



## Accountant's Compilation Report

The Board of Directors  
Gumbo Limbo Nature Center  
Dbas Friends of Gumbo Limbo

We have compiled the accompanying financial statements of Friends of Gumbo Limbo, which comprise the statement of Financial Position as of March 31, 2016, and the related statements of activities, functional expenses and cash flows for the period then ended, and the related notes to the financial statements. We have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

A handwritten signature in black ink that reads "Shawne W. Blair".

Shawne W. Blair, CPA  
Boca Raton, Florida  
July 27, 2016

**Gumbo Limbo Nature Center, Inc.**  
**dba Friends of Gumbo Limbo**  
**Statement of Activities**  
**January - March 2016**

	Temporarily		Total
	Unrestricted	Restricted	
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
399999 · Individual Contributions	92,281	30027	122,308
409999 · Corporate & Foundation Gifts	10,000		10,000
45000 · Investments	120		120
49000 · Special Events TD, Net	5,713		5,713
49001 · Special Event SCT,Net	14,708		14,708
49002 · Green Gallop	8,605		8,605
509999 · Program Services	3,050		3,050
512000 · Classes	2,967		2,967
529999 · Membership Fees	9,900		9,900
689900 · Sales - Gift Shop	164,614		164,614
<b>Total Income</b>	311,958	30027	341,985
<b>Cost of Goods Sold</b>			
960999 · Cost of Goods Sold	70,692		70,692
<b>Total COGS</b>	70,692		70,692
<b>Gross Profit</b>	241,266	30027	271,293
<b>Expense</b>			
74800 · Turtle Program	19,975		19,975
656000 · Payroll Expenses	50,292		50,292
719999 · Bank/Credit Card Fees	6,136		6,136
739999 · Contract Labor	7,406		7,406
742000 · Development/membership	331		331
743000 · Fundraising	2,840		2,840
745000 · Education & Training	525		525
759999 · Occupancy Expenses	1,876		1,876
779999 · Professional Fees	2,985		2,985
799999 · Supplies	3,196		3,196
82000 · Exhibit expenses	18,011		18,011
859999 · Telephones	1,582		1,582
871000 · Travel	2,843		2,843
890000 · Volunteer Expenses	2,606		2,606
89001 · Other operating expenses	22,583		22,583
<b>Total Expense</b>	143,187		143,187
<b>Net Ordinary Income</b>	98,079		128,106

**Gumbo Limbo Nature Center, Inc.**  
**dba Friends of Gumbo Limbo**  
**Statement of Activities**  
**January - March 2016**

**Other Income/Expense**

**Other Income**

<b>70600 - Unrealized Gains and Losses</b>	10,921		10,921
<b>Total Other Income</b>	<u>10,921</u>		<u>10,921</u>

<b>Change In Net Assets</b>	<u><b>109,000</b></u>	<u><b>28,741</b></u>	<u><b>137,741</b></u>
<b>Net Assets, Beginning of Year</b>	<u>1,430,534</u>	<u><b>90,300</b></u>	<u>1,520,834</u>
<b>Net Assets, End of Quarter</b>	<u><u><b>1,539,534</b></u></u>	<u><u><b>119,041</b></u></u>	<u><u><b>1,658,575</b></u></u>

**Gumbo Limbo Nature Center, Inc.**  
**dba Friends of Gumbo Limbo**  
**Statement of Financial Position**  
**March 31, 2016**

**ASSETS**

**Current Assets**

**Checking/Savings**

**9999 - Cash**

101000 - Operating Account	65,659
102000 - Savings Account	0
103000 - Green Gallop	32,742
109000 - Petty Cash	256
110000 - Money Market	959,602

**Total 9999 - Cash** 1,058,259

**Total Checking/Savings** 1,058,259

**Other Current Assets**

112000 - Operating Investments	503,360
12100 - Inventory Asset	98,689

**Total Other Current Assets** 602,049

**Total Current Assets** 1,660,308

**Fixed Assets**

**149999 - Fixed Assets**

154000 - Furniture & Fixtures	21,594
154100 - Office Equipment	24,175
154200 - Other Equipment	36,149
154300 - Computers	5,392
154400 - Software	0
154420 - Facility Improvements	2,002
154700 - Exhibits	27,962

**Total 149999 - Fixed Assets** 117,274

**159999 - Accumulated Depreciation**

164000 - Furniture & Fixtures	-79,439
164200 - Other Equipment	0

**Total 159999 - Accumulated Depreciation** -79,439

**Total Fixed Assets** 37,835

**TOTAL ASSETS** 1,698,143

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

199999 - Accounts Payable	
201000 - Accounts Payable	39,568

**Total 199999 - Accounts Payable** 39,568

**Total Accounts Payable** 39,568

**Total Current Liabilities** 39,568

**Total Liabilities** 39,568

**Gumbo Limbo Nature Center, Inc.**  
**dba Friends of Gumbo Limbo**  
**Statement of Financial Position**  
**March 31, 2016**

**Equity**

<b>299999 - Unrestricted Net Assets</b>	
<b>302000 - Board Designated Special Purp.</b>	200,000
<b>299999 - Unrestricted Net Assets - Other</b>	<u>1,338,248</u>
<b>Total 299999 - Unrestricted Net Assets</b>	1,538,248
<b>Temporarily Restricted</b>	120,327
<b>Total Equity</b>	<u>1,658,575</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,698,143</u></u>

**Gumbo Limbo Nature Center, Inc.  
dba Friends of Gumbo Limbo  
Statement of Cash Flows**

	<u>Jan - Mar 16</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	139,028
Adjustments to reconcile Net Income to net cash provided by operations:	
12100 - Inventory Asset	5,798
112000 - Operating Investments	-10,835
199999 - Accounts Payable	6,695
Net cash provided by Operating Activities	<u>140,686</u>
<b>INVESTING ACTIVITIES</b>	
159999 - Accumulated Depreciation:164000 - Furniture & Fixtures	1,968
Net cash provided by Investing Activities	<u>1,968</u>
Net cash increase for period	142,654
Cash at beginning of period	915,605
Cash at end of period	<u><u>1,058,259</u></u>

**Gumbo Limbo Nature Center, Inc.**  
**dba Friends of Gumbo Limbo**  
**Statement of Functional Expenses**  
**January through March 2016**

Expense	Program Services			Administrative	Fundraising		Gift Store	TOTAL
	Program/Education	Turtle Program	Rehab		General	Green Gallop		
74800 · Turtle Program	0	647	18,528	0	800	0	0	19,175
656000 · Payroll Expenses	0	0	0	12,137	11,137	0	27,019	0
719999 · Bank/Credit Card Fees	0	0	0	347	1,228	0	4,560	0
739999 · Contract Labor	0	0	3,783	0	3,623	0	0	3,783
742000 · Development/membership	0	0	0	0	331	0	0	0
743000 · Fundraising	0	0	0	0	2,840	0	0	0
745000 · Education & Training	100	0	0	0	425	0	0	100
759999 · Occupancy Expenses	857	0	0	537	0	0	482	857
779999 · Professional Fees	920	0	0	1,820	245	0	0	920
799999 · Supplies	1,835	0	0	548	86	0	727	1,835
82000 · Exhibit expenses	18,011	0	0	0	0	0	0	18,011
839999 · Taxes	0	0	0	0	0	0	0	0
859999 · Telephones	0	197	0	462	462	0	462	197
871000 · Travel	906	1,513	0	0	87	0	338	2,419
890000 · Volunteer Expenses	2,606	0	0	0	0	0	0	2,606
89001 · Other operating expenses	15,134	0	26	6,651	605	0	165	15,160
<b>Total Expense by Function</b>	<b>40,369</b>	<b>2,357</b>	<b>22,337</b>	<b>22,502</b>	<b>21,869</b>	<b>0</b>	<b>33,753</b>	<b>143,187</b>
Less Expenses included in Revenues on the Statement of Activities								
Gift Shop Cost of Goods Sold							70,692	
<b>Total Expenses on the Statement of Activities</b>	<b>40,369</b>	<b>2,357</b>	<b>22,337</b>	<b>22,502 0</b>	<b>21,869</b>	<b>0 0</b>	<b>104,445 0</b>	<b>213,879</b>

1. Principal Activity and Summary of Significant Accounting Policies

*Basis of Accounting*

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and are prepared on the accrual basis of accounting.

*Nature of Operations*

Friends of Gumbo Limbo is a not-for-profit organization dedicated to supporting the research, education, conservation and preservation efforts of Gumbo Limbo Nature Center. The mission is to increase public awareness of coastal and marine ecosystems and to ensure the preservation of the unique natural resources in our area for future generations to enjoy. The mission is accomplished through Exhibits at the center, Tours of the outside exhibits, including the sea aquariums and gardens, public programs and camps, internships, Turtle Walks, Sea Turtle Conservation Program and many other ongoing and special events at the center and at the beach. Gumbo Limbo Nature Center is operated by the City of Boca Raton. Friends of Gumbo Limbo provides fundraising, donations for events, activities, gifts to the center of needed equipment and sea life habitats, as well as project support and advisory services on the operation of the center.

*Cash and Cash Equivalents*

All cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents.

*Gift Shop Inventory*

Our inventory is comprised of program-related merchandise held for sale in the gift shop, and is stated at lower of cost or market. Inventory adjustments are made annually for obsolescence.

*Property and Equipment*

Property and equipment are stated at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the MACRS or straight line method over the estimated useful lives of the assets, which range from 5 to 39 years. Expenditures for repairs and maintenance are charged to expense as incurred. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any related gain or loss is reflected in income for the period.



### *Investments*

We record investments at cost when purchased or if donated at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consist of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

### *Net Assets*

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

*Unrestricted Net Assets* – Net assets available for use in general operations.

*Temporarily Restricted Net Assets* – Net assets subject to donor restrictions that may or will be met by expenditures and/or the passage of time. When a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted assets are reclassified to unrestricted net assets.

*Permanently Restricted Net Assets* – Net assets whose use is limited by donor-imposed restrictions that do not expire. The restrictions stipulate that resources be maintained permanently.

### *Revenue Recognition*

Revenues are recognized as earned. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notice of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. Exchange Portions of any contributions are tracked separately and at March 31, Program Services included \$413 for the Adopt A Turtle Exchange Portion.

### *Donated Services and In-Kind Contributions*

Volunteers contribute significant amounts of time to our program services, administration and fundraising and development activities, however, the financial statements do not reflect the value of these contributed services because they do not meet the recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. There were no contributed goods received during the period covered by this report.

### *Functional Allocation of Expenses*

The costs of program and supporting service activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the programs and supporting services benefited.

### *Income Taxes*

Friends of Gumbo Limbo is organized as a Florida Not-For-Profit corporation and has been recognized by the Internal Revenue Service as exempt from Federal Income taxes under Section 501(a) of the Internal Revenue Code, and as an organization described in Section 501(c)(3)

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qualifies for charitable contribution deductions under Section 170. Friends of Gumbo Limbo is required to annually file a Form 990, Return of Organization Exempt from Income Tax, with the IRS. Friends of Gumbo Limbo would be subject to income tax if there was unrelated business income and would be required to file Form 990-T. To date, a 990-T has not been required, however, the board is monitoring to determine if future filings will be required.

*Use of Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of 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.

2. Other Current Assets and Other Assets

Other Current Assets consist of Store Inventory of \$98,689.

3. Property & Equipment

<b>ASSETS</b>	<u><b>March 31, 2016</b></u>
Buildings & Improvements, including Exhibits	27,962.00
Furniture & Equipment	89,312.00
Total Property & Equipment	<u>117,274.00</u>
Accumulated Depreciation	-79,439.00
Net Property & Equipment	<u>37,835.00</u>

4. Accounts Payable

Accounts payable consist of normal operating payables in the amount of \$39,568.

5. Restricted Net Assets

Temporarily Restricted Funds at March 31, 2016 consist of:

Scholarships	10,000
Turtle Program	69,099
Lighting Project Aquariums	<u>41,228</u>
Total	<u>120,327</u>

6. Permanently Restricted Assets

As of March 31, 2016, there are no permanently restricted assets, which generally consist of beneficial interests in perpetual trusts, endowments and other assets whereby the asset is not depleted but the income utilized as allowed by the donor.

7. Board Designated Assets

The Board has designated from Unrestricted Net Assets \$200,000 as an operating reserve.

8. Subsequent Events

The Company has evaluated subsequent events through July 27, 2016, which is the date the financial statements were available to be issued.