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HISTORIC FLORIDA KEYS FOUNDATION, INC.

A Florida not-for-profit corporation **FEID: 65-0135871**

Old City Hall, 510 Greene Street, Key West, FL 33040

Tel.: (305) 292-6718 **Suncom: 464-6718** **Fax: (305) 293-6348**

Diane E. Silvia, Executive Director

May 11, 2010

RECEIVED
MAY 11 2010
BY:

Ms. Lisa Tennyson
Grants Administrator
Monroe County
1100 Simonton St.
Key West, FL 33040

Dear Ms. Tennyson:

The Historic Florida Keys Foundation provides professional staffing services to the Monroe County historic preservation program. The attached Memorandum of Agreement with the County articulates the Foundation's duties and responsibilities.

For FY10-11, the Foundation requests $28,500, the same as last year. Funding will help reimburse staff's salary.

Very truly yours,

Diane E. Silvia

Diane E. Silvia,
Historic Preservationist

Enclosure

HISTORIC FLORIDA KEYS FOUNDATION, INC.

A Florida not-for-profit corporation FEID: 65-0135871

OLD CITY HALL
510 Greene Street, Key West, Florida 33040
Phone: 305.292.6718 cell: 305.304-1453 fax: 305.293.6348
Diane Silvia, Executive director

May 12, 2010

Accomplishments as of May 1, 2010

The Historic Florida Keys Foundation has provided professional staffing for the Monroe County Historic Preservation Program. The Historic Preservation Commission reviewed applications for Special Certificates of Appropriateness for Monroe County as per the attached Memorandum of Agreement.

Other activities accomplished by Historic Florida Keys Foundation Staff include:

- Wrote a successful Historic Marker application for the Gato Building. A grant application was then submitted to the State of Florida.

- Wrote an application to the State of Florida to determine potential eligibility of Tavernier as a National Register District.

- Submitted a grant application to the State of Florida for two educational publications.

- Staff is also recording other historic structures in Tavernier.

MEMORANDUM OF AGREEMENT

BY AND BETWEEN

THE HISTORIC FLORIDA KEYS FOUNDATION, INC.

AND MONROE COUNTY

TO ESTABLISH A COOPERATIVE PROGRAM FOR THE ADMINISTRATION OF THE MONROE COUNTY HISTORIC PRESERVATION PROGRAM PROVIDING FOR THE PRESERVATION AND ENHANCEMENT OF PROPERTIES OF HISTORICAL, CULTURAL, ARCHEOLOGICAL, AND ARCHITECTURAL MERIT THROUGHOUT UNINCORPORATED MONROE COUNTY.

This *Memorandum of Agreement (MOA)* is made and entered into on the last date ascribed here below, by and between the *Historic Florida Keys Foundation Inc.* and *Monroe County.*

WITNESSETH:

WHEREAS, The Monroe County Year 2010 Comprehensive Plan (2010 Plan), which mandates the County to implement an historic preservation program, became effective on January 4, 1996; and

WHEREAS, The *Board of County Commissioners* of Monroe County, Florida, adopted *Ordinance No.022-1999*, on June 9, 1999, substantially revising Chapter 9.5, Article VIII, Sections 9.5-451 through 9.5-460, to provide for the preservation of historical properties throughout unincorporated Monroe County, Florida; and

WHEREAS, Section 9.5-460 of the Monroe County Code (M.C.C.) stipulates that *the Board of County Commissioners* may enter into an agreement with the *Historic Florida Keys Foundation Inc.* assigning it some, or all of the duties of the Planning Director under Article VIII, Sections 9.5-451 through 9.5-460, M.C.C., Archaeological, Historical, or Cultural Landmarks; and

WHEREAS, The *Monroe County Planning Department* does not have an Historic Preservation Planner to perform all of the duties assigned to the Planning Director by the *Historic Preservation Ordinance*; and

WHEREAS, The *Historic Florida Keys Foundation Inc.* has the expertise and budgetary assistance from Monroe County to perform the duties assigned to the Planning Director by the Historic Preservation Ordinance;

WHEREAS, This *Memorandum of Agreement (MOA)* outlines the process for implementing the historical resources components of the 2010 Plan as well as implementing *Ordinance 022-1999* and future BOCC actions relating to historical resources in Monroe County;

WHEREAS, the contents of this MOA are outlined in the following sections:

1.0 MOA Purpose;
2.0 Planning Director's Responsibilities;
3.0 Historic Florida Keys Foundation Inc. Responsibilities; and
4.0 Funding

THEREFORE, it is mutually agreed and understood that:

1.0 PURPOSE OF THE MOA

The purpose of this MOA is to provide a process for implementing the historical resources components of the 2010 Plan as well as implementing *Ordinance 022-1999* and future BOCC actions relating to historical resources in Monroe County. Goals addressed by this program include the following:

1.1 Effect and accomplish the protection and enhancement of buildings, structures, improvements, landscape features, and archeological resources of sites and districts which represent distinctive elements of the County's cultural, social, economic, political, scientific, prehistoric, and architectural history;

1.2 Safeguard the County's historical, cultural, archeological, and architectural heritage, as embodied and reflected in such individual sites, districts, and archeological areas;

1.3 Foster civic pride in the accomplishments of the past;

1.4 Protect and enhance the County's attraction to visitors and thereby support and stimulate the economy;

1.5 Promote the use of individual sites and districts for the education, pleasure, and welfare of the people of Monroe County; and

1.6 Acknowledge historic property with minimal cost to the property owner.

2.0 PLANNING DIRECTOR'S RESPONSIBILITIES

The responsibilities of the Planning Director under this agreement are as follows:

2.1 Provide application forms for *Designation, Certificates of Appropriateness,* and *Rescission of a Designation*;

2.2 Take in all applications at one of three permit counter locations: Plantation Key, Marathon and Key West;

2.3 Make a determination of completeness for all applications;

2.4 Accept payment for all applications;

2.5 Issue *Regular Certificates of Appropriateness*;

2.6 Notify applicants when their applications are either denied or require review by the *Historic Preservation Commission*;

2.7 Advertise and schedule meetings of the *Historic Preservation Commission*;

2.8 Forward appropriate application materials to the *Historic Florida Keys Foundation Inc.* for further action;

2.9 Notify applicants of *Historic Preservation Commission, Planning Commission* and *BOCC* resolutions;

2.10 Keep original records of all actions by the *Historic Preservation Commission* and those actions by the *Planning Commission* and *BOCC* relating to historic preservation and forward copies of these records to the *Historic Florida Keys Foundation Inc.* and make said files available to the public; and

2.11 Provide to the *Historic Preservation Commission* the services of the attorney assigned to the Growth Management Division.

3.0 RESPONSIBILITIES OF THE HISTORIC FLORIDA KEYS FOUNDATION INC.

The responsibilities of the *Historic Florida Keys Foundation Inc.*, under this agreement are as follows:

3.1 Provide professional support and technical assistance to the *Historic Preservation Commission* including:

3.1.1 Prepare agendas, reports and resolutions for the *Historic Preservation Commission*;

3.1.2 Present the above noted information (3.1.1) to the *Historic Preservation Commission* and be available to provide additional information relating to these matters at the meeting;

3.1.3 Record, translate, and distribute the minutes of *Historic Preservation Commission* meetings;

3.1.4 Keep duplicate records of all actions by the *Historic Preservation Commission* and make said files available to the public (the original records will reside with the *Planning Department* in the Marathon Government Center);

3.2 Provide professional support and technical assistance to the *Planning Commission* and *BOCC* for items relating to historic preservation including:

3.2.1 Prepare reports and resolutions and present this information to the *Planning Commission* and the *BOCC*;

3.2.2 Keep duplicate records of all actions by the *Planning Commission* and the *BOCC* relating to historic preservation decisions and make said files available to the public (the original records will reside with the *Planning Department* in the Marathon Government Center);

3.3 Provide educational opportunities for the members of the *Historic Preservation Commission, Planning Commission, BOCC,* County Staff and the citizens of Monroe County;

3.4 Provide grant-seeking and grant-writing services relating to historic preservation funding opportunities; and

3.5 Partner with local, state and federal agencies in applying for *Certified Local Government* status for the County and pursuing other opportunities for implementing the historical resources components of the 2010 Plan as well as implementing *Ordinance 022-1999* and future BOCC actions relating to historical resources in Monroe County as agreed upon by the Planning Director.

4.0 FUNDING

Monroe County shall provide financial assistance in annual installments to the *Historic Florida Keys Foundation Inc.* for compensation for services provided to Monroe County under this agreement subject to annual appropriation by the *Monroe County Board of County Commissioners*.

IN WITNESS WHEREOF, THE PARTIES HERETO have executed this MOA, effective on the date last ascribed below.

By: _____ Date: Nov. 11, 1999

Printed Name: Jack London

Director, *Historic Florida Keys Foundation Inc.*, Key West, Florida

Witness: _____

By: _____ Date: 11-17-99

Printed Name: Wilhelmina G. Harvey

Mayor, County of Monroe, State of Florida

Witness: _____

(SEAL)
ATTEST: DAN[illegible]LHAGE CLERK
BY _____

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY
BY _____
Attorney's Office

HISTORIC FLORIDA KEYS FOUNDATION
Board of Directors
MINUTES
Thursday January 27, 2011, 5:30 pm
Old City Hall, 510 Greene Street, Key West

Board Members attending: Chair Melissa Kendrick, Steve Johnson, Kirsti Madeo, Dona Merritt, Tom Pope, David Rice, Gordon Smith, and Danny Toppino.

Board Members absent: Alice Allen, Jim Clupper, Deanna Lloyd, Marjie Mearns, Brian Schmitt, and Jerry Wilkinson.

Staff attending: Diane Silvia, executive director

1. **Call to Order.**

   Melissa Kendrick called the meeting to order.

2. **Approval of the Minutes of the March 12, 2010 Meeting.**

   Dona Merritt motioned to approve the minutes of the March 12, 2010 meeting. Gordon Smith seconded the motion.

3. **Financial Report (see profit and loss and balance sheets).**

   The Board reviewed the financial report. At present the report shows we are in the red so far this year by approximately $60,000. $15,000 in checks had not been deposited so it is actually minus $45,000. Typically we receive an annual payment from the Little Whitehouse in March and from the Monroe County early summer. Our payment from the Little Whitehouse may be in jeopardy this year as the State may claim the funds.

   David Rice motioned to accept the financial report. Dona Merritt seconded the motion.

4. **Election of Officers.**

   The Board unanimously agreed to re-elect the existing officers. Melissa Kendrick, Chair; David Rice, Vice Chair, Kirsti Madeo, Treasurer, and Danny Toppino, Secretary.

5. **Property Management**

Old City Hall- Since our last meeting the internal gutter and a roof leak were repaired. Five windows on the rear (south) elevation were re-puttied and painted. A hook up was added to the fire sprinkler system as per the State Fire

Marshall.

Brick re-pointing was completed in mid-December.

We had a severe electrical problem in the building that appears to be due to water leakage through an underground conduit. This moisture led to severe corrosion and has evidently caused the demise of three battery backup units belonging to the Chamber along with one of our own. Keys Energy inspected the system and felt it was in need of immediate attention. Florida Keys Electrical performed the work in November.

Remaining problems and needs:

Second floor shutters need to be repaired/rebuilt and painted

Second floor windows on both side elevations need to be re-puttied and painted

Second floor wood floors- need some wood replacement, sanding and refinishing

Second floor main auditorium and side room ceilings need to be repainted

Clock tower louvered openings need to be repaired/rebuilt and repainted

Cornice and wood above granite stairs needs repair and painting

Double doors on Ann Street need to be repaired/rebuilt and painted

Outdoor Lighting

Flood panel systems should be installed for entry doors

A special category grant application was submitted to address some of these issues. The grant was recommended for funding, but it is unlikely the legislators will fund it. The grant was submitted again as a small category grant in December and will be reviewed in March.

The board reviewed a list of cost estimates for window and shutter repairs, clock tower louvers, and interior painting of the second floor. Based on estimates from Art Z Painting and Key West Trim Works this work will run about $75,000. Melissa Kendrick motioned to approve the proposed work. Gordon Smith seconded the motion. Dona Merritt agreed to negotiate with the contractors to

see if they would reduce their prices.

Armory- Roofing work at the Armory was completed. Missing slate tiles on the turrets and missing asphalt shingles on the main roof were replaced.

Studios of Key West is requesting we return $22,000 of their $72,000 security deposit so they can use it as matching funds to apply for a TDC grant to replace AC units and update the second floor electrical.

Several members pointed that we cannot use their security deposit and that this would not hurt us. Another felt we should keep these funds to guarantee performance. After much discussion, Gordon Smith motioned to approve the release of funds. Tom Pope seconded the motion.

Oldest House- The Old Island Restoration Foundation received State funds to construct the new ADA ramp. The ramp and other ADA improvements have been completed per the settlement agreement.

Truman Little Whitehouse- The State Attorneys at the Bureau of Historic Preservation are questioning the Foundation's arrangement for receiving income from the Truman Little Whitehouse. There are no clear legal documents on this matter. They feel the State may be entitled to this money. Hopefully, the State will create a new document that names us as beneficiary. The existing lease with the Little Whitehouse ends in 2015.

6. Regional Reports -Monroe County

Elizabeth Morris, an architectural student at University of Florida, completed an internship with us this summer working in the Tavernier Historic District for the County's Historic Preservation Commission.

The grant application for a historic marker at the Gato building was successful. The marker was installed in November.

An application for a historic marker for the Tavernier Historic District has been submitted.

I have just completed a historic structure survey update for the Tavernier Historic District.

Key West

The 30th annual Preservation Awards is underway. Judging will be held on Feb. 12th. The Awards Ceremony will be March 30th, 7:00 pm at the Oldest House. Although there will be added cost, perhaps we should get at least one out-of-

town judge to avoid any perception of conflict of interest.

Schooner Western Union Western Union- The Western Union appears to be complete. They are taking reservations for charters and weddings and the sign says "sailing soon."

I am overseeing some monument restoration at the Key West Cemetery. Bella Construction is donating the man power and equipment.

On behalf of Edward Knight an application was submitted for his building at 336 Duval Street, the Oldest Schoolhouse.

Richard Boettger, accountant for Shirley Freeman, is proposing that the Foundation become the donee organization to hold a conservation easement for the Freeman Home. The Foundation would supervise the two required open houses each year to satisfy the "public access" requirement (see agenda attachments).

The board was concerned about the legal ramifications of holding a preservation easement. There was discussion on whether other property owners would also want us to hold easements. Also, would the easement be for a specific time period or would it be perpetual with the property bequeathed to the Foundation. They asked Diane Silvia to find out more about their intentions.

7. Other business

A draft grant application was completed in the event the Foundation would like to fund future preservation projects (see attached).

Melissa Kendrick explained if we ever have funds to give a way this would give us a process for doing so.

Board composition- do we want to reduce the number of Directors to better ensure a quorum? Other options might be that in lieu of a quorum those present become a committee and can discuss and make decisions or to create a system of alternate directors. Either of these options would require a change to the bylaws.

The Board discussed the possibility of reducing the number of directors to ensure a quorum following the by-law amendment of March 9, 2007 that states, "a Board Member who has three consecutive unexcused absences is presumed to no longer be on the board." Members meeting this criterion would be considered Director Emeritus/Regional Liaisons and while they could not vote on Board issues, they could make recommendations anytime, attend meeting, and would continue to receive board packets.

8. Renewal of Executive Director's Contract

Contract expired November 17, 2010. Chairman requests renewal as existing.

The Board unanimously agreed to renew the Executive Director's contract as existing.

9. Adjournment.

Danny Toppino motioned to adjourn. Dona Merritt seconded the motion.

HISTORIC FLORIDA KEYS FOUNDATION, INC.

Financial Statements for the Year Ended June 30, 2009 and Independent Auditor's Report

PAUL S. MILLS
CERTIFIED PUBLIC ACCOUNTANT

KEY WEST, FLORIDA

Historic Florida Keys Foundation, Inc.
Financial Statements for
June 30, 2009

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Historic Florida Keys Foundation, Inc.
Key West, Florida

I have audited the accompanying statement of financial position of the Historic Florida Keys Foundation, Inc. (a nonprofit organization) as of June 30, 2009 and the related statements of activities, functional expenses and cash flows for the fiscal year then ended. These financial statements are the responsibility of the Organization's Management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Historic Florida Keys Foundation, Inc. as of June 30, 2009 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, and the *Florida Single Audit Act*, I have also issued a report dated November 9, 2009 on my consideration of the Historic Florida Keys Foundation, Inc.'s internal control structure over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the *Florida Single Audit Act* and should be read in conjunction with this report in considering the results of my audit.

The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis and is required by the U.S. Office of Management and Budget Circular A –133, *Audits of States, Local Governments, and Non-Profit Organizations and The State of Florida Office of the Attorney General Rule 10.650*. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Paul S Mills CPA

Paul S. Mills
Certified Public Accountant
November 9, 2009

HISTORIC FLORIDA KEYS FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2009

ASSETS:	
Cash & Cash Equivalents	$ 673,704
Rents Receivable	6,629
Inventory - Publications	2,562
Furniture & Equipment	16,050
Less Accumulated Depreciation	(14,243)
TOTAL ASSETS	$ 684,702
LIABILITIES:	
Accounts Payable & Accrued Expenses	5,904
Tenant Deposits	72,000
TOTAL LIABILITIES	$ 77,904
NET ASSETS:	
Unrestricted	596,623
Temporarily Restricted	10,175
TOTAL NET ASSETS	606,798
TOTAL LIABILITIES & NET ASSETS	$ 684,702

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

HISTORIC FLORIDA KEYS FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009

PUBLIC SUPPORT REVENUES & RECLASSIFICATIONS	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Rentals	$ 353,104	$ -0-	$ 353,104
Monroe County Reimbursement	28,500	-0-	28,500
Contributions & Membership	-	2,767	2,767
Cemetery Tours	-0-	825	825
Interest	40,072	56	40,128
Net Assets Classified to Restrictions - Until Satisfaction of Program Restrictions	1,588	(1,588)	-0-
TOTAL SUPPORT, REVENUES & RECLASSIFICATION	$ 423,264	$ 2,060	$ 425,324
EXPENSES			
PROGRAMS:			
Repairs & Maintenance - Historic Structures	$ 330,095	$ -0-	$ 330,095
Repairs - Schooner Western Union	267,000	-0-	267,000
Preservation Awards	-0-	3,135	3,135
TOTAL PROGRAMS	597,095	3,135	600,230
ADMINISTRATION:			
Salaries, Benefits & Related Taxes	86,177	-0-	86,177
Advertising	1,132	-0-	1,132
Occupancy	9,842	-0-	9,842
Cleaning	948	-0-	948
Insurance	7,445	-0-	7,445
Newsletter/Annual Report	2,293	-0-	2,293
Professional Fees	12,474	-0-	12,474
Telephone	2,630	-0-	2,630
Travel	1,015	-0-	1,015
Website Fees	585	-0-	585
TOTAL ADMINISTRATION	124,541	-	124,541
TOTAL EXPENSES	721,636	3,135	724,771
INCREASE (DECREASE) IN NET ASSETS	(298,372)	(1,075)	(299,447)
NET ASSETS - BEGINNING OF YEAR	894,995	11,250	906,245
NET ASSETS - END OF YEAR	$ 596,623	$ 10,175	$ 606,798

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

HISTORIC FLORIDA KEYS FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES:	
Increase (Decrease) in Net Assets	$ (299,447)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	-0-
(Increase) decrease in operating assets:	
Accounts Receivable	12,046
Increase (decrease) in operating liabilities:	
Accounts Payable & Accrued Expenses	4,795
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(282,606)
CASH FLOWS FROM INVESTING ACTIVITIES	-0-
CASH FLOWS FROM FINANCING ACTIVITIES	-0-
BEGINNING CASH AND CASH EQUIVALENTS	956,310
ENDING CASH AND CASH EQUIVALENTS	$ 673,704

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

HISTORIC FLORIDA KEYS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

NATURE OF ACTIVITIES AND ACCOUNTING POLICIES

Historic Florida Keys Foundation, Inc. (The "Foundation") is a Florida Nonprofit Organization originally incorporated on August 25,1989. The activities of the foundation include restoration of historic structures in the Florida Keys, publication of books on the architecture and history of the Keys, and provision of any other assistance to encourage historic preservation in the Keys.

Basis of Presentation- The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Historic Florida Keys Foundation, Inc. and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor – imposed stipulations.

Temporarily Restricted Net Assets – Net assets subject to donor – imposed stipulations that may or will be met, either by actions of Historic Florida Keys Foundation, Inc. or the passage of time. When a restriction expires, temporarily restricted net assets are classified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets subject to donor – imposed stipulations that may be maintained permanently by Historic Florida Keys Foundation, Inc. Generally, the donors of these assets permit Historic Florida Keys Foundation, Inc. to use all or part of the income earned on any related investments for General or specific purposes.

Contributions – Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give are recorded at net realizable value if expected to be collected in one year and at fair market value if expected to be collected in more than one year.

Donated Property and Equipment
Donations of property and equipment are recorded as contributions at their estimated fair market value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

HISTORIC FLORIDA KEYS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2009

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents – Cash consists of a general operating account, a savings account and Certificates of Deposit. Management of Historic Florida Keys Foundation, Inc., is not exposed to any significant credit risks on cash and cash equivalents.

Property and Equipment – Property and equipment acquired by the Foundation are considered to be owned by the Foundation. The Foundation follows the practice of capitalizing, at cost, all expenditures for property and equipment in excess of $ 200. Property and equipment are being depreciated over their estimated useful lives which range from seven to ten years using the straight-line method of depreciation.

Use of Estimates - The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

Historic Florida Keys Foundation, Inc. has been recognized by the Internal Revenue Service as tax exempt under section 501 (c) (3) of the Internal Revenue Service code and files Federal Form 990 – "Return of Organization Exempt From Income Tax" a Federal Information Return on an annual basis.

Public Support And Revenue

The Historic Florida Keys Foundation, Inc. receives primary operating revenue through an agreement with the state of Florida that provides for the Foundation to maintain four historic State–owned properties in Key West in exchange for the rental income from three of these properties. The three properties are the Armory, Old City Hall, and the Little White House Museum. Tenants in the Armory and Old City Hall pay fixed monthly rents according to their individual leases, which amount to approximately $ 5,000 per month per building. Tenants at the Little White House pay $ 12,000 per year or 8% of gross receipts, whichever is greater.

The Foundation also has an agreement with the Monroe County Board of County Commissioners that provides the Foundation with funds for assisting the County in implementing its historic preservation policy. Services include providing inter-governmental assistance, technical assistance, and public education. The Foundation applies this ongoing support, which the County pays on a monthly reimbursement basis, toward the historic preservationist's salary.

The Foundation has an agreement with the City of Key West to provide preservation services in the Key West City Cemetery. These activities include providing educational tours of the cemetery. The agreement requires that funds derived from these activities be used solely for the preservation of the cemetery.

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Historic Florida Keys Foundation, Inc.

I have audited the financial statements of the Historic Florida Keys Foundation, Inc. (a non-profit organization) as of and for the year ended June 30, 2009, and have issued my report thereon dated November 9, 2009, I conducted my audit in accordance with auditing standards generally accepted in the United States and *Government Auditing Standards* issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Historic Florida Keys Foundation, Inc.'s financial statements are free of material misstatement, I performed tests of it's compliance with certain provisions of laws, regulations, contracts, grants and 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing my audit, I considered Historic Florida Keys Foundation, Inc.'s internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be a material weakness. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses. This report is intended solely for the information and use of the Board of Directors, management, and officials of applicable Federal and State agencies and pass-thru entities and is not intended to be and should not be used by anyone other than these specified parties.

Paul S Mills, CPA

Paul S. Mills
Certified Public Accountant
November 9, 2009

Paul S. Mills, C.P.A.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER COMPLIANCE APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT

To the Board of Directors
Historic Florida Keys Foundation, Inc.

Compliance

I have audited the compliance of the Historic Florida Keys Foundation, Inc. with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the requirements described in the executive Office of the Governor State Projects Compliance Supplement that are applicable to each of its major federal programs and state projects for the year ended June 30, 2009. Historic Florida Keys Foundation, Inc. did not receive any federal awards for the year ended June 30, 2009. Compliance with the requirements of Laws, regulations, contracts and grants applicable to each of its major state projects is the responsibility of Historic Florida Keys Foundation, Inc. My responsibility is to express an opinion on Historic Florida Keys Foundation, Inc.'s compliance based on my audit.

I conducted my audit 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; OMB Circular A – 133, Audits of States, Local Governments, and Non-Profit Organizations; and Chapter 10.650, Rules of The Auditor General. Those standards, OMB Circular A – 133 and Chapter 10.650, Rules of The Auditor General, require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about Historic Florida Keys Foundation, Inc.'s compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the Historic Florida Keys Foundation, Inc.'s compliance with those requirements.

In my opinion, Historic Florida Keys Foundation, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major state projects for the year ended June 30, 2009.

Internal Control over Compliance

The management of Historic Florida Keys Foundation, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs and state projects.

In planning and performing my audit, I considered Historic Florida Keys Foundation, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program or state project to determine my auditing procedures for the purpose of expressing my opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and chapter 10.650 Rules of the Auditor General.

My consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one ore more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program or state project being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving internal control over compliance and its operation that I consider to be material weaknesses.

This report is intended for the information and use of board of directors, management and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specific parties.

Paul S. Mills, CPA

Paul S. Mills
Certified Public Accountant
November 9, 2009

HISTORIC FLORIDA KEYS FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

A. Summary of Auditor's Results

1. The auditor's report expresses an unqualified opinion on the financial statements of Historic Florida Keys Foundation, Inc.

2. No reportable conditions were disclosed during the audit of the financial statements of Historic Florida Keys Foundation, Inc.

3. No instances of noncompliance material to the financial statements of Historic Florida Keys Foundation, Inc. were disclosed during the audit.

4. No reportable conditions relating to the audit of the major federal program and state projects are reported in the financial Statements.

5. The auditor's report on compliance for the major federal programs and state projects for Historic Florida Keys Foundation, Inc. expresses an unqualified opinion.

6. Audit findings relative to the major federal programs and state projects for Historic Florida Keys Foundation, Inc. are reported in this schedule.

7. The programs tested as a major program included:

Federal Program	Federal CFDA No.
State Project	
None	

8. The threshold for distinguishing Type A and B programs/projects was $ 300,000 for major federal programs and was $ 300,000 for major state projects.

9. The Historic Florida Keys Foundation, Inc. did not qualify as a low risk auditee pursuant to OMB Circular A -133

B. Financial Statement Audit

None

HISTORIC FLORIDA KEYS FOUNDATION, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009

C. Findings And Questioned Costs – Major Federal Program

None

D. Findings And Questioned Costs – Major State Projects

None

E. Other Findings

No Summary Schedule of Prior Audit Findings is required because there were no Prior audit findings related to Federal Programs or State Projects.

No Corrective Action Plan is required because there were no findings required to be reported under Federal or Florida Single Audit Acts.

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2008

Open to Public Inspection

For the 2008 calendar year, or tax year beginning Jul 1 **, 2008, and ending** Jun 30 , 2009

B Check if applicable:
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Termination
- [ ] Amended return
- [ ] Application pending

Please use IRS label or print or type. See specific Instructions.

C Name of organization: Historic Florida Keys Foundation, Inc.

Number and street (or P.O. box if mail is not delivered to street addr): 510 Greene Street | Room/suite

City, town or country: Key West | State: FL | ZIP code + 4: 33040

D Employer Identification Number: 65-0135871

E Telephone number: (305) 292-6718

G Gross receipts $ 428,541.

F Name and address of principal officer: Diane Silva 510 Greene Street Key West FL 33040

H(a) Is this a group return for affiliates? [ ] Yes [X] No

H(b) Are all affiliates included? [ ] Yes [ ] No
If 'No,' attach a list. (see instructions)

H(c) Group exemption number ►

I Tax-exempt status [X] 501(c) (3)◄ (insert no.) [ ] 4947(a)(1) or [ ] 527

J **Website:** ► N/A

K Type of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ►

L Year of Formation: 1989

M State of legal domicile: FL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: Historic Building Preservation and Education

2 Check this box ► [ ] if the organization discontinued its operations or disposed of more than 25% of its assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	6
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
5	Total number of employees (Part V, line 2a)	5	1
6	Total number of volunteers (estimate if necessary)	6	12
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	37,687.	30,967.
	9	Program service revenue (Part VIII, line 2g)		1,125.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	33,361.	40,128.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	337,610.	353,104.
	12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	408,658.	425,324.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	73,943.	89,936.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ► 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	80,061.	634,835.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	154,004.	724,771.
	19	Revenue less expenses. Subtract line 18 from line 12	254,654.	-299,447.
			Beginning of Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	992,112.	684,702.
	21	Total liabilities (Part X, line 26)	73,109.	77,904.
	22	Net assets or fund balances. Subtract line 21 from line 20	919,003.	606,798.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

► Signature of officer | Date

► Type or print name and title.

Paid Preparer's Use Only

Preparer's signature ► Paul S Mills CPA | Date 12/3/09 | Check if self-employed ► X | Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4 ► Paul S. Mills, CPA, 1541 Fifth Street, Key West FL 33040

EIN ► 74-2975382

Phone no. ► (305) 294-3699

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes [ ] No

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Part III **Statement of Program Service Accomplishments** (see instructions)

1 Briefly describe the organization's mission:
Historic Building Preservation and Education

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses $ 706,799. including grants of $ 0.) (Revenue $ 425,325.)
The organization provides restoration of historic structures through out the Florida Keys and educates the general public in the areas of architecture, black history, maritime history of the Florida keys and maintains the Key West cemetary.

4b (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4c (Code: _____) (Expenses $ _____ including grants of $ _____) (Revenue $ _____)

4d Other program services. (Describe in Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses** ► $ 706,799. *(Must equal Part IX, Line 25, column (B).)*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If 'Yes,' complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If 'Yes,' complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? *If 'Yes,' complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10		X
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If 'Yes,' complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11		X
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If 'Yes,' complete Schedule D, Parts XI, XII, and XIII*	12	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U.S.?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? *If 'Yes,' complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If 'Yes,' complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If 'Yes,' complete Schedule F, Part III*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If 'Yes,' complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If 'Yes,' complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	22		X
23	Did the organization answer 'Yes' to Part VII, Section A, questions 3, 4, or 5? *If 'Yes,' complete Schedule J*	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, and that was issued after December 31, 2002? *If 'Yes,' answer questions 24b-24d and complete Schedule K. If 'No,' go to question 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If 'Yes,' complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If 'Yes,' complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If 'Yes,' complete Schedule L, Part III*	27		X

Part IV **Checklist of Required Schedules** *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If 'Yes,' complete Schedule L, Part IV*	**28a**		X
b	Have a family member who had a direct or indirect business relationship with the organization? *If 'Yes,' complete Schedule L, Part IV*	**28b**		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If 'Yes,' complete Schedule L, Part IV*	**28c**		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	**29**		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	**30**		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	**33**		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1*	**34**		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	**35**		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	**36**		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	**37**		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	0			
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	1			
2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return. (see instructions)					
3a Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?			3a		X
b If 'Yes' has it filed a Form 990-T for this year? *If 'No,' provide an explanation in Schedule O*			3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b If 'Yes,' enter the name of the foreign country: ►					
See the instructions for exceptions and filing requirements for **Form TD F 90-22.1,** Report of Foreign Bank and Financial Accounts.					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c If 'Yes,' to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?			5c		
6a Did the organization solicit any contributions that were not tax deductible?			6a		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?			6b		
7 **Organizations that may receive deductible contributions under section 170(c).**					
a Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?			7a		X
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?			7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year	7d				
e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h For all contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?			7h		
8 **Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		X
9 **Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**					
a Did the organization make any taxable distributions under section 4966?			9a		X
b Did the organization make any distribution to a donor, donor advisor, or related person?			9b		X
10 **Section 501(c)(7) organizations.** Enter:					
a Initiation fees and capital contributions included on Part VIII, line 12	10a				
b Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11 **Section 501(c)(12) organizations.** Enter:					
a Gross income from other members or shareholders	11a				
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b				

Part VI **Governance, Management and Disclosure** *(Sections A, B, and C request information about policies not required by the Internal Revenue Code.)*

Section A. Governing Body and Management

For each 'Yes' response to lines 2-7b below, and for a 'No' response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

			Yes	No
1a Enter the number of voting members of the governing body	1a	6		
b Enter the number of voting members that are independent	1b	6		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?	2			X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4			X
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5			X
6 Does the organization have members or stockholders?	6			X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a			X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b			X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	8a		X	
b Each committee with authority to act on behalf of the governing body?	8b		X	
9a Does the organization have local chapters, branches, or affiliates?	9a			X
b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b			
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10		X	
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	11			X

Section B. Policies

		Yes	No
12a Does the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a		X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c Does the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this is done*	12c		
13 Does the organization have a written whistleblower policy?	13		X
14 Does the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision:			
a The organization's CEO, Executive Director, or top management official?	15a	X	
b Other officers of key employees of the organization?	15b	X	
Describe the process in Schedule O. (see instructions)			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosures

17 List the states with which a copy of this Form 990 is required to be filed ► _____

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:

► Diane Silva - Executive Director 510 Greene Street, Key West FL 33040 (305) 292-6718

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) or more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Jerry Wilkinson Director	1.00	X						0.	0.	0.
David Rice Director	1.00	X						0.	0.	0.
Deanna LLoyd Director	1.00	X						0.	0.	0.
Dr. Diane E. Silva Executive Director	40.00				X			79,998.	0.	0.
Alice Allen Director	1.00	X						0.	0.	0.
Jim Clupper Director	1.00	X						0.	0.	0.
Kirsti Madeo Treasurer	1.00	X						0.	0.	0.
Brian Schmitt Director	1.00	X						0.	0.	0.
Gordon Smith Director	1.00	X						0.	0.	0.
Daniel P. Toppino Director	1.00	X						0.	0.	0.
Melissa Kendrick Vice Chairman	1.00	X						0.	0.	0.
Lynn C. Mapes Chairman	1.00	X						0.	0.	0.
Steven Johnson Director	1.00	X						0.	0.	0.
Majorie Mearns Director	1.00	X						0.	0.	0.
Dona Merritt Director	1.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(cont.)*

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Total ►								79,998.	0.	0.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ►

		Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If 'Yes,' complete Schedule J for such individual	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If 'Yes' complete Schedule J for such individual	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If 'Yes,' complete Schedule J for such person	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

(A) Name and business address	(B) Description of Services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ►

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e	28,500.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	2,467.			
	g Noncash contribns included in lns 1a-1f: $					
	h **Total.** Add lines 1a-1f ►		30,967.			
PROGRAM SERVICE REVENUE		Business Code				
	2a Cemetary Tours	90000	1,125.	1,125.	0.	0.
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f ►		1,125.			
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts) ►		40,128.	40,128.	0.	0.
	4 Income from investment of tax-exempt bond proceeds ►					
	5 Royalties ►					
		(i) Real / (ii) Personal				
	6a Gross Rents	356,321.				
	b Less: rental expenses	3,217.				
	c Rental income or (loss)	353,104.				
	d Net rental income or (loss) ►		353,104.	353,104.	0.	0.
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss) ►					
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c). See Part IV, line 18 a					
	b Less: direct expenses b					
	c Net income or (loss) from fundraising events ►					
	9a Gross income from gaming activities. See Part IV, line 19 a					
	b Less: direct expenses b					
	c Net income or (loss) from gaming activities ►					
	10a Gross sales of inventory, less returns and allowances a					
	b Less: cost of goods sold b					
	c Net income or (loss) from sales of inventory ►					
	Miscellaneous Revenue	Business Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d ►					
	12 **Total Revenue.** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ►		425,324.	394,357.	0.	0.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	0.	0.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0.	0.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0.	0.		
4 Benefits paid to or for members	0.	0.		
5 Compensation of current officers, directors, trustees, and key employees	79,998.	71,998.	8,000.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	0.	0.	0.	0.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	0.	0.	0.	0.
9 Other employee benefits	3,759.	3,135.	624.	0.
10 Payroll taxes	6,179.	5,561.	618.	0.
11 Fees for services (non-employees)				
a Management	0.	0.	0.	0.
b Legal	1,409.	1,057.	352.	0.
c Accounting	9,300.	4,950.	4,350.	0.
d Lobbying	0.	0.	0.	0.
e Prof fundraising svcs. See Part IV, ln 17	0.			0.
f Investment management fees	0.	0.	0.	0.
g Other	0.	0.	0.	0.
12 Advertising and promotion	0.	0.	0.	0.
13 Office expenses	4,942.	4,119.	823.	0.
14 Information technology	0.	0.	0.	0.
15 Royalties	0.	0.	0.	0.
16 Occupancy	3,215.	2,893.	322.	0.
17 Travel	1,017.	509.	508.	0.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.	0.	0.	0.
19 Conferences, conventions, and meetings	0.	0.	0.	0.
20 Interest	0.	0.	0.	0.
21 Payments to affiliates	0.	0.	0.	0.
22 Depreciation, depletion, and amortization	0.	0.	0.	0.
23 Insurance	7,445.	6,328.	1,117.	0.
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a Advertising	1,132.	962.	170.	0.
b Preservation Award	3,135.	3,135.	0.	0.
c Webhosting	585.	497.	88.	0.
d Schooner Restoration	267,000.	267,000.	0.	0.
e Repairs - Historic Structues	333,910.	333,910.	0.	0.
f All other expenses	1,745.	1,745.	0.	0.
25 **Total functional expenses.** Add lines 1 through 24f	724,771.	707,799.	16,972.	0.
26 **Joint Costs.** Check here ► ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

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Part X Balance Sheet

				(A) Beginning of year		(B) End of year
ASSETS	1	Cash – non-interest-bearing		0.	1	
	2	Savings and temporary cash investments		969,081.	2	673,704.
	3	Pledges and grants receivable, net		0.	3	0.
	4	Accounts receivable, net		18,662.	4	6,629.
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L			5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		2,562.	8	2,562.
	9	Prepaid expenses and deferred charges		0.	9	
	10a	Land, buildings, and equipment: cost basis	10a 16,050.			
	b	Less: accumulated depreciation. Complete Part VI of Schedule D	10b 14,243.	1,807.	10c	1,807.
	11	Investments – publicly-traded securities		0.	11	
	12	Investments – other securities. See Part IV, line 11			12	
	13	Investments – program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11			15	0.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		992,112.	16	684,702.
LIABILITIES	17	Accounts payable and accrued expenses		1,109.	17	5,904.
	18	Grants payable		0.	18	
	19	Deferred revenue		72,000.	19	72,000.
	20	Tax-exempt bond liabilities			20	
	21	Escrow account liability. Complete Part IV of Schedule D			21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable			24	
	25	Other liabilities. Complete Part X of Schedule D			25	
	26	**Total liabilities.** Add lines 17 through 25		73,109.	26	77,904.
NET ASSETS OR FUND BALANCES		**Organizations that follow SFAS 117, check here ► [X] and complete lines 27 through 29 and lines 33 and 34.**				
	27	Unrestricted net assets		907,753.	27	596,623.
	28	Temporarily restricted net assets		11,250.	28	10,175.
	29	Permanently restricted net assets		0.	29	
		Organizations that do not follow SFAS 117, check here ► [ ] and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, and equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	**Total net assets or fund balances.**		919,003.	33	606,798.
	34	Total liabilities and net assets/fund balances		992,112.	34	684,702.

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other

			Yes	No
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If 'Yes' to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If 'Yes,' did the organization undergo the required audit or audits?	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501 (c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

► **Attach to Form 990 or Form 990-EZ.** ► **See separate instructions.**

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization: Historic Florida Keys Foundation, Inc.

Employer identification number: 65-0135871

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

1 [ ] A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 [ ] A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H.)

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [X] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An organization that normally receives: (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).** (see instructions)

11 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a [ ] Type I **b** [ ] Type II **c** [ ] Type III – Functionally integrated **d** [ ] Type III– Other

e [ ] By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box ..... [ ]

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	**11 g (i)**		
(ii) a family member of a person described in (i) above?	**11 g (ii)**		
(iii) a 35% controlled entity of a person described in (i) or (ii) above?	**11 g (iii)**		

h Provide the following information about the organizations the organization supports.

(i) Name of Supported Organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section **(see instructions)**)	(iv) Is the organization in col. (i) listed in your governing document? Yes	No	(v) Did you notify the organization in col. (i) of your support? Yes	No	(vi) Is the organization in col. (i) organized in the U.S.? Yes	No	(vii) Amount of Support
Total									

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants.')	33,625.	36,223.	35,423.	36,912.	32,092.	174,275.
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge						
4 **Total.** Add lines 1-3	33,625.	36,223.	35,423.	36,912.	32,092.	174,275.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						174,275.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	33,625.	36,223.	35,423.	36,912.	32,092.	174,275.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form similar sources	202,147.	158,663.	266,658.	427,374.	396,403.	1,451,245.
9 Net income form unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss form the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						1,625,520.

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f) ..... 14 10.72 %

15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f ..... 15 14.20 %

16a **33-1/3 support test – 2008.** If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization. ► ☐

b **33-1/3 support test – 2007.** If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization. ► ☐

17a **10%-facts-and-circumstances test – 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ► ☒

b **10%-facts-and-circumstances test – 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ► ☐

18 **Private foundation.** If the organization did not check a box on line, 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐

BAA

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1-5						
7a Amounts included on lines 1, 2, 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income form similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included inline 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support.** (add lns 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	%

19a **33-1/3 support tests – 2008.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

b **33-1/3 support tests – 2007.** If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ► ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Attach to Form 990. To be completed by organizations that answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.

OMB No. 1545-0047

2008

Open to Public Inspection

Name of the organization

Historic Florida Keys Foundation, Inc.

Employer Identification number

65-0135871

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?? ☐ Yes ☐ No

Part II Conservation Easements

Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or pleasure)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of certified historic structure

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easement it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► $ _____

(ii) Assets included in Form 990, Part X ► $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► $ _____

b Assets included in Form 990, Part X ► $ _____

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If 'Yes,' explain the arrangement in Part XIV.

Part V Endowment Funds Complete if organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► _____ %
b Permanent endowment ► _____ %
c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book Value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		16,050.	14,243.	1,807.
Total. Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)* ►				1,807.

BAA

Part VII Investments—Other Securities See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
Total. *(Column (b) should equal Form 990 Part X, col. (B) line 12.)* ►		

Part VIII Investments—Program Related (See Form 990, Part X, line 13)

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total. *Column (b) should equal Form 990, Part X, Col. (B) line 13.)* ►		

Part IX Other Assets (See Form 990, Part X, line 15)

(a) Description	(b) Book value
Total. *Column (b) Total (should equal Form 990, Part X, col.(B), line 15)* ►	

Part X Other Liabilities (See Form 990, Part X, line 25)

(a) Description of Liability	(b) Amount
Federal Income Taxes	
Total. *Column (b) Total (should equal Form 990, Part X, col. (B) line 25)* ►	

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII,column (A), line 12)	425,324.
2	Total expenses (Form 990, Part IX, column (A), line 25)	724,771.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	-299,447.
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net). Add lines 4-8	
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	-299,447.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements		1	425,324.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIV)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	425,324.
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:			
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIV)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total revenue. Add lines **3** and **4c.** (This should equal Form 990, Part I, line 12.)		5	425,324.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements		1	724,771.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Losses reported on Form 990, Part IX, line 25	2c		
d	Other (Describe in Part XIV)	2d		
e	Add lines **2a** through **2d**		2e	
3	Subtract line **2e** from line **1**		3	724,771.
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:			
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIV)	4b		
c	Add lines **4a** and **4b**		4c	
5	Total expenses. Add lines **3** and **4c** (This should equal Form 990, Part I, line 18.)		5	724,771.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

Part XIV Supplemental Information *(continued)*

Form **8868**
(Rev April 2008)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization Historic Florida Keys Foundation, Inc.	**Employer identification number** 65-0135871
	Number, street, and room or suite number. If a P.O. box, see instructions. 510 Greene Street	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Key West FL 33040	

Check type of return to be filed (file a separate application for each return):

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► Diane Silvia - Executive Director

Telephone No. ► (305) 292-6718 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until Feb 16, 20 10, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► [ ] calendar year 20 ___ or

► [X] tax year beginning Jul 1, 20 08, and ending Jun 30, 20 09.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 0.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.