



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 June 30, 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.

Shawne W. Blair, CPA
Boca Raton, Florida
October 14, 2016

Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo
Statement of Financial Position

	Mar 31, 16	Jun 30, 16
ASSETS		
Current Assets		
Checking/Savings		
9999 - Cash		
101000 - Operating Account	65,659	71,664
102000 - Savings Account	0	0
103000 - Green Gallop	32,742	34,598
109000 - Petty Cash	256	537
110000 - Money Market	959,602	1,004,942
Total 9999 - Cash	1,058,259	1,111,741
Total Checking/Savings	1,058,259	1,111,741
Other Current Assets		
112000 - Operating Investments	503,360	513,959
12100 - Inventory Asset	98,689	108,983
Total Other Current Assets	602,049	622,942
Total Current Assets	1,660,308	1,734,683
Fixed Assets		
149999 - Fixed Assets		
154000 - Furniture & Fixtures	21,594	23,261
154100 - Office Equipment	24,175	24,175
154200 - Other Equipment	36,149	39,644
154300 - Computers	5,392	5,392
154400 - Software	0	0
154420 - Facility Improvements	2,002	2,002
154700 - Exhibits	27,962	27,962
Total 149999 - Fixed Assets	117,274	122,436
159999 - Accumulated Depreciation		
164000 - Furniture & Fixtures	-79,439	-81,094
164200 - Other Equipment	0	0
Total 159999 - Accumulated Depreciation	-79,439	-81,094
Total Fixed Assets	37,835	41,342
TOTAL ASSETS	1,698,143	1,776,025
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
199999 - Accounts Payable		
201000 - Accounts Payable	39,568	38,103
Total 199999 - Accounts Payable	39,568	38,103
Total Accounts Payable	39,568	38,103
Total Current Liabilities	39,568	38,103
Total Liabilities	39,568	38,103
Equity		

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

	Mar 31, 16	Jun 30, 16
299999 - Unrestricted Net Assets		
302000 - Board Designated Special Purp.	200,000	200,000
299999 - Unrestricted Net Assets - Other	1,339,534	1,428,523
Total 299999 - Unrestricted Net Assets	1,539,534	1,628,523
Temporarily Restricted	117,577	109,398
Total Net Assets	1,657,111	1,737,921
TOTAL LIABILITIES & EQUITY	1,696,679	1,776,024

Gumbo Limbo Nature Center, Inc.
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Statement of Financial Position

Jun 30, 16

ASSETS

Current Assets

Checking/Savings

9999 - Cash

101000 - Operating Account 71,664

102000 - Savings Account 0

103000 - Green Gallop 34,598

109000 - Petty Cash 537

110000 - Money Market 1,004,942

Total 9999 - Cash 1,111,741

Total Checking/Savings 1,111,741

Other Current Assets

112000 - Operating Investments 513,959

12100 - Inventory Asset 108,983

Total Other Current Assets 622,942

Total Current Assets 1,734,683

Fixed Assets

149999 - Fixed Assets

154000 - Furniture & Fixtures 23,261

154100 - Office Equipment 24,175

154200 - Other Equipment 39,644

154300 - Computers 5,392

154400 - Software 0

154420 - Facility Improvements 2,002

154700 - Exhibits 27,962

Total 149999 - Fixed Assets 122,436

159999 - Accumulated Depreciation

164000 - Furniture & Fixtures -81,094

164200 - Other Equipment 0

Total 159999 - Accumulated Depreciation -81,094

Total Fixed Assets 41,342

TOTAL ASSETS 1,776,025

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

199999 - Accounts Payable

201000 - Accounts Payable 38,103

Total 199999 - Accounts Payable 38,103

Total Accounts Payable 38,103

Total Current Liabilities 38,103

Total Liabilities 38,103

Equity

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

	<u>Jun 30, 16</u>
299999 - Unrestricted Net Assets	
302000 - Board Designated Special Purp.	200,000
299999 - Unrestricted Net Assets - Other	<u>1,428,523</u>
Total 299999 - Unrestricted Net Assets	<u>1,628,523</u>
Temporarily Restricted	109,398
Total Net Assets	<u>1,737,921</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,776,024</u></u>

Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo
Statement of Activities
April through June 2016

	Temporarily		
	Unrestricted	Restricted	Total
Revenue			
Income			
399999 · Individual Contributions	117,700		117,700
409999 · Corporate & Foundation Gifts	1,084		1,084
43400 · Direct Public Support In Kind	305		305
45000 · Investments	2,976		2,976
49000 · Special Events TD, Net	385		385
49001 · Special Events SCT, Net	0		0
49002 · Green Gallop	1,591		1,591
509999 · Program Services	2,299		2,299
512000 · Classes	9,887		9,887
529999 · Membership Fees	12,532		12,532
689900 · Gift Shop	118,789		118,789
Net Assets released from restrictions	9426	-9426	
Total Income	276,974	-9,426	267,548
Cost of Goods Sold			
960999 · Cost of Goods Sold	56,747		56,747
Total COGS	56,747		56,747
Gross Profit	220,227	-9,426	210,801
Expense			
74800 · Turtle Program	17,376		17,376
656000 · Payroll Expenses	51,089		51,089
700999 · Scholarships	15,486		15,486
719999 · Bank/Credit Card Fees	4,698		4,698
739999 · Contract Labor	10,189		10,189
742000 · Development/membership	2,325		2,325
743000 · Fundraising	2,104		2,104
745000 · Education & training	450		450
759999 · Occupancy Expenses	1,085		1,085
779999 · Professional Fees	3,790		3,790
799999 · Supplies	75		75
82000 · Exhibit expenses	4,397		4,397
839999 · Taxes	61		61
859999 · Telephones	1,693		1,693
871000 · Travel	7,620		7,620
890000 · Volunteer Expenses	322		322
89001 · Other operating expenses	15,193		15,193
Total Expense	137,953	0	137,953
Net Ordinary Income	82,274		72,848
Other Income/Expense			
Other Income			
70600 · Unrealized Gains and Losses	7,962		7,962
Change in Net Assets	90,236	-9,426	80,810
Net Assets, Beginning of Quarter	1,539,534	117,577	1,657,111
Net Assets, End of Quarter	1,629,770	108,151	1,737,921

Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo
Statement of Activities
January through June 2016

	Temporarily		Total
	Unrestricted	Restricted	
Revenue			
Income			
399999 · Individual Contributions	211,267	28,741	240,008
409999 · Corporate & Foundation Gifts	11,084		11,084
43400 · Direct Public Support	305		305
45000 · Investments	3,096		3,096
49000 · Special Events TD, Net	6,098		6,098
49001 · Special Events SCT, Net	14,708		14,708
49002 · Green Gallop	10,197		10,197
509999 · Program Services	5,349		5,349
512000 · Classes	12,854		12,854
529999 · Membership Fees	22,432		22,432
689900 · Sales - Gift Shop	283,373		283,373
Net Assets released from restrictions	9426	-9426	
Total Income	590,189	19,315	609,504
Cost of Goods Sold			
960999 · Cost of Goods Sold	127,670		127,670
Total COGS	127,670		127,670
Gross Profit	462,519	19,315	481,834
Expense			
74800 · Turtle Program	37,427		37,427
656000 · Payroll Expenses	101,381		101,381
700999 · Scholarships	15,486		15,486
719999 · Bank/Credit Card Fees	10,834		10,834
739999 · Contract Labor	17,594		17,594
742000 · Development/membership	2,656		2,656
743000 · Fundraising	4,944		4,944
745000 · Education & training	975		975
759999 · Occupancy Expenses	2,961		2,961
779999 · Professional Fees	6,775		6,775
799999 · Supplies	3,271		3,271
82000 · Exhibit expenses	22,408		22,408
839999 · Taxes	31		31
859999 · Telephones	3,275		3,275
871000 · Travel	10,463		10,463
890000 · Volunteer Expenses	5,156		5,156
89001 · Other operating expenses	37,776		37,776
Total Expense	283,413	0	283,413
Net Ordinary Income	179,106		198,421
Other Income/Expense			
Other Income			
70600 · Unrealized Gains and Losses	18,883		18,883
Change in Net Assets	197,989	19,315	217,304
Net Assets, Beginning of Year	1,430,534	90,083	1,520,617
Net Assets, End of 2nd Quarter	<u>1,628,523</u>	<u>109,398</u>	<u>1,737,921</u>

**Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo**

Statement of Cash Flows

April through June 2016

Apr - Jun 16

OPERATING ACTIVITIES	
Changes in Net Assets	80,810
Adjustments to reconcile Changes in Net Assets to net cash provided by operations:	
12100 - Inventory Asset	-10,294
112000 - Operating Investments	-10,599
199999 - Accounts Payable:201000 - Accounts Payable	-2,929
Net cash provided by Operating Activities	<u>56,988</u>
INVESTING ACTIVITIES	
149999 - Fixed Assets:154200 - Other Equipment	-1,667
149999 - Fixed Assets:154420 - Facility Improvements	-3,495
149999 - Fixed Assets:154700 - Exhibits	0
159999 - Accumulated Depreciation:164000 - Furniture & Fixtures	1,656
Net cash provided by Investing Activities	<u>-3,506</u>
Net cash increase for period	<u>53,482</u>
Cash at beginning of period	1,058,259
Cash at end of period	<u><u>1,111,741</u></u>

**Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo**

Statement of Cash Flows

January through June 2016

Jan - Jun 16

OPERATING ACTIVITIES	
Changes in Net Assets	217,304
Adjustments to reconcile Changes in Net Assets to net cash provided by operations:	
12100 - Inventory Asset	-4,496
112000 - Operating Investment	-21,434
199999 - Accounts Payable:201000 - Accounts Payable	6,300
Net cash provided by Operating Activities	<u>197,674</u>
INVESTING ACTIVITIES	
149999 - Fixed Assets:154100 - Office Equipment	-1,667
149999 - Fixed Assets:154200 - Other Equipment	-3,495
149999 - Fixed Assets:154420 - Facility Improvements	0
149999 - Fixed Assets:154700 - Exhibits	0
159999 - Accumulated Depreciation:164000 - Furniture & Fixtures	3,624
Net cash provided by Investing Activities	<u>-1,538</u>
FINANCING ACTIVITIES	
Net cash provided by Financing Activities	<u>0</u>
Net cash increase for period	<u>196,136</u>
Cash at beginning of period	<u>915,605</u>
Cash at end of period	<u><u>1,111,741</u></u>

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

	PROGRAM SERVICES			Administrative	FUNDRAISING			TOTAL
	Program/Education	Turtle Program	Rehab		General	Green Gallop	Gift Store	
74800 · Turtle Program	0.00	1,618	34,473	0	1,335	0	0	37,426
651000 · Selling expenses	0.00	0	0	0	0	0		0
656000 · Payroll Expenses	0.00	0	0	21,715	22,948	0	56,721	101,384
700999 · Scholarships	486.00	15,000	0	0	0	0	0	15,486
719999 · Bank/Credit Card Fees	0.00	0	0	613	2,262	0	7,958	10,833
739999 · Contract Labor	0.00	0	10,859	0	6,735	0	0	17,594
742000 · Development/membership	285.00	0	0	0	2,371	0	0	2,656
743000 · Fundraising	0.00	0	0	0	4,943	3,040	0	7,983
745000 · Education & training	550.00	0	0		425	0	0	975
759999 · Occupancy Expenses	857.00	0	0	1,185	0	0	919	2,961
779999 · Professional Fees	920.00	0	0	5,610	245	0	0	6,775
799999 · Supplies	99.00	0	0	882	579	2,894	1,710	6,164
82000 · Exhibit expenses	22,408.00	0		0	0	0	0	22,408
839999 · Taxes	0.00	0	0	61	0	0	-30	31
859999 · Telephones	0.00	494	0	926	927	0	927	3,274
871000 · Travel	5,957.00	2,178	0	380	224	0	1,725	10,464
890000 · Volunteer Expenses	5,156.00	0	0	0	0	0	0	5,156
89001 · Other operating expenses	26,907.00	245	74	9,121	1,265	0	165	37,777
Exchange	0.00	0	0		0	0	0	0
Total Expense by Function	63,625.00	19,535	45,406	40,493	44,259	5,934	70,095	289,347
Less Expenses included in Revenues on the Statement of Activities						-5,934		
Gift Shop Cost of Goods Sold							127,670	
Total Expenses on the Statement of Activities	63,625	19,535	45,406	40,493	44,259	0	197,765	411,083

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 June 30, Program Services included \$718 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 contributed goods valued at \$305 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 \$108,983.

3. Property & Equipment

ASSETS	June 30, 2016
Buildings & Improvements, including Exhibits	29,964.00
Furniture & Equipment	92,472.00
Total Property & Equipment	122,436.00
Accumulated Depreciation	-81,094.00
Net Property & Equipment	41,342.00

4. Accounts Payable

Accounts payable consist of normal operating payables in the amount of \$38,103.

5. Restricted Net Assets

Temporarily Restricted Funds at June 30, 2016 consist of:

Scholarships	15,000
Turtle Program	56,435
Lighting Project Aquariums	<u>41,228</u>
Total	<u>112,663</u>

6. Permanently Restricted Assets

As of June 30, 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 October 14, 2016, which is the date the financial statements were available to be issued.