Community Foundation of Broward, Inc.

Financial Statements
For the Years Ended June 30, 2015 and 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Community Foundation of Broward, Inc.
Fort Lauderdale, Florida

We have audited the accompanying financial statements of the Community Foundation of Broward, Inc. (the "Foundation"), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 the Foundation as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
September 17, 2015

Community Foundation of Broward, Inc.
Statements of Financial Position
June 30, 2015 and 2014

	2015	2014
Assets:		
Cash	$ 862,851	$ 610,406
Investments	167,491,409	167,109,735
Bequests receivable	1,494,000	2,000,000
Pledges receivable, net	249,713	1,809,496
Assets under split-interest agreements	635,533	705,899
Prepaid expenses and other assets	333,773	228,861
Other real estate	500,000	500,000
Property and equipment, net	398,739	444,248
Total assets	$ 171,966,018	$ 173,408,645
Liabilities:		
Accounts payable and accrued expenses	$ 467,676	$ 233,811
Grants payable	1,856,650	2,440,930
Deferred revenue and liabilities under split-interest agreements	372,227	396,417
Agency transactions payable	17,387,988	17,702,401
Total liabilities	20,084,541	20,773,559
Net Assets:		
Unrestricted	149,363,048	148,008,162
Temporarily restricted	2,518,429	4,626,924
Total net assets	151,881,477	152,635,086
Total liabilities and net assets	$ 171,966,018	$ 173,408,645

The accompanying notes to financial statements are an integral part of these statements.

Community Foundation of Broward, Inc.
Statements of Activities
For the Years Ended June 30, 2015 and 2014

	Unrestricted	Temporarily Restricted	2015 Total
Support and Revenue:			
Contributions and bequests	$ 6,806,034	$ 1,494,000	$ 8,300,034
Net realized and unrealized losses on investments	(914,931)	-	(914,931)
Interest and dividend income, net of fees	1,632,847	(4,374)	1,628,473
Other revenues	153,279	-	153,279
Net assets released from restrictions	3,559,783	(3,559,783)	-
Total support and revenue	11,237,012	(2,070,157)	9,166,855
Expenses:			
Grants and programs	8,594,612	-	8,594,612
Administrative	830,447	-	830,447
Donor development	457,067	-	457,067
Total expenses	9,882,126	-	9,882,126
Change in value of split-interest agreements	-	(38,338)	(38,338)
Change in net assets	1,354,886	(2,108,495)	(753,609)
Net Assets, beginning of year	148,008,162	4,626,924	152,635,086
Net Assets, end of year	$ 149,363,048	$ 2,518,429	$ 151,881,477

The accompanying notes to financial statements are an integral part of these statements.

Community Foundation of Broward, Inc.
Statements of Activities
For the Years Ended June 30, 2015 and 2014
(continued)

	Unrestricted	Temporarily Restricted	2014 Total
Support and Revenue:			
Contributions and bequests	$ 3,905,043	$ 2,999,640	$ 6,904,683
Net realized and unrealized gains on investments	17,400,085	-	17,400,085
Interest and dividend income, net of fees	1,536,803	54,944	1,591,747
Other revenues	142,905	-	142,905
Net assets released from restrictions	455,837	(455,837)	-
Total support and revenue	23,440,673	2,598,747	26,039,420
Expenses:			
Grants and programs	8,199,844	-	8,199,844
Administrative	672,958	-	672,958
Donor development	428,808	-	428,808
Total expenses	9,301,610	-	9,301,610
Change in value of split-interest agreements	-	(45,824)	(45,824)
Change in net assets	14,139,063	2,552,923	16,691,986
Net Assets, beginning of year	133,869,099	2,074,001	135,943,100
Net Assets, end of year	$ 148,008,162	$ 4,626,924	$ 152,635,086

The accompanying notes to financial statements are an integral part of these statements.

Community Foundation of Broward, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2015 and 2014

	2015	2014
Cash Flows From Operating Activities:		
Change in net assets	$ (753,609)	$ 16,691,986
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	64,928	63,613
Net realized and unrealized (gains) losses on investments	914,931	(17,400,085)
Change in value of split-interest agreements	38,338	45,824
Change in assets and liabilities:		
(Increase) decrease in bequests receivable	506,000	(1,981,337)
(Increase) decrease in pledges receivable, net	1,559,783	(562,826)
(Increase) decrease in assets under split-interest agreements	70,366	13,302
(Increase) decrease in prepaid expenses and other assets	(104,912)	(35,745)
Increase (decrease) in accounts payable and accrued expenses	233,865	42,895
Increase (decrease) in grants payable	(584,280)	785,155
Increase (decrease) in deferred revenues and liabilities under split-interest agreements	(62,528)	(67,411)
Increase (decrease) in agency transactions payable	(202,056)	98,954
Net cash provided by (used in) operating activities	1,680,826	(2,305,675)
Cash Flows From Investing Activities:		
Proceeds from the sale of investments	37,473,778	49,890,905
Purchases of investments	(38,882,740)	(47,476,581)
Purchases of property and equipment	(19,419)	(4,298)
Net cash provided by (used in) investing activities	(1,428,381)	2,410,026
Net increase (decrease) in cash	252,445	104,351
Cash, beginning of year	610,406	506,055
Cash, end of year	$ 862,851	$ 610,406

Supplemental disclosures for noncash operating activities: Net investment gains (losses) related to agency transactions were approximately ($ 112,000) and $ 2,000,000 for the years ended June 30, 2015 and 2014, respectively.

The accompanying notes to financial statements are an integral part of these statements.

Note 1 - Organization and Operations

The Community Foundation of Broward, Inc. (the "Foundation") was incorporated on December 17, 1984, under the laws of the State of Florida as a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and as a publicly supported charitable organization under Sections 509(a)(1) and 170(b)(l)(A)(vi). In addition, the Foundation is also exempt from state income taxes.

The Foundation operates two programs. The first program consists of soliciting, managing and distributing grants for charitable, scientific, educational, public and cultural purposes primarily in Broward County, Florida and provides educational resources to professional advisors and donors to advance philanthropy. The Foundation solicits contributions primarily from individuals, foundations and other organizations in Broward County. The second program is the Leadership Institute, which provides high impact leadership development programs for senior nonprofit executives and their boards to help them become more effective leaders to advance their organization's mission through increased community impact.

Note 2 - Summary of Significant Accounting Policies

Basis of presentation: The financial statements have been prepared using the accrual basis of accounting under the guidance of Financial Accounting Standards Board in its Accounting Standard Codification (ASC) No. 958, *Not-for-Profit Entities.*

Net assets: The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted, which are defined as follows:

> Unrestricted net assets - net assets without donor-imposed stipulations that are available for use by the Foundation.
>
> Temporarily restricted net assets – net assets whose use by the Foundation are subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation according to those stipulations or by the passage of time. Support that is restricted is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. Temporarily restricted net assets include bequests receivable, pledges receivable, certain real estate subject to a life estate restriction and assets under split interest agreements. These restrictions are to be satisfied with the passage of time.
>
> Permanently restricted net assets - net assets subject to donor imposed restrictions that the Foundation maintains the principal of the contributions in perpetuity. The Foundation has no permanently restricted net assets as of June 30, 2015 and 2014.

The Foundation bylaws and Fund agreements include a variance provision that allows the Board of Directors to vary the use of contributions received. Based on this variance provision, a substantial portion of net assets are shown as unrestricted.

Cash equivalents: In general, the Foundation defines all highly liquid investments, with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents that the Foundation intends to use for long-term purposes are classified as investments in the accompanying statements of financial position.

Note 2 - Summary of Significant Accounting Policies (continued)

Investments: Investments are in the custody of brokerage and investment firms who manage them in accordance with policies set by the Foundation's Board of Directors.

Investments in common stocks (equities) are carried at market value, as quoted on major stock exchanges. Money market funds maintained a constant net asset value of $ 1 per share. U.S. government and agency obligations and corporate bonds are carried at quoted market prices. Investments in equity funds, mutual funds, certain fixed income funds, commodities and real estate investment trusts are carried at market value, as reported by the issuers. Offshore and onshore investment funds, a global bond/fixed income fund, and private equity funds are valued at their net asset value (Note 4). Investments received as contributions are recorded at the quoted market value or estimated fair value at the date of receipt. Realized and unrealized investment gains and losses are determined by comparison of specific costs of acquisition to proceeds at the time of disposal or market value at the statement of financial position date. These gains and losses and other investment income are mainly reflected in the statement of activities as unrestricted support and revenue.

The Foundation pools a number of funds in order to obtain greater investment advantage and more efficient administration. The objective of investment management of all Funds is to maximize the growth consistent with minimizing exposure to risks of capital losses and attainment of the desired level of grant making. The Foundation's investment policy is to invest initial contributions and subsequent additions to all pooled funds in equity, fixed income and other assets based on an allocation determined by the Investment Committee and approved by the Board of Directors. The Foundation allocates income and expenses, gains and losses from pooled investments based on the ratio of the previous month's share of each Fund's fair value to the total pooled investments.

Other real estate: The Foundation receives assets from estates which from time to time may include real estate property. The Foundation classifies the property as other real estate, and therefore, records the property at an estimated fair value, based on comparable market data. The property held at June 30, 2015, contains a life estate restriction and cannot be currently sold.

Bequests receivable: The Foundation records bequests when all requirements for the transfer of the assets have been met. Bequests are recorded at amounts that approximate fair value, based on quoted prices of the underlying investments, less estimated costs and contingencies.

Pledges receivable: Unconditional promises to give are recorded as revenue in the period the promise is received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Unconditional promises that are expected to be collected in future years are recorded at net present value based on a risk-free rate of return (10-year Treasury note). The applicable rates at June 30, 2015 were 2.167% - 2.520%.

Property and equipment: The Foundation records property and equipment at cost and capitalizes assets whose cost is $ 1,000 or more, using the straight-line method of depreciation/amortization, based upon the estimated useful lives of the various classes of depreciable assets as follows:

Leasehold improvements	10 years or remaining life of lease, whatever is shorter.
Office equipment	5 years
Furniture and fixtures	15 years

Depreciation and amortization expense was $ 64,928 for the year ended June 30, 2015 and $ 63,613 for the year ended June 30, 2014.

Note 2 - Summary of Significant Accounting Policies (continued)

Grants payable: Unconditional grants are recorded in the financial statements upon the approval of the Board of Directors. Conditional grants (promises to give to others) are recognized only when the conditions on which they depend are substantially met.

Agency transactions: ASC No. 958, *Not-for-Profit Entities,* establishes standards for transactions in which a community foundation accepts assets from a not-for-profit organization and agrees to transfer those assets, the return on investment of those assets or both back to the not-for-profit organization. ASC No. 958 specifically requires that, if a not-for-profit organization establishes a Fund at a community foundation with its own assets and specifies itself as the beneficiary of that Fund, that community foundation must account for the transfer of such assets as a liability rather than as a contribution. The Foundation refers to such Funds as agency transactions, the liability of which is shown on the statements of financial position as agency transactions payable. Agency activities are not reflected on the statements of activities and changes in net assets.

Foundation management fees: The Foundation assesses an annual administrative fee ranging from 0.25% to 1.5% of the fair market value of assets under management. The Foundation also assesses a one-time administrative fee of 1.00% on gifts received from estates. The administrative fee is used to support the operations of the Foundation. Administrative fees amounted to approximately $ 1,775,000 and $ 1,658,000 for the years ended June 30, 2015 and 2014, respectively.

Contributed services, facilities, and goods: A number of unpaid volunteers have made significant contributions of their time to develop and continue the programs of the Foundation. Contributed services are recognized as contributions if the services: (a) create or enhance nonfinancial assets and (b) require specialized skills, are performed by people with those skills, and would otherwise have been purchased. The Foundation has not disclosed the value of these services in the accompanying financial statements since it is not susceptible to objective measurement and valuation. Contributed facilities and goods/equipment are recorded at their estimated fair market value when received. The Foundation did not report contributed facilities or goods/services for the year ended June 30, 2015. The Foundation reported approximately $ 18,500 in contributed facilities and goods/services for the year ended June 30, 2014.

Operating leases: Rental expense is recognized on a straight-line basis.

Functional allocation of expenses: The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among grants and programs, administrative and donor development.

Use of estimates in the preparation of financial statements: The Foundation makes estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent 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.

Subsequent events: Subsequent events were evaluated by management through September 17, 2015, which is the date the financial statements were available for issuance.

Note 3 - Credit Risk and Concentrations

The Foundation maintains its treasury management system consisting of deposit accounts at a financial institution. The cost of the treasury management system is offset by a minimum balance arrangement in certain deposit accounts. The Foundation had deposits in excess of the FDIC insurance limit of approximately $ 6,422,000 at June 30, 2015. Deposit accounts are maintained with what management believes to be a quality financial institution.

Pledges receivable of $ 220,000 or approximately 84% were due from four donors as of June 30, 2015. The bequests receivable balance of $ 1,494,000 (100%) is due from four estates as of June 30, 2015. For the year ended June 30, 2015, approximately 36% of the contributions and bequests were received from two donors.

Note 4 - Investments and Investment Return

As of June 30, 2015 and 2014, investments consisted of the following at their fair value:

	June 30, 2015	June 30, 2014
Equities and equity funds	$ 98,423,030	$ 98,529,116
Offshore investment funds	19,903,451	19,990,546
Corporate bonds/fixed income funds	16,186,778	14,835,708
Private equity funds	7,020,903	4,189,093
Money market funds and other deposits	6,867,595	7,064,299
Global bond funds	6,539,030	8,498,665
Commodities investment trusts	5,021,748	6,565,012
U.S. Government, agency obligations and funds	4,455,853	3,399,340
Onshore investment funds	2,189,136	3,148,589
Real estate investment trusts	883,885	889,367
Total	$ 167,491,409	$ 167,109,735

Alternative investments consist of private equity issues and hedge funds and are principally shown as offshore and onshore investment funds, private equity funds, commodities investment trusts and real estate investment trusts. Alternative investments (non-traditional, not readily-marketable assets), some of which are structured such that the Foundation holds limited partnership interests, are stated at fair value as estimated in an unquoted market. Individual investment holdings within the alternative investments may, in turn, include investments in both non-marketable and market-traded securities. Valuation of these investments and, therefore Foundation holdings, are determined by the investment manager or general partner. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. While these financial instruments may contain varying degrees of risk, the Foundation's risk with respect to such transactions is limited to its capital balance, and any remaining commitments, in each investment.

Note 4 - Investments and Investment Return (continued)

The Foundation believes the method for providing estimated fair values on these financial instruments is reasonable. Alternative investments often do not have readily determinable market values and their estimated value is subject to uncertainty. Therefore, there may be a significant difference between their estimated value and the value that would have been used had a readily determinable fair market value for such investments existed.

The Foundation's primary diversified portfolio has had approximately the following investment returns: one-year 0.4%, three-years 9%, five-years 9% and ten-years 6%.

The Foundation's investment advisors have reported that total investment expenses, including those of mutual funds, are approximately "87 basis points" (0.87%) of the total fair value of investments during the fiscal years ended June 30, 2015 and 2014. The statement of activities for June 30, 2015 and 2014 reflects interest and dividend income and realized and unrealized gains (losses) net of investment manager fees of approximately $ 1,300,000 and $ 1,298,000, respectively.

Spending Policy: The Investment Committee of the Board of Directors evaluates the spending rate of grants periodically in light of total estimated long-term results from investments, fees, expenses and the effects of inflation. For the years ended June 30, 2015 and 2014, the Board set the grants spending rate at 5% of the rolling twelve-quarter average fair value of the applicable Funds.

Fair Value Measurements: In accordance with the Financial Accounting Standards Board in its Accounting Standard Codification (ASC) No. 820, *Fair Value Measurement and Disclosures,* the Foundation has defined and established a framework for measuring fair value and expanded disclosures about fair value measurements. Various inputs are used in determining the value of the Foundation's investments. These inputs are summarized in three levels listed below:

- Level 1 – inputs are quoted market prices (unadjusted) in active markets for identical investments that the reporting entity can access at the measurement date.

- Level 2 – inputs are other than quoted prices included within Level 1 that are observable for the investments, either directly or indirectly. (e.g. quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmarks, interest rates and yield curves, and/or securities indices.)

- Level 3 – inputs are significant unobservable inputs. (e.g. information about assumptions, including risk, market participants would use in pricing a security.)

If the Foundation cannot redeem its investment with the investee at net asset value per share, or its equivalent, at the measurement date, but the investment may be redeemable with the investee at a future date, the Foundation considers the length of time until the investment will become redeemable in determining whether the fair value measurement of the investment will be categorized as a Level 2 or a Level 3 fair value measurement.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

Note 4 - Investments and Investment Return (continued)

Fair values of investments held by the Foundation are classified at June 30, 2015 as follows:

	Level 1	Level 2	Level 3	Total
Equities and equity funds	$ 50,482,519	$ 47,940,511	$ -	$ 98,423,030
Offshore investment funds	-	10,185,240	9,718,211	19,903,451
Corporate bonds/fixed income funds	12,263,210	3,923,568	-	16,186,778
Private equity funds	-	-	7,020,903	7,020,903
Money market funds and other deposits	6,867,595	-	-	6,867,595
Global bond funds	48,612	6,490,418	-	6,539,030
Commodities investment trusts	2,961,625	2,060,123	-	5,021,748
U.S. Government, agency obligations and funds	4,455,853	-	-	4,455,853
Onshore investment funds	149,516	-	2,039,620	2,189,136
Real estate investment trusts	444,481	-	439,404	883,885
Total	$ 77,673,411	$ 70,599,860	$ 19,218,138	$ 167,491,409
	46.4%	42.1%	11.5%	100.0%

Fair values of investments held by the Foundation are classified at June 30, 2014 as follows:

	Level 1	Level 2	Level 3	Total
Equities and equity funds	$ 49,749,038	$ 48,780,078	$ -	$ 98,529,116
Offshore investment funds	-	7,621,135	12,369,411	19,990,546
Corporate bonds/fixed income funds	10,953,006	3,882,702	-	14,835,708
Global bond funds	3,071,908	5,426,757	-	8,498,665
Money market funds and other deposits	7,064,299	-	-	7,064,299
Commodities investment trusts	4,049,780	2,515,232	-	6,565,012
Private equity funds	-	-	4,189,093	4,189,093
U.S. Government, agency obligations and funds	3,399,340	-	-	3,399,340
Onshore investment funds	770,593	-	2,377,996	3,148,589
Real estate investment trusts	322,960	-	566,407	889,367
Total	$ 79,380,924	$ 68,225,904	$ 19,502,907	$ 167,109,735
	47.5%	40.8%	11.7%	100.0%

For the year ended June 30, 2015, there were no transfers between Level 1 and 2 investments. However, investments valued at $ 2,389,936 were reclassified from Level 3 to Level 2 as their liquidity restrictions were reduced to quarterly intervals and notification periods were reduced to forty-five days or less.

For the year ended June 30, 2014, there were no transfers between Level 1 and 2 investments. However, investments valued at $ 11,503,837 were reclassified from Level 3 to Level 2 as their liquidity restrictions were reduced to monthly/quarterly intervals and notification periods were reduced to forty-five days or less.

Note 4 - Investments and Investment Return (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Offshore Investment Funds	Private Equity Funds	Onshore Investment Funds	Real Estate Investment Trusts	2015 Total
Beginning Balance	$ 12,369,411	$ 4,189,093	$ 2,377,996	$ 566,407	$ 19,502,907
Total gains (losses) included in change in net assets:					
Net realized and unrealized gains (losses) on investments	(16,886)	799,852	(197,376)	61,202	646,792
Interest and dividend income, net of fees	(11,986)	(130,127)	-	(43,498)	(185,611)
Capital contributions	-	2,890,912	70,000	207,039	3,167,951
Distributions/redemptions	(232,392)	(728,827)	(211,000)	(351,746)	(1,523,965)
Transfers into/out of Level 3	(2,389,936)	-	-	-	(2,389,936)
Ending Balance	$ 9,718,211	$ 7,020,903	$ 2,039,620	$ 439,404	$ 19,218,138
Change in unrealized gains (losses) for the year ended included in change in net assets for assets held at the end of the reporting period	$ (189,537)	$ 620,869	$ (197,918)	$ 61,202	$ 294,616

	Offshore Investment Funds	Corporate Bonds/Fixed Income Funds	Private Equity Funds	Onshore Investment Funds	Real Estate Investment Trusts	2014 Total
Beginning Balance	$ 18,459,867	$ 3,672,248	$ 3,056,491	$ 2,446,312	$ 839,172	$ 28,474,090
Total gains (losses) included in change in net assets:						
Net realized and unrealized gains (losses) on investments	1,994,772	66,589	506,850	41,466	187,205	2,796,882
Interest and dividend income, net of fees	-	143,865	(76,225)	-	-	67,640
Capital contributions	-	-	1,204,218	256,250	-	1,460,468
Distributions/redemptions	(464,093)	-	(502,241)	(366,032)	(459,970)	(1,792,336)
Transfers into/out of Level 3	(7,621,135)	(3,882,702)	-	-	-	(11,503,837)
Ending Balance	$ 12,369,411	$ -	$ 4,189,093	$ 2,377,996	$ 566,407	$ 19,502,907
Change in unrealized gains (losses) for the year ended included in change in net assets for assets held at the end of the reporting period	$ 1,003,511	$ -	$ 377,128	$ 41,466	$ 187,205	$ 1,609,310

In accordance with Accounting Standards Update (ASU) 2009-12, *Fair Value Measurements and Disclosures*, the following table provides the required disclosures of certain alternative investments, separate legal and primary reporting entity and that may not have a readily determinable fair value, using net asset value per share (NAV) for fair value investments:

Note 4 - Investments and Investment Return (continued)

As of June 30, 2015:

	Fair Value	Unfunded Commitments	Manager's Anticipation of Commitment Timing	Redemption Frequency	Redemption Notice Period
Equity funds (a)	$ 47,940,511	$ -	-	Daily and Monthly	5 to 30 days
Offshore investment funds (b)	19,903,451	-	-	Quarterly and 1 to 2 years	45 to 95 days
Private equity funds (d)	7,020,903	4,619,265	1 to 4 years	No Liquidity	N/A
Global bond funds (c)	6,490,418	-	-	Monthly	10 days
Fixed income fund (e)	3,923,568	-	-	Monthly	30 days
Commodities investment trust (f)	2,060,123	-	-	Monthly	5 days
Onshore investment fund (g)	2,039,620	133,125	1 to 2 years	No Liquidity	N/A
Real estate investment trusts (h)	439,404	1,292,961	2 to 5 years	No Liquidity	N/A
	$ 89,817,998	$ 6,045,351			

As of June 30, 2014:

	Fair Value	Unfunded Commitments	Manager's Anticipation of Commitment Timing	Redemption Frequency	Redemption Notice Period
Equity funds	$ 48,780,078	$ -	-	Daily and Monthly	10 to 30 days
Offshore investment funds	19,990,546	-	-	Quarterly and 1 to 2 years	45 to 95 days
Global bond fund	5,426,757	-	-	Monthly	10 days
Private equity funds	4,189,093	4,510,177	1 to 4 years	No Liquidity	N/A
Fixed income fund	3,882,702	-	-	Monthly	30 days
Commodities investment trust	2,515,232	-	-	Monthly	5 days
Onshore investment fund	2,377,996	203,125	1 to 2 years	No Liquidity	N/A
Real estate investment trusts	566,407	1,500,000	2 to 4 years	No Liquidity	N/A
	$ 87,728,811	$ 6,213,302			

(a) This category includes the following five funds: (1) Approximately $ 8,539,000 is invested in a fund with the purpose of achieving long-term growth principally by investing in a diversified portfolio of equity securities of companies ordinarily located in any country other than the United States and Canada. (2) Approximately $ 11,156,000 is invested in a fund with an objective to achieve long-term capital appreciation by investing in a concentrated portfolio of common stocks of publicly traded companies selling at prices significantly below the companies' intrinsic values. (3) Approximately $ 14,257,000 is invested in a fund which the primary objective is to approximate the risk and return characteristics of the S&P 500 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. (4) Approximately $ 3,059,000 is invested in an emerging markets fund with an objective to achieve absolute returns over the long term by investing in small and medium sized companies listed in markets outside of North America. (5) Approximately $ 10,929,000 is invested in a fund with an objective to achieve growth of capital through a portfolio of global securities.

Note 4 - Investments and Investment Return (continued)

(b) This category includes the following seven funds: (1) Approximately $ 2,822,000 is invested in a value-oriented long/short equity hedge fund. The fund invests in equities, while also shorting positions on a stand-alone basis or to hedge position weights. (2) Approximately $ 5,396,000 is invested in a fund which seeks to provide investors with maximum appreciation of capital while incurring reasonable risk by investing in a diversified group of private investment funds, primarily short/long equity strategies. (3) Approximately $ 2,390,000 is invested in a fund with the objective of maximizing absolute gains that exceed those of broader market averages and to minimize risk and volatility of returns through a long/short investment strategy. (4) Approximately $ 2,144,000 is invested in a diverse basket of investment securities including fixed income and equities, often held within the same company. This investment is a multi-strategy, direct hedge fund. (5) Approximately $ 1,422,000 is invested in a fund that seeks maximum capital appreciation primarily by using a variety of investment techniques, including employing three event-driven investment strategies: merger arbitrage; distressed securities; and special situations. (6) Approximately $ 4,974,000 is invested in a fund that seeks capital appreciation through investing in certain private investment funds. These funds may utilize short positions, leverage (including margin borrowing), options, futures, commodities and other derivatives, and may invest in non-United States securities and illiquid securities. (7) Approximately $ 755,000 remains invested in a multi-strategy fund of funds with a diversified portfolio designed to achieve stable, long-term, non-market directional positive returns with low relative volatility. The credit and liquidity crisis left the fund with an asset-liability mismatch and forced their management to suspend redemptions. Consequently, the fund commenced an orderly liquidation of its portfolio. In 2010, the Foundation requested a full redemption of its investment in the fund. The Foundation received proceeds from the liquidation of approximately $ 232,000 and $ 464,000 for the years ended June 30, 2015 and 2014, respectively. Compulsory redemptions are expected to occur periodically as excess cash is accumulated.

(c) This category includes the following two funds: (1) Approximately $ 4,011,000 is invested in a fund with an investment objective of achieving favorable income-oriented returns from a globally diversified portfolio of primarily debt or debt-like securities with the objective of preservation and enhancement of principal. (2) Approximately $ 2,479,000 is invested in a fund with an investment objective of achieving favorable income-oriented returns from a globally diversified portfolio of primarily developing market debt or debt-like securities and the preservation and enhancement of principal.

Note 4 - Investments and Investment Return (continued)

(d) This category includes the following eight funds. (1) Approximately $ 846,000 is invested in a private equity fund that invests in a diversified portfolio of private equity and real assets investment funds, which in turn have been established to invest in a broad range of private equity, real estate, energy and other hard-asset-oriented investments. (2) Approximately $ 478,000 is invested in a private equity international investment company authorized and regulated by the Central Bank of Ireland. The fund's objective is to provide shareholders with an attractive long-term capital appreciation by investing in a diversified portfolio of secondary private equity investments in professionally managed private equity funds. The fund is focused on United States and European small to middle market buyout managers, with exposure to Asian private equity funds, growth equity funds, venture capital funds and large buyout funds; without restriction as to geographical focus. (3) Approximately $ 750,000 is invested in a fund that offers international private equity investments primarily in emerging growth companies with the objective of obtaining long-term growth of capital. (4) $ 460,000 is invested in a fund that invests in a diversified portfolio of limited partnerships interest in private equity funds, primarily in secondary market transactions. The fund is focused on the following five niches: small transactions, specialty funds, mature and highly underwriteable assets, "carve-outs" and "strips" with other buyers, and positioned liquidity. (5) Approximately $ 167,000 is invested in a diversified portfolio of private equity investment funds, which in turn have been established to invest in a broad range of private equity. Two investment principles that guide this fund are access to top-tier managers and diversification. (6) Approximately $ 323,000 is invested in a private equity fund for the purpose of investing in limited partnerships focused on smaller managers in the North American lower middle market buyout sector; with portfolios in manufacturing, consumer/retail financial services and healthcare. (7) Approximately $ 2,209,000 is invested in a private equity fund that invests in a variety of strategies: seed, venture capital, growth and the large leveraged buyouts. This fund is a direct global private equity fund with a portfolio of approximately 60 to 90 companies. (8) Approximately $ 1,787,000 is invested in a fund, which is primarily focused on actively managed portfolios of asset-based credit opportunities including: residential mortgage backed securities; performing and non-performing residential mortgage loans; commercial mortgage-backed securities; commercial real estate loans; and a variety of consumer and commercial asset-backed securities, collateralized debt obligations, and direct lending.

(e) Approximately $ 3,924,000 is invested in a fund with an investment objective of providing superior risk adjusted returns to the limited partnership interests by opportunistically investing (senior bank debt and fixed income securities) on a fully-funded basis without leverage in bank loans and bonds.

(f) Approximately $ 2,060,000 is invested in an exempted company incorporated and existing under the laws of the Cayman Islands for the purpose of trading in the commodity futures markets.

(g) Approximately $ 2,040,000 is invested in a real asset fund providing investments in a diverse mix of oil and gas, timber, rural lands, minerals and metals and renewable energy. Capital net of its related appreciation/depreciation is expected to be returned by the end of the partnership's life, which is estimated at fifteen years from original inception.

Note 4 - Investments and Investment Return (continued)

(h) This category includes the following two funds. (1) Approximately $ 278,000 is invested in a fund that focuses on residential and commercial mortgage-backed securities and asset-backed securities. The fund has created multiple limited partnerships that serve as alternative investment vehicles for the purpose of holding real property assets and loans related to real property assets. (2) Approximately $ 162,000 is invested in a fund that seeks to invest in properties, loans, operating companies, structured debt and public securities.

Note 5 - Pledges Receivable

The Foundation records unconditional promises to give as pledges receivable. These pledges receivable are recorded at fair value at the date of the gift, less an allowance for uncollectible pledges, if deemed necessary, and are discounted to the present value of their expected future cash flows. The allowance for uncollectible pledges is based on prior collection history and specific review of all pledges. The Foundation considers all pledges to be fully collectible; therefore, no allowance has been recorded as of June 30, 2015 and 2014.

Pledges receivable are summarized as of June 30, 2015 and 2014 as follows:

	2015	2014
Receivable in less than one year	$ 138,100	$ 1,390,800
Receivable in one to five years	104,100	433,850
Receivable in greater than five years	20,000	30,000
Total unconditional pledges at face value	262,200	1,854,650
Less discount	(12,487)	(45,154)
Net unconditional pledges	$ 249,713	$ 1,809,496

Note 6 - Property and Equipment

At June 30, 2015 and 2014, property and equipment consists of the following:

	2015	2014
Leasehold improvements	$ 414,637	$ 407,707
Office equipment	121,436	108,947
Furniture and fixtures	91,410	91,410
	627,483	608,064
Less accumulated depreciation and amortization	228,744	163,816
Property and equipment, net	$ 398,739	$ 444,248

Note 7 - Grants Payable

The Foundation has made unconditional promises to provide funding to other organizations, as of June 30, 2015 and 2014, payable at estimated amounts as follows:

	2015	2014
Payable in less than one year	$ 1,755,248	$ 2,328,930
Payable in one to four years	101,402	112,000
	$ 1,856,650	$ 2,440,930

Note 8 - Agency Transactions

As discussed in Note 2, an agency transaction is the transfer of assets from a not-for-profit organization to establish a Fund at the Foundation whereby the not-for-profit organization specifies itself as the beneficiary of that Fund. The transfers to the Fund, related investment income (losses), fees earned, and distributions back to the not-for-profit organization are recorded as an increase or decrease to the corresponding assets and liabilities and are not included in the net assets of the Foundation.

Agency transactions during the year ended June 30, 2015 and 2014 were as follows:

	2015	2014
Agency transactions payable, beginning of year	$ 17,702,401	$ 15,603,269
Earnings allocated to agency accounts	169,791	2,246,143
Amounts received on behalf of others	107,780	377,691
Investment management fees	(102,190)	(75,074)
Management fees earned by the Foundation	(116,083)	(112,230)
Distributions to agencies	(373,711)	(337,398)
Agency transactions payable, end of year	$ 17,387,988	$ 17,702,401

Note 9 - Commitments

Lease Commitment: The Foundation entered into a one hundred twenty-four (124) month lease agreement for office space, commencing December 1, 2011. The lease provides for base lease payments of $ 16,848 per month, plus the Foundation's share of common area maintenance/operating expenses through November 2013. In December 2013, the base lease payment increased to $ 20,016 per month and escalates thereafter annually by approximately 2.4% for the remainder of the lease term. The lease provides for two successive renewal options of 60 months each at 95% of the fair market value, at the time of renewal, for the first year and annual increases thereafter by the greater of 3% or the increase in the consumer price index. Rent expense for the years ended June 30, 2015 and 2014 was approximately $ 292,000.

Note 9 - Commitments (continued)

Rent expense is recognized on a straight line basis. The difference between the base rent payments made and the amount of rent expense recognized is included in accrued expense and totaled, in the aggregate, approximately $ 146,000 at June 30, 2015 and 2014.

The Foundation is presently committed to approximate base minimum lease payments under the terms of the operating lease as follows:

Year Ending June 30,		Amount
2016	$	248,000
2017		254,000
2018		260,000
2019		266,000
2020		273,000
Thereafter		492,000
Total	$	1,793,000

Funding Commitments: The Foundation has entered into various separate funding commitments on certain alternative investments. The remaining commitment as of June 30, 2015 and 2014 is approximately $ 6,045,000 and $ 6,213,000, respectively.

Conditional Grants – Promises to Give to Others: The Foundation has entered into conditional promises to provide future funding to other organizations subject to meeting the Foundation's requirement of raising annual matching funds. Estimated future commitments as of June 30, 2015, are estimated to be as follows:

		Amount
Payable in less than one year	$	412,500
Payable in more than one year		412,500
	$	825,000

Note 10 - Liabilities Under Split-Interest Agreements

Split-interest agreements are arrangements where a donor gives an investment to the Foundation and the Foundation pays a beneficiary selected by the donor an annual amount as specified by the terms of the agreement. Split-interest agreements at the Foundation are charitable gift annuities. The Foundation records the liability due to the beneficiaries of charitable gift annuities at net present value using discount rates determined by investment managers based upon actuarial tables, which this year ranged from 1.0% to 5.2%.

As of June 30, 2015, the Foundation reported approximately $ 636,000 in assets held under split-interest agreements ($ 636,000 level 1 as described in Note 4) and recognized net investment losses of approximately $ 4,000 from split-interest agreements during the fiscal year ended June 30, 2015.

Note 10 - Liabilities Under Split-Interest Agreements (continued)

As of June 30, 2014, the Foundation reported approximately $ 706,000 in assets held under split-interest agreements ($ 706,000 level 1 as described in Note 4) and recognized net investment gains of approximately $ 55,000 from split-interest agreements during the fiscal year ended June 30, 2014.

The State of Florida requires that the Foundation maintains assets equal to at least 110% of the sum of the reserves on outstanding gift annuity agreements in order to collateralize the charitable gift annuities. Reserves are calculated as the net present value of future guaranteed payments to beneficiaries using the same discount rates noted above. The Foundation is required to segregate these assets as separate and distinct accounts and not use these assets for any purpose other than the annuity benefits. In addition, the state also requires the Foundation to meet investment guidelines for the annuities.

Note 11 - Retirement Plan

The Foundation offers a 401(k) “Safe Harbor” retirement plan, to which employees make pre-tax contributions subject to limits imposed by the Internal Revenue Service. The Foundation provides for a match of 100% of the employees’ first 3% elective contributions and 50% of the next 2% elective contributions. Employees must attain age twenty-one and complete one-year of service to be eligible for matching contributions. Total expense for the years ended June 30, 2015 and 2014 was approximately $ 37,000 and $ 29,000, respectively.