

KIWANIS CLUB OF BRADENTON, INC. AND  
KIWANIS CLUB FOUNDATION OF BRADENTON, INC.

COMBINED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2014

KIWANIS CLUB OF BRADENTON, INC. AND  
KIWANIS CLUB FOUNDATION OF BRADENTON, INC.  
COMBINED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2014

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Kiwanis Club of Bradenton, Inc.  
Kiwanis Club of Bradenton Foundation, Inc.

We have audited the accompanying combined financial statements of the Kiwanis Club of Bradenton, Inc. and Kiwanis Club Foundation of Bradenton, Inc. (both non-profit organizations) which comprise the combined statement of financial position as of September 30, 2014, and the related combined statements of activities, and cash flows for the year then ended and the related notes to the financial statements.

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

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

### **Auditor's Responsibility**

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

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

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

## Opinion

In our opinion, based on our audit, the combined financial statements referred to above present fairly, in all material respects, the financial position of the Kiwanis Club of Bradenton, Inc. and Kiwanis Club Foundation of Bradenton, Inc. as of September 30, 2014 and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matter

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. Supplementary information by fund as listed in the table of contents on pages 11 through 18 is presented for purposes of additional analysis and is not a required part of the combined 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and, certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

*Shinn & Company LLC*

CERTIFIED PUBLIC ACCOUNTANTS

Bradenton, Florida  
February 27, 2015

KIWANIS CLUB OF BRADENTON, INC. AND  
KIWANIS CLUB FOUNDATION OF BRADENTON, INC.  
COMBINED STATEMENT OF FINANCIAL POSITION  
September 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>ASSETS</u>			
Cash	\$ 856,984	\$ 8,631	\$ 865,615
Investments, at market value (NOTE C)	10,739,516	-	10,739,516
Prepaid rent	195,708	-	195,708
Property and equipment, net (NOTE D)	<u>235</u>	<u>-</u>	<u>235</u>
 TOTAL ASSETS	 <u>\$ 11,792,443</u>	 <u>\$ 8,631</u>	 <u>\$ 11,801,074</u>
<u>LIABILITIES AND NET ASSETS</u>			
LIABILITIES			
Accounts payable	\$ 581	\$ -	\$ 581
Dues collected in advance	<u>113</u>	<u>-</u>	<u>113</u>
TOTAL LIABILITIES	<u>694</u>	<u>-</u>	<u>694</u>
NET ASSETS			
Unrestricted net assets	11,791,749	-	11,791,749
Temporarily restricted net assets	<u>-</u>	<u>8,631</u>	<u>8,631</u>
TOTAL NET ASSETS	<u>11,791,749</u>	<u>8,631</u>	<u>11,800,380</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 11,792,443</u>	 <u>\$ 8,631</u>	 <u>\$ 11,801,074</u>

See notes to the financial statements.

KIWANIS CLUB OF BRADENTON, INC. AND  
KIWANIS CLUB FOUNDATION OF BRADENTON, INC.  
COMBINED STATEMENT OF ACTIVITIES  
For The Year Ended September 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>REVENUES</b>			
Member dues	\$ 82,210	\$ -	\$ 82,210
Guest meals	7,957	-	7,957
Contributions	2,702	-	2,702
Investment income	292,414	-	292,414
Special event	2,779	-	2,779
Miscellaneous income	195	15,540	15,735
Net realized and unrealized gains/(losses) on investments	908,849	-	908,849
Total Revenues	<u>1,297,106</u>	<u>15,540</u>	<u>1,312,646</u>
<b>EXPENSES</b>			
Charitable Funding			
Charitable distributions	59,050	-	59,050
Service projects	269,987	-	269,987
Total Charitable Funding	<u>329,037</u>	<u>-</u>	<u>329,037</u>
General and Administrative			
Investment consulting fees/paypal fees	110,463	-	110,463
Operating	132,929	6,909	139,838
Total General and Administrative	<u>243,392</u>	<u>6,909</u>	<u>250,301</u>
Total Expenses	<u>572,429</u>	<u>6,909</u>	<u>579,338</u>
Change in net assets	724,677	8,631	733,308
Net assets at beginning of year	<u>11,067,072</u>	<u>-</u>	<u>11,067,072</u>
Net assets at end of year	<u>\$ 11,791,749</u>	<u>\$ 8,631</u>	<u>\$ 11,800,380</u>

See notes to the financial statements.

KIWANIS CLUB OF BRADENTON, INC. AND  
 KIWANIS CLUB FOUNDATION OF BRADENTON, INC.  
 COMBINED STATEMENT OF CASH FLOWS  
 For The Year Ended September 30, 2014

Cash flows from operating activities:	
Change in net assets	\$ 733,308
Adjustments to reconcile change in net assets to net cash used for operating activities:	
Depreciation expense	177
Unrealized gain on investments	(934,750)
Increase in assets:	
Prepaid rent	1,701
Decrease in assets:	
Accounts receivable (dues collected in advance)	19,771
Decrease in liabilities:	
Unearned revenue	(19,775)
Charitable distribution payable	<u>581</u>
Net cash used for operating activities	<u>(198,987)</u>
Cash flows from investing activities:	
Purchase of investments	(4,466,535)
Proceeds from sale of investments	<u>4,855,296</u>
Net cash provided for investing activities	<u>388,761</u>
Net increase in cash	189,774
Cash and cash equivalents at beginning of year	<u>675,841</u>
Cash and cash equivalents at end of year	<u><u>\$ 865,615</u></u>

See notes to the financial statements.

KIWANIS CLUB OF BRADENTON, INC. AND  
KIWANIS CLUB OF BRADENTON FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended September 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizations

The Kiwanis Club of Bradenton, Inc. (the Club) and The Kiwanis Club of Bradenton Foundation, Inc. (the Foundation) are both incorporated under the laws of the State of Florida.

The purpose of the Club is to operate as a local Kiwanis Club in Bradenton, Florida; to practice the high principles and ideals of Kiwanis International; and to implement, perform, and accomplish such goals, objectives, activities and projects as are determined to satisfy, fulfill or realize those high ideals and principles. The Club is currently exempt from income taxes under Section 501(c)(4) of the Internal Revenue Code.

The purpose of the Foundation is to operate a charitable foundation to accept donations; to manage the investments derived from the donations; and to expend the income derived from such investments to assist needy persons, particularly young people, in attaining vocational excellence, and to aid handicapped persons in regaining happy, useful lives, either directly or by furnishing the funds to other organizations organized for charitable, educational, religious or other qualified public purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

Basis of Presentation

Financial statement presentation follows the recommendations of Financial Accounting Standards Board in its Accounting Standards Codification (ASC) 958-205 Presentation of Financial Statements of Not-for-Profit Entities. Under ASC 958-205, the Agency is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of September 30, 2014, there were no permanently restricted net assets.

Related Entities

FASB ASC 958-810, Presentation of Financial Statements, requires combined financial statements if the Club has control of and an interest in the Foundation. The representation of the Club on the Foundation's Board of Trustees consists of two non-voting members in an ex-officio capacity. The Foundation does not hold or utilize any significant resources that must be for the unrestricted or restricted purpose of the Club, resulting in no economic interest.

The financial statements include the combined amounts of the Club and the Foundation.

Basis of Accounting

The accompanying combined financial statements of the Club and the Foundation have been prepared on the accrual basis of accounting. Revenue is recorded when earned and assets or expenses are recorded at the time the liability is incurred.



KIWANIS CLUB OF BRADENTON, INC. AND  
KIWANIS CLUB OF BRADENTON FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended September 30, 2014

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributions

Contributions that are restricted by the donor are reported as increases in unrestricted net assets 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 temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Club and the Foundation consider all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

Investments

The Club and the Foundation carry investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

Property and Equipment

Acquisitions of property and equipment in excess of \$500 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on a straight-line basis over the useful lives of the asset, generally as follows:

Buildings and improvements	5 - 40 years
Furniture and equipment	5 - 10 years

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Foundation and the Club have evaluated subsequent events through February 27, 2015, which represents the date on which the financial statements were issued.

KIWANIS CLUB OF BRADENTON, INC. AND  
KIWANIS CLUB OF BRADENTON FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended September 30, 2014

NOTE B – CREDIT RISK

Financial instruments, which potentially subject the Foundation and the Club to concentrations of credit risk, consist of cash and interest bearing demand deposits. The Federal Deposit Insurance Corporation insures cash deposits up to \$250,000 on certain accounts until September 30, 2014. At any given time cash deposits may exceed the insured amounts. As of September 30, 2014, there were no uninsured cash balances.

NOTE C – INVESTMENTS

Investments consisted of equity, fixed income and money market funds, and are presented in the financial statements at market value. Investments at cost and fair market value, and the unrealized gains and losses are composed of the following:

	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Gains/(Losses)</u>
Equity Investments			
Stocks	\$ 5,791,701	\$ 7,378,137	\$ 1,586,436
Fixed Income Investments			
Corporate Bonds	1,915,724	2,027,609	111,885
Government Securities	296,267	264,333	(31,934)
Alternative Investments	9,874	9,793	(81)
Mutual Funds	1,079,091	1,059,644	(19,447)
	<u>\$ 9,092,657</u>	<u>\$ 10,739,516</u>	<u>\$ 1,646,859</u>

The Club and the Foundation have established guidelines to allocate the portfolio's assets among various investments in a manner that will most likely achieve the established performance objective while, concurrently, providing sufficient diversification to minimize risk. As circumstances dictate, the investment committee and investment advisors periodically will review and possibly revise the asset allocation guidelines.

The Foundation and the Club pay investment management and custodial fees generally on a quarterly basis. Amounts paid during the year ended September 30, 2014, were \$87,228 in custodial fees and \$23,235 in investment management fees, which are included with general and administrative expenses in the accompanying financial statements.

NOTE D – PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Equipment	\$ 884	
Less accumulated depreciation		<u>649</u>
Total property and equipment		<u>\$ 235</u>

Depreciation expense for the year was \$177.

KIWANIS CLUB OF BRADENTON, INC. AND  
 KIWANIS CLUB OF BRADENTON FOUNDATION, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 Year Ended September 30, 2014

NOTE E – FAIR VALUE MEASUREMENTS

The Club and the Foundation apply GAAP for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Bank has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents assets that are measured at fair value on a recurring basis at September 30, 2014 and 2013.

Description	September 30, 2014	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments (See Note C)	\$ 10,739,516	\$ 10,739,516	\$ -	\$ -

Description	September 30, 2013	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments (See Note C)	\$ 10,193,527	\$ 10,193,527	\$ -	\$ -

Fair values for short-term investments and long-term investments are determined by reference quoted market prices and other relevant information generated by market transactions.

KIWANIS CLUB OF BRADENTON, INC. AND  
KIWANIS CLUB OF BRADENTON FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
Year Ended September 30, 2014

NOTE F - LEASING ARRANGEMENTS

The Club leases its meeting space under a sub-lease to expire on June 30, 2101, with Manatee Players, Inc. (a non-profit corporation). The agreement provides for minimum lease payments, and allows a conversion option to a direct lease through June 30, 2051, upon Manatee Players, Inc. acquiring title to land.

Rent expense was \$1,701 for the current fiscal year.

Minimum lease payments in the schedule below exclude rentals under conversion options, which, as of September 30, 2014, are not reasonably assured of being exercised.

Minimum future lease payments are as follows:

September 30, 2015	\$ 2,260
September 30, 2016	2,260
September 30, 2017	2,260
September 30, 2018	2,260
September 30, 2019 and thereafter	<u>186,109</u>
	<u>\$195,149</u>

NOTE G – TEMPORARILY RESTRICTED NET ASSETS

The Club is maintaining an escrow account for the Manatee High School Key Club to be expended for youth leadership activities within the Kiwanis International guidelines established for Key Clubs. The Kiwanis Club advisor to Manatee High School Key Club and Treasurer to Bradenton Kiwanis are the authorized signers on the accounts.

SUPPLEMENTARY INFORMATION

KIWANIS CLUB OF BRADENTON, INC.  
 DETAIL SCHEDULE OF FINANCIAL POSITION  
 September 30, 2014

	Unrestricted	Temporarily Restricted	Total
<u>ASSETS</u>			
Cash	\$ 19,704	\$ 8,631	\$ 28,335
Investments, at market value	115,316	-	115,316
Prepaid rent	195,708	-	195,708
Property and equipment, net	235	-	235
 TOTAL ASSETS	 \$ 330,963	 \$ 8,631	 \$ 339,594
 <u>LIABILITIES AND NET ASSETS</u>			
LIABILITIES			
Dues collected in advance	\$ 113	\$ -	\$ 113
 NET ASSETS			
Unrestricted net assets	330,850	-	330,850
Temporarily restricted net assets	-	8,631	8,631
	330,850	8,631	339,481
 TOTAL LIABILITIES AND NET ASSETS	 \$ 330,963	 \$ 8,631	 \$ 339,594

KIWANIS CLUB OF BRADENTON, INC.  
 DETAIL SCHEDULE OF ACTIVITIES  
 For The Year Ended September 30, 2014

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
<b>REVENUES</b>			
Member dues	\$ 82,210	\$ -	\$ 82,210
Guest meals	7,957	-	7,957
Investment income	826	-	826
Miscellaneous income	195	15,540	15,735
Net realized and unrealized gains/(losses) on investments	<u>(1)</u>	<u>-</u>	<u>(1)</u>
Total Revenues	<u>91,187</u>	<u>15,540</u>	<u>106,727</u>
<b>EXPENSES</b>			
General and Administrative			
Investment consulting fees/paypal fees	150	-	150
Operating	<u>87,828</u>	<u>6,909</u>	<u>94,737</u>
Total Expenses	<u>87,978</u>	<u>6,909</u>	<u>94,887</u>
Change in net assets	3,209	8,631	11,840
Net assets at beginning of year	<u>327,641</u>	<u>-</u>	<u>327,641</u>
Net assets at end of year	<u>\$ 330,850</u>	<u>\$ 8,631</u>	<u>\$ 339,481</u>

KIWANIS CLUB OF BRADENTON, INC.  
 DETAIL SCHEDULE OF CASH FLOWS  
 For The Year Ended September 30, 2014

Cash flows from operating activities:	
Change in net assets	\$ 11,840
Adjustments to reconcile change in net assets to net cash used for operating activities:	
Depreciation expense	177
Decrease in assets:	
Prepaid rent	1,701
Accounts receivable (dues collected in advance)	19,771
Decrease in liabilities:	
Unearned revenue	<u>(19,775)</u>
Net cash provided by operating activities	<u>13,714</u>
Cash flows from investing activities:	
Purchase of investments	<u>(818)</u>
Net increase in cash	12,896
Cash and cash equivalents at beginning of year	<u>15,439</u>
Cash and cash equivalents at end of year	<u><u>\$ 28,335</u></u>



KIWANIS CLUB OF BRADENTON, INC.  
 DETAIL SCHEDULE OF OPERATING EXPENSES – GENERAL FUND  
 For The Year Ended September 30, 2014

Meals	\$ 39,868
Dues - international	8,202
Key Club	6,909
Conference, conventions, meetings	5,694
Professional fees	5,490
Meals – directors	4,593
Dues – division and district	4,443
Member activities	3,853
Club administration	3,571
Marketing	2,600
Awards	2,484
Rent	1,701
Insurance	1,321
Office expense	1,037
Storage	1,014
Lt. Governor support	1,000
Bulletin	375
Interclub	233
Depreciation expense	177
Licenses	145
Bank charges	<u>27</u>
 Total	 <u><u>\$ 94,737</u></u>

KIWANIS CLUB FOUNDATION OF BRADENTON, INC.  
 DETAIL SCHEDULE OF FINANCIAL POSITION  
 September 30, 2014

	Unrestricted	Temporarily Restricted	Total
<u>ASSETS</u>			
Cash	\$ 837,280	\$ -	\$ 837,280
Investments, at market value	10,624,200	-	10,624,200
 TOTAL ASSETS	 \$ 11,461,480	 \$ -	 \$ 11,461,480
 <u>LIABILITIES AND NET ASSETS</u>			
Accounts payable	\$ 581	\$ -	\$ 581
Unrestricted net assets	11,460,899	-	11,460,899
 TOTAL LIABILITIES AND NET ASSETS	 \$ 11,461,480	 \$ -	 \$ 11,461,480

KIWANIS CLUB FOUNDATION OF BRADENTON, INC.  
 DETAIL SCHEDULE OF ACTIVITIES  
 For The Year Ended September 30, 2014

	Unrestricted	Temporarily Restricted	Total
REVENUES			
Contributions	\$ 2,702	\$ -	\$ 2,702
Investment income	291,588	-	291,588
Net realized and unrealized gains/(losses) on investments	908,850	-	908,850
Special event income	2,779	-	2,779
Total Revenues	1,205,919	-	1,205,919
EXPENSES			
Charitable Funding			
Charitable distributions	59,050	-	59,050
Service projects	269,987	-	269,987
Total Charitable Funding	329,037	-	329,037
General and Administrative			
Investment consulting fees	110,313	-	110,313
Operating	45,101	-	45,101
Total General and Administrative	155,414	-	155,414
Total Expenses	484,451	-	484,451
Change in net assets	721,468	-	721,468
Net assets at beginning of year	10,739,431	-	10,739,431
Net assets at end of year	\$ 11,460,899	\$ -	\$ 11,460,899

KIWANIS CLUB FOUNDATION OF BRADENTON, INC.  
 DETAIL SCHEDULE OF CASH FLOWS  
 For The Year Ended September 30, 2014

Cash flows from operating activities:	
Change in net assets	\$ 721,468
Adjustments to reconcile change in net assets to net cash used for operating activities:	
Unrealized gains on investments	(934,750)
Increase (Decrease) in liabilities:	
Accounts payable	<u>581</u>
Net cash used for operating activities	<u>(212,701)</u>
Cash flows from investing activities:	
Purchase of investments	(4,465,717)
Proceeds from sale of investments	<u>4,855,296</u>
Net cash provided from investing activities	<u>389,579</u>
Net increase in cash	176,878
Cash and cash equivalents at beginning of year	<u>660,402</u>
Cash and cash equivalents at end of year	<u><u>\$ 837,280</u></u>

KIWANIS CLUB FOUNDATION OF BRADENTON, INC.  
 DETAIL SCHEDULE OF CHARITABLE FUNDING  
 For The Year Ended September 30, 2014

Charitable Funding	
Charitable Distributions	
Scholarships	\$ 43,550
Agriculture 4-H	15,000
American Patriotism Day	<u>500</u>
Total Charitable Distributions	<u>59,050</u>
Service Projects	
Charitable Community Funding	140,620
Sponsored Youth	30,710
Charitable Christmas in August	36,321
Foundation of Dream Project	15,000
President's Project	20,000
Community Service	19,166
Spiritual Aims	870
International Kiwanis Foundation	6,000
Florida Kiwanis Foundation	<u>1,300</u>
Total Service Projects	<u>269,987</u>
Total Charitable Funding	<u><u>\$ 329,037</u></u>