

COMMUNITY FOUNDATION OF
SOUTH LAKE COUNTY, INC.
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended September 30, 2020

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Year Ended September 30, 2020

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Community Foundation of South Lake County, Inc. (a nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2020, and the related consolidated statements of activities, functional expenses, and cash flows 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.

Auditors' 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Foundation of South Lake County, Inc. as of September 30, 2020, 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*

Clermont, FL
August 15, 2021

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

September 30, 2020

ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents, Unrestricted	\$ 75,279
Cash and Cash Equivalents, Restricted	21,996
Current Portion of Investments, Agency Fund	892,641
Other Assets	4,377
Total Current Assets	<u>994,293</u>
PROPERTY AND EQUIPMENT, net	<u>1,179,004</u>
OTHER ASSETS	
Beneficial Assets Held By Others, Restricted	243,179
Investments	779,950
Investments, Restricted	11,508,950
Total Other Assets	<u>12,532,079</u>
Total Assets	<u><u>\$ 14,705,376</u></u>
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts and Grants payable and accrued liabilities	\$ 9,518
Agency funds	892,641
Other Current Liabilities	5,305
Total Current Liabilities	<u>907,464</u>
Total Liabilities	<u>907,464</u>
NET ASSETS	
Without Donor Restriction	1,013,298
With Donor Restrictions	12,784,614
Total Net Assets	<u>13,797,912</u>
Total Liabilities and Net Assets	<u><u>\$ 14,705,376</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, 2020

	<i>Without Donor Restrictions</i>	<i>With Donor Restrictions</i>	<i>Total</i>
Revenues, Support, Gains and (Losses)			
Contributions and Grants	\$ 261,203	\$ 391,805	\$ 653,008
Investment Income	35,774	321,968	357,742
Net Realized and Unrealized Gains (Losses) on Investments	212,664	1,055,358	1,268,022
Other Income	9,776	-	9,776
Special Events	4,748	-	4,748
Total Revenues, Support, Gains and (Losses)	<u>524,165</u>	<u>1,769,131</u>	<u>2,293,296</u>
Expenses			
Program Services:			
Grants and Programs	9,088	899,543	908,631
Supporting Services:			
Fundraising	59,863	86,145	146,008
Management and general	36,426	54,638	91,064
Total Expenses	<u>105,377</u>	<u>1,040,326</u>	<u>1,145,703</u>
Change in Net Assets	418,788	728,805	1,147,593
Net Assets, Beginning of Year	594,510	12,055,809	12,650,319
Net Assets, End of Year	<u>\$ 1,013,298</u>	<u>\$ 12,784,614</u>	<u>\$ 13,797,912</u>

Read Accompanying Notes to Consolidated Financial Statements and Auditors' Report

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended September 30, 2020

Cash Flows from Operating Activities:

Change in Net Assets \$ 1,147,593

Adjustments to Reconcile Change in Net Assets
to Net Cash Used In Operating Activities:

Net Realized and Unrealized (Gains) and Losses on Investments (1,268,002)

Depreciation 21,901

Changes in Assets and Liabilities:

Decrease in Beneficial Assets Held By Others 16,551

Decrease in Other Assets 11,228

Increase in Accounts and Grants Payable and Accrued Expenses 6,272

Increase in Agency Funds 99,789

Decrease in Current Liabilities (11,938)

Net Adjustments (1,124,199)

Net Cash Used In Operating Activities 23,394

Cash Flows Provided By Investing Activities:

Purchase of and Proceeds from Sale of Investments, Net of Fees (23,489)

Net Cash Provided By Investing Activities (23,489)

Net Decrease in Cash and Cash Equivalents (95)

Cash and Cash Equivalents at Beginning of Year 97,370

Cash and Cash Equivalents at End of Year \$ 97,275

COMMUNITY FOUNDATION OF SOUTH LAKE COUNTY, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2020

	Grants and Programs	Fundraising	Management and General	Total
Board, Donor and Staff Development	\$ 2,184	\$ 1,239	\$ 674	\$ 4,097
Depreciation	11,675	6,621	3,605	21,901
Dues and Subscriptions	1,423	807	439	2,670
Grants and Programs	592,455	-	-	592,455
Insurance	5,907	3,350	1,824	11,081
Investment and Administrative Fees	30,104	17,071	9,295	56,469
Marketing and Sponsorships	13,681	7,758	4,224	25,663
Office Expenses	17,118	9,706	5,285	32,109
Payroll Taxes	6,952	3,942	2,146	13,040
Professional Fees	21,049	11,936	6,499	39,485
Repairs and Maintenance	9,789	5,551	3,022	18,362
Salaries and Benefits	125,152	70,969	38,642	234,762
Scholarships	66,073	-	13,019	79,092
Special Events	-	4,185	825	5,010
Taxes and Licenses	198	112	61	371
Travel and Conference	853	484	263	1,600
Utilities	4,017	2,278	1,240	7,536
	<u>\$ 908,631</u>	<u>\$ 146,008</u>	<u>\$ 91,064</u>	<u>\$ 1,145,703</u>

Read Accompanying Notes to Consolidated Financial Statements and Auditors' Report

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

September 30, 2020

1. Nature of Activities and 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 serving our community through the connecting of resources and intentional philanthropic giving. The Foundation helps enhance the efforts of nonprofit charitable organizations, 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.

Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. The Foundation reports information regarding its financial position and activities according to two classes of net assets as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board and/or management for general operating purposes. From time to time the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed restrictions, time and/or purpose restrictions.

The Foundation reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

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 FINANCIAL STATEMENTS

September 30, 2020

1. Nature of Activities and Summary of Significant Accounting Policies - continued

The Foundation follows the provisions of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC").

FASB ASC 958-205 establishes standards for general purpose external financial statements of not-for-profit organizations that require a statement of financial position, a statement of activities and changes in net assets, and a statement of cash flows.

FASB ASC 958-605 requires the Foundation to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributed services meeting certain criteria at fair values.

Change in Accounting

In May 2014, FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606). ASU 2014-09 creates a single framework for recognizing revenue from contracts with customers that fall within its scope. The objective is to allow financial statement users to understand the nature, amount, timing, and uncertainty of revenue and cash flows resulting from contracts with customers.

In June 2018, the FASB issued ASU No. 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 provides clarifying guidance on accounting for the grants and contracts of not-for-profit organizations as they relate to the new revenue standard (ASU 2014-09, *Revenue from Contracts with Customers*). The objective is to minimize diversity in the classification of grants and contracts that exists under current guidance.

The new standards are effective for the Foundation's year ending September 30, 2020. The Foundation adopted both of the ASU's effective October 1, 2019 using the prospective method. The adoption of these standards did not result in significant changes to the Foundation's accounting policies or impact its financial position, changes in net assets or cash flows. As such, prior period financial statements were not restated and there was no cumulative effect adjustment upon adoption.

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.

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

September 30, 2020

1. Nature of Activities and Summary of Significant Accounting Policies - continued

Advertising

The Foundation expenses advertising costs as incurred. Advertising costs were \$25,181 for the fiscal year ended September 30, 2020.

Compensated Absences

Employees are entitled to receive payment for sick or vacation time. The amount employees accrued as of September 30, 2020 was \$4,855 and is included in accounts payable and accrued liabilities.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on these pledges are computed using a risk-free interest rate applicable to the year in which the promise is expected to be received. Management evaluates payment history and market conditions to estimate allowances for doubtful pledges.

Contributions

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence or nature of any donor restrictions. Support that is not restricted is reported as an increase in net assets without donor restrictions. All other support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with restrictions are reclassified to net assets without restrictions and reported in the Statement of Activities as net assets released from restrictions.

Functional Allocation of Expenses

The costs of providing various program services and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated on a reasonable basis that is consistently applied among the programs and support services benefited. The costs that are allocated include salaries, employee benefits, payroll taxes, facilities cost, office expense, and others.

Concentration of Credit Risk

The Foundation maintains its cash balances in financial institutions. Accounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

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

September 30, 2020

1. Nature of Activities and Summary of Significant Accounting Policies - continued

Subsequent Event Review

The Foundation has adopted guidance that 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 through August 15, 2021, which is the date the financial statements were available to be issued.

Income Taxes

The Foundation was organized on January 26, 2001 as an Foundation 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 Foundation 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 Foundations that may be conducting unrelated business activities, which are potentially subject to income taxes, including state income taxes.

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. 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.

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 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.

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

September 30, 2020

1. Nature of Activities and Summary of Significant Accounting Policies - continued

Investments - continued

The investment policy establishes an achievable return objective through diversification of asset classes. Actual returns in any given year may vary from this amount.

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, accounts payable and other liabilities, and agency funds payable.

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

September 30, 2020

1. Nature of Activities and Summary of Significant Accounting Policies - continued

Fair Value of Financial Instruments - continued

The Foundation's Level 1, 2 and 3 financial assets consist of investments as identified in Note 5 and are valued based on quoted market prices.

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.

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.

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

September 30, 2020

1. Nature of Activities and Summary of Significant Accounting Policies - continued

Endowment Funds - continued

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.

2. Beneficial Interest In Assets Held By Others

The Foundation's beneficial interest in assets at September 30, 2020 consists of \$243,179 in scholarships held by several educational institutions. The funds are to be used for college scholarships for selected individuals graduating from high Foundations in South Lake County. As the scholarships are awarded, the expenditures are recorded by the Foundation. These funds can only be utilized for scholarships.

3. Financial Assets

The following reflects the Foundation's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions.

Financial assets at year-end	\$13,521,995
Less those unavailable for general expenditures within one year, due to:	
Donor-restricted funds (including Project Scholar cash)	11,530,946
Agency Funds	892,640
Beneficial Assets Held By Others	<u>243,179</u>
Financial assets available to meet cash needs for general expenditure within one year	<u><u>\$855,230</u></u>

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

September 30, 2020

4. Property and Equipment

Furniture and equipment with a value greater than \$1,000 and an estimated useful life of at least

Buildings	40 years
Equipment	5 years
Furniture and fixtures	7 - 10 years
Land Improvements	15 years
Software	3 years

At September 30, 2020, the Foundation's investment in capital assets consisted of the following:

Land - Restricted	\$583,794
Buildings - Restricted	854,124
Furniture and equipment	57,199
	<hr/> 1,495,117
Less accumulated depreciation	(316,113)
	<hr/> <hr/> \$1,179,004

For the year ended September 30, 2020, depreciation expense totaled \$21,901.

5. Payroll Protection Program

On April 30, 2020, the Foundation received loan proceeds in the amount of approximately \$49,400 under the 'Paycheck Protection Program ("PPP")'. The PPP, established as part of the Coronavirus Aid, Relief and Economic Security 'Act ("CARES Act")', provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business.

The loans and accrued interest are forgivable after eight weeks or twenty-four weeks (period to be chosen by the Foundation) as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the eight or twenty-four week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Foundation intends to use the proceeds for purposes consistent with the PPP.

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

September 30, 2020

5. Payroll Protection Program - continued

As of September 30, 2020, the Foundation has expended all of the PPP proceeds in accordance with eligible expenses under the CARES Act, and applied for loan forgiveness. The PPP loan has been forgiven and the funds are now treated as a grant and are included in Contributions and Grants on the Statement of Activities,

6. Investments

Investments are presented at their fair value and according to their valuation level.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Bond Funds	\$3,394,202	\$ -	\$ -
Exchange Traded Products	4,007,254	-	-
Equity and Bond Index Funds	5,776,156	-	-
Money Market Funds	3,930	-	-
Total Investments	<u>\$13,181,542</u>	<u>\$ -</u>	<u>\$ -</u>

Net investment gain includes \$61,028 of unrealized loss on investments.

7. 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, 2020, US Form 990 of the Foundation.

Reconciliation of Consolidated Audited Financial Statements to US Form 990:

Fund Balance Per Statement of Position	\$13,797,912
Less: Project Scholar, Inc. Prior Year Equity	(85,279)
Less: Project Scholar Net Income	(32,642)
Fund Balance per US Form 990	<u>\$13,679,991</u>

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

September 30, 2020

8. Funds with Donor Restrictions

The individual fund balances of donor restricted net assets as of September 30, 2020, were as follows:

Lucille Smith Fund (benefit for Habitat for Humanity)	\$183,915
South Lake Hospital GEMS Fund	450,259
Alan Hays Leadership Fund	10,590
Becky Elswick Education Fund	24,338
Dahl Family Fund	105,498
Destefano Family Fund	13,351
John and Virgene Harder Foundation	107,620
Lew Burdette Memorial Fund	59,624
Love Thy Neighbor Fund	202,295
Mark and Terri Starcher Family Fund	11,094
Ray Goodgame Fund	13,862
Rescoe Endowment	71,903
The Asmann Family Fund	50,322
The Earth Hand Fund	57,589
The McLean Family Fund	38,861
Back To School Is Cool	20,208
City of Clermont Enrichment Fund	22,995
Clermont-Minneola Lions Club Fund	30,239
Feeding Lake County (formerly Food Resource Providers)	24,897
Hospice Patient Care Program Fund	53,032
Lincoln Park Empowerment Fund	2,226
Natural Disaster Fund	26,534
South Lake Sports Foundation	41,396
Womens Giving Alliance Operating Fund	48,445
Cooper Memorial Library Association Endowment	38,185
Womens Giving Alliance - Endowment	354,490
Foundation Endowed Fund	8,578,103
South Lake Community Foundation Building Fund	22,052
Clermont High School Foundation Reunion	19,155
Donald C. Wickham	7,578
Emma Keown Memorial Scholarship	26,547
Frank B. Farr Memorial Scholarship Fund	15,526

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

September 30, 2020

8. Funds with Donor Restrictions - continued

Julian & Ruby Ann (Cherry) Rowe Fund	71,457
Project Scholar (formerly Pig on the Pond), Inc.	617,565
Shaw Buck Athletic Scholarship Fund	47,049
South Lake Chamber of Commerce Scholarship	33,838
South Lake Hospital Adoption Fund	6,312
	<hr/> \$11,508,950 <hr/>

9. 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:

AFP Central FL Chapter Flex Fund	\$14,089
Boys and Girls Club Agency Fund	24,501
E3 Family Services Agency Fund	17,682
Lifestream Behavioral Center	60,285
New Vision Agency Fund	82,699
South Lake Hospital Foundation	551,373
Special Olympics Agency Fund	142,011
	<hr/> \$892,640 <hr/>