The Miami Foundation, Inc.

Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023

Table of Contents

CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T : 954.771.0896 **F** 954.938.9353
citrincooperman.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Miami Foundation, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Miami Foundation, Inc. (the "Foundation"), which comprise the consolidated statement of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Foundation as of December 31, 2024, 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 audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Foundation 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated 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 consolidated 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 and *Government 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance, as required by the Florida Single Audit Act, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2025, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
August 15, 2025

The Miami Foundation, Inc.
Consolidated Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets:		
Cash and cash equivalents	$ 2,987,230	$ 3,527,096
Accounts receivable, prepaid expenses, and other assets	693,264	411,434
Contributions receivable, net	507,568	471,416
Promises to give, net	5,135,141	5,131,245
Investments	561,110,985	519,967,033
Property and equipment, net	32,407	131,471
Total assets	$ 570,466,595	$ 529,639,695
Liabilities:		
Grants payable	$ 38,044,408	$ 2,150,599
Accounts payable, accrued expenses, and other liabilities	1,630,923	1,070,137
Deferred revenue and refundable advances	3,484,027	3,320,731
Liabilities under annuity agreements	4,332,698	5,006,013
Funds held on behalf of others	23,560,259	24,020,123
Total liabilities	71,052,315	35,567,603
Net Assets:		
Without donor restrictions	430,094,351	426,130,274
With donor restrictions	69,319,929	67,941,818
Total net assets	499,414,280	494,072,092
Total liabilities and net assets	$ 570,466,595	$ 529,639,695

See accompanying notes to consolidated financial statements.

The Miami Foundation, Inc.
Consolidated Statements of Activities
For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Revenues:						
Contributions of cash and other financial assets	$ 34,897,172	$ 54,250,792	$ 89,147,964	$ 45,769,002	$ 74,270,914	$ 120,039,916
Contributions of nonfinancial assets	12,000,000	-	12,000,000	-	-	-
Grants	1,183,827	-	1,183,827	-	-	-
Change in value - annuities and remainder trust	243,672	20,673	264,345	(517,889)	14,111	(503,778)
Administration fees	2,205,659	-	2,205,659	1,145,237	-	1,145,237
Fundraising and other revenue	752,349	-	752,349	1,394,644	-	1,394,644
Investment returns, net	42,706,373	2,940,627	45,647,000	47,291,286	707,557	47,998,843
Net assets released from restrictions	55,833,981	(55,833,981)	-	27,386,367	(27,386,367)	-
Total revenues	149,823,033	1,378,111	151,201,144	122,468,647	47,606,215	170,074,862
Expenses:						
Program services:						
Grants and services to beneficiaries	138,720,876	-	138,720,876	74,058,903	-	74,058,903
Supporting services:						
Management and general	3,477,187	-	3,477,187	3,304,626	-	3,304,626
Fundraising: Building philanthropy for Miami-Dade	1,640,893	-	1,640,893	1,326,063	-	1,326,063
Total expenses	143,838,956	-	143,838,956	78,689,592	-	78,689,592
Other Losses:						
Loss on asset held for sale	(2,020,000)	-	(2,020,000)	-	-	-
Change in value of pension benefits	-	-	-	(279,315)	-	(279,315)
Change in net assets	3,964,077	1,378,111	5,342,188	43,499,740	47,606,215	91,105,955
Net Assets, Beginning of Year	426,130,274	67,941,818	494,072,092	382,630,534	20,335,603	402,966,137
Net Assets, End of Year	$ 430,094,351	$ 69,319,929	$ 499,414,280	$ 426,130,274	$ 67,941,818	$ 494,072,092

See accompanying notes to consolidated financial statements.

The Miami Foundation, Inc.
Consolidated Statements of Functional Expenses
For the Years Ended December 31, 2024 and 2023

	2024				2023			
		Supporting Services				Supporting Services		
	Grants and Services to Beneficiaries	Management and General	Fundraising: Building Philanthropy for Miami - Dade	Total	Grants and Services to Beneficiaries	Management and General	Fundraising: Building Philanthropy for Miami - Dade	Total
Personnel Costs:								
Salaries and wages	$ 2,208,165	$ 1,757,049	$ 760,498	$ 4,725,712	$ 1,513,110	$ 1,487,082	$ 749,866	$ 3,750,058
Employee benefits and taxes	558,086	603,705	147,798	1,309,589	346,934	645,390	137,821	1,130,145
Professional development	7,557	8,375	4,225	20,157	3,359	11,250	2,565	17,174
Total personnel costs	2,773,808	2,369,129	912,521	6,055,458	1,863,403	2,143,722	890,252	4,897,377
Other Expenses:								
Conferences and travel	550,632	14,743	7,313	572,688	180,743	26,065	12,204	219,012
Provision for depreciation and amortization	-	99,064	-	99,064	-	103,350	-	103,350
Donor and community relations	470,680	89,614	362,697	922,991	112,835	98,504	104,316	315,655
Grants, scholarships, and awards	132,796,256	-	-	132,796,256	70,763,348	-	8,505	70,771,853
Insurance	-	102,376	-	102,376	-	61,820	-	61,820
Memberships, subscriptions, and dues	90,106	80,009	1,040	171,155	24,305	83,502	2,065	109,872
Office expenses	52,242	262,932	15,312	330,486	118,823	147,903	49,301	316,027
Other expenses	204	2,640	1,505	4,349	4,700	6,192	174	11,066
Professional fees	1,723,509	330,219	302,601	2,356,329	755,048	506,874	217,908	1,479,830
Rent and occupancy	263,439	126,461	37,904	427,804	235,698	126,694	41,338	403,730
Total other expenses	135,947,068	1,108,058	728,372	137,783,498	72,195,500	1,160,904	435,811	73,792,215
Total expenses	$ 138,720,876	$ 3,477,187	$ 1,640,893	$ 143,838,956	$ 74,058,903	$ 3,304,626	$ 1,326,063	$ 78,689,592

See accompanying notes to consolidated financial statements.

The Miami Foundation, Inc.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities:		
Change in net assets	$ 5,342,188	$ 91,105,955
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Provision for depreciation and amortization	99,064	103,350
Non-cash contribution - investments	(13,742,861)	(19,653,861)
Non-cash contribution - real estate	(12,000,000)	-
Loss on disposal of asset held for sale	2,020,000	-
Net change in value - annuities and remainder trust	(264,345)	503,778
Net realized and unrealized gain on investments	(30,872,713)	(37,648,027)
Pension adjustment	-	279,315
Amortization of operating lease right-of-use asset	162,967	159,709
(Increase) decrease in:		
Accounts receivable, prepaid expenses, and other assets	(444,797)	(3,552)
Contributions receivable, net	(15,479)	139,833
Promises to give, net	(3,896)	(5,131,245)
Increase (decrease) in:		
Grants payable	35,893,809	2,050,134
Accounts payable, accrued expenses, and other liabilities	560,786	20,857
Deferred revenue and refundable advances	163,296	2,546,011
Funds held on behalf of others	(459,864)	(8,344,808)
Net cash provided by (used in) operating activities	(13,561,845)	26,127,449
Cash Flows from Investing Activities:		
Purchases of property and equipment	-	(6,042)
Proceeds from sale of asset held for sale	9,980,000	-
Purchases of investments	(211,845,303)	(273,758,658)
Proceeds from the sale of investments	214,056,855	237,712,557
Net cash provided by (used in) investing activities	12,191,552	(36,052,143)
Cash Flows from Financing Activities:		
Payments received on insurance contracts	1,619,686	1,606,207
Payments to annuitants	(789,259)	(945,961)
Net cash provided by financing activities	830,427	660,246
Net decrease in cash and cash equivalents	(539,866)	(9,264,448)
Cash and Cash Equivalents, Beginning of Year	3,527,096	12,791,544
Cash and Cash Equivalents, End of Year	$ 2,987,230	$ 3,527,096

See accompanying notes to consolidated financial statements.

Note 1 - Organization and Operations

The Miami Foundation, Inc. is a community foundation created to build long-term charitable support for Miami-Dade County. The Miami Foundation administers individual charitable funds, each established with an instrument of gift describing either the general or specific purposes for which grants are to be made. The Miami Foundation has a robust fiscal sponsorship portfolio that enables charitable projects to raise tax-exempt funds to support their work under the Miami Foundation's umbrella. The Miami Foundation also actively manages a mature annuity program that it agreed to undertake in 2015.

The consolidated financial statements include the accounts of The Miami Foundation, Inc. and supporting organization The College Assistance Program ("CAP") of Miami-Dade County, Inc. (collectively referred to as the "Foundation"). CAP seeks to assist the diverse multi-cultural, economically disadvantaged population of Miami-Dade County Public High School graduates, who have exhausted all available means of financial assistance (institutional, federal, and state) to attend the college of their choice through the award of grants.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting and consolidation: The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Basis of presentation: Net assets and revenues, gains and losses are classified into two classes of net assets based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* - Net assets that are not subject to donor (or certain grantor) imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Trustees (the "Board").

- *Net assets with donor restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or grantor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity.

Generally, contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. All contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions.

Note 2 - Summary of Significant Accounting Policies (continued)

Variance Power: U.S. GAAP provides that if the governing body of a community foundation has the unilateral power to redirect the use of donor contributions to another beneficiary, such contribution may be classified as net assets without donor restrictions.

Pursuant to the Foundation’s bylaws, the Board has the ability known as variance power, however, the Board would generally intend to exercise this authority only if the stated purpose of a contribution becomes no longer applicable and incapable of fulfillment. Accordingly, the Foundation's consolidated financial statements classify most funds, including the corpus of certain donor advised, field of interest and designated funds, as net assets without donor restrictions.

The Financial Accounting Standards Board (“FASB”), Accounting Standards Codification (“ASC”) Topic 958 provides guidance for the classification of donor-restricted endowment funds that are subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). The subtopic also provides for enhanced disclosures about endowment funds (both donor-restricted endowment funds and board-designated endowment funds). The Foundation has determined its net assets do not meet the definition of an endowment under UPMIFA. However, the Foundation manages funds established by donors as endowed funds in accordance with terms set forth in the individual agreements and the Foundation’s internal spending policy.

Cash and cash equivalents: All highly liquid investments with a maturity of three months or less when acquired are considered cash equivalents. Cash and cash equivalents held by financial institutions for long-term investment purposes are included within investments in the consolidated statements of financial position.

Promises to give: The Foundation records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques based on the Foundation’s expected rate of return. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statements of activities. The allowance for uncollectible promises to give are determined based on historical experience, an assessment of economic conditions, a review of subsequent collections, and an analysis of the current collectability of individual accounts. Promises to give are written off when deemed uncollectible.

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

Investments in equity securities with readily determinable fair values are carried at market value, as quoted on major stock exchanges. Money market funds, included within cash equivalents, maintained a constant net asset value of $ 1 per share. Fixed income securities, which include U.S. government and agency obligations and corporate bonds, are carried at quoted market prices. Alternative investments, including private equity funds, are primarily measured at net asset value, net of related fees. Investments in alternative investment funds are valued using the most recent valuation available from the respective external fund manager. Values may be based on historical costs, appraisals, or other estimates that require varying degrees of judgment. Investments received as contributions are recorded at the quoted market value or estimated fair value at the date of receipt. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the consolidated statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law.

Note 2 - Summary of Significant Accounting Policies (continued)

Investments in commercial fixed annuity contracts are measured at cash surrender value also known as contract value. Accumulated values are provided by insurance carriers on a periodic basis as reported by the insurance companies. The majority of the contracts have surrender charges. The Foundation expects to realize the accumulated value of these contracts. Additionally, changes in accumulated values are recorded annually in the consolidated statements of activities.

Property and equipment: Property and equipment are stated at cost, if purchased, or at the estimated market value at date of receipt if acquired by donation. Property and equipment with a value in excess of $ 1,000 and with a useful life in excess of one year are capitalized. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the related assets, except for leasehold improvements, which are amortized over their estimated useful lives or the remaining lease period, whichever is shorter. Estimated useful lives are as follows:

Computer and office equipment	2 to 5 years
Furniture	5 to 10 years
Leasehold improvements	10 years

Leases: The Foundation determines if an arrangement is or contains a lease at inception. Leases are included in operating lease right-of-use ("ROU") asset and lease liabilities in the consolidated statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, discounted by the treasury rate at the inception of the lease. Operating lease expense is recognized on a straight-line basis over the lease term. The Foundation does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

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. 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 and are recognized when service is performed. As of December 31, 2024 and 2023, the Foundation is unaware of any material conditions on grants that are unlikely to be satisfied during the approved grant period.

Liabilities under annuity programs: The Foundation records a liability at the present value of the annuities payable using a discount rate commensurate with the risks noted. As of December 31, 2024 and 2023, the annuities payable are discounted at a rate of 4.50%. An adjustment is made to the liability to record the gain or loss due to recomputation of the liability based upon the revised life expectancy and amounts due to beneficiaries. These are reflected in the accompanying consolidated statements of activities as "Change in value – annuities and remainder trust." Upon the occurrence of certain events, including the death of annuitants or early termination of a contract, the Foundation records an adjustment for the remaining liability and resulting gain (loss).

Split-interest agreements: Charitable lead trusts and charitable remainder trusts, in which the Foundation is not the trustee, are recorded in the net assets with donor restrictions class as a receivable at the present value of the expected future cash inflows and contribution revenue is recognized for the same amount. In the event that the trust has an income beneficiary other than the Foundation, the contribution revenue is reduced by the amount of the present value of the estimated liability due to the income beneficiary.

Note 2 - Summary of Significant Accounting Policies (continued)

Funds held on behalf others: The Foundation accepts funds ("agency funds") from unrelated nonprofit organizations who desire to have the Foundation provide efficient investment management. A liability is recorded at the estimated fair value of the assets deposited with the Foundation. The nonprofit organization may request a partial or total distribution at any time. Assets are invested in investment pools offered by the Foundation.

U.S. GAAP requires that a recipient organization recognize the fair value of the agency funds as a liability. Funds held on behalf of others are comprised of cash and investments held at financial institutions and amounted to approximately $ 23,560,000 and $ 24,020,000 as of December 31, 2024 and 2023, respectively.

Revenue and revenue recognition: The Foundation recognizes contributions (nonexchange transactions) when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met or explicitly waived. Bequests are recognized when all requirements for the transfer of the assets to the Foundation have been met, appropriate court orders have been issued and the amount is determinable. Assets received before the barrier is overcome are accounted for as refundable advances.

Grant revenue, which is conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses, is recognized when the allowable costs and/or program requirements, as defined by the grant, are incurred. Amounts received prior to incurring qualified expenditures are accounted for as refundable advances and are reflected under the caption "Accounts payable, accrued expenses and other liabilities" in the accompanying consolidated statements of financial position.

Fundraising and other revenue is recognized in the period the event occurs.

Give Miami Day: The Foundation sponsors a 24-hour online donation event annually, in which the Foundation matches, on a percentage basis, the total donations made during the donation period. Donations received by the Foundation for Give Miami Day are designated for other beneficiaries and are not recognized in the consolidated statements of activities. Total contributions raised on behalf of others under this program totaled approximately $ 39,579,000 and $ 34,104,000 during the years ended December 31, 2024 and 2023, respectively.

Exchange transactions: Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions. The core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Foundation considers exchange transactions to be those in which it receives consideration from agencies for grant administration services associated with fiscal sponsorships and fiscal agency funds.

Note 2 - Summary of Significant Accounting Policies (continued)

Administration services: The Foundation operates as a fiscal agent for certain grants by providing fiscal expenditure responsibility services for the organization making the grant. Revenue under these arrangements is based on a percentage of receipts. Revenue related to grant administration is recognized net on a pro-rata basis over the periods to which the fees relate. Fees collected in advance of a grant program's start date are recognized as deferred revenue. The Foundation's administrative services are performed over the life of various projects and administrative fee income is allocated over the period on a percentage of completion basis as the performance obligation is met.

The Foundation holds funds and invests on behalf of other unrelated organizations and earns a fee for services. The Foundation manages monies as a trustee or as an investment agent through the use of third-party portfolio advisors/managers. The Foundation does not provide investment brokerage services. Performance obligations, which are transactional in nature, are satisfied at the time of the transaction and are charged quarterly on the fund balance.

The Foundation's revenue from administration services was approximately $ 2,206,000 and $ 1,145,000 for the years ended December 31, 2024 and 2023, respectively, and is included in the consolidated statements of activities as "Administration fees." Deferred revenue related to administration services was approximately $ 3,162,000 and $ 2,999,000 at December 31, 2024 and 2023, respectively, and is included in the consolidated statements of financial position as "Deferred revenue and refundable advances."

Foundation management fees: The Foundation assesses an annual administrative fee ranging from 0.10% to 4.00% of the fair market value of assets under management. The Foundation also assesses a one-time administrative fee of 8.00% on fiscal sponsorship funds. The administrative fee is used to support the operations of the Foundation. Administrative fees amounted to approximately $ 7,899,000 and $ 7,471,000 for the years ended December 31, 2024 and 2023, respectively.

Functional allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Expenses that can be directly identified with a program or supporting service are charged accordingly. The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel expenses, and most other expenses, are allocated on the basis of estimated time and effort; unless specifically determined by management on an account by account basis.

Note 2 - Summary of Significant Accounting Policies (continued)

Income taxes: The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under similar provisions of the Florida Statutes, with the exception of any unrelated business income. Management has evaluated the unrelated business income tax implications and believes that the effects, if any, are immaterial to the Foundation's financial statements. Accordingly, no provision for income taxes has been made. The Foundation identifies and evaluates uncertain tax positions, if any, and recognizes the impact of uncertain tax positions for which there is a less than more-likely-than-not probability of the position being upheld when reviewed by the relevant taxing authority. Such positions are deemed to be unrecognized tax benefits and a corresponding liability is established on the consolidated statements of financial position. The Foundation has not recognized a liability for uncertain tax positions. If there were an unrecognized tax benefit, the Foundation would recognize interest accrued related to unrecognized tax benefits in interest expenses and penalties in operating expenses. The Foundation's tax years subject to examination by the Internal Revenue Service generally remain open for three years from the date of filing.

Use of estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP 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 may differ from these estimates under different assumptions or conditions, and the differences may be material.

Concentrations of credit risk: The majority of the Foundation's donors are located in South Florida. Three donors and one donor accounted for 44% and 27% of contributions during the years ended December 31, 2024 and 2023, respectively. A decrease in the contributions from these or other key donors could have a significant impact on the Foundation's consolidated financial statements.

Reclassifications: Certain prior period consolidated financial statement amounts have been reclassified to conform to current period presentation.

Subsequent Events: The Foundation has evaluated subsequent events through August 15, 2025, which is the date the consolidated financial statements were available to be issued.

Note 3 - Liquidity Management and Availability of Resources

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 investment committee monitors assets and portfolio allocations for alignment with the parameters established under the investment policy. Market performance is monitored continuously including review of quarterly reports and investment performance. Furthermore, the Executive Committee as well as the Board review the consolidated statements of financial position and consolidated statements of activities results periodically.

Note 3 - Liquidity Management and Availability of Resources (continued)

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

	2024	2023
Cash and cash equivalents	$ 2,987,230	$ 3,527,096
Accounts receivable, current	6,986	67,330
Contributions receivable, net	507,568	471,416
Promises to give, net	5,135,141	5,131,245
Investments	561,110,985	519,967,033
Total financial assets	569,747,910	529,164,120
Less: Supporting organization funds	5,248,997	4,635,162
Designated funds	220,097,621	219,714,941
Available financial assets	344,401,292	304,814,017
Less: Investments held for others	23,560,259	24,020,123
Contributions receivable, net	221,908	221,908
Assets restricted by donors for general programs	69,098,021	67,719,910
Investments not immediately redeemable	4,699,500	3,846,386
Unfunded commitments on investments	2,473,073	3,184,045
Total financial assets available within one year	$ 244,348,531	$ 205,821,645

In managing its liquidity needs and in accordance with policies established by the Board, the Foundation's investment managers invest largely in mutual funds, equities and fixed-income securities which are considered highly liquid as there are no preventative lockups or restrictions and can be readily liquidated to cover operating needs.

Note 4 - Contributions Receivable, net

Contributions receivable, net consist of the following as of December 31,:

	2024	2023	2022
Charitable remainder trusts	$ 511,965	$ 511,965	$ 511,965
Contributions receivable	285,660	249,508	375,230
Present value discount	(290,057)	(290,057)	(290,057)
Contributions receivable	$ 507,568	$ 471,416	$ 597,138

Note 4 - Contributions Receivable, net (continued)

Contributions receivable consist of two unitrusts, a charitable lead trust, and the net cash surrender value of three life insurance policies, which named the Foundation as a remainder beneficiary. Under the terms of the unitrusts, the Foundation is to receive 50% of the trust's assets upon the death of the last surviving beneficiary. The present value discount of future distributions has been estimated using a single-life and last survivor expectancy and totaled approximately $ 290,000 as of December 31, 2024 and 2023. The Foundation has not set up reserves for these contributions receivable as management anticipates they are fully collectible.

Note 5 - Promises to Give, net

Promises to give include unconditional promises to give from individuals and organizations, which are summarized as follows as of December 31,:

	2024	2023	2022
Receivable in less than one year	$ 510,000	$ 394,025	$ -
Receivable in one to five years	5,050,000	200,000	-
Receivable thereafter	-	5,000,000	-
Total unconditional pledges at face value	5,560,000	5,594,025	-
Less: unamortized discount	(424,859)	(462,780)	-
Promises to give	$ 5,135,141	$ 5,131,245	$ -

Pledges are recorded at their net present value using discount rates ranging from 4.26% to 4.87%, which are based on the three-year treasury rate as of the date of each pledge.

Note 6 - Investments

The Investment Committee of the Foundation has the responsibility to ensure that the assets of the Foundation's various funds are managed in a manner consistent with its policies and objectives. The Investment Committee has established six investment pools for the investment management of the Foundation's assets. Donors that establish funds with the Foundation recommend one of the investment pools based on their investment objectives and risk tolerance level. The Investment Committee will permit the investment pools to experience an overall level of risk consistent with the risk generally associated with the Investment Committee's policy asset allocation and similar to that of the market opportunity available to institutional investors with similar return objectives. The Foundation permits the establishment of externally managed funds for donors meeting certain criteria. Under this program, the donor may recommend a financial advisor.

Note 6 - Investments (continued)

The Foundation's general investment philosophy is as follows:

Asset allocation is a crucial factor in the ongoing management of risks facing the investment funds. In the allocation of assets, diversification of investments among asset classes that are not similarly affected by economic, political, or social developments is expected. Therefore, the general policy is to diversify investments to achieve a balance that will enhance total return, while avoiding undue risk concentrations in any single asset class or investment category. The diversification does not necessarily depend upon the number of industries or companies in a portfolio or their particular location, but rather upon the broad nature of such investments and the factors that influence them. A globally diversified portfolio, with uncorrelated returns from various asset classes, should reduce the variability of returns over time. In determining the appropriate asset allocation, the inclusion or exclusion of asset classes and investments within each class is based on the impact on the funds, rather than judging asset classes and investments on a standalone basis. At all times, liquidity within the pools will be maintained at a level that will minimize the possibility of a loss occasioned by the sale of an investment vehicle forced by the need to meet a required distribution.

The following is a description of the Foundation's investment pools as of December 31, 2024 and 2023:

The Long-Term Pool - The Long-Term Pool seeks a more consistent return stream with lower year-to-year volatility and the greatest long-term impact for a donor with a long-term grant horizon. Broadly diversified in traditional asset classes, the pool also includes less traditional exposures (i.e. less liquid strategies) to help enhance return and manage risk in a variety of market environments. The desired investment objective is a long-term risk-adjusted rate of return on assets that will exceed an amount necessary to meet the typical need for grants of endowed accounts with a long-term objective, administrative expenses and the assumed rate of inflation as measured by the Consumer Price Index ("CPI"). The pool has adopted a "total return" investment approach including capital appreciation, dividends and interest income.

The Index Pool - The Index Pool is a simplified and traditional portfolio offering broad market asset classes such as U.S. and international equities and investment-grade fixed income. A key component to this pool is the exclusive use of passive/index strategies to keep costs lower than a traditional actively managed portfolio and in an effort to provide market-like returns. The investment strategy for the Index Pool is to achieve moderate to high risk-adjusted returns with an emphasis on total returns. The desired investment objective is a long-term rate of return on assets that is sufficient to meet the typical need for grants of endowed accounts with a long-term objective, administrative expenses and assumed rate of inflation as measured by the CPI.

The Balanced Pool - The investment strategy for the Balanced Pool is to achieve moderate risk-adjusted returns with an emphasis on total returns. Broadly diversified in traditional asset classes, the pool may also include less traditional assets (i.e. less liquid strategies) to help enhance return and manage risk in a variety of market environments. The desired investment objective is a moderate-term rate of return on assets that is sufficient to meet the typical need for grants of endowed accounts with a moderate-term objective, administrative expenses and the assumed rate of inflation as measured by the CPI.

The Income Pool - The investment strategy for the Income Pool is to achieve low to moderate risk-adjusted returns with an emphasis on total returns. As such, the investment parameters will be limited to the highest quality fixed-income instruments and cash equivalents. The Income Pool may invest in other types of securities, including stock, provided that the corporation is organized under U.S. laws, is listed on a nationally recognized market exchange and conforms to the reporting requirements under the Investment Company Act of 1940. The desired investment objective is to provide stability and income to meet short-term grantmaking needs by donors.

Note 6 - Investments (continued)

The Cash Pool - The objective of the Cash Pool is to preserve principal value, maintain a high degree of liquidity, provide current income, and meet short-term grantmaking needs by donors. The pool's holdings are comprised of short-term, U.S. dollar-denominated debt obligations that fall within the two highest rating categories of nationally recognized credit rating agencies. Consistent with the 1940 Investment Company Act's requirements for money market mutual funds, the Cash Pool seeks securities with acceptable maturities that are marketable and liquid, offer competitive yields and whose issuers are on a sound financial footing.

The Social Impact Pool - The objective of the Social Impact Pool is to provide sustainable long-term financial return by investing primarily in equity and fixed-income securities of public companies that effectively and prudently govern with respect to their impact on the environment, business practices, contribution to local communities and promotion of diversity and equality in the workplace. Investments in the Social Impact Pool are designed to encourage long-term and meaningful change by influencing corporate behavior as well as promote positive socioeconomic impact. The desired investment objective is a long-term, risk-adjusted rate of return on assets that is sufficient to meet the typical need for grants of endowed accounts with a long-term objective, administrative expenses and the assumed rate of inflation as measured by the CPI.

Spending Policy: The Investment Committee of the Board of Trustees 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 December 31, 2024 and 2023, the Board set the grant spending rate at 4.00% of the rolling twelve-quarter average fair value of the applicable funds.

Cash and cash equivalents subject to investment management direction are reported as investments rather than cash equivalents.

Investments consist of the following as of December 31,:

Investment Type	2024	2023
Fixed income	$ 106,809,375	$ 97,405,266
Domestic equity	141,261,786	113,155,948
International equity	71,796,988	78,882,087
Alternative investments	48,976,922	46,348,967
Cash equivalents	145,316,835	144,517,985
Diversified mutual funds	34,505,609	26,062,999
Private equity	332,713	222,953
Investments, at fair value	549,000,228	506,596,205
Insurance contracts, at contract value	12,110,757	13,370,828
Total investments	$ 561,110,985	$ 519,967,033

Note 6 - Investments (continued)

Investment returns, net of fees, consists of the following for the years ended December 31,:

	2024	2023
Dividends and interest	$ 16,395,221	$ 11,825,206
Realized and unrealized gain on investments	30,872,713	37,648,027
Investment management and consulting fees	(1,620,934)	(1,474,390)
	$ 45,647,000	$ 47,998,843

Investment earnings from annuity assets of approximately $ 129,000 and $ 33,000 during the years ended December 31, 2024 and 2023, respectively, were included in the consolidated statements of activities within the caption "Change in value - annuities and remainder trust."

Note 7 - Fair Value Measurements

The FASB ASC established a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs of 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The inputs are summarized in the 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.)

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

Note 7 - Fair Value Measurements (continued)

There have been no changes in the methodologies used as of December 31, 2024 and 2023. The following is a description of the valuation methodologies used for assets measured at fair value:

Fixed income, domestic equity and international equity: Valued at the closing price reported in the active market in which the individual securities are traded.

Alternative investments (hedge funds) and private equity: Valued at net asset value ("NAV") per share on a monthly or quarterly basis by the investment managers. These investments include private capital limited partnerships, which are illiquid, and hedge fund limited partnerships, which can be withdrawn in accordance with the fund's redemption notice period. These investments are funded not just by an initial contribution but also by periodic capital calls.

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

Diversified and other mutual funds: Valued at the closing price reported in the active market in which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The values assigned to certain investments are based upon currently available information and do not necessarily represent amounts that may ultimately be realized. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be material.

Note 7 - Fair Value Measurements (continued)

The following tables represent the Foundation's financial instruments measured at fair value on a recurring basis as of December 31, for each of the fair value hierarchy levels:

		Fair Value Measurement at Reporting Date Using:		
Description	Fair Value 12/31/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Fixed income	$ 106,809,375	$ 91,282,973	$ 15,526,402	$ -
Domestic equity	141,261,786	141,261,786	-	-
International equity	71,796,988	71,796,988	-	-
Cash equivalents	145,316,835	145,316,835	-	-
Diversified mutual funds	34,505,609	34,505,609	-	-
Total assets in the fair value hierarchy	499,690,593	484,164,191	15,526,402	-
Assets measured at NAV	49,309,635	-	-	-
	$ 549,000,228	$ 484,164,191	$ 15,526,402	$ -
Insurance contracts, at contract value	$ 12,110,757	$ -	$ -	$ 12,110,757

		Fair Value Measurement at Reporting Date Using:		
Description	Fair Value 12/31/2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Fixed income	$ 97,405,266	$ 83,949,048	$ 13,456,218	$ -
Domestic equity	113,155,948	113,155,948	-	-
International equity	78,882,087	78,882,087	-	-
Cash equivalents	144,517,985	144,517,985	-	-
Diversified mutual funds	26,062,999	26,062,999	-	-
Total assets in the fair value hierarchy	460,024,285	446,568,067	13,456,218	-
Assets measured at NAV	46,571,920	-	-	-
	$ 506,596,205	$ 446,568,067	$ 13,456,218	$ -
Insurance contracts, at contract value	$ 13,370,828	$ -	$ -	$ 13,370,828

Note 7 - Fair Value Measurements (continued)

Alternative Investments and Private Equity: These investments include hedge funds and limited partnerships where the Foundation has the right to withdraw its investments after the expiration of "lock-up" periods, generally of one to three years, pursuant to the respective offering memorandums. As part of the private equity investment structure, initial capital call commitments are required.

The following summary represents the funds reported at NAV:

	Fair Value 12/31/2024	Fair Value 12/31/2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
SEI Structured Credit (a)	$ 16,398,349	$ 13,627,963	$ -	Quarterly	65 days
SEI Core Property Fund (b)	11,542,542	12,649,625	-	Quarterly	105 days
Portfolio Advisors Private Equity Fund IV (c)	6,762	20,445	32,655	Illiquid	None
Portfolio Advisors Private Equity Fund VI (c)	134,054	202,508	68,720	Illiquid	None
Vintage European Opportunity Fund (d)	191,897	225,940	66,337	Illiquid	None
SEI Energy Fund (e)	738,214	1,069,832	-	Semi-annual	95 days
SEI Hedge Fund (f)	15,931,030	15,378,114	-	Quarterly	95 days
SEI Global Private Assets V, L.P. (g)	4,366,787	3,397,493	2,305,361	Illiquid	None
Total	$ 49,309,635	$ 46,571,920	$ 2,473,073		

(a) The fund's objective is to seek to generate high total returns by investing in a portfolio of collateralized debt obligations. The fund primarily invests in collateralized debt, limited partnerships and asset backed securities.

(b) The objective of the fund is to seek to generate income and capital appreciation through a diversified strategy of property funds.

(c) The fund's objective is to achieve long-term returns through investments in a diversified portfolio of private equity limited partnerships.

(d) The fund seeks to provide aggregate long-term compounded returns in excess of those available from a portfolio of conventional investments in public equity markets.

(e) The fund's objective is to seek to generate high total returns by investing primarily in debt securities of U.S. and international energy companies.

(f) The fund seeks to produce returns comparable to those of the equity markets over a full market cycle targeting substantially less volatility than equities by investing in a diversified portfolio of hedge funds.

(g) The fund's objective is to achieve an attractive risk-adjusted return relative to other asset class alternatives through the identification and selection of a set of private assets managers that manage underlying funds across a broad spectrum of venture capital, buyouts, debt, real estate, and real asset/infrastructure investments.

Note 8 - Annuities

In 2015, the Foundation agreed to take over an established annuity program with assets primarily related to commercial fixed annuity contracts and liabilities for payments due to annuitants. The Foundation manages the assets and makes distributions to the annuitants under the terms of the original and any subsequent agreements. The assets are held as general assets of the Foundation.

During the years ended December 31, 2024 and 2023, the net change in value of annuity assets and liabilities was approximately $ 244,000 and $ 518,000, respectively, and is shown in the consolidated statements of activities as “Change in value – annuities and remainder trust” and in the consolidated statements of cash flows as “Net change in value – annuities and remainder trust.”

The following presents the fair value of the annuity assets and present value of the liabilities as of December 31,:

	2024	2023
Cash and cash equivalents	$ 257,724	$ 204,284
Investments, including insurance contracts, and other assets	17,591,467	17,722,894
Total assets	$ 17,849,191	$ 17,927,178
Accounts payable	$ 12,500	$ -
Payments due to annuitants	4,332,698	5,006,013
Total liabilities	$ 4,345,198	$ 5,006,013
Net assets	$ 13,503,993	$ 12,921,165

Note 9 - Property and Equipment

Property and equipment, net, consists of the following as of December 31,:

	2024	2023
Computer and office equipment	$ 140,491	$ 140,491
Furniture	189,577	189,577
Leasehold improvements	699,955	699,955
	1,030,023	1,030,023
Accumulated depreciation and amortization	(997,616)	(898,552)
	$ 32,407	$ 131,471

Note 10 - Net Assets

Net assets without donor restrictions consist of the following as of December 31,:

	2024	2023
Administration	$ 23,050,835	$ 19,810,337
Supporting organization	5,248,997	4,635,162
Undesignated	181,696,898	181,969,834
Designated funds	220,097,621	219,714,941
	$ 430,094,351	$ 426,130,274

The major fund categories are as follows:

Administration: Operating assets used to cover administrative costs and support services of the Foundation.

Supporting organization: Component funds for CAP described in Note 1.

Undesignated: General funds geared towards the overall mission and needs of Miami-Dade County through grant making and other community projects.

Designated: Funds designated for specific donor fields of interests and other initiatives. Some funds are operated as endowments with the intention of preserving the fund value in perpetuity. The Foundation follows spending policies per agreements or applies an internal spending policy maintained by the Board.

Net assets with donor restrictions consist of the following as of December 31,:

	2024	2023
Restricted by donors with specific purpose/time restrictions:		
General programs	$ 69,098,021	$ 67,719,910
Charitable remainder and lead trusts	221,908	221,908
	$ 69,319,929	$ 67,941,818

Net assets with donor restrictions consist of the fiscal sponsorship funds, three charitable trusts and three life insurance policies in which the Foundation is beneficiary (Note 4).

Net assets released from restrictions due to satisfaction of time and purpose restrictions are as follows during the years ended December 31,:

	2024	2023
General programs	$ 55,833,981	$ 27,386,367

Note 11 - Contributed Nonfinancial Assets

The Foundation received the following contributions of nonfinancial assets for the years ended December 31,:

	2024	2023
Real Estate	$ 12,000,000	$ -

A number of unpaid volunteers have made 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. During the years ended December 31, 2024 and 2023, the Foundation did not receive any contributed services that met the criteria for recognition. Contributed facilities and goods/equipment are recorded at their estimated fair market value when received. From time to time, the Foundation receives contributed real estate that is reported at its appraised value.

Note 12 - Retirement Plans

Defined Benefit Plan: The Foundation sponsors a non-contributory defined benefit pension plan for all full-time employees. In November 2010, the Foundation froze this plan. In March 2023, the Foundation terminated the pension plan and paid approximately $ 1,122,000 in lump-sum payments and annuity purchases to the final eleven participants in the plan.

Net periodic pension benefit under the plan was approximately $ 1,000 for the year ended December 31, 2023. The components of the net periodic pension benefit are as follows for the year ended December 31, 2023:

Interest cost	$ (26,981)
Expected return on plan assets	29,033
Amount of recognized actuarial loss	(1,020)
Net periodic pension benefit	$ 1,032

Changes in plan assets as of the actuarial valuation date of December 31, 2023:

Fair value of plan assets, beginning of year	$ 1,096,792
Actual return on plan assets	2,563
Expenses paid	(1,899)
Contributions	24,864
Distributions	(16,081)
Settlements	(1,106,239)
Fair value of plan assets, end of year	$ -

Note 12 - Retirement Plans (continued)

Changes in plan benefit obligations as of the actuarial valuation date of December 31, 2023:

Benefit obligation, beginning of year	$	817,477
Interest cost		26,981
Assumption changes		(24,712)
Actuarial loss (gain)		302,574
Distributions		(16,081)
Settlements		(1,106,239)
Benefit obligation, end of year	$	-

The following assumptions were used in accounting for the defined benefit plan for the year ended December 31, 2023:

Weighted-average assumptions used to determine benefit obligations:	
Discount rate	5.15%
Weighted-average assumptions used to determine net periodic benefit cost:	
Discount rate	5.00%
Expected return on plan assets	4.00%

The expected rate of return on the plan assets was determined by those assets' historical long-term investment performance, current asset allocation, and estimates of future long-term returns by asset class.

Defined Contribution Plan: In January 2009, the Foundation started a 403(b) contributory retirement plan. The Foundation provides a match of 100% of the employee's first 3% elective contributions and 50% of the next 2% elective contributions of qualified compensation. The Plan also provides for additional discretionary contributions. The Foundation contributes 1% of an employee's salary once the employee has completed one year of service with the Foundation. Total employer contributions to this plan were approximately $ 156,000 and $ 126,000 for the years ended December 31, 2024 and 2023, respectively.

Note 13 - Operating Lease

In January 2015, the Foundation entered into an operating lease agreement for office space. The lease expired on December 31, 2024 and the Foundation exercised the option to renew the lease for an additional year expiring on December 31, 2025. Monthly rent payments are approximately $ 16,000.

As of December 31, 2024 and 2023, the right-of-use assets associated with operating leases were approximately $ 188,000 and $ 163,000, respectively. The corresponding liabilities associated with leases were approximately $ 188,000 and $ 185,000, respectively. The weighted average discount rate at December 31, 2024 was 4.16% and the average remaining lease term was 1 year.

The operating lease right-of-use asset is included in accounts receivable, prepaid expenses and other assets, and the lease liability is included in accounts payable, accrued expenses, and other liabilities in the accompanying consolidated statements of financial position.

Note 13 - Operating Lease (continued)

Total lease cost reported in rent and occupancy on the consolidated statements of functional expenses, was approximately $ 165,000 and $ 116,000 for the years ended December 31, 2024 and 2023, respectively.

Maturities of lease liabilities as of December 31, 2024, are as follows:

Year Ended December 31,	Operating
2025	$ 191,688
	191,688
Less: Present Value Discount	(3,626)
	$ 188,062

Note 14 - Risks and Uncertainties

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist primarily of cash and cash equivalents and investments. The Foundation places its deposits with quality financial institutions and has not experienced losses in any such accounts. The Foundation places its investments in a variety of financial instruments and, by policy, limits the amount of credit exposure through diversification to achieve a balance that will enhance total return, while avoiding undue risk concentrations in any single asset or investment category. The Foundation’s Investment Committee is responsible for oversight of the Foundation’s investing activities. Cash balances that exceed FDIC insured limits total approximately $ 2,700,000.

The Miami Foundation, Inc.
Schedule of Expenditures of State Financial Assistance
For the Year Ended December 31, 2024

State Agency Pass-through Entity State Project	CSFA Number	Contract Number	Amount Passed Through to Subrecipients	Expenditures
State Financial Assistance:				
Indirect projects:				
Florida Department of Children and Families -				
Passed through Miami-Dade County				
Anti-Violence Initiative: Community Healing & Mental Health	60.153	YLH23	$ -	$ 1,183,827
Total Expenditures of State Financial Assistance			$ -	$ 1,183,827

See accompanying notes to schedule of expenditures of state financial assistance.

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the grant activity of the Foundation and is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General*. Therefore, some amounts presented in the Schedule may differ from the amounts presented in or used in the preparation of the financial statements. Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Foundation.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Chapter 10.650, *Rules of the Auditor General*, wherein certain types of expenditures are not allowable or are limited as to reimbursement, as applicable.

Note 3 – Contingency

The grants and contracts revenue received are subject to audit and adjustment. If any expenditures are expenses are disallowed by the grantor/contracting agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the Foundation. Management believes that all grant expenditures are in compliance with the terms of the grant agreements and applicable federal, state, and local laws and regulations.

CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T : 954.771.0896 **F** 954.938.9353
citrincooperman.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
The Miami Foundation, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of The Miami Foundation, Inc. (a nonprofit organization) (the "Foundation"), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated August 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
August 15, 2025

Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T : 954.771.0896 **F** 954.938.9353
citrincooperman.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*

To the Board of Trustees
The Miami Foundation Inc.

Report on Compliance for the Major State Project

Opinion on the Major State Project

We have audited The Miami Foundation, Inc.'s (the "Foundation") compliance with the types of compliance requirements identified as subject to audit in the *Florida Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the Foundation's major state project for the year ended December 31, 2024. The Foundation's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs relating to State financial assistance.

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major state project for the year ended December 31, 2024.

Basis for Opinion on the Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*. Our responsibilities under those standards and Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of The Miami Foundation, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major state project. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Foundation's state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. 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, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of the major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act,* but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, *Rules of the Auditor General, Florida Single Audit Act*. Accordingly, this report is not suitable for any other purpose.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
August 15, 2025

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	*Unmodified*	
Internal control over financial reporting:		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Noncompliance material to financial statements noted?	____ yes	X no

State Projects

Internal control over major state projects:		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified?	____ yes	X none reported
Type of auditor's report issued on compliance for the major state project:	*Unmodified*	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656, *Rules of the Florida Auditor General* ?	____ yes	X no

Identification of major state project(s):

CSFA No.	State Projects
60.153	Florida Department of Children and Families - Passed through Miami-Dade County Anti-Violence Initiative: Community Healing & Mental Health

Dollar threshold used to distinguish between Type A and Type B projects: $ 750,000

SECTION II - FINANCIAL STATEMENTS FINDINGS

None Reported.

SECTION III - STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

None Reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None Reported.