association of Central Florida Fund	11,296	11,737
Downtown Arts District, Orlando Fund	9,686	10,065
Downtown Orlando Foundation Fund	52,555	56,818
Dr. Joseph Wise Scholarship Fund	9,943	10,749
Dr. William S. Barnes Shepherd's Hope Endowment Fund	451,849	487,839
Edgewood Children's Ranch Fund	691,860	743,636
Faver-Dykes State Park Fund	14,177	14,731
Florida Symphony Youth Orchestra Fund	11,908	12,859
Foundation for Osceola Education Fund	104,958	109,621
Foundation for Seminole County Public Schools Fund	12,422	12,842
Gay, Lesbian and Bisexual Center Endowment	18,274	18,988
Girl Scouts of Citrus Council Fund	24,743	25,710
Grove Counseling Center Fund	15,780	16,397
Habitat For Humanity in Seminole County	12,597	13,089
Hands On Orlando Endowment Fund	29,662	30,821
Harbor House of Central Florida Endowment Fund	12,137	12,611
Healthcare Center for the Homeless Fund	42,921	46,108
Heart of Florida United Way Fund	1,323,922	1,422,856
Helen Greenspun Endowment for Holocaust Education	99,953	103,859
Hospice of Lake and Sumter Endowment Fund	17,618	18,307

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

<i>April 30,</i>	2016	2015
Hospice of the Comforter Fund	44,999	48,445
J. Darrell Kelley - Ronald McDonald House Fund	16,474	17,117
Jacob R. Rozier, MD Rotary Scholarship Fund	26,556	28,644
Judith Thames Meals on Wheels Fund	342,472	363,482
Junior Achievement of Central Florida Fund	26,412	28,376
Junior League of Greater Orlando Endowment Fund	200,015	207,790
La Amistad Foundation Endowment Fund	155,971	162,065
Lake Louisa State Park Fund	19,544	20,307
Les Ginkle Scholarship Fund	50,692	54,676
Lighthouse Central Florida Endowment Fund	11,445	12,365
Margaret E. Kern Fund (United Way)	234,891	252,445
Mayflower Community Foundation Endowment Fund	506,680	547,399
Mayflower Community Foundation Non-endowed Fund	94,089	95,416
Mental Health Association of Central Florida Fund	14,081	15,199
Messiah Choral Society Endowment Fund	32,977	33,951
Nap Ford Community School Endowment	10,616	11,464
Negro Spiritual Scholarship Foundation Fund	4,733	4,918
New Hope for Kids Endowment Fund	1,398,232	1,510,872
Noel Bridgett (Guardian Care Center) Fund	19,860	20,636
Orlando Ballet - In Memory of Fernando Bujones	25,507	27,412
Orlando Ballet Fund (formerly Southern Ballet Theatre Fund)	100,802	108,333
Orlando Gay Chorus Fund	18,472	19,934
Orlando Humane Society (SPCA) Fund	28,333	29,440
Orlando International Fringe Theatre Festival Fund	10,141	10,964
Orlando Philharmonic - Haserot Fund	25,369	27,407
Orlando Philharmonic Orchestra Fund	178,180	192,493
OPO Endowment II	98,685	106,614
Orlando Philharmonic - Harrison Hollander Fund	64,001	69,143
Orlando Philharmonic - Stephen Goldman Fund	101,751	109,926
Osceola Arts Fund	263,270	-
P.A.C.E. School Fund	69,740	74,925
Quest, Inc. Fund	56,597	58,514
Second Harvest Food Bank of Central Florida Fund	209,907	225,403
SENIORS FIRST Foundation Fund	959,833	1,049,299
SENIORS FIRST, Inc. Fund	40,187	43,140
Seniors Fund	31,436	32,501
Seniors First In-Home Services Fund	339,157	361,828
The Scholl Family Endowment Fund	10,973	11,402
United Arts of Central Florida Arts Education Endowment Fund	11,651	12,559
United Arts of Central Florida Endowment Fund	11,714	12,623
UCP Memorial Foundation Fund	41,177	42,786
Washington Oaks Garden State Park Fund	16,679	17,331
Winter Park High School Class of 1972 Michael Baker Inspirational Teacher Award Fund	10,343	11,184
	<b>\$ 12,125,823</b>	<b>\$ 12,741,832</b>

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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### 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, 2016, future minimum lease payments required under the operating lease are approximated as follows:

#### *Year Ended April 30.*

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2017	\$	103,100
2018		106,200
2019		109,400
2020		112,700
2021		116,000
Thereafter		39,800
	\$	587,200

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Rent expense was approximately \$97,100 and \$76,500 for the years ended April 30, 2016 and 2015, 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, 2016, \$851,902 was unfunded. Over the next three to five years, the Foundation may be called upon to fund this commitment, as requested by the investment manager.

### 7. Employee Benefit Plan

The Foundation has a defined contribution employee benefit plan (the "Plan") under the provisions of Section 401(k) of the Internal Revenue Code. All employees who have completed 1,000 hours of service in a 12-month period and attained age 21 are eligible to participate in the Plan. Employee elected deferrals of compensation will be matched by the Foundation by an amount equal to 100% up to 3% of eligible compensation and plus an amount equal to 50% for employee elected deferrals that exceed 3% of eligible compensation but that do not exceed 5% of eligible compensation.

Participants in the Plan are 100% vested in all Foundation contributions. During the years ended April 30, 2016 and 2015, the Foundation contributed approximately \$18,000 and \$19,500, respectively, to the Plan.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

### 8. Supporting Organizations

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

<i>As of and for the Year Ended April 30,</i>	<b>2016</b>	<b>2015</b>
<b>Condensed Statements of Financial Position</b>		
Assets	\$ 16,762	\$ 32,175
Liabilities	-	-
<b>Net Assets</b>	<b>\$ 16,762</b>	<b>\$ 32,175</b>
<b>Condensed Statements of Activities</b>		
Revenue	\$ 14,380	\$ 12,054
Expenses	(29,793)	(17,431)
<b>Change in Net Assets</b>	<b>\$ (15,413)</b>	<b>\$ (5,377)</b>

N. Donald Diebel, Jr. M.D. Good Samaritan Fund, Inc. was created in memory of Dr. Don Diebel, Jr. and is focused on recognizing, honoring and perpetuating the concept of the good samaritan and to assist in the development of future physicians who share this passion.

*Lake Community Foundation, Inc. and subsidiary*

<i>As of and for the Year Ended April 30,</i>	<b>2016</b>	<b>2015</b>
<b>Condensed Statements of Financial Position</b>		
Assets	\$ 1,111,436	\$ 2,131,201
Liabilities	(936,412)	(1,345,885)
<b>Net Assets</b>	<b>\$ 175,024</b>	<b>\$ 785,316</b>
<b>Condensed Statements of Activities</b>		
Revenue	\$ 38,626	\$ 101,001
Loss on property sale	(509,241)	-
Grants	(30,894)	(48,678)
Expenses	(112,281)	(190,440)
<b>Change in Net Assets</b>	<b>\$ (613,790)</b>	<b>\$ (138,117)</b>

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

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

### Isleworth Community Trust, Inc.

<i>As of and for the Year Ended April 30,</i>	<b>2016</b>	<b>2015</b>
<b>Condensed Statements of Financial Position</b>		
Assets	\$ 202,305	\$ 200,846
Liabilities	(18)	(18)
<b>Net Assets</b>	<b>\$ 202,287</b>	<b>\$ 200,828</b>
<b>Condensed Statements of Activities</b>		
Revenue	\$ 4,000	\$ 3,000
Expenses	(2,541)	(3,098)
<b>Change in Net Assets</b>	<b>\$ 1,459</b>	<b>\$ (98)</b>

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

### 1904 Foundation, Inc. and subsidiaries

<i>As of and for the Year Ended April 30,</i>	<b>2016</b>	<b>2015</b>
<b>Condensed Statements of Financial Position</b>		
Assets	\$ 322,613	\$ 213,835
Liabilities	(137,346)	(36,493)
<b>Net Assets</b>	<b>\$ 185,267</b>	<b>\$ 177,342</b>
<b>Condensed Statements of Activities</b>		
Commission Revenue	\$ 1,288,022	\$ 479,869
Commission Expense	(1,125,862)	(383,248)
Commission Revenue, net	162,160	96,621
Other Revenue	239,291	48,977
Operating Expenses	(388,525)	(131,118)
<b>Change in Net Assets</b>	<b>\$ 12,926</b>	<b>\$ 14,480</b>

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 (fiscal year 2015). Winter Park Land Company and Winter Park Land Commercial are real estate brokerages firms.

# Central Florida Foundation, Inc.

## Notes to Consolidated Financial Statements

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### 9. Subsequent Events

The Foundation has evaluated events and transactions occurring subsequent to April 30, 2016 as of August 19, 2016, which is the date the financial statements were available to be issued. Subsequent events occurring after August 19, 2016 have not been evaluated by management. No material events have occurred since April 30, 2016 that require recognition or disclosure in the financial statements.

## Supplementary Information

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201 South Orange Ave., Suite 800  
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## Independent Auditor's Report on Supplementary Information

Our audit of the consolidated financial statements included in the preceding section of this report was conducted for the purpose of forming an opinion on those statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*BDO USA, LLP*

BDO USA, LLP  
August 19, 2016

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2016	2015
<b>Grant expense:</b>		
180 Ministries Teen Center	\$ 2,500	\$ -
306 Foundation	3,500	-
4R Foundation	500	
A Gift for Teaching	-	51,500
A Grateful Mind	-	500
Accessible Solutions at Avalon Park	-	8,000
Albin Polasek Foundation	11,500	2,700
All Children's Hospital	500	
All Saints Episcopal Church	783	821
All Souls Catholic School	214	290
American Association of Physicians from India Charitable Foundation	1,000	-
American Cancer Society	6,475	6,792
American Heart Association - Greater Orlando Division	4,821	500
American Heart Association/ National Bequest Center	196	-
American Lung Association of Central Florida	500	7,700
American Red Cross of Central Florida	534	536
Amnesty International of the USA	196	-
Animal Legal Defense Fund	1,000	1,000
Association of Fundraising Professionals	3,000	2,500
Astronaut Scholarship Foundation	10,000	-
Atlantic Institute Central Florida	-	500
Bach Festival Society of Winter Park	7,136	10,377
Basset Rescue Florida	-	150
Beacon College - scholarships	1,000	2,500
Become Ministry	3,000	3,000
Best Buddies Central Florida	-	2,000
BETA Center	1,775	17,087
BETA Center - transfer to endowment	-	500
Big Brothers Big Sisters of Central Florida	-	38,000
Bishop Moore Catholic High School	-	250
Bluefield College	7,688	11,922
BNY Mellon Charitable Gift Fund	401,354	-
Boggy Creek Gang	1,900	1,000
Born to Fly International	-	25,000
Boston University	196	-
Boy Scouts of America - Central Florida Council	1,750	8,000
Boy Scouts of America Gulf Ridge Council	7,892	-
Boys & Girls Clubs of Central Florida	2,000	16,720
Bradford County Board of County Commissioners	500	-
Bridges of Light Foundation	50,000	-
Broward County Community Outreach	-	500
Buffalo Scholarships Foundation	3,821	-
C.H. Price Middle School	500	-
Campus Crusade for Christ	1,000	2,200
CARE	261	-
Caribbean Community Connection of Orlando	1,000	1,000

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2016	2015
Cat Protection Society	36,153	37,918
Center for Contemporary Dance	-	500
Central Care Mission of Orlando	1,000	-
Central Florida Commission on Homelessness	1,500	-
Central Florida Hotel & Lodging Association Foundation	2,000	2,000
Central Florida Women's Emergency Fund	145	152
Central Florida Young Men's Christian Association	11,000	35,000
Central Florida Zoological Society	16,511	8,420
Chelonian Research Institute	-	10,000
Children of the Nations	2,000	3,000
Children's Healthcare of Atlanta Foundation	3,000	-
Children's Home Society	1,000	-
Christian Service Center for Central Florida	-	1,433
Christian Sharing Center	500	-
City of Winter Park	1,531	1,000
City of Winter Park Tree Fund	-	1,367
Clean the World Foundation	500	1,000
Coalition for the Homeless of Central Florida	1,200	26,200
College Scholarships - schools to be determined	38,400	42,800
Community Communications (WMFE)	-	20,360
Community Coordinated Care for Children	250,000	225,000
Community Foundation for the Greater Capital Region	1,600	-
Community Foundation of Western North Carolina	35,843	-
Compassion Unlimited Plus Action	500	500
Cornerstone Hospice & Palliative Care	6,698	7,486
Coronado Community United Methodist Church	2,000	3,500
Corporation for Supportive Housing	135,000	-
Crealde Arts	10,500	-
Creating Animal Respect Education Foundation	1,000	-
Crohn's & Colitis Foundation of America, Florida Chapter	-	500
Defenders of Wildlife	-	1,000
DeSoto County Public Schools	-	500
Dixie County Board of County Commissioners	500	-
Doctors without Borders - USA	196	-
Downtown Credo	5,000	-
Dr. Phillips Center for the Performing Arts	5,888	641,315
Dr. Phillips Elementary School	600	-
Dr. Phillips High School	7,484	5,000
Dr. Phillips LL	5,000	-
Duke University	3,000	-
Early Learning Coalition of Orange County	36,499	45,593
Easter Seals of Florida	519	11,111
Edgewood Children's Ranch	-	400
Ekal Vidyalaya Foundation of USA	500	500
Elevate Orlando	-	1,000
Embry-Riddle Aeronautical University - scholarships	3,000	-
Englewood Community Care Clinic	-	2,500
Eti-Keys Training Group	-	500

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2016	2015
Eugene Education Fund	-	5,000
Faith Assembly of God	-	2,500
Family Forever Animal Foundation	2,500	2,500
Family Promise of Greater Orlando	2,500	-
Father Flanagan's Girls and Boys Town of Central Florida	200	200
First Baptist Church of Windermere	500	1,000
First Baptist Church of Winter Haven	1,500	1,500
First Church of Christ Scientist, Boston, MA	6,871	7,211
First Church of Christ Scientist, Winter Park, FL	2,411	2,526
First Congregational Church of Winter Park	50,000	-
First Presbyterian Church of Lakeland	3,000	-
First Presbyterian Church of Orlando	-	28,250
First United Methodist Church of Oviedo	396	416
Floral Avenue Elementary School	-	1,273
Florida 4-H Club Foundation	-	500
Florida A&M University, University Relations	94	99
Florida A&M University - scholarships	2,000	2,500
Florida Audubon Society - Center for Birds of Prey	500	-
Florida Baptist Children's Home	3,100	600
Florida Bar Foundation	432	453
Florida Collegiate Summer League	-	500
Florida Counseling Foundation	-	5,000
Florida Hospital Foundation	21,000	-
Florida Literacy Coalition	28,946	-
Florida Next Foundation	-	1,000
Florida Nonprofit Alliance	-	1,500
Florida Opera Theatre	5,323	5,390
Florida Philanthropic Network	7,000	6,750
Florida Polytechnic University Foundation	15,000	-
Florida State University - scholarships	2,000	2,500
Florida Symphony Youth Orchestra	850	8,092
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
Foundation for Building Community	5,000	27,800
Foundation for Foster Children	31,750	26,650
Foundation for Orange County Public Schools	2,000	-
Foundation for Osceola Education	48,209	98,760
Foundation for Seminole State College Florida	1,000	-
Friends of Alpine Park	500	-
Friends of Beech Outreach	-	2,500
Friends of Casa Feliz	2,500	2,500
Friends of Sarasota County Parks	-	500
Friends of Washington Oaks Gardens State Park	500	-
Friends of Wekiva River Incorporated	-	6,000
Gilchrist County Board of County Commissioners	500	-

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2016	2015
GiveWell Community Foundation	10,072	20,434
Gonzaga College High School	334	-
Grace Medical Home	1,654	1,726
Green Living & Energy Education	-	500
Growth from Grief	-	200
Guardian Care	94	99
Gulf Middle School	500	-
Habitat for Humanity of Winter Park/Maitland	2,000	2,000
Habitat for Humanity Orlando	-	500
Hamakua Youth Center	-	2,000
Harbor House of Central Florida	28,425	953
Hardee Junior High School	-	500
Harlem Children's Zone	-	2,500
Hawkeye Area Community Action Program	2,500	-
Health Care Center for the Homeless	906,953	1,960
Heart of Florida United Way	16,339	40,271
Heart of the City Foundation	-	1,000
Heavenly Hoofs	1,194	-
Heathcote Botanical Gardens	-	500
Highlands County 4-H Club Foundation Inc	-	500
Highlands-Cashier Hospital Foundation	-	200
Hindu Society of Central Florida	1,000	-
Hindu University of America	-	50,000
Holocaust Memorial Resource & Education Center of Florida	25,000	500
Holocaust Memorial Resource & Education Center of Florida - Transfer to endowment	-	500
Homeless Services Network of Central Florida	335,000	-
Hope Church	1,400	-
Hope CommUnity Center	29,500	26,000
Hopewell United Methodist Church	693	727
Hospice of the Comforter	-	7,340
Howells School Gardens Fund	500	-
Hubbs-Sea World Research Institute	362	380
Humane Society of the United States	-	1,500
IDignity	1,000	500
International Fringe Festival of Central Florida	1,000	-
ITN Orlando	9,500	-
Jane Goodall Institute for Wildlife Research Education & Conservation	-	800
Jewish Family Services of Greater Orlando	1,931	-
Jones High School Choral Music Program	55	446
Junior League of Boca Raton	-	500
Juvenile Diabetes Research Foundation - Central Florida Chapter	-	1,500
Keep Citrus County Beautiful	500	-
Keep Collier Beautiful	-	500
Keep Tampa Bay Beautiful	-	500
Kids Beating Cancer	1,020	1,949

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2016	2015
Kids Count in Alachua County	500	4,000
Kingdom Harvest	3,336	2,308
Kiwanis Club of South Orlando	1,000	-
Lake Community Foundation	185	-
Lake Highland Preparatory School	6,000	6,500
Lake Park Community Development Corporation	-	500
Lakeside Behavioral Healthcare	-	37,000
Leadership Seminole	2,500	-
Legacy of Hope International	-	5,000
Leukemia and Lymphoma Society of Central Florida	1,271	-
Levy County Health Department	500	-
Liberty Institute	-	20,000
Life Concepts Inc	1,000	1,000
Lifespace Foundation	1,702	1,684
Limitless Solutions	500	-
Lyme Congregational Church	347	364
Maitland Art and History Association	2,172	2,293
Make-A-Wish Foundation of America	-	150,150
Marion County Master Gardeners	500	-
Mary Lee Depugh Nursing Home Association	12,275	2,387
Mary's Place	-	10,000
Mathew's Hope Ministries	-	1,000
Mayflower Retirement Center	3,458	3,625
Maynard Evans High School	-	14,000
Mead Botanical Garden	2,250	21,200
Meals on Wheels Etc	8,010	-
Memorial Sloan-Kettering Cancer Center	261	-
Mental Health Association of Central Florida	22,937	354
Meridian Club of Winter Park Scholarship Fund	6,362	6,674
Miami University	5,107	5,052
Ministry on South Street	-	1,000
Montessori of Winter Garden Charter School	1,000	-
Moore Haven Junior Senior High School	-	500
Moton Elementary School	-	750
Mount Dora Community Trust	-	5,000
Nathaniel's Hope	650	-
National Audubon Society	1,939	2,034
National House of Hope	7,153	2,208
National Multiple Sclerosis Society	-	500
Natural Resources Defense Council	1,500	1,000
New Beginnings Outreach Ministries of Central Florida	-	4,000
New Hope for Kids	194,017	203,926
New Image Youth Center	75,000	93,750
New Missions	-	4,000
North County Animal League	5,000	7,000
North Elementary School	-	500
Northeast High School	500	-
Oakland Nature Preserve	5,000	-

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2016	2015
OCA Opportunity, Community, Ability	1,000	-
Ocean Conservancy	500	-
Orange Seminole Foster Children Association	-	5,000
Orlando Ballet	2,890	3,031
Orlando Community & Youth Trust	326,362	270,858
Orlando Day Nursery Association	42,472	21,251
Orlando Health Foundation	62,393	26,460
Orlando Museum of Art	11,633	12,150
Orlando Neighborhood Improvement Corporation	25,150	-
Orlando Presbyterian Church	2,500	2,500
Orlando Repertory Theatre	1,000	1,000
Orlando Science Center	17,562	2,477
Orlando Shakespeare Theater	-	3,300
Orlando Tech Center - scholarship	-	1,512
Orlando Union Rescue Mission	24,529	24,960
Orlando County Council on Aging	500	-
Oviedo Cemetery	184	193
Oviedo Woman's Club	185	380
PACE-Brantley Hall School	64	67
Pace Center for Girls	575	586
Palm Lake Elementary School	5,000	-
Pathways Drop in Center	-	19,000
Pet Alliance of Greater Orlando	300	650
Pet Rescue By Judy	-	150
Pineloch Elementary School	500	-
Pine Manor Improvement Association	-	500
Pisgah Legal Services	-	6,000
Polk State College - scholarships	6,000	-
Pop Warner Little Scholars	-	500
Prevent Blindness Florida	6,479	6,796
Project Walk Orlando	446	829
Rails-To-Trails Conservancy	500	-
Reaching da Streetz	-	1,000
Rebecca's Garden Hope	-	500
Refuge at Jumper Creek	500	-
Rick Via Ministries	1,000	1,500
Robert R. McCormick Tribune Foundation	10,000	8,000
Rollins College	14,858	15,483
Rollins College, Center for Advanced Entrepreneurship	1,000	-
Rollins College Philanthropy and Nonprofit Leadership Center	3,000	3,000
Ronald McDonald House Charities of Central Florida	3,000	1,000
Rotary Club of Winter Park Charitable Foundation	1,000	-
Rotary's Camp Florida	2,000	-
Russell Home for Atypical Children	1,000	-
S.T.A.R.S. of West Orange	-	500
Seamark Ranch	500	-
Second Harvest Food Bank of Central Florida	-	500

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2016	2015
Seminole State College - scholarships	2,000	2,973
Share the Care	-	40,000
South Lake Hospital Foundation	500	-
SPCA of Central Florida	-	25,000
Spring Hill Garden Club	500	-
St. James Cathedral School	200	-
St. Jude Children's Research Hospital	500	-
St. Margaret Mary Catholic Church	500	-
St. Margaret Mary Catholic School	500	-
St. Mary Magdalen School	86	90
Steinway Society of Central Florida	-	2,700
Stetson University	69,067	1,000
Suffolk University	-	10,000
Suncoast Basset Rescue	-	250
SunSystem Development Corporation	-	20,000
Support Emanuel University	-	10,000
T.E.A.R.S of Seminole County	1,250	-
Tampa Bay Sports Commission	10,000	-
Team Punta Gorda	-	500
The ABA Academy	3,821	-
The Anawim	400	-
The Brevard Neighborhood Development Coalition	500	-
The Bridge of Northeast Florida	500	-
The Episcopal Church of St. John the Baptist	94	99
The First Tee of Central Florida	11,000	2,500
The Foundation for Seminole County Public Schools	250	548
The Gathering/USA	-	7,000
The Mustard Seed of Central Florida	-	25,000
The Nature Conservancy in Florida	1,000	96,500
The Orlando Philharmonic Orchestra	39,322	15,266
The Park City Foundation	-	10,500
The Salvation Army - Orlando Area Command	3,535	2,972
The University of Iowa Foundation	-	10,000
The Winter Park Playhouse	-	1,000
Trinity Preparatory School	13,500	4,000
Triumphant Living Ministries	334	-
Trustees of the University of Pennsylvania	250	-
UCP of Central Florida	6,880	6,692
United Arts of Central Florida	3,661	8,360
Universal Technical Institute Foundation	-	250
University Club of Winter Park	503	-
University High School	500	-
University of Central Florida Continuing Education	1,000	1,000
University of Central Florida Foundation	43,784	50,000
University of Central Florida - scholarships	2,000	4,500
University of Florida - scholarships	2,000	2,500
University of Georgia Foundation	1,000	-
University of Wisconsin Foundation	1,702	1,684

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2016	2015
Urban Oasis Project	-	500
Urban Think! Foundation	10,000	12,500
Valencia College - scholarships	5,000	10,000
Vassar College	250	250
Vero Beach Power Squadron	-	500
Volunteers for Community Impact	9,245	-
Washington Betterment Foundation	-	15,500
Washington County Humane Society	-	2,500
Welbourne Ave Nursery & Kindergarten	5,000	1,630
Westside Elementary School	-	7,000
Westside Elementary School PTA	-	12,000
Westside Tech - scholarship	1,246	-
William R. Boone High School	-	2,500
Willow Creek Church	50,000	-
Winter Garden Art Association	300	500
Winter Park Day Nursery	3,939	4,034
Winter Park Historical Association	1,000	4,200
Winter Park Library Association	33,440	33,506
Winter Park Memorial Hospital	55,384	58,094
Winter Park Tech - scholarships	3,101	-
Women's Club of Winter Park Scholarship Fund	23,529	23,360
World Hope Missions Ministry	-	200
World Wildlife Fund	1,000	-
Young Life Northeast Orlando	1,000	-
Zebra Foundation for Youth	500	-
Cancelled Grants	(100,468)	(120,275)
<b>Total Grant Expense</b>	<b>4,070,986</b>	<b>3,311,830</b>
<b>Distributions from Funds Held for Nonprofits:</b>		
A Gift for Teaching	429	433
Adult Literacy League	445	459
Alzheimer's Disease and Related Disorders Association	642	-
Arthritis Foundation	55,392	-
Bay Street Players	-	434
BETA Center	1,009	1,031
Central Florida Women's Resource Center	500	516
Central Florida Zoological Society	-	4,190
Christian HELP Foundation	-	572
Coalition for the Homeless of Central Florida	16,062	15,540
College Park Baptist Church	864	850
Community Coordinated Care for Children	4,751	4,852
Community Vision	40,779	42,315
Crealde Arts	1,097	-
Dommerich Elementary Endowment	-	745
Down Syndrome Association of Central Florida	-	455
Downtown Orlando Foundation	2,083	2,161
Edgewood Children's Ranch	27,082	27,960

# Central Florida Foundation, Inc.

## Consolidated Schedules of Grants to Beneficiaries

<i>Year ended April 30,</i>	2016	2015
Florida After School Alliance	5,486	5,687
Florida Symphony Youth Orchestra	1,646	1,715
Foundation for Osceola Education	2,566	-
Foundation for Seminole County Public Schools	-	474
Friends of DeLeon Springs State Park	465	-
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
Health Care Center for the Homeless	1,675	1,729
Heart of Florida United Way	60,860	62,796
Hospice of the Comforter	1,620	1,110
International Fringe Festival of Central Florida	403	-
Junior Achievement of Central Florida	1,031	1,059
Lighthouse Central Florida	453	470
Mayflower Retirement Center	20,062	20,796
Mental Health Association of Central Florida	536	-
Nap Ford Community School	412	431
New Hope For Kids	55,361	57,407
Orlando Ballet	4,930	5,083
Orlando Gay Chorus	710	720
Orlando Philharmonic Orchestra	18,574	19,325
PACE-Brantley Hall School	2,698	2,762
Rotary Club of Winter Park Florida Charitable Foundation	2,953	-
Second Harvest Food Bank of Central Florida	8,111	8,242
Seniors First	26,320	177,804
Shepherd's Hope	17,434	17,615
United Arts of Central Florida	874	-
Winter Park High School Foundation	418	444
<b>Total grants from funds held for nonprofits</b>	<b>386,733</b>	<b>492,172</b>
<b>Total grants to beneficiaries</b>	<b>\$ 4,457,719</b>	<b>\$ 3,804,002</b>