

**COMMUNITY FOUNDATION FOR  
OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY**

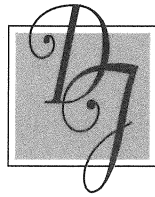
**Independent Auditors' Report  
and  
Consolidated Financial Statements**

**As of and for the Year Ended  
December 31, 2018**

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Community Foundation for Ocala/Marion County, Inc.

We have audited the accompanying consolidated financial statements of Community Foundation for Ocala/Marion County, Inc. (a nonprofit organization) and its subsidiary, which comprise the consolidated statement of financial position as of December 31, 2018 and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

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

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

### **Auditors' Responsibility**

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

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

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

To the Board of Directors of  
Community Foundation for Ocala/Marion County, Inc.

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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 Community Foundation for Ocala/Marion County, Inc. and its subsidiary as of December 31, 2018, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Summarized Comparative Information**

We have previously audited the Community Foundation for Ocala/Marion County, Inc. and its subsidiary's 2017 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated August 16, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*Duggan, Joiner & Company*

Ocala, Florida

August 5, 2019

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY  
Consolidated Statement of Financial Position  
December 31, 2018  
With Comparative Totals at December 31, 2017**

	2018	2017
<u><b>Assets</b></u>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 34,132	\$ 113,713
Cash held on behalf of others	132,582	90,114
Other receivables	7,186	2,377
<b>Total Current Assets</b>	<b>173,900</b>	<b>206,204</b>
<b>Property and equipment, net</b>	<b>0</b>	<b>612</b>
<b>Other Assets</b>		
Investments	1,484,220	1,201,143
Deposits	250	250
<b>Total Other Assets</b>	<b>1,484,470</b>	<b>1,201,393</b>
<b>Total Assets</b>	<b>\$ 1,658,370</b>	<b>\$ 1,408,209</b>
<u><b>Liabilities and Net Assets</b></u>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 15,385	\$ 13,146
Deferred revenue	1,906	0
Assets held for others	689,041	230,694
<b>Total Current Liabilities</b>	<b>706,332</b>	<b>243,840</b>
<b>Net Assets</b>		
Net Assets without donor restrictions	952,038	1,164,369
<b>Total Net Assets</b>	<b>952,038</b>	<b>1,164,369</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,658,370</b>	<b>\$ 1,408,209</b>

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

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY**

**Consolidated Statement of Activities  
For the Year Ended December 31, 2018  
With Summarized Information for 2017**

	Community Foundation	Subsidiary	Total 2018	Total 2017
<b>Changes in Net Assets without Donor Restrictions</b>				
<b>Support and Revenue</b>				
Contributions	\$ 333,625	\$ 0	\$ 333,625	\$ 457,598
Interest and dividend income	25,610	3,056	28,666	24,083
Grant proceeds	20,000	0	20,000	0
Fee income	12,190	0	12,190	7,481
Membership dues	2,714	0	2,714	800
Nonprofit business council fees	10,164	0	10,164	0
Net realized and unrealized gains (losses) on investments	(71,403)	(9,945)	(81,348)	85,877
Loss on equipment disposals	(480)	0	(480)	0
Other Income	398	0	398	200
In-kind contributions	11,913	0	11,913	850
<b>Total Support and Revenue</b>	<b>344,731</b>	<b>(6,889)</b>	<b>337,842</b>	<b>576,889</b>
<b>Expenses</b>				
Administrative expenses				
Bank and management fees	13,293	10	13,303	13,850
Consultant fees	3,520	0	3,520	0
Depreciation	132	0	132	144
Dues and subscriptions	1,099	0	1,099	821
Insurance	1,189	0	1,189	1,178
Legal and professional fees	40,335	0	40,335	13,705
Leased labor	4,718	0	4,718	81,803
Marketing and advertising	9,326	0	9,326	0
Meals & entertainment	1,020	0	1,020	542
Office supplies and miscellaneous	5,016	0	5,016	1,367
Payroll	53,156	0	53,156	0
Payroll taxes	4,177	0	4,177	0
Printing	364	0	364	669
Rent	5,400	0	5,400	5,400
Staff development and training	3,170	0	3,170	1,090
Taxes and licenses	600	0	600	450
Technology hardware & software	2,726	0	2,726	0
Travel and business entertainment	0	0	0	1,065
Workshops	1,943	0	1,943	0
Total administrative expenses	151,184	10	151,194	122,084

(Continued)

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

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY  
Consolidated Statement of Activities  
For the Year Ended December 31, 2018  
With Summarized Information for 2017**

	<u>Community Foundation</u>	<u>Subsidiary</u>	<u>Total 2018</u>	<u>Total 2017</u>
<b>Expenses (Continued)</b>				
Program expenses				
Grants and donations	\$ 288,985	\$ 0	\$ 288,985	\$ 335,937
Scholarships	<u>109,994</u>	<u>0</u>	<u>109,994</u>	<u>86,753</u>
Total program expenses	<u>398,979</u>	<u>0</u>	<u>398,979</u>	<u>422,690</u>
<b>Total Expenses</b>	<u>550,163</u>	<u>10</u>	<u>550,173</u>	<u>544,774</u>
<b>Change in Net Assets without Donor Restrictions</b>	(205,432)	(6,899)	(212,331)	32,115
<b>Net Assets without Donor Restrictions, Beginning of Year</b>	<u>1,033,056</u>	<u>131,313</u>	<u>1,164,369</u>	<u>1,132,254</u>
<b>Net Assets without Donor Restrictions, End of Year</b>	<u>\$ 827,624</u>	<u>\$ 124,414</u>	<u>\$ 952,038</u>	<u>\$ 1,164,369</u>

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

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY**

**Consolidated Statement of Cash Flows  
For the Year Ended December 31, 2018  
With Comparative Information for 2017**

	2018	2017
<b>Cash Flows from Operating Activities:</b>		
Change in Net Assets without Donor Restrictions	\$ (212,331)	\$ 32,115
Adjustments to reconcile change in net assets without donor restrictions to net cash used by operating activities:		
Depreciation	132	144
Net realized and unrealized (gains) losses on investments	81,348	(85,877)
Loss on equipment disposals	480	0
Changes in operating assets and liabilities:		
Increase in other receivables	(4,809)	(40)
Increase in accounts payable and accrued expenses	2,239	3,216
Decrease in assets held for others	0	(45,385)
Increase in deferred revenue	<u>1,906</u>	<u>0</u>
<b>Net Cash Used by Operating Activities</b>	<u>(131,035)</u>	<u>(95,827)</u>
<b>Cash Flows from Investing Activities:</b>		
Net proceeds (purchase) of investments	37,627	(79,267)
Net transfers from funds held on behalf of others	<u>13,827</u>	<u>44,726</u>
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>51,454</u>	<u>(34,541)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(79,581)	(130,368)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>113,713</u>	<u>244,081</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 34,132</u>	<u>\$ 113,713</u>

**Supplemental Schedule of Noncash Investing and Financing Activities:**

Noncash activities include in-kind donations of legal fees.

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



**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY  
Notes to Consolidated Financial Statements  
December 31, 2018**

**Note 1 - Summary of Significant Accounting Policies**

**Organization**

Community Foundation for Ocala/Marion County, Inc. (Foundation) is a Florida nonprofit corporation incorporated under the provisions of Chapter 617, Florida Statutes in March, 2011. It was created to provide support for, and promote civic, cultural, community and economic development for the City of Ocala and Marion County, Florida. The Foundation's primary source of support is from community contributions via individual donor advised funds, agency funds, endowment funds and family foundation funds. Foundation programs also include the non-profit business council and the estate planning council. Its wholly owned subsidiary, Accelerate Ocala First Step Fund, LLC (subsidiary), is a nonprofit Florida limited liability company formed in June, 2012, whose purpose is to assist business startups through loan guarantees. These entities comprise the Foundation. The Foundation's Board of Directors consists of volunteers who are elected by the Board.

**Principles of Consolidation**

The consolidated financial statements include the accounts of the Parent and its wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated in the consolidation.

**Basis of Accounting**

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

**Income Tax Status**

Community Foundation for Ocala/Marion County, Inc. and subsidiary qualify as nonprofit organizations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the consolidated financial statements do not reflect a provision for income taxes. The Foundation and subsidiary are classified as public charities and are not considered private foundations under the Internal Revenue Code.

**Cash and Cash Equivalents**

For purposes of the consolidated statement of cash flows, the Foundation considers all highly liquid investments with same day access and those investments purchased with a maturity of three months or less to be cash equivalents. There are no cash equivalents at December 31, 2018. At December 31, 2018, the Foundation and subsidiary have \$34,132 available in cash to meet cash needs for general expenditures within one year from year end.

**Cash Held on Behalf of Others**

Cash held on behalf of others represents funds held for the Magnolia Art Fund, John H. Hankinson Ocklawaha Legacy Fund, and the Mary DeCasper Memorial fund at December 31, 2018. The funds are held in bank accounts.

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.**  
**AND SUBSIDIARY**  
**Notes to Consolidated Financial Statements**  
**December 31, 2018**

**Note 1 - Summary of Significant Accounting Policies, (Continued)**

**Liquidity and Availability of Financial Assets**

The Foundation has \$41,318 of financial assets, available within one year of the statement of financial position date to meet cash needs for general operating expenditures, consisting of cash of \$34,132 and other receivables of \$7,186. As part of the Foundation's liquidity management plan, cash to pay for operating costs are requested from donors.

**Receivables**

Receivables are recorded by the Foundation for funds to be received from various sources. An allowance for uncollectible receivables has not been recorded, as all amounts are deemed collectible.

**Investments**

Investments are made according to the Investment Policy Statement adopted by the Foundation's Board. These guidelines provide for investment in equities, fixed income, and other securities with performance measured against appropriate indices. The Foundation contracts with outside parties to provide investment management and consulting services.

Investment purchases and sales are accounted for on a trade-date basis. Interest income is recorded when earned and dividends are recorded on the ex-dividend date.

The Foundation records investments at fair value under the provisions of fair value measurement and disclosures codified in ASC 820.

The fair value of investments in securities traded on national securities exchanges is valued at the closing price on the last business day of the fiscal year; traded on the over-the-counter market is valued at the last reported bid price.

**Property, Equipment and Depreciation**

The Foundation follows the practice of capitalizing at cost all expenditures for property and equipment in excess of \$2,500. Depreciation expense is computed using the straight-line method over the estimated useful life of the asset. Depreciation expense for 2018 was \$132. See Note 5.

**Compensated Absences**

Compensated absences for sick pay and personal time have not been accrued since there is only one leased employee paid an annual salary. The Foundation's policy is to recognize the leased labor cost when paid.

**Assets Held for Others**

The Foundation has adopted established standards for transactions in which a community foundation accepts a contribution from a nonprofit agency and agrees to hold those assets, the return on the investment of those assets, or both, for the benefit of that agency. The Foundation refers to these types of resources as designated agency, or agency endowment. These assets are held at fair market value under the provisions of fair value measurement and disclosures codified in ASC820 and are classified as Level 1 inputs. See Note 3.

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
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Notes to Consolidated Financial Statements  
December 31, 2018**

**Note 1 - Summary of Significant Accounting Policies, (Continued)**

**Assets Held for Others, (Continued)**

The designated agency agreements between the Foundation and the organizations allow for distributions per the spending policy of the Foundation. The agreements between the Foundation and the organizations or individuals allow for distribution of both income and principal. The resources received under these agreements are not considered contributions to the Foundation, and therefore have been classified as a liability.

**Contributions Received**

Contributions received are recorded as with or without donor restrictions depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions. There were no donor restricted funds at December 31, 2018. A transfer of assets to the Foundation shall be accounted for as a liability if one or more of the following conditions is present:

- a. The transfer is subject to the resource provider's unilateral right to redirect the use of the assets to another beneficiary.
- b. The transfer is accompanied by the resource provider's conditional promise to give or is otherwise revocable or repayable.
- c. The resource provider controls the recipient organization and specifies an unaffiliated beneficiary.
- d. The resource provider specifies itself or its affiliate as the beneficiary and the transfer is not an equity transaction.

It is the Board's interpretation of accounting standards that all gifts received by the Foundation constitute assets without donor restrictions other than those with time restrictions on the use of the contributions such as pledges, bequests receivable, and trusts. The bylaws of the Foundation, under variance power, give the Board the authority to modify any restriction or condition on distribution of resources for any charitable purposes or for specific organizations if, in its sole judgment, such restrictions or conditions become, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.

**In-Kind Contributions**

Contributions of professional fees have been recorded in the accompanying consolidated financial statements. These contributions are recorded at their estimated fair values at date of receipt. These contributions total \$11,913 for the year ended December 31, 2018.

**Membership Dues**

Membership dues for the nonprofit business council are annual memberships. Dues are recognized monthly as benefits are received. Dues not earned as of the year end are recorded as deferred revenue.

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY  
Notes to Consolidated Financial Statements  
December 31, 2018**

**Note 1 - Summary of Significant Accounting Policies, (Continued)**

**Expense Allocation**

Directly identifiable expenses are charged to programs and supporting services. Supporting services include general and administrative expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation. Indirect costs are allocated to programs based on use. No administrative expenses were considered indirect costs to be allocated to program expenses in 2018 because the board determined they were entirely administrative expenses. The methods used provide a fair and equitable allocation to all programs.

**Marketing and Advertising**

The Foundation expenses marketing and advertising costs as they are incurred and advertising communication costs the first time the advertising takes place. There were \$9,326 of marketing and advertising expenses for the year ended December 31, 2018.

**Accounting Estimates**

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

**Subsequent Events**

The Foundation has evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through the date the consolidated financial statements were available to be issued, or August 5, 2019.

**Note 2 - Adoption of Accounting Pronouncement**

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. ASU 2016-14 requires significant changes to the financial reporting model of the not-for-profit reporting model. The changes include reducing the classes of net assets from three classes to two – net assets with donor restrictions and net assets without donor restrictions. The ASU will also require changes in the way certain information is aggregated and reported by the Foundation, including required disclosures about liquidity and availability of resources and increased disclosures on functional expenses. The new standard is effective for the Foundation's year ending December 31, 2018 and thereafter and must be applied on a retrospective basis. The Foundation adopted the ASU effective January 1, 2018. Adoption of the ASU did not result in any reclassifications or restatements to net assets or changes in net assets.

**Note 3 - Fair Value Measurements**

Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY  
Notes to Consolidated Financial Statements  
December 31, 2018**

**Note 3 - Fair Value Measurements, (Continued)**

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Foundation's investments at fair value as of December 31, 2018, all Level 1, are set forth below:

Cash in Trust Sweep & Equivalent	\$ 50,494
Diversified Strategies (Liquid Alts)	131,290
Equities	761,988
Fixed income funds	<u>540,448</u>
Total investments at fair value	<u>\$ 1,484,220</u>

**Note 4 - Certificate of Deposit**

The certificate of deposit bears interest at 0.45% and matures at 24 months, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the consolidated financial statements. The certificate of deposit collateralizes a loan to a local business startup through the subsidiary. The certificate of deposit matured and was closed in May, 2018. See Note 13.

**Note 5 - Property, Equipment and Accumulated Depreciation**

The following is a schedule of changes in equipment owned by the Foundation:

	Balance January 1, <u>2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance December 31, <u>2018</u>
Equipment	\$ 2,132	\$ 0	\$ (2,132)	\$ 0
Accumulated Depreciation	<u>(1,520)</u>	<u>(132)</u>	<u>1,652</u>	<u>0</u>
Net Property and Equipment	<u>\$ 612</u>	<u>\$ (132)</u>	<u>\$ (480)</u>	<u>\$ 0</u>

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY  
Notes to Consolidated Financial Statements  
December 31, 2018**

**Note 6 - Change in Assets Held for Others**

The change in assets held for others is summarized as follows:

Balance, beginning of year	\$ <u>230,694</u>
Additions:	
Contributions	693,411
Investment income	15,052
Net unrealized and realized loss	<u>(60,731)</u>
Total Additions	<u>647,732</u>
Deductions:	
Distributions	(183,741)
Investment expenses	<u>(5,644)</u>
Total Deductions	<u>(189,385)</u>
Change in balance	458,347
Balance, end of year	<u>\$ 689,041</u>

**Note 7 - Income Taxes**

Interest and penalties charged related to federal income tax positions are included in administrative expenses; no material interest and penalties are recorded in the year ended December 31, 2018. The Foundation and subsidiary are subject to U.S., federal, and state income tax examinations by taxing authorities for years 2016, 2017, and 2018.

**Note 8 - Net Assets without Donor Restrictions**

Net assets without donor restrictions include six endowment funds, eleven designated funds, and sixteen donor advised funds. Due to the variance powers provided to the Foundation in their bylaws, these funds are considered net assets without donor restrictions for consolidated financial statement presentation. However, the Board has indicated their intention to honor the donors' intent. These funds are as follows:

- Arabian Horsemen's Distress Endowment Fund
- Carol A. & Frank M. Hennessey Donor Advised Fund
- William and Cynthia Chambers Donor Advised Fund
- Robert Reilly Donor Advised Fund
- Robert Reilly Donor Advised Fund II
- Robert Reilly Operating Fund
- Susan Gilliland Donor Advised Fund
- James and Melodee Schneider Donor Advised Fund
- William A. and Cynthia L. Nassal Donor Advised Fund
- W.A.C.E. Donor Advised Fund
- The Youth Philanthropy In Action Grant Initiative
- First Step Fund
- Marla B. Shelton Watts and Richard H Watts Donor Advised Fund
- Dr. Lawrence and Susan McChesney Donor Advised Fund

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
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Notes to Consolidated Financial Statements  
December 31, 2018**

**Note 8 - Net Assets without Donor Restrictions, (Continued)**

- ARC Marion Foundation Scholarship for Hope Fund
- The Moskovitz Foundation Tuscawilla Art Park Grant Fund of the Community Foundation for Ocala/Marion County, Inc.
- The Public Education Foundation of Marion County Legacy Endowment Fund of the Community Foundation for Ocala/Marion County, Inc.
- The ARC Marion Foundation Legacy Grant Fund
- Bianculli Family Charitable Donor Advised Fund
- The Jane B. Fontaine Donor Advised Fund
- E. Elizabeth McCall Donor Advised Fund
- The Lux Trust Scholarship Fund
- Barbara Robinson Fitos Donor Advised Fund
- The Muns Trust Scholarship Fund
- Building Hope: Edwards Construction Foundation
- Horse Country Protection Program
- The Marion County Bar Association Designated Agency Fund
- Guardian Angels Medical Service Dogs, Inc Designated Agency Fund
- Early Learning Coalition of Marion County, Inc. Designated Agency Endowment Fund
- Razdan Donor Advised Fund
- Collegium Sanctorum Angelorum Agency Special Projects Fund
- Steiner Family Charitable Foundation
- Transitions Life Center & Community, Inc. Designated Agency Fund

**Note 9 - Grants, Donations, and Scholarships**

Grants, donations and scholarships approved by the Foundation in 2018 consist of the following:

The Muns Trust Scholarship Fund scholarships	\$ 73,000
ARC Marion, Inc. scholarships	36,994
West Chester University Foundation	50,000
Guardian Angels Medical Service Dogs	35,679
Equine Land Conservation Resource	25,000
St. Paul's Center for Biblical Theology	21,500
Xtreme SOULutions	20,000
Early Learning Coalition	15,600
IHMC FL Institute for Human & Mach Cognition	14,000
Ft. McCoy School	12,850
United Way of Marion County	12,000
Kimberly's Center	10,000
Edwards Construction	7,500
Boys & Girls Club of Marion County	5,750
American Red Cross	5,000
Florida United Methodist Children's Home	5,000

**COMMUNITY FOUNDATION FOR OCALA/MARION COUNTY, INC.  
AND SUBSIDIARY  
Notes to Consolidated Financial Statements  
December 31, 2018**

**Note 9 - Grants, Donations, and Scholarships, (Continued)**

Public Education Foundation	\$ 4,975
Florida PolyTechnic University Foundation	4,700
John Hankinson Memorial Fund	4,339
American Farmland Trust	3,500
Real Life Catholic	3,000
Transitions Life Center	2,500
NCOSE	2,000
EWIN	2,000
Special Olympics	1,750
Alliance Defending Freedom	1,500
American Life League	1,500
Catholic Answers	1,500
Center for Bio-Ethical Reform	1,500
Coming Home Network	1,500
Other donations	12,842

**Note 10 - Subsidiary**

The Foundation holds \$124,414 of the subsidiary's investments in the Foundation's investment account at December 31, 2018.

**Note 11 - Bequests**

Bequests are recognized in the period the estate has gone through probate court and becomes irrevocable. The Foundation has been designated as the future recipient in a bequest.

**Note 12 - Concentrations**

The Foundation maintains accounts at banks, which are insured by the Federal Deposit Insurance Corporation ("FDIC"). At various times during the year these accounts may exceed the federally insured FDIC limits. The Foundation has not experienced a loss in these accounts and management believes the Foundation is not exposed to a significant credit risk. At December 31, 2018, the uninsured cash balance was \$0.

**Note 13 - Loan Guarantee Program**

The subsidiary entered into an agreement with an entrepreneur on May 10, 2016 in accordance with its loan guarantee program. The subsidiary is the guarantor in a hypothecation agreement with a participating bank and has established a CD as collateral in the amount of \$20,000. The collateral is for twenty-four months and matured May 2018.