

COMMUNITY FOUNDATION OF  
SOUTH LAKE COUNTY, INC.  
CONSOLIDATED FINANCIAL STATEMENTS  
Year Ended September 30, 2017

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Year Ended September 30, 2017

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
The Community Foundation of South Lake County, Inc.

### **Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of the Community Foundation of South Lake County, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2017, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Community Foundation of South Lake County, Inc. as of September 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Binney Accounting and  
Assurance Services PLLC*

***Binney Accounting and Assurance Services, PLLC***

May 15, 2018

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

September 30, 2017

<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and Cash Equivalents, Unrestricted	\$ 87,315
Cash and Cash Equivalents, Restricted	5,467
Beneficial Assets Held By Others, Restricted	196,262
Current Portion of Investments, Agency Fund	674,737
Other Assets	14,071
Total Current Assets	<u>977,852</u>
PROPERTY AND EQUIPMENT, net	<u>1,244,836</u>
<b>OTHER ASSETS</b>	
Investments	423,463
Investments, Restricted	9,990,443
Total Other Assets	<u>10,413,906</u>
Total Assets	<u><u>\$ 12,636,594</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable and accrued liabilities	\$ 3,026
Agency funds	674,737
Total Current Liabilities	<u>677,763</u>
Total Liabilities	<u>677,763</u>
<b>NET ASSETS</b>	
Unrestricted	1,968,388
Temporarily restricted	2,965,443
Permanently restricted	7,025,000
Total Net Assets	<u>11,958,831</u>
Total Liabilities and Net Assets	<u><u>\$ 12,636,594</u></u>

*Read Accompanying Notes to Consolidated Financial Statements and Auditors' Report*

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2017

	<i>Unrestricted</i>	<i>Temporarily Restricted</i>	<i>Permanently Restricted</i>	<i>Total</i>
Revenues, Support, Gains and (Losses)				
Contributions	\$ 26,143	\$ 195,917	\$ -	\$ 222,060
Investment Income	9,334	275,659	8,841	293,834
Net Realized and Unrealized Gains (Losses)				
on Investments	482,823	174,484	-	657,307
Administrative Income	6,354	-	-	6,354
Other Income	17,332	2,505	-	19,837
Special Events	5,883	240,764	-	246,647
State Matching Funds	43,616	-	-	43,616
Total Revenues, Support, Gains and (Losses)	<u>591,485</u>	<u>889,329</u>	<u>8,841</u>	<u>1,489,655</u>
Expenses				
Program Services:				
Grants and Programs	-	538,306	-	538,306
Supporting Services:				
Fundraising	96,807	208,445	-	305,252
Management and general	50,437	110,230	5,540	166,207
Total Expenses	<u>147,244</u>	<u>856,981</u>	<u>5,540</u>	<u>1,009,765</u>
Change in Net Assets	444,241	32,348	3,301	479,890
Net Assets, Beginning of Year	1,524,147	2,749,182	7,205,612	11,478,941
Reclassification of Permanent Funds	-	183,913	(183,913)	-
Net Assets, End of Year	<u>\$ 1,968,388</u>	<u>\$ 2,965,443</u>	<u>\$ 7,025,000</u>	<u>\$ 11,958,831</u>



COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended September 30, 2017

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Cash Flows from Operating Activities:

Change in Net Assets \$ 479,890

Adjustments to Reconcile Change in Net Assets

to Net Cash Used In Operating Activities:

Net Realized and Unrealized (Gains) and Losses on Investments (657,307)

Depreciation 24,789

Changes in Assets and Liabilities:

Increase in Beneficial Assets Held By Others (82,369)

Increase in Other Assets (507)

Decrease in Accounts Payable and Accrued Expenses (2,077)

Decrease in Agency Funds 60,141

Net Adjustments (657,330)

Net Cash Used In Operating Activities (177,440)

Cash Flows Provided By Investing Activities:

Purchase of and Proceeds from Sale of Investments, Net of Fees 173,492

Net Cash Provided By Investing Activities 173,492

Net Decrease in Cash and Cash Equivalents (3,948)

Cash and Cash Equivalents at Beginning of Year 96,730

Cash and Cash Equivalents at End of Year \$ 92,782

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2017

	Grants and Programs	Fundraising	Management and General	Total
Board and Staff Development	\$ 4,533	\$ 2,571	\$ 1,400	\$ 8,504
Depreciation	13,215	7,494	4,080	24,789
Dues and Subscriptions	1,211	687	374	2,272
Grants and Programs	179,708	101,905	55,487	337,100
Insurance	4,998	2,834	1,543	9,375
Investment and Administrative Fees	28,985	16,436	8,950	54,371
Marketing and Sponsorships	8,925	5,061	2,756	16,742
Office Expenses	14,676	8,322	4,531	27,529
Professional Fees	9,407	5,334	2,905	17,646
Repairs and Maintenance	4,713	2,672	1,455	8,840
Salaries and Benefits	168,360	95,470	51,983	315,813
Scholarships	26	15	8	49
Special Events	93,096	52,791	28,744	174,632
Travel and Conference	2,678	1,518	827	5,023
Utilities	3,774	2,140	1,165	7,079
	<u>\$ 538,306</u>	<u>\$ 305,252</u>	<u>\$ 166,207</u>	<u>\$ 1,009,765</u>



COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

1. Summary of Significant Accounting Policies

Nature of Operation

The Community Foundation of South Lake County, Inc. (the Foundation) is a public, charitable foundation committed to assisting nonprofit organizations and individuals providing community oriented wellness and educational programs for the benefit of the community within the existing South Lake Hospital District. The Foundation helps enhance the efforts of such nonprofit charitable organizations and individual causes by helping fund programs and services that benefit the South Lake Community. The Foundation's main sources of income consist of donations and investment income.

Principles of Consolidation

The consolidated financial statements of the Foundation include the activity of Project Scholar, Inc. and The South Lake Sports Foundation, Inc. These organizations are affiliated through common purpose or through having common board members.

Liquidity

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

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Concentration of Credit Risk

The Foundation's financial instruments that are exposed to concentrations of credit risk include cash and cash equivalents, which are held with various financial institutions. Such accounts may 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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

1. Summary of Significant Accounting Policies (continued)

Basis of Presentation

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and in accordance with the provisions of FASB's Accounting Standards Codification (ASC) 958-205. Additionally, FASB ASC 958-205 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories: unrestricted, temporarily restricted and permanently restricted. Under this standard, net assets and revenues, expenses, gains and losses are classified based on the existence or absences of donor imposed restrictions.

Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

*Unrestricted Net Assets* - Net assets that are not subject to donor-imposed stipulations.

*Temporarily Restricted Net Assets* - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or passage of time.

*Permanently Restricted Net Assets* - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by the law. Expirations of temporary restrictions on net assets (i.e., donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

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.



COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

1. Summary of Significant Accounting Policies (continued)

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the condition on which they depend are substantially met and the promises become unconditional. There were no conditional or unconditional promises to give at September 30, 2017.

Contributions and Bequests

The Foundation records unconditional promises to give as contribution revenue. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Income Taxes

The Foundation was organized on June 30, 1995 as an organization exempt from income taxation under Section 501(a) and Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Foundation is classified as a publicly supported organization rather than as a private foundation.

The Foundation has adopted guidance related to accounting for uncertainty in income taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position that an entity takes or expects to take in a tax return. This guidance is applicable to not-for-profit organizations that may be conducting unrelated business activities, which are potentially subject to income taxes, including state income taxes.

The Foundation assesses its income tax positions, including its continuing tax status as a not-for-profit entity, and recognizes tax benefits only to the extent that the Foundation believes it is "more likely than not" that its tax positions will be sustained upon an examination by the Internal Revenue Service ("IRS") or the applicable state taxing authority. Accordingly, there is no provision for federal income taxes in the Foundation's financial statements, as the Foundation believes all tax positions, including its continuing status as a not-for-profit entity, have a greater than 50% chance of realization in the event of an IRS audit. With few exceptions, the foundation is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2013.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

1. Summary of Significant Accounting Policies (continued)

Property and Equipment

It is the Foundation's policy to capitalize property and equipment over \$1,500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated using the straight-line method over the estimated useful lives. The class lives of the more significant items within each property classification are as follows:

Buildings and Improvements	10 -40 years
Equipment	5 years
Furniture and Fixtures	7 - 10 years

Investments

The Foundation's investment portfolio is managed by outside investment managers who invest according to the investment guidelines established by the Finance Committee and approved by the Board of Directors of the Foundation. The Foundation employs an independent investment consultant to monitor performance and provide assistance to the Finance Committee. Amounts paid to the investment managers and independent investment consultants are included in investment and administrative fees on the consolidated statements of functional expenses. Realized and unrealized gains and losses are included in the consolidated statements of activities.

The Foundation has adopted investment and spending policies for 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 Foundation's 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. 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).



COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

1. Summary of Significant Accounting Policies (continued)

Investments (continued)

The overall portfolio is to be both diversified by asset class (i.e., equities, fixed income, alternatives) and within asset classes. 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.

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.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

1. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

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 agency funds payable.

The Foundation's Level 1 financial assets consist of investments as identified in Note 3 and are valued based on quoted market prices.

The Foundation's Level 2 investments include those shown in Note 3. The fair value of these investments is determined based on the net asset value of the related fund.

The Foundation's Level 3 investments include those shown in Note 3.

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 South Lake County 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.



COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

1. Summary of Significant Accounting Policies (continued)

Endowment Funds (continued)

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.

The initial contribution to the Foundation, in the amount of \$9,800,000, was made by the South Lake County Hospital District, in compliance with certain agreements that the District entered into during its reorganization and association with Orlando Regional Healthcare System. Certain restrictions were placed upon the use of the funds contributed.

Nine million (\$9,000,000) of the initial contribution was not to be spent except upon a majority vote of the eleven board members which were appointed by virtue of their membership on the Board of Trustees of the South Lake County Hospital District, and the vote of the one board member who was appointed by Orlando Regional Healthcare System. Seven million (\$7,000,000) remains in the permanently restricted net assets.

During the year ending September 30, 2000, the Board of Directors established a component donor advised fund of \$2,000,000 for South Lake Hospital. The annual net income of this Fund shall be made available for South Lake Hospital use. Additionally, the principal of the Fund shall be subject to distribution at the Hospital's request to meet the purposes of the Fund, as approved by the Foundation's Board of Directors.

Subsequent Events - FASB ASC 855-10 requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date; that is, whether that date represents the date the financial statements were issued or were available to be issued. The Foundation has evaluated subsequent events for potential recognition and/or disclosure in the September 30, 2017 financial statements through May 15, 2018.

2. Beneficial Interest In Assets Held By Others

The Foundation's beneficial interest in assets at September 30, 2017 consists of \$196,262 in scholarships held by several educational institutions. The funds are to be used for college scholarships for selected individuals graduating from high schools in South Lake County. As the scholarships are awarded, the expenditures are recorded by the Foundation. These funds can only be utilized for scholarships.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

3. Investments

Investments are presented in the consolidated financial statements at their fair value and according to their valuation level.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Bond Funds	\$ 3,507,480	\$ -	\$ -
Exchange Traded Products	786,417	-	-
Equity and Bond Index Funds	6,740,415	-	-
Money Market Funds	38,155	-	-
Other	16,176		
Total Investments	<u>\$ 11,088,643</u>	<u>\$ -</u>	<u>\$ -</u>

Net investment gain for the year ended September 30, 2017 includes \$657,307 of unrealized gain on investments.

4. Funds Held on Behalf of Other Agencies

Transfers of assets to the Foundation by other not-for-profit agencies who specify themselves or affiliates as beneficiaries are not considered contributions and are recorded as a liability by the Foundation.

Funds held for agencies are as follows:

Boys and Girls Club Agency Fund	\$ 19,867
Caribbean American Association Fund	5,050
E3 Family Services Agency Fund	14,609
AFP Central FL Chapter Flex Fund	20,430
South Lake Hospital Foundation Fund	444,433
New Vision Agency Fund	55,874
Special Olympics Agency Flex Fund	114,474
	<u>\$ 674,737</u>

5. Affiliated Organization

Project Scholar, Inc., is a separately incorporated entity that is affiliated with the Foundation for the purpose of raising funds for scholarship awards. All activities of Project Scholar, Inc. have been consolidated with the Foundation's. Although the cumulative activity of Project Scholar, Inc. is consolidated into these financial statements, it is not included in the September 30, 2017, US Form 990 of the Foundation.

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

5. Affiliated Organization - continued

Reconciliation of Consolidated Audited Financial Statements to US Form 990:

Unrestricted Fund Balance Per Statement of Position	\$ 11,958,831
Less: Project Scholar, Inc. Prior Year Equity	(40,156)
Less: Project Scholar Scholarship Adjustment	(70,097)
Less: Project Scholar Net Income	<u>( 19,000)</u>
Unrestricted Fund Balance per US Form 990	\$ <u>11,829,578</u>

6. Net Asset Fund Balances

The individual fund balances of unrestricted, temporarily restricted and permanently restricted net assets as of September 30, 2017, were as follows:

	Unrestricted	Temporary	Permanent
Administrative Fund	\$ 1,968,388	\$ -	\$ -
Alan Hays Leadership Fund	-	38,223	-
Asman Family Fund	-	9,560	-
Back to School is Cool	-	17,523	-
Becky Elswick Education Fund	-	19,742	-
Bruce and Julie Young Family Fund	-	5,669	-
Brawley Family Fund	-	6,963	-
Carribean American Association	-	5,050	-
Cartier Family Fund	-	18,252	-
Clermont High School Reunion Fund	-	10,687	-
Clermont Legacy Trail Loop	-	10,867	-
Clermont-Minneola Lions Club Fund	-	27,403	-
Cooper Memorial Library Association	-	31,912	-
Dahl Family Fund	-	32,801	-
David Hosman Family Fund	-	6,471	-
Donald C. Wickham	-	6,994	-
Food Provider Fund of Lake County	-	29,964	-
Foundation Endowed Fund	-	897,716	7,000,000
Frank B. Farr Memorial Scholarship	-	3,609	10,000
Grizzard Foundation	-	4,136	-
John and Virgene Harder Foundation	-	104,609	-
Destefano Family Fund	-	8,033	-



COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

6. Net Asset Fund Balances – Continued

Howard Stockton Memorial Fund	-	18,712	-
Hospice Patient Care Program Fund	-	42,934	-
JoAnn Jones Seed Fund	-	2,135	-
Koality Fund	-	10,409	-
Kraus Family Fund	-	6,326	-
Julian & Ruby Ann (Cherry) Rowe Fund	-	64,053	-
Emma Keown Memorial Scholarship	-	24,777	-
Lew Burdette Memorial Fund	-	38,518	-
Love Thy Neighbor Fund	-	12,696	-
Mary Ann Burdette Memorial Fund	-	10,314	-
Lucille A Smith Family Fund	-	195,652	-
Money Queen Fund	-	15,045	-
Moore Seed Fund	-	2,099	-
Nagel Bloder Acorn Fund	-	513	-
Project Scholar Educational Fund	-	461,995	-
Ray Goodgame Fund	-	16,651	-
Rescoe Endowment	-	53,041	-
Rosebud Fund	-	5,425	-
Sean M. Parks Family Fund	-	1,821	-
Shaw Buck Athletic Scholarship Fund	-	21,594	15,000
The Simmons Family Fund	-	10,561	-
South Lake Adoption Fund	-	2,622	-
South Lake Chamber of Commerce	-	26,195	-
South Lake Educational Fund	-	6,769	-
CFSL Building Fund	-	35,947	-
South Lake Hospital Gems Fund	-	362,927	-
South Lake Jr. Woman's Club Inc. Fund	-	9,883	-
South Lake Kiwanis Club Fund	-	6,192	-
South Lake Sports Foundation	-	33,518	-
Womens Giving Alliance Agency Fund	-	77,753	-
Womens Giving Alliance Endowment	-	77,356	-
Total Pooled Funds	<u>\$ 1,968,388</u>	<u>\$ 2,965,443</u>	<u>\$ 7,025,000</u>

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2017

7. Fixed Assets and Depreciation

A summary of fixed assets as of September 30, 2017:

	September 30, 2016	2017 Additions	2017 Disposals	September 30, 2017
Land	\$ 583,794	\$ -	\$ -	\$ 583,794
Building	854,124	-	-	854,124
Equipment	57,199	-	-	57,199
Less:				
Accumulated Depreciation	(225,492)	(24,789)	-	(250,281)
	<u>\$1,269,625</u>	<u>\$ (24,789)</u>	<u>\$ -</u>	<u>\$1,244,836</u>