

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 \$352 year to date 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 in the 2nd quarter 2017, \$500 was contributed year to date.

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)

See Accountant's Compilation Report

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 \$110,594.

3. Property & Equipment

ASSETS	<u>June 30, 2017</u>
Buildings & Improvements, including Exhibits	135,863.00
Furniture & Equipment	174,642.00
Total Property & Equipment	<u>310,505.00</u>
Accumulated Depreciation	-102,321.00
Net Property & Equipment	<u>208,184.00</u>

4. Accounts Payable

Accounts payable consist of normal operating payables in the amount of \$35,693.

5. Restricted Net Assets

Temporarily Restricted Funds at June 30, 2017 consist of:

Scholarships	500
Rehabilitation	10,000
Turtle Program	64,546
Lighting Project Aquariums	<u>17,138</u>
Total	<u>92,184</u>

6. Permanently Restricted Assets

As of June 30, 2017 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 August 24, 2017, which is the date the financial statements were available to be issued.

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

JUNE 30, 17

ASSETS

Current Assets

Checking/Savings

9999 - Cash

101000 - Operating Account 84,687

102000 - Savings Account 0

109000 - Petty Cash 361

110000 - Money Market 1,051,342

Total 9999 - Cash 1,136,390

Total Checking/Savings 1,136,390

Other Current Assets

112000 - Operating Investments 814,324

12099 - Vanguard Investment 65,396

12100 - Inventory Asset 110,594

Total Other Current Assets 990,314

Total Current Assets 2,126,704

Fixed Assets

149999 - Fixed Assets

154000 - Furniture & Fixtures 24,682

154100 - Office Equipment 24,175

154200 - Other Equipment 113,700

154300 - Computers 12,773

154400 - Software 0

154420 - Facility Improvements 2,002

154700 - Exhibits 133,173

Total 149999 - Fixed Assets 310,505

159999 - Accumulated Depreciation

164000 - Furniture & Fixtures -102,321

164200 - Other Equipment 0

Total 159999 - Accumulated Depreciation -102,321

Total Fixed Assets 208,184

TOTAL ASSETS 2,334,888

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

199999 - Accounts Payable

201000 - Accounts Payable 35,692

Total 199999 - Accounts Payable 35,692

Total Accounts Payable 35,692

Total Current Liabilities 35,692

Total Liabilities 35,692

Equity

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

299999 - Unrestricted Net Assets

302000 - Board Designated Special Purp. 200,000

299999 - Unrestricted Net Assets - Other 2,007,012

Total 299999 - Unrestricted Net Assets 2,207,012

Temporarily Restricted 92,184

Total Net Assets 2,299,196

TOTAL LIABILITIES & EQUITY 2,334,888

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

	<u>Mar 31, 17</u>	<u>Jun 30, 17</u>
ASSETS		
Current Assets		
Checking/Savings		
9999 - Cash		
101000 - Operating Account	61,717	84,687
102000 - Savings Account	0	0
109000 - Petty Cash	421	361
110000 - Money Market	1,062,808	1,051,342
Total 9999 - Cash	<u>1,124,946</u>	<u>1,136,390</u>
Total Checking/Savings	1,124,946	1,136,390
Accounts Receivable		
11200-Pledges Receivable	65,000	0
Total Accounts Receivable		
Other Current Assets		
112000 - Operating Investments	794,898	814,324
12099 - Vanguard Investment		65,396
12100 - Inventory Asset	154,200	110,594
Total Other Current Assets	<u>1,014,098</u>	<u>990,314</u>
Total Current Assets	2,139,044	2,126,704
Fixed Assets		
149999 - Fixed Assets		
154000 - Furniture & Fixtures	24,682	24,682
154100 - Office Equipment	24,175	24,175
154200 - Other Equipment	113,011	113,700
154300 - Computers	5,392	12,773
154400 - Software	0	0
154420 - Facility Improvements	2,002	2,002
154700 - Exhibits	48,468	133,173
Total 149999 - Fixed Assets	<u>217,730</u>	<u>310,505</u>
159999 - Accumulated Depreciation		
164000 - Furniture & Fixtures	-85,043	-102,321
164200 - Other Equipment	0	0
Total 159999 - Accumulated Depreciation	<u>-85,043</u>	<u>-102,321</u>
Total Fixed Assets	132,687	208,184
TOTAL ASSETS	<u><u>2,271,731</u></u>	<u><u>2,334,888</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
199999 - Accounts Payable		
201000 - Accounts Payable		
Total 199999 - Accounts Payable	<u>43,890</u>	<u>35,692</u>
Total Accounts Payable	<u>43,890</u>	<u>35,692</u>
Total Current Liabilities	<u>43,890</u>	<u>35,692</u>

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

	Mar 31, 17	Jun 30, 17
Total Liabilities	43,890	35,692
 Equity		
299999 - Unrestricted Net Assets		
302000 - Board Designated Special Purp.	200,000	200,000
299999 - Unrestricted Net Assets - Other	1,840,832	2,007,012
Total 299999 - Unrestricted Net Assets	2,040,832	2,207,012
Temporarily Restricted	187,009	92,184
 Total Net Assets	2,227,841	2,299,196
TOTAL LIABILITIES & EQUITY	2,271,731	2,334,888

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

Statement of Cash Flows

January - June 2017

OPERATING ACTIVITIES	
Changes in Net Assets	306,172
Adjustments to reconcile Changes in Net Assets to net cash provided by operations:	
12099 - Vanguard Investment	-396
12100 - Inventory Asset	8,141
112000 - Operating Investment	-50,618
13000 - Prepaid Expenses	1,228
199999 - Accounts Payable:201000 - Accounts Payable	8,949
	<hr/>
Net cash provided by Operating Activities	273,476
INVESTING ACTIVITIES	
112000 - Operating Investment	
149999 - Fixed Assets:154100 - Office Equipment	-7,382
149999 - Fixed Assets:154200 - Other Equipment	-3,084
149999 - Fixed Assets:154420 - Facility Improvements	
149999 - Fixed Assets:154700 - Exhibits	-84,705
159999 - Accumulated Depreciation:164000 - Furniture & Fixtures	19,150
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Net cash provided by Investing Activities	-76,021
FINANCING ACTIVITIES	
Net cash provided by Financing Activities	<hr/> 0 <hr/>
Net cash increase for period	197,455
Cash at beginning of period	938,935
Cash at end of period	<hr/> 1,136,390 <hr/>

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

Statement of Cash Flows

April - June 2017

OPERATING ACTIVITIES	
Changes in Net Assets	71,355
Adjustments to reconcile Changes in Net Assets to net cash provided by operations:	
12099 - Vanguard Investment	-396
12100 - Inventory Asset	43,606
112000 - Operating Investment	-19,426
13000 - Prepaid Expenses	
199999 - Accounts Payable:201000 - Accounts Payable	-8,196
	<hr/>
Net cash provided by Operating Activities	86,943
INVESTING ACTIVITIES	
112000 - Operating Investment	
149999 - Fixed Assets:154100 - Office Equipment	-7,381
149999 - Fixed Assets:154200 - Other Equipment	-689
149999 - Fixed Assets:154420 - Facility Improvements	
149999 - Fixed Assets:154700 - Exhibits	-84,706
159999 - Accumulated Depreciation:164000 - Furniture & Fixtures	17,278
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Net cash provided by Investing Activities	-75,498
FINANCING ACTIVITIES	
Net cash provided by Financing Activities	<hr/> 0 <hr/>
Net cash increase for period	11,445
Cash at beginning of period	1,124,945
Cash at end of period	<hr/> 1,136,390 <hr/>

Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo
Statement of Activities
January - June 2017

	Temporarily		Total
	Unrestricted	Restricted	
Revenue			
Income			
399999 · Individual Contributions	304,532	2,847	307,379
409999 · Corporate & Foundation Gifts	5,100	10,000	15,100
43400 · Direct Public Support	500		500
45000 · Investments	-4,619		-4,619
49000 · Special Events TD, Net	2,500		2,500
49001 · Special Events SCT, Net	37,684		37,684
49002 · G L 10K	19,653		19,653
509999 · Program Services	2,600		2,600
512000 · Classes	7,223		7,223
529999 · Membership Fees	26,825		26,825
689900 · Sales - Gift Shop	308,288		308,288
Net Assets released from restrictions	94,825	-94,825	
Total Income	805,111		723,133
Cost of Goods Sold			
960999 · Cost of Goods Sold	140,639		140,639
Total COGS	140,639		140,639
Gross Profit	664,472	-81,978	582,494
Expense			
74800 · Turtle Program	67,911		67,911
651000 · Selling Expenses	27		27
656000 · Payroll Expenses	118,509		118,509
700999 · Scholarships	30,000		30,000
719999 · Bank/Credit Card Fees	14,109		14,109
739999 · Contract Labor	75		75
742000 · Development/membership	921		921
743000 · Fundraising	4,934		4,934
745000 · Education & training	2,982		2,982
759999 · Occupancy Expenses	5,287		5,287
779999 · Professional Fees	1,831		1,831
799999 · Supplies	7,915		7,915
82000 · Exhibit expenses	9,555		9,555
839999 · Taxes	61		61
859999 · Telephones	3,135		3,135
871000 · Travel	10,293		10,293
890000 · Volunteer Expenses	4,523		4,523
89001 · Other operating expenses	50,648		50,648
Total Expense	332,716		332,716
Net Ordinary Income	331,756		249,778
Other Income/Expense			
Other Income			

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

Statement of Activities

January - June 2017

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
70600 - Unrealized Gains and Losses	56,394		56,394
Change in Net Assets	388,150	-81,978	306,172
Net Assets, Beginning of Year	1,818,862	174,162	1,993,024
Net Assets, End of Quarter	2,207,012	92,184	2,299,196

Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo
Statement of Activities
April through June 2017

	Temporarily		Total
	Unrestricted	Restricted	
Revenue			
Income			
399999 · Individual Contributions	145,030		145,030
409999 · Corporate & Foundation Gifts	13,100		13,100
43400 · Direct Public Support In Kind	0		0
45000 · Investments	-7,656		-7,656
49000 · Special Events TD, Net	0		0
49001 · Special Events SCT, Net	125		125
49002 · G L 10K	9,938		9,938
509999 · Program Services	1,200		1,200
512000 · Classes	5,073		5,073
529999 · Membership Fees	13,050		13,050
689900 · Gift Shop	142,753		142,753
Net Assets released from restrictions	94825	-94825	
Total Income	417,438	-94,825	322,613
Cost of Goods Sold			
960999 · Cost of Goods Sold	104,325		104,325
Total COGS	104,325		104,325
Gross Profit	313,113	-94,825	218,288
Expense			
74800 · Turtle Program	35,147		35,147
651000 · Selling Expenses	27		27
656000 · Payroll Expenses	50,363		50,363
700999 · Scholarships	30,000		30,000
719999 · Bank/Credit Card Fees	6,225		6,225
742000 · Development/Membership	389		389
743000 · Fundraising	2,937		2,937
745000 · Education & training	1,239		1,239
759999 · Occupancy Expenses	2,309		2,309
779999 · Professional Fees	1,678		1,678
799999 · Supplies	3,029		3,029
82000 · Exhibit expenses	4,114		4,114
839999 · Taxes	61		61
859999 · Telephones	1,548		1,548
871000 · Travel	6,372		6,372
890000 · Volunteer Expenses	1,215		1,215
89001 · Other operating expenses	28,292		28,292
Total Expense	174,945	0	174,945
Net Ordinary Income	138,168		43,343
Other Income/Expense			
Other Income			
70600 · Unrealized Gains and Losses	28,012		28,012
Change in Net Assets	166,180	-94,825	71,355
Net Assets, Beginning of Quarter	2,040,832	187,009	2,227,841
Net Assets, End of Quarter	<u>2,207,012</u>	<u>92,184</u>	<u>2,299,196</u>

Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo
Statement of Functional Expenses
January - June 2017

	PROGRAM SERVICES			Administrative	FUNDRAISING			TOTAL
	Program/Education	Turtle Program	Rehab		General	GL 10K	Gift Store	
74800 · Turtle Program		3,533	64,139		238			67,910
651000 · Selling expenses	27							27
656000 · Payroll Expenses				25,548	33,393		59,569	118,510
700999 · Scholarships	15,000	15,000						30,000
719999 · Bank/Credit Card Fees				818	3,570		9,721	14,109
739999 · Contract Labor	75							75
742000 · Development/membership					921			921
743000 · Fundraising					4,934			4,934
745000 · Education & training	1,533	320	425				704	2,982
759999 · Occupancy Expenses	2,526			1,326			1,435	5,287
779999 · Professional Fees				1,665	53		112	1,830
799999 · Supplies	3,287	9		1,277			3,343	7,916
82000 · Exhibit expenses	9,279						276	9,555
839999 · Taxes				61				61
859999 · Telephones		600		809	863		863	3,135
871000 · Travel	2,735	2,351	3,650	23	238		1,296	10,293
890000 · Volunteer Expenses	4,523							4,523
89001 · Other operating expenses	22,055	152	562	24,247	3,598		35	50,649
Exchange								0
Total Expense by Function	61,040	21,965	68,776	55,774	47,808	0	77,354	332,717
Less Expenses included in Revenues on the Statement of Activities							-13,247	
Gift Shop Cost of Goods Sold							140,639	
Total Expenses on the Statement of Activities	61,040	21,965	68,776	55,774	47,808	-13,247	217,993	460,109