

**KEY BISCAYNE  
COMMUNITY FOUNDATION, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S  
REPORT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2023**

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Key Biscayne Community Foundation, Inc.  
Key Biscayne, Florida

### ***Opinion***

We have audited the accompanying financial statements of Key Biscayne Community Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Key Biscayne Community Foundation, Inc. as of December 31, 2023, 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.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Key Biscayne Community Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida  
October 3, 2024

**KEY BISCAYNE COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2023**

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ASSETS

ASSETS

Cash and cash equivalents	\$ 1,669,018
Program receivables	77,900
Investments	10,909,042
Equipment and furniture, net	-
Other assets	6,436
TOTAL ASSETS	<u>\$ 12,662,396</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 268,910
SBA Economic Injury Disaster Loan	150,000
TOTAL LIABILITIES	<u>418,910</u>

NET ASSETS

Without donor restrictions	4,055,138
With donor restrictions	8,188,348
TOTAL NET ASSETS	<u>12,243,486</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 12,662,396</u>
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The accompanying notes are an integral part of these financial statements.

**KEY BISCAVNE COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT:			
Contributions	\$ 504,861	\$ 1,961,200	\$ 2,466,061
Special events	157,356	-	157,356
Administrative fees	289,484	-	289,484
Investment income, net	568,545	844,484	1,413,029
Program income	985,993	-	985,993
Net assets released from restrictions	1,831,858	(1,831,858)	-
Total revenue and other support	<u>4,338,097</u>	<u>973,826</u>	<u>5,311,923</u>
EXPENSES:			
Program services	4,168,015	-	4,168,015
General and administrative	201,685	-	201,685
Fundraising	173,568	-	173,568
Total expenses	<u>4,543,268</u>	<u>-</u>	<u>4,543,268</u>
CHANGE IN NET ASSETS	(205,171)	973,826	768,655
NET ASSETS AS OF BEGINNING OF YEAR	<u>4,260,309</u>	<u>7,214,522</u>	<u>11,474,831</u>
NET ASSETS AS OF END OF YEAR	<u>\$ 4,055,138</u>	<u>\$ 8,188,348</u>	<u>\$ 12,243,486</u>

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

**KEY BISCAYNE COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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Cash flows from operating activities:	
Change in net assets	\$ 768,655
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net realized and unrealized loss on investments	(1,059,312)
Increase in contributions and program receivable	(4,254)
Increase in prepaid expenses	(2,200)
Increase in accounts payable and accrued expenses	567,242
Net cash provided by operating activities	<u>270,131</u>
Cash flows from investing activities:	
Net purchases of investments	<u>(491,757)</u>
Net cash used in investing activities	<u>(491,757)</u>
Net decrease in cash and cash equivalents	(221,626)
Cash and cash equivalents at beginning of year	<u>1,890,644</u>
Cash and cash equivalents at end of year	<u>\$ 1,669,018</u>

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

**KEY BISCAIYNE COMMUNITY FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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	Program Services	General & Administrative	Fundraising	Total
Salaries, taxes & benefits	\$ 271,197	\$ 108,479	\$ 162,719	\$ 542,395
Professional fees	22,423	22,423	-	44,846
Advertising & promotion	27,657	27,628	6,140	61,425
Office supplies and equipment	7,925	991	991	9,907
Technology	8,589	954	-	9,543
Occupancy	29,744	3,718	3,718	37,180
Insurance	5,408	5,407	-	10,815
Grants and program costs	3,795,072	-	-	3,795,072
Dues & subscriptions	-	7,275	-	7,275
Postage & shipping	-	1,425	-	1,425
Other expenses	-	23,385	-	23,385
TOTALS	<u>\$ 4,168,015</u>	<u>\$ 201,685</u>	<u>\$ 173,568</u>	<u>\$ 4,543,268</u>

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



**KEY BISCAVNE COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

Key Biscayne Community Foundation, Inc. (the “Foundation”) was incorporated in 2004. The Foundation’s mission is to enable, facilitate, and empower residents to make a positive difference in the local, greater, and global community through programs, grant making, fiscal scholarship, scholarships, and community leadership. The Foundation accomplishes this through the administration of a variety of donor funds.

The Foundation also offers grants to support charitable organizations on and off the island. They believe that they are a community within a community, so the Foundation looks to improve the quality of life for both residents of Key Biscayne and the greater Miami-Dade County area. In order to meet this goal, the Foundation partners with local organizations to facilitate change, build community support, and create long-term sustainability for communities, individuals, and families in need. This collective approach increases their impact and collaboration.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation

Resources are classified for accounting and reporting purposes into two classes of net assets, according to externally imposed restrictions.

*Net assets without donor restrictions:* The portion of the net assets of the Foundation that can be used subject to the broad limits resulting from the nature of the organization, the environment in which it operates, and the purposes specified in its articles of incorporation or bylaws. In some cases, the use of these resources is also subject to limits resulting from contractual agreements with suppliers, creditors, and others entered into by the Foundation in the normal course of business. The Foundation has the greatest ability to choose when using these resources. Net assets without donor restrictions generally result from contributions that are not subject to donor-imposed restrictions.

*Net asset with donor restrictions:* The portions of net assets of the Foundation that is subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit the Foundation’s choices when using these resources because the Foundation has a fiduciary responsibility to its donors to follow the donors’ instructions. Net assets with donor restrictions generally result from donor-restricted contributions.

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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**KEY BISCAVNE COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Federal Income Taxes

The Foundation's financial information is included in the Form 990. The Foundation qualifies for the exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes is made in the accompanying financial statements.

There are no reserves held for uncertain tax positions at December 31, 2023. Tax years that are open under the statute of limitations remain subject to examination by the Internal Revenue Service.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with a maturity date 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.

Contribution and Program Receivable

Contributions receivable consists of contributions promised from corporate and private donors. Receivables are stated at estimated net realizable value. No allowance for doubtful accounts was recorded as of December 31, 2023. Program service receivable consists of arrangements with third-party to be reimbursed for direct and indirect costs incurred in providing program services for the community.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

The primary goal is the careful management of the Foundation's assets and a policy to ensure a total return necessary to preserve and enhance the principal of the funds and at the same time, provide a dependable source of support for the Foundation's operations and programs. Asset choice will be carefully considered by the Foundation's Investment Committee in accordance with a systematic allocation process derived from the consultation with the investment advisors and with the primary objective to have a total allocation of 60% to equity-like assets with an expected real rate of return of 4-5% annually.

The target for the actual assets mix will be reviewed by the Investment Committee annually or more frequently as necessary. No investment manager may invest more than 10% of the fund in the securities of any one issuer, with the exception of the U.S. Government or its agencies or market index fund. The following categories of investments are not permitted for investment without the Board of Director's prior written approval: (i) unregistered or restricted stock; (ii) commodities – including gold, precious gems or currency futures; (iii) private placement debt; (iv) tax-exempt securities – either state or federal; (v) conditional sales contracts; (vi) uncovered options; (vii) short sales or margin purchases; (viii) transferable certificates of participation in business trusts and limited partnerships; (ix) securities of the investment managers or their respective parents, subsidiaries or affiliates; (x) investments in companies doing business not in accordance with the policy statements of the investment committee; and (xi) securities in violation of Florida law.

**KEY BISCAVNE COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Investments**

The annual cash payout of all endowed funds, except those funds containing illiquid assets (such as certain real estate or other property) will be 4.5% of the average market value, using a 20-quarter or 5-year trailing average and net of financial management fees. For funds less than 5 years old, the market value will be the average of all quarterly market values to date. This payout will be used to meet both grant-making and administrative needs per schedule. The payout rate will be established by the Board of Directors annually, and may be adjusted to reflect special funding needs and/or financial market conditions.

The Foundation does not have a required administrative fee but rather a suggested community growth donation to be distributed among general operating funds and endowed funds. The exact donation amount is to be determined by agreement between the Foundation and the donor. The recommended administrative fee will be 10% of the total market value of the fund annually.

**Revenue Recognition**

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Foundation fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances. The Foundation did not receive conditional contributions during the year ended December 31, 2022.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as "Net assets released from restrictions." Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions.

The Foundation receives donations from several sources including private foundations and other donors. Donations are evaluated as to whether they qualify as exchange transactions or contributions as defined by U.S. GAAP.

**Subsequent Events**

The Foundation has evaluated subsequent events through October 3, 2024, which is the date the financial statements were available to be issued.

**KEY BISCAIYNE COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

*Administration Services*

The Foundation operates as a fiscal agent for its fiscal sponsorship, field of interest and scholarship funds by providing fiscal expenditure responsibility services for the donor making the contribution. Revenue under these arrangements is recognized quarterly based on the fund's total fund balance to the balance in all funds in the investment pool.

The Foundation's revenue from administration services was approximately \$289,000 for the year ended December 31, 2023, and is included in the statements of activities as Administrative fees. There was no deferred revenue related to administration services as of December 31, 2023.

The Foundation also provides back-office administrative services for its donors, which provide an economy of scale and efficiency in reaching each charitable project goal. Given the nature of fiscal sponsorships and scholarships with multiple sources of revenue and expenses, there is more of an administrative burden. Thus, their administrative fee (generally 4%) is higher than other types of funds, such as donor advised funds (2%). The other determinant in administrative fees is fund size.

*Grants and Services to Beneficiaries*

Grants are recognized when all significant conditions are met by grantees, all due diligence has been completed and the grants are approved by the Foundation's staff or Board Committee. Grant refunds are recorded as a reduction of grant expense at the time the Foundation receives or is notified of the refund. Services to beneficiaries represent expenses associated with fiscal sponsorships, field of interest funds and scholarships and are recognized when the service is performed or the commitment is made.

*Functional Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and support services benefited. Expenses that can be directly identified with the program or supporting service are reported as expenses of those functional areas.

Other expenses are allocated among program and supporting services based on a reasonable basis that is consistently applied. Personnel expenses are allocated on the basis of estimated time and effort.

*Advertising Costs*

Advertising costs are charged to expense as incurred. Advertising costs incurred were \$61,425 for the year ended December 31, 2023, in the statements of functional expenses.

**NOTE 2 – INVESTMENTS**

Investments at December 31, 2023, include the following:

Equities	\$ 6,614,342
Bonds	2,099,289
Short-term reserves	446,700
Mutual funds and other	1,748,711
	<u>\$ 10,909,042</u>

**KEY BISCAYNE COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**NOTE 2 – INVESTMENTS (Continued)**

Net realized and unrealized gains were \$1,059,312 for the year ended December 31, 2023. The Foundation earned \$363,480 in interest and dividends through its investments for the year ended December 31, 2023.

**NOTE 3 – FAIR VALUE MEASUREMENTS**

The Foundation classifies its investments as of December 31, 2023 based upon an established fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Valuation techniques used to measure fair value are prioritized into the following hierarchy:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023.

Cash equivalents: Valued at cost, which approximates fair value.

Equities, Bonds, Mutual funds and other: Valued at the closing price reported in the active market in which the individual securities are traded.

Fair value of assets measured on a recurring basis at December 31, 2023 are as follows:

Fair Value Measurements Using:

Assets	Fair Value	Quoted Prices in		
		Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities	\$ 6,614,342	\$ 6,614,342	\$ -	\$ -
Fixed income and bonds	2,099,289	2,099,289	-	-
Short-term reserves	446,700	446,700	-	-
Mutual funds and other	1,748,711	1,263,910	484,801	-
	<u>\$ 10,909,042</u>	<u>\$ 10,424,241</u>	<u>\$ 484,801</u>	<u>\$ -</u>

**KEY BISCAVNE COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**NOTE 4 – SBA ECONOMIC INJURY DISASTER LOAN**

In response to COVID-19, small business owners, including agricultural businesses, and nonprofit organizations in all U.S. states, Washington D.C., and territories could apply for the COVID-19 Economic Injury Disaster Loan (EIDL) to meet financial obligations and operating expenses that could have been met had the disaster not occurred. The Foundation applied for and received funds in the amount of \$150,000 on July 10, 2020 (effective date).

The loan begins accruing interest at a rate of 2.75% on the effective date. Installment payments, including principal and interest of \$641 monthly will begin twelve months from the effective date. The balance and interest will be payable in 30 years.

The Collateral in which this security interest is granted includes the following property that the Foundation now owns or shall acquire or create immediately upon the acquisition or creation thereof: all tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto. The outstanding balance on the loan as of December 31, 2023 is \$150,000.

The following is a schedule by years of future minimum payments required under the note agreement together with their present value as of December 31, 2022.

Year Ended	Amount
2024	\$ 7,692
2025	7,692
2026	7,692
2027	7,692
Thereafter	119,232
Total	<u>\$ 150,000</u>

**NOTE 5 – NET ASSETS WITH RESTRICTIONS**

The Foundation's net assets with restrictions were \$7,214,522 at December 31, 2022 and consist of amounts included in investments restricted for the purpose of running community programs and granting scholarships to eligible students per the Foundation's policies and guidelines. Net assets with restrictions at December 31, 2023 were as restricted for the purpose as follows:

Fiscal Sponsorships	\$ 1,354,139
Scholarship funds	6,733,557
Field of Interest	72,111
Women's Giving Circle Funds	28,541
	<u>\$ 8,188,348</u>

**KEY BISCAVNE COMMUNITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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**NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Foundation maintains an internal policy of structuring its financial assets to be available as general expenditures, liabilities and other obligations come due. The Foundation engages qualified third-party investment advisors to invest excess cash net of working capital in instruments as stipulated under the investment policy. The policy is reviewed quarterly by the Investment Committee. Market performance is monitored continuously including review of quarterly reports and watch list of invested funds. Furthermore, the Executive Committee as well as the Board review the statements of financial position and of activities results periodically.

The Foundation's financial assets available within one year of the statements of financial position date for general expenditures as of December 31, 2023 are as follows:

	<u>December 31, 2023</u>
Financial assets:	
Cash and cash equivalents	\$ 1,669,018
Accounts receivable	77,900
Investments	<u>10,909,042</u>
Financial assets, at year-end	<u>12,655,960</u>
Less those unavailable for general expenditure within one year due to:	
Donor imposed time or purpose restrictions	8,188,348
Donor advised funds	<u>3,997,967</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 469,645</u>