



Accountant's Compilation Report

The Board of Directors
Gumbo Limbo Nature Center
Db a 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, 2017, 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
July 31, 2017

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

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ASSETS

Current Assets

Checking/Savings

9999 - Cash

101000 - Operating Account	61,717
102000 - Savings Account	0
103000 - Green Gallop	0
109000 - Petty Cash	421
110000 - Money Market	1,062,808

Total 9999 - Cash 1,124,946

Total Checking/Savings 1,124,946

Accounts Receivable

11200 - Pledges Receivable 65,000

Total Accounts Receivable 65,000

Other Current Assets

112000 - Operating Investments	794,898
12100 - Inventory Asset	154,200
13000 - Prepaid Expenses	0

Total Other Current Assets 949,098

Total Current Assets 2,139,044

Fixed Assets

149999 - Fixed Assets

154000 - Furniture & Fixtures	24,682
154100 - Office Equipment	24,175
154200 - Other Equipment	113,011
154300 - Computers	5,392
154400 - Software	0
154420 - Facility Improvements	2,002
154700 - Exhibits	48,468

Total 149999 - Fixed Assets 217,730

159999 - Accumulated Depreciation

164000 - Furniture & Fixtures	-85,043
164200 - Other Equipment	0

Total 159999 - Accumulated Depreciation -85,043

Total Fixed Assets 132,687

TOTAL ASSETS 2,271,731

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

199999 - Accounts Payable

201000 - Accounts Payable 43,890

Total 199999 - Accounts Payable 43,890

Total Accounts Payable 43,890

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

Total Current Liabilities	<u>43,890</u>
Total Liabilities	43,890
Equity	
299999 - Unrestricted Net Assets	
302000 - Board Designated Special Purp.	200,000
299999 - Unrestricted Net Assets - Other	<u>1,840,832</u>
Total 299999 - Unrestricted Net Assets	2,040,832
Temporarily Restricted	187,009
Total Net Assets	<u>2,227,841</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,271,731</u></u>

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

	Temporarily		Total
	Unrestricted	Restricted	
Revenue			
Income			
399999 · Individual Contributions	149,502	2,847	152,349
409999 · Corporate & Foundation Gifts	2,000	10,000	12,000
43400 · Direct Public Support	500		500
45000 · Investments	3,037		3,037
49000 · Special Events TD, Net	2,500		2,500
49001 · Special Events SCT, Net	37,560		37,560
49002 · G L 10K	9,715		9,715
509999 · Program Services	1,400		1,400
512000 · Classes	2,150		2,150
529999 · Membership Fees	13,775		13,775
689900 · Sales - Gift Shop	165,535		165,535
Net Assets released from restrictions			
Total Income	387,674	12,847	400,521
Cost of Goods Sold			
960999 · Cost of Goods Sold	36,314		36,314
Total COGS	36,314		36,314
Gross Profit	351,360	12,847	364,207
Expense			
74800 · Turtle Program	32,764		32,764
656000 · Payroll Expenses	68,146		68,146
68300 · Travel and Meetings			0
700999 · Scholarships			0
719999 · Bank/Credit Card Fees	7,884		7,884
739999 · Contract Labor	75		75
742000 · Development/membership	532		532
743000 · Fundraising	1,997		1,997
745000 · Education & training	1,743		1,743
759999 · Occupancy Expenses	2,978		2,978
779999 · Professional Fees	153		153
799999 · Supplies	4,886		4,886
82000 · Exhibit expenses	5,441		5,441
839999 · Taxes			0
859999 · Telephones	1,586		1,586
871000 · Travel	3,921		3,921
890000 · Volunteer Expenses	3,309		3,309
89001 · Other operating expenses	22,357		22,357
Total Expense	157,772	0	157,772
Net Ordinary Income	193,588		206,435

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

Statement of Activities

January - March 2017

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Other Income/Expense			
Other Income			
70600 - Unrealized Gains and Losses	28,382		28,382
Change in Net Assets	221,970	12,847	234,817
Net Assets, Beginning of Year	1,818,862	174,162	1,993,024
Net Assets, End of 1st Quarter	<u>2,040,832</u>	<u>187,009</u>	<u>2,227,841</u>

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

Statement of Cash Flows

January - March 2017

OPERATING ACTIVITIES	
Changes in Net Assets	234,817
Adjustments to reconcile Changes in Net Assets to net cash provided by operations:	
11200 - Pledges Receivable	
12100 - Inventory Asset	-35,465
112000 - Operating Investment	0
13000 - Prepaid Expenses	1,228
199999 - Accounts Payable:201000 - Accounts Payable	17,146
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Net cash provided by Operating Activities	217,726
INVESTING ACTIVITIES	
112000 - Operating Investment	-31,193
149999 - Fixed Assets:154100 - Office Equipment	
149999 - Fixed Assets:154200 - Other Equipment	-2,395
149999 - Fixed Assets:154420 - Facility Improvements	
149999 - Fixed Assets:154700 - Exhibits	
159999 - Accumulated Depreciation:164000 - Furniture & Fixtures	1,872
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Net cash provided by Investing Activities	-31,716
FINANCING ACTIVITIES	
Net cash provided by Financing Activities	<hr/> 0 <hr/>
Net cash increase for period	186,010
Cash at beginning of period	938,935
Cash at end of period	<hr/> 1,124,945 <hr/>

Gumbo Limbo Nature Center, Inc.
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Statement of Functional Expenses
January -March 2017

	PROGRAM SERVICES			Administrative	FUNDRAISING			TOTAL
	Program/Education	Turtle Program	Rehab		General	Green Gallop	Gift Store	
74800 · Turtle Program		2,542	30,053		169			32,764
651000 · Selling expenses								0
656000 · Payroll Expenses				14,904	18,528		34,715	68,147
700999 · Scholarships								0
719999 · Bank/Credit Card Fees				473	2,156		5,255	7,884
739999 · Contract Labor	75							75
742000 · Development/membership					532			532
743000 · Fundraising					1,997			1,997
745000 · Education & training	1,038						704	1,742
759999 · Occupancy Expenses	1,425			555			998	2,978
779999 · Professional Fees				100	53			153
799999 · Supplies	2,190			604			2,092	4,886
82000 · Exhibit expenses	5,441							5,441
839999 · Taxes								0
859999 · Telephones		298		393	448		447	1,586
871000 · Travel	2,105		1,323				493	3,921
890000 · Volunteer Expenses	3,309							3,309
89001 · Other operating expenses	12,736	74	108	6,471	2,932		35	22,356
Exchange								0
Total Expense by Function	28,319	2,914	31,484	23,500	26,815	0	44,739	157,771
Less Expenses included in Revenues on the Statement of Activities							-790	
Gift Shop Cost of Goods Sold							36,314	
Total Expenses on the Statement of Activities	28,319	2,914	31,484	23,500	26,815	-790	81,053	193,295

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 \$190 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 \$500 for the quarter. The stock pledged in December 2016 remains on the Statement of Financial Position at 3/31/17 as the Gumbo Limbo account to hold the stock was not opened until April 2017.

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

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501(a) of the Internal Revenue Code, and as an organization described in Section 501(c)(3) 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 \$154,200.

3. Property & Equipment

ASSETS	<u>March 31, 2017</u>
Buildings & Improvements, including Exhibits	50,470.00
Furniture & Equipment	167,260.00
Total Property & Equipment	<u>217,730.00</u>
Accumulated Depreciation	-85,043.00
Net Property & Equipment	<u>132,688.00</u>

4. Accounts Payable

Accounts payable consist of normal operating payables in the amount of \$43,890.

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5. Restricted Net Assets

Temporarily Restricted Funds at March 31, 2017 consist of:

Scholarships	11,500
Rehabilitation	10,000
Turtle Program	76,489
Lighting Project Aquariums	<u>89,020</u>
Total	<u>187,009</u>

6. Permanently Restricted Assets

As of March 31, 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 July 31, 2017, which is the date the financial statements were available to be issued.