

NAMI MIAMI-DADE COUNTY, INC.

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**





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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
NAMI Miami-Dade County, Inc.
South Miami FL 33243-0230

Opinion

We have audited the accompanying financial statements of NAMI Miami-Dade County, Inc (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above are presented fairly, in all material respects, the financial position of NAMI Miami-Dade County, Inc as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended are 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 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 NAMI Miami-Dade County, 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 NAMI Miami-Dade County, Inc '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 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, including omissions, 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NAMI Miami-Dade County, Inc '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 NAMI Miami-Dade County, Inc's ability to continue as a going concern for a reasonable period.

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.

Other Information

The Florida Department of State, Rule 65E-14.003, Audits of Contractors Participating in the Substance Abuse and Mental Health Programs require that Schedules on pages 22 to 27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, are required by the Florida Department of State, Rule 65E-14.003, Audits of Contractors Participating in the Substance Abuse and Mental Health Programs, who considers it to be

Other Information (Continued)

an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic consolidated financial statements, and other knowledge we obtained during our audit of the consolidated basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2024, on our consideration of NAMI Miami-Dade County, Inc.'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 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 NAMI Miami-Dade County, Inc.'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 NAMI Miami-Dade County, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Thomas & Company CPA PA". The signature is written in a cursive, flowing style.

Thomas & Company CPA PA
Cooper City, Florida
April 30, 2024

NAMI MIAMI-DADE COUNTY, INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023

ASSETS

Current Assets

Cash & Cash Equivalents	\$ 89,617
Investments	1,030,022
Grants and other receivables	59,266
Prepaid Expenses	3,900
Deposits	15,973

Total Current Assets	<u>1,198,778</u>
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Non-Current Assets

Operating Lease Asset (ROU)	73,446
Finance Lease Asset (ROU)	5,645

Total Non-Current Assets	<u>79,091</u>
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TOTAL ASSETS	<u><u>1,277,869</u></u>
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LIABILITIES AND NET ASSETS

LIABILITIES

Current Liabilities

Accounts Payable	87,730
Payroll Accrual	57,371
Operating Lease Liability, Current Portion	69,784
Finance Lease Liability, Current Portion	1,027

Total Current Liabilities	<u>215,912</u>
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Non-Current Liabilities

Operating Lease Liability, Non-Current Portion	6,128
Finance Lease Liability, Non-Current Portion	4,627

Total Non-Current Liabilities	<u>10,755</u>
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TOTAL LIABILITIES	<u>226,667</u>
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NET ASSETS

Without Donor Restrictions	-
Board Designated	-
Undesignated	1,051,202

TOTAL NET ASSETS	<u>1,051,202</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,277,869</u></u>
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“The Accompanying Notes are an Integral part of these Financial Statements.”

NAMI MIAMI-DADE COUNTY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>WITHOUT DONOR RESTRICTIONS</u>
REVENUE AND SUPPORT	
Local Grants and Contributions	\$ 1,446,857
Program Revenue	16,810
Donated Goods and Services	7,308
Other Income	13,661
TOTAL REVENUE AND SUPPORT	<u>1,484,636</u>
EXPENSES	
Program Service:	
Program Services	1,114,507
Supporting Service:	
Management and General	137,747
TOTAL EXPENSES	<u>1,252,254</u>
CHANGE IN NET ASSETS	232,382
NET ASSETS AT BEGINNING OF THE YEAR	818,820
NET ASSETS AT END OF THE YEAR	<u><u>\$ 1,051,202</u></u>

“The Accompanying Notes are an Integral part of these Financial Statements.”

NAMI MIAMI-DADE COUNTY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	Total
PERSONNEL EXPENSES			
Salaries and Related Expenses	\$ 625,599	\$ 77,321	\$ 702,920
TOTAL PERSONNEL EXPENSES	625,599	77,321	702,920
OTHER EXPENSES			
Building Occupancy	27,915	3,450	31,365
Professional Services	75,709	9,357	85,066
Travel	18,490	2,285	20,775
Equipment	21,907	2,708	24,615
Operating Supplies and Expenses	315,085	38,943	354,028
In-kind Expense	6,504	804	7,308
Other Expense	23,298	2,879	26,177
TOTAL OTHER EXPENSES	488,908	60,426	549,334
TOTAL PERSONNEL AND OTHER EXPENSES	\$ 1,114,507	\$ 137,747	\$ 1,252,254

“The Accompanying Notes are an Integral part of these Financial Statements.”

NAMI MIAMI-DADE COUNTY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 232,382
Non-Cash Lease Expenses	45,466
Amortization Expenses	282
(Gain)/Loss on Operating Lease Termination	(828)
(Increase)/Decrease in Investments	(1,030,022)
(Increase)/Decrease in Grants Receivables	38,910
(Increase)/Decrease in Prepaid Expenses	(1,807)
(Increase)/Decrease in Deposits	(12,638)
Increase/(Decrease) in Accounts Payable	(2,152)
Increase/(Decrease) in Payroll Accrual	28,281
Increase/(Decrease) in Unearned Revenue	(15,000)
Increase/(Decrease) in Operating Lease Liabilities	(42,311)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(759,437)
CASH FLOW FROM FINANCING ACTIVITIES	
Repayment of Finance Lease Liability	(273)
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	(273)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(759,710)
CASH AND CASH EQUIVALENTS BEGINNING OF THE YEAR	849,327
CASH AND CASH EQUIVALENTS END OF THE YEAR	89,617
NON-CASH ACTIVITIES	
In-kind Contributions	7,308
Recognition of ROU Assets under ASC 842	\$ 90,321

“The Accompanying Notes are an Integral part of these Financial Statements.”

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 – NATURE OF ACTIVITIES

NAMI Miami-Dade County, Inc. (“NAMI MDC” or “The Organization”) is a not-for-profit organization incorporated in the State of Florida. NAMI MDC is affiliated with NAMI (National) and NAMI Florida as a grassroots, support and advocacy organization of consumers, families, and friends of people with mental illness (peers). Founded in 1982, NAMI MDC provides education and support for peers and their families; raises awareness and fights the stigma of mental illness in the community. The activities of NAMI MDC are funded primarily through grants and contributions. The organization also relies on the generous and extraordinary work performed by its many volunteers.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual Basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). Net assets, support and revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets are changes therein are classified and reported as follows:

Without Donor Restrictions

Net Assets available for use in general operations and not subject to donor restrictions. Grants and contributions gifted for recurring programs are generally not considered “restricted” under GAAP, though for internal reporting, the organization tracks such grants and contributions to verify the disbursement matches the intent. Assets restricted solely through the actions of the Board are reported as net assets without donor restrictions, board designated.

With Donor Restrictions

Net assets subject to donor-imposed stipulations that are more restrictive than the organization’s mission and purpose. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, when the donor stipulates those resources be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Accordingly, actual results could differ from those estimates.

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments

The following methods and assumptions were used by the organization estimating its fair value disclosures for financial instruments: Cash, accounts receivable, and accounts payable. The carrying amounts reported in the statement of financial position approximated fair values because of the short maturities of these instruments.

Contributions, Support and Expenses

The organization adheres to FASB ASC 958, which requires among other things the immediate recognition as support (income) all unconditional contributions received and makes an important distinction between restrictions and conditions. The organization accounts for its government grants in a manner like exchange transactions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The organization reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit 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 of restriction is accomplished. Net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activity as net assets released from restrictions. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Revenue Recognition - Contributions

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 to return any assets transferred or a right of release of its obligation to transfer any assets in the event the organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances. 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 contributions receivable are measured at their fair values and are reported as an increase in net assets. All contributions are available for unrestricted use, unless specifically restricted by the donor.

The organization 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.”

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition – Contributions (Continued)

Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions. The organization receives grants from a few sources including the federal government, private foundations, and other donors. Grants are evaluated as to whether they qualify as exchange transactions or contributions as defined by U.S. GAAP. Grants that primarily provide commensurate value to the public are reported as contributions and recognized as eligible grant activities are conducted.

Revenue Recognition – Exchange Transactions

Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions. The organization adopted Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (“Topic 606”) on July 1, 2019, using the modified retrospective method applied to all contracts not completed as of the date of the adoption. The organization applies Topic 606 to exchange transactions in which it receives consideration from individuals for membership, program fees and other program services offered. Under U.S. GAAP, these arrangements are exchange transactions between the organization and the individuals participating in the organization’s programs.

Property and Equipment

It is the policy of NAMI Miami-Dade County, Inc. to capitalize property and equipment over \$4,000. Lesser amounts are spent. Purchased property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. The Organization has no capitalized property and equipment to report on as of December 31, 2023. Property and equipment are depreciated using the straight-line method.

Functional Expenses

The costs of providing various programs and other activities of the organization have been summarized on a functional basis in the Statements of Activities and by natural classification in the Statements of Functional Expenses. All indirect expenses (principally building rent, building maintenance and repairs, depreciation, salaries, employee benefits and payroll taxes, legal and audit fees, printing, postage, dues and subscriptions, utilities, telephone, and office supplies) have been allocated among the program and supporting services based on a reasonable basis that is consistently applied. Personnel expenses are allocated based on estimated time and effort. The remaining allocated expenses are allocated based on the average percentage of employees, building square footage, and revenue.

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards

FASB ASC 326 - Financial Instruments - Credit Losses

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the company that are subject to guidance in FASB ASC 326 were accounts receivable.

The Company adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

NOTE 3 - CASH

Cash consists of cash held in checking and money market accounts and certificates of deposit with maturities of less than 90 days. At year end and throughout the year, the organization's cash balances were deposited in one financial institution insured by the Federal Deposit Insurance Corporation (FDIC) up to \$ 250,000. As of the report date, the Organization had a cash balance within the federally insured limits. Management believes the organization is not exposed to any significant credit risk in cash.

NOTE 4 - GRANTS AND CONTRACTS RECEIVABLE

The Organization provides for losses on receivables using the allowance method. The allowance for doubtful receivables is based on experience, third-party contracts, and other circumstances, which may affect the ability of debtors to meet their obligations. It is the Organization's policy to charge off uncollectible receivables when Management determines the receivable will not be collected. Allowance of \$5,000 for receivables was considered necessary as of December 31, 2023. Grants and contracts receivable have been recorded for costs incurred by the Organization, which have not yet been reimbursed by the various grantor agencies.

A detail of significant grants and contracts receivable on December 31, 2023, are as follows:

Grants Description	2023
Children's Trust	\$ 4,166
The WHC Foundation	52,500
Corporate Contributions	7,500
Less: Allowance for Bad Debt	(5,000)
Total	\$ 59,166

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 5 - INCOME TAXES

The Organization exempt from Federal income taxes under Section 501 (c) 3 of the Internal Revenue Code and is not a private foundation accordingly no provision for income taxes is provided. Additionally, Topic 740 provides guidance on measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

In accordance with the disclosure requirements, the Program’s policy on income statement classification of interest and penalties related to income tax obligations is to include such items as part of total interest expense and other expense, respectively. On December 31, 2023, the organization did not have any uncertain tax positions and thus has not recognized any interest or penalties in these financial statements.

NOTE 6- SUPPORT AND REVENUE

Financial resources are provided by government, local agency grants and public support revenues. The Organization is dependent upon public support for its operation and the timeliness in which the grants are collected is essential to meet the normal cash flow needs. For financial statement purposes, revenue is recognized either pro rata based on the periods covered by the grants or based on expenses incurred for reimbursable grants, dependent on the type of the grant.

NOTE 7 – IN-KIND CONTRIBUTION

Donated Goods and Services

A significant number of volunteers have donated substantial hours to the Organization's programs and events during the year; however, these donated services are not reflected in the financial statements since the services do not require specialized skills. Donated professional services, goods, and facilities are reflected in the Statement of Activities at their estimated fair value. For the year ended June 30, 2023, the Organization recorded \$ 7,308 in donated goods and services.

Contributions of Non-financial Assets

Non-financial Asset	December 31, 2023	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Donated Services	\$ 7,308	All program activities and administration	Without Donor Restrictions	NAMI Miami-Dade County, Inc.estimated the fair value of the contributed services based on comparable services in the market.

NOTE 8 - CURRENT VULNERABILITY DUE TO CONCENTRATION

The Organization receives approximately 97% of its support from grants and contributions. It is possible that in the near term these programs could cease, which could cause a material impact on the organization and its ability to continue operations. The Organization is not expecting that the support from the organization will be lost soon.

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 9 - SUBSEQUENT EVENTS

ASC Topic 855, *Subsequent Events*, establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued.

For the year ended December 31, 2023, Management has evaluated all subsequent events through April 30, 2024, which is the date the financial statements were available to be issued, and concluded no additional subsequent events have occurred that would require recognition or disclosure in these financial statements that have not already been accounted for.

NOTE 10 – LIQUIDITY

The Organization’s main source of revenue is contributions and grants. These sources of revenue are what will be used to fund the organization operations; the remainder of the revenue is from contributions from various sources. The Organization considers contributions without donor restrictions, program income and other miscellaneous income for use in programs that are ongoing, major, and central to its annual operations as available to meet cash needs for general expenditures. General expenditure includes general and administrative expenses, program costs, and other administrative costs which are necessary to sustain operations and are expected to be paid in the subsequent year. Annual operations are defined as total expense related to both program services and supporting services activities. The Organization manages its cash available to meet general expenditures through the following three guiding principles:

1. Operating within a prudent range of financial soundness and stability.
2. Maintaining adequate liquid assets.
3. Maintaining sufficient reserves to provide reasonable assurance that long-term agreements or other commitments and obligations will continue to be met, thereby ensuring the sustainability of the organization.

The Assets which are listed on the balance sheet as current assets (Cash and Accounts Receivable) are all assets available for general expenditure. Although complete receivables may not be fully collectible, the net realizable value of Accounts Receivable is available for general expenditure.

Liquidity Management

The Organization maintains a policy of structuring financial assets to be available as general expenditures, liabilities, and other obligations become due.

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 – LEASES

The Organization has elected the hindsight practical expedient to determine the lease term for existing contracts as of the adoption date. Under FASB ASC Topic 842, Leases, lessees that are not public business entities are permitted to use a practical expedient that allows them to make an accounting policy election to use a risk-free rate as the discount rate for all leases.

These practical expedients are applied to the class of underlying leased assets which are not owned including real estate, rental equipment and vehicles given their physical nature and similar characteristics of these assets. The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Variable lease payments are payments that cannot be forecasted and based on specific milestones unrelated to the fixed costs associated with the lease. The Organization's lease agreements do not contain any variable lease payments.

The Organization as a Lessee

Long-Term Leases

Finance Lease

As of December 31, 2023, the organization had entered one finance lease. The contract details are as follows:

1.Copier Lease

On September 26, 2023, the Organization entered a finance lease with Dex Imaging Finance to purchase a Copier. The lease term is for 63 months with monthly lease payments of \$ 106.

The Finance Lease Asset and the Finance Lease Liability were measured as of the lease implementation date (October 1, 2023) and were initially recorded to have a present value of \$5,927. As permitted by ASC 842, a risk-free discount rate of 4.73% as of October 1, 2023, was used to calculate the present value. During 2023, the Finance Lease Asset was amortized by \$282, and the Finance lease liability was reduced by \$272.

The leases do not provide an implicit interest rate and as such, NAMI MDC calculates the lease liability at lease commencement or remeasurement date as the present value of unpaid lease payments using risk-free rates. The risk-free rate is the theoretical rate of return that would be received on an investment with zero risk.

The following is an analysis of the leased assets:

Finance Lease Asset	2023	
Recognized during the year	\$	5,927
Less : Accumulated Amortization		282
Finance Lease Asset (ROU), Net	\$	5,645

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 – LEASES (CONTINUED)

Finance Lease (Continued)

The following is an analysis of the lease expenses:

Finance Lease Expenses	2023
Amortization of Right-of-Use Assets	\$ 282
Interest on Lease Liabilities	45
Total Finance Lease Expenses	\$ 327

The maturity of Finance lease liabilities as of December 31, 2023:

Year ending December 31,	Amount
2024	\$ 1,272
2025	1,272
2026	1,272
2027	1,272
Thereafter	1,272
Total Lease Payments	6,359
Less : Imputed Interest	705
Present Value of Lease Obligation	\$ 5,654

Operating Lease

As of December 31, 2023, the organization had entered into one operating lease.

The contract details are as follows:

1. Building Lease

On October 23, 2023, the organization entered an operating lease with CH2M HILL INC. The organization will pay the landlord \$5,949 from commencement through month 12, and thereafter the rent will be \$6,127 monthly. The lease has no option to renew. Operating lease costs totaled \$9,122 during 2023.

The Lease Asset (Right-of-Use or ROU) and the Lease Liability were measured as of the lease implementation date (November 15, 2023) and were initially recorded to have a present value of \$84,394. As permitted by ASC 842, a risk-free discount rate of 4.90% as of November 15, 2023, was used to calculate the present value. During 2023, the Lease Asset (ROU) was amortized by \$10,948 and the lease liability was reduced by \$8,482.

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 11 – LEASES (CONTINUED)

Operating Lease (Continued)

The maturity of lease liabilities as of December 31, 2023:

Year ending December 31,	Amount
2024	\$ 71,664
2025	6,127
Total Lease Payments	77,791
Less : Imputed Interest	1,879
Present Value of Lease Obligation	\$ 75,912

NOTE 12 – INVESTMENTS

For the year ended December 31, 2023, investments consist of net assets without restrictions. Investments are presented in the financial statements at their fair market values and consist of the following on June 30, 2023:

<u>As of December 31,</u>	<u>2023</u>
Cash and cash equivalents	\$ 167,154
Fixed income	331,868
Investment in Sweep Account	531,000
	<u>\$ 1,030,022</u>

NOTE 13- FAIR VALUE MEASUREMENTS

The Organization’s investments are reported at fair value in the statement of financial position. ASC 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

NAMI MIAMI-DADE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 13- FAIR VALUE MEASUREMENTS (CONTINUED)

ASC 820 establishes a three-level valuation hierarchy for measurement and disclosure of fair value. The valuation hierarchy is based upon the transparency of inputs used to measure fair value. The three levels are as follows:

- Level 1 – asset value is based on actual quoted prices in active markets for identical securities (mark-to market).
- Level 2 – other significant observable inputs are used to arrive at fair value (including yield, quality, coupon rate, maturity, issue type, quoted prices for similar securities, prepayment speeds, trading characteristics, etc.).
- Level 3 – significant unobservable inputs (including management’s own assumptions in determining the fair value of investments).

The following table represents Organization’s financial instruments measured at fair value on a recurring basis at December 31, 2023 for each of the fair value hierarchy levels:

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 securities	\$ 331,868	\$ 331,868	\$ -	\$ -
Investment in Sweep Account	531,000	531,000	-	-
	<u>\$ 862,868</u>	<u>\$ 862,868</u>	<u>\$ -</u>	<u>\$ -</u>



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 Directors
NAMI Miami-Dade County, Inc.
South Miami FL 33243-0230

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 financial statements of The NAMI Miami-Dade County, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 30, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered NAMI Miami-Dade County, Inc.’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of NAMI Miami-Dade County, Inc.’s internal control. Accordingly, we do not express an opinion on the effectiveness of the organization’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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the organizations 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 determination of financial statement amounts. 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Thomas & Company CPA P.A." with a stylized flourish at the end.

Thomas & Company CPA P.A
Cooper City, Florida
April 30, 2024

NAMI MIAMI-DADE COUNTY, INC.
SCHEDULE OF STATE EARNINGS
FOR THE YEAR ENDED JUNE 30, 2023

1	Total Expenditures	\$ 1,060,265
2	Less: Other State and Federal Funds	-
3	Less: Non Match ADM/SAMH Funds	(701,773)
4	Less: Unallowable Cost	(5,000)
5	Net Allowable Expenditures	353,492
6	Maximum Available earnings (Line 5 time 75 %)	265,119
7	Amount of Funds requiring local match	110,777
8	Amount of Maximum Available (not requiring Local Match)	<u><u>\$ 154,342</u></u>

(line 6 less Line 7)

**NAMI MIAMI-DADE COUNTY, INC.
SCHEDULE OF BED DAY AVAILABILITY
FOR THE YEAR ENDED JUNE 30, 2023**

NOT APPLICABLE

NAMI MIAMI-DADE COUNTY, INC.
SCHEDULE OF RELATED PARTY TRANSACTION ADJUSTMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Revenues From Grantee	Related Party	Allocation of Related Party Transactions Adjustment State-Designated Cost Centers					Total
		1	2	3		
Rent							
Services							
Interest							
Other							
Total Revenue From Grantee							
Expenses Associated with Grantee Transactions		NONE					
Personnel Services							
Depreciation							
Interest							
Other							
Total Associated Expenses							
Related Party Transaction Adjustment							

NAMI MIAMI-DADE COUNTY, INC.
ACTUAL EXPENSES AND REVENUES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023

				STATE-FUNDED					
Mental Health				Total for State SAMH-Funded Covered Services or Projects (B+C)	Total for Non-State-Funded Covered Services or Projects	Total for All Covered Services or Projects (D+E)	Non-SAMH Covered Services or Projects	Total Funding (F+G)	
FUNDING SOURCES & REVENUES	Outreach	Other Bundled Projects	Mental Health Total						E
A	15	C0	B	D	E	F	G	H	
IA. STATE SAMH FUNDING									
Current Year Funding									
Expenditure Report OCA#	Provider Subcontract #	Funding Source: F-Federal S-State F/S-Federal and State							
MH009	ME225-12-84	F/S	\$ 396,016.62		\$ 396,016.62	\$ 396,016.62		\$ 396,016.62	
MHSPV	ME225-12-84	F		\$ 161,155.75	\$ 161,155.75	\$ 161,155.75		\$ 161,155.75	
Total Current Year Funding			\$ 396,016.62	\$ 161,155.75	\$ 557,172.37	\$ 557,172.37		\$ 557,172.37	
TOTAL STATE SAMH FUNDING =			\$ 396,016.62	\$ 161,155.75	\$ 557,172.37	\$ 557,172.37		\$ 557,172.37	
IB. OTHER GOVERNMENT FUNDING									
(1) Other State Agency Funding			\$ -		\$ -		\$ -	\$ -	
(2) Medicaid			\$ -		\$ -		\$ -	\$ -	
(3) Local Government			\$ -		\$ -	\$ 27,296.00	\$ 27,296.00	\$ 27,296.00	
(4) Federal Grants and Contracts			\$ -		\$ -		\$ -	\$ -	
(5) In-kind from local govt. only			\$ -		\$ -		\$ -	\$ -	
TOTAL OTHER GOVERNMENT FUNDING =			\$ -	\$ -	\$ -	\$ 27,296.00	\$ 27,296.00	\$ 27,296.00	
IC. ALL OTHER REVENUES									
(1) 1st & 2nd Party Payments			\$ -		\$ -		\$ -	\$ -	
(2) 3rd Party Payments (except Medicare)			\$ -		\$ -		\$ -	\$ -	
(3) Medicare			\$ -		\$ -		\$ -	\$ -	
(4) Contributions and Donations			\$ -		\$ -	\$ 659,872.56	\$ 659,872.56	\$ 659,872.56	
(5) Other			\$ -		\$ -	\$ 2,144.34	\$ 2,144.34	\$ 2,144.34	
(6) In-kind			\$ -		\$ -	\$ 12,460.00	\$ 12,460.00	\$ 12,460.00	
TOTAL ALL OTHER REVENUES =			\$ -	\$ -	\$ -	\$ 674,476.90	\$ 674,476.90	\$ 674,476.90	
TOTAL FUNDING =			\$ 396,016.62	\$ 161,155.75	\$ 557,172.37	\$ 557,172.37	\$ 701,772.90	\$ 1,258,945.27	

NAMI MIAMI-DADE COUNTY, INC.
ACTUAL EXPENSES AND REVENUES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023

SAMH COVERED SERVICES										
Mental Health				Total for State SAMH-Funded Covered Services (B+C) D	Total for Non- State-Funded Covered Services E	Total for All Covered Services (D+E) F	Non-SAMH Covered Services G	Other Support Costs (optional) H	Administration I	Total Expenses (F+G+H*+I*) J
EXPENSE CATEGORIES A	Outreach 15	Other Bundled Projects C0	Mental Health Total B							
*except IIC & IID										
IIA. PERSONNEL EXPENSES										
(1) Salaries	\$ 220,277.81		\$ 220,277.81	\$ 220,277.81	\$ 206,683.32	\$ 426,961.13			\$ 66,222.43	493,183.56
(2) Fringe Benefits	\$ 39,367.31		\$ 39,367.31	\$ 39,367.31	\$ 38,112.01	\$ 77,479.32			\$ 5,066.02	82,545.34
TOTAL PERSONNEL EXPENSES =	\$ 259,645.12	\$ -	\$ 259,645.12	\$ 259,645.12	\$ 244,795.33	\$ 504,440.45	\$ -	\$ -	\$ 71,288.45	575,728.90
IIB. OTHER EXPENSES										
(1) Building Occupancy	\$ 44,025.61		\$ 44,025.61	\$ 44,025.61	\$ 24,530.68	\$ 68,556.29				68,556.29
(2) Professional Services		\$ 354.00	\$ 354.00	\$ 354.00	\$ 54,725.50	\$ 55,079.50			\$ 33,979.51	89,059.01
(3) Travel	\$ 7,455.75		\$ 7,455.75	\$ 7,455.75	\$ 9,131.70	\$ 16,587.45				16,587.45
(4) Equipment			\$ -	\$ -	\$ 9,370.00	\$ 9,370.00				9,370.00
(5) Food Services			\$ -	\$ -	\$ 23,815.57	\$ 23,815.57				23,815.57
(6) Medical and Pharmacy			\$ -	\$ -		\$ -				-
(7) Subcontracted Services		\$ 157,401.90	\$ 157,401.90	\$ 157,401.90	\$ 5,023.25	\$ 162,425.15				162,425.15
(8) Insurance			\$ -	\$ -	\$ 2,754.10	\$ 2,754.10				2,754.10
(9) Interest Paid			\$ -	\$ -		\$ -				-
(10) Operating Supplies & Expenses	\$ 49,136.38	\$ 3,399.85	\$ 52,536.23	\$ 52,536.23	\$ 64,432.32	\$ 116,968.55				116,968.55
(11) Other-Bad Debt			\$ -	\$ -		\$ -				-
(12) Donated Items										
TOTAL OTHER EXPENSES =	\$ 100,617.74	\$ 161,155.75	\$ 261,773.49	\$ 261,773.49	\$ 193,783.12	\$ 455,556.61	\$ -	\$ -	\$ 33,979.51	489,536.12
TOT. PERSONNEL & OTH. EXP. =	\$ 360,262.86	\$ 161,155.75	\$ 521,418.61	\$ 521,418.61	\$ 438,578.45	\$ 959,997.06	\$ -	\$ -	\$ 105,267.96	
IIC. DISTRIBUTED INDIRECT COSTS										
(a) Other Support Costs (Optional)			\$ -	\$ -		\$ -		\$ -		-
(b) Administration	\$ 36,026.29		\$ 36,026.29	\$ 36,026.29	\$ 69,241.67	\$ 105,267.96			\$ (105,267.96)	(0.00)
TOT. DISTR'D INDIRECT COSTS =	\$ 36,026.29	\$ -	\$ 36,026.29	\$ 36,026.29	\$ 69,241.67	\$ 105,267.96	\$ -	XXXXXXXXXX	XXXXXXXXXX	
TOTAL ACTUAL OPER. EXPENSES =	\$ 396,289.15	\$ 161,155.75	\$ 557,444.90	\$ 557,444.90	\$ 507,820.12	\$ 1,065,265.02	\$ -	\$ 0.00	\$ 0.00	1,065,265.02
IID. UNALLOWABLE COSTS										
			\$ -	\$ -	\$ 5,000.00	\$ 5,000.00		XXXXXXXXXX	XXXXXXXXXX	5,000.00
TOT. ALLOWABLE OPER. EXP. =	\$ 396,289.15	\$ 161,155.75	\$ 557,444.90	\$ 557,444.90	\$ 502,820.12	\$ 1,060,265.02	\$ -	XXXXXXXXXX	XXXXXXXXXX	1,060,265.02
IIE. CAPITAL EXPENDITURES										
			\$ -	\$ -		\$ -				-

NAMI MIAMI-DADE COUNTY, INC.
ACTUAL EXPENSES AND REVENUES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023

III. UNEARNED FUNDS, FUNDING ALLOCATIONS, AND EXCESS FUNDS						
IIIA. Unearned Funds		\$ (272.53)	\$ -	\$ (272.53)	\$ (272.53)	
IIIB. Funding Allocations						
Current Year Funding						
Expenditure Report OCA#	Provider Subcontract #	Funding Source: F-Federal S-State F/S-Federal and State			\$ -	\$ -
					\$ -	\$ -
Carry Forward Funding						
Expenditure Report OCA#	Provider Subcontract #	Funding Source: F-Federal S-State F/S-Federal and State			\$ -	\$ -
					\$ -	\$ -
Total Funding Allocations		\$ -	\$ -	\$ -	\$ -	\$ -
IIIC. Excess Funds						
Excess Funds					\$ -	\$ -
Excess Current Year Funds to be returned to Managing Entity		Funding Source: F-Federal S-State	\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -
					\$ -	\$ -
Excess Carry Forward Funds to be returned to Managing Entity		Funding Source: F-Federal S-State	\$ -	\$ -	\$ -	\$ -
					\$ -	\$ -
					\$ -	\$ -

NAMI MIAMI-DADE COUNTY, INC.
NOTE TO THE SCHEDULES OF STATE EARNINGS, COST CENTER ACTUAL
EXPENSES AND REVENUE AND BED DAY AVAILABILITY PAYMENTS FOR THE
YEAR ENDED JUNE 30, 2023

General

The Schedules of State Earnings, Cost Center Actual Expenses and Revenues and Bed-day Availability payments were prepared in accordance with the requirements included in the State Contracts.