



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 December 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
June 7, 2017

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

Dec 31, 16

ASSETS

Current Assets

Checking/Savings

9999 - Cash

101000 - Operating Account 82,902

102000 - Savings Account 0

103000 - Green Gallop 0

109000 - Petty Cash 451

110000 - Money Market 855,582

Total 9999 - Cash 938,935

Total Checking/Savings 938,935

Accounts Receivable

11200 - Pledges Receivable 65,000

Total Accounts Receivable 65,000

Other Current Assets

112000 - Operating Investments 763,706

12100 - Inventory Asset 118,735

13000 - Prepaid Expenses 1,228

Total Other Current Assets 883,669

Total Current Assets 1,887,604

Fixed Assets

149999 - Fixed Assets

154000 - Furniture & Fixtures 24,682

154100 - Office Equipment 24,175

154200 - Other Equipment 110,616

154300 - Computers 5,392

154400 - Software 0

154420 - Facility Improvements 2,002

154700 - Exhibits 48,468

Total 149999 - Fixed Assets 215,335

159999 - Accumulated Depreciation

164000 - Furniture & Fixtures -83,171

164200 - Other Equipment 0

Total 159999 - Accumulated Depreciation -83,171

Total Fixed Assets 132,164

TOTAL ASSETS 2,019,768

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

199999 - Accounts Payable

201000 - Accounts Payable 26,744

Total 199999 - Accounts Payable 26,744

Total Accounts Payable 26,744

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

Total Current Liabilities	<u>26,744</u>
Total Liabilities	26,744
Equity	
299999 - Unrestricted Net Assets	
302000 - Board Designated Special Purp.	200,000
299999 - Unrestricted Net Assets - Other	<u>1,618,862</u>
Total 299999 - Unrestricted Net Assets	1,818,862
Temporarily Restricted	174,162
Total Net Assets	<u>1,993,024</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,019,768</u></u>

Gumbo Limbo Nature Center, Inc.
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Statement of Financial Position

	Mar 31, 16	Jun 30, 16	Sept 30, 16	Dec 31, 16
ASSETS				
Current Assets				
Checking/Savings				
9999 - Cash				
101000 - Operating Account	65,659	71,664	116,694	82,902
102000 - Savings Account	0	0	0	0
103000 - Green Gallop	32,742	34,598	34,598	0
109000 - Petty Cash	256	537	541	451
110000 - Money Market	959,602	1,004,942	815,359	855,582
Total 9999 - Cash	1,058,259	1,111,741	967,192	938,935
Total Checking/Savings	1,058,259	1,111,741	967,192	938,935
Accounts Receivable				
11200-pledges Receivable				65,000
Total Accounts Receivable				65,000
Other Current Assets				
112000 - Operating Investments	503,360	513,959	767,384	763,706
12100 - Inventory Asset	98,689	108,983	92,859	118,735
13000 - Prepaid Expenses				1,228
Total Other Current Assets	602,049	622,942	860,243	883,669
Total Current Assets	1,660,308	1,734,683	1,827,435	1,887,604
Fixed Assets				
149999 - Fixed Assets				
154000 - Furniture & Fixtures	21,594	23,261	23,261	24,682
154100 - Office Equipment	24,175	24,175	24,175	24,175
154200 - Other Equipment	36,149	39,644	39,644	110,616
154300 - Computers	5,392	5,392	5,392	5,392
154400 - Software	0	0	0	0
154420 - Facility Improvements	2,002	2,002	2,002	2,002
154700 - Exhibits	27,962	27,962	27,962	48,468
Total 149999 - Fixed Assets	117,274	122,436	122,436	215,335
159999 - Accumulated Depreciation				
164000 - Furniture & Fixtures	-79,439	-81,094	-82,960	-83,171
164200 - Other Equipment	0	0	0	0
Total 159999 - Accumulated Depreciation	-79,439	-81,094	-82,960	-83,171
Total Fixed Assets	37,835	41,342	39,476	132,164
TOTAL ASSETS	1,698,143	1,776,025	1,866,911	2,019,768
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
199999 - Accounts Payable				
201000 - Accounts Payable	39,568	38,103	22,776	26,744
Total 199999 - Accounts Payable	39,568	38,103	22,776	26,744
Total Accounts Payable	39,568	38,103	22,776	26,744

Gumbo Limbo Nature Center, Inc.
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Statement of Financial Position

	<u>Mar 31, 16</u>	<u>Jun 30, 16</u>	<u>Sept 30, 16</u>	<u>Dec 31, 16</u>
Total Current Liabilities	39,568	38,103	22,776	26,744
Total Liabilities	39,568	38,103	22,776	26,744
Equity				
299999 - Unrestricted Net Assets				
302000 - Board Designated Special Purp.	200,000	200,000	200,000	200,000
299999 - Unrestricted Net Assets - Other	1,339,534	1,428,523	1,473,529	1,618,862
Total 299999 - Unrestricted Net Assets	1,539,534	1,628,523	1,673,529	1,818,862
Temporarily Restricted	117,577	109,398	170,606	174,162
Total Net Assets	1,657,111	1,737,921	1,844,135	1,993,024
TOTAL LIABILITIES & EQUITY	<u><u>1,696,679</u></u>	<u><u>1,776,024</u></u>	<u><u>1,866,911</u></u>	<u><u>2,019,768</u></u>

Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo
Statement of Activities
October - December 2016

	Temporarily		Total
	Unrestricted	Restricted	
Revenue			
Income			
399999 · Individual Contributions	97,354		97,354
409999 · Corporate & Foundation Gifts	6,650		6,650
43400 · Direct Public Support In Kind	84,300		84,300
45000 · Investments	5,101		5,101
49000 · Special Events TD, Net	0		0
49001 · Special Events SCT, Net	6,842		6,842
49002 · G L 10K	-1,100		-1,100
509999 · Program Services	1,000		1,000
512000 · Classes	1,637		1,637
529999 · Membership Fees	10,940		10,940
689900 · Gift Shop	107,388		107,388
Net Assets released from restrictions	2208	-2208	
Total Income	322,320	-2,208	320,112
Cost of Goods Sold			
960999 · Cost of Goods Sold	39,550		39,550
Total COGS	39,550		39,550
Gross Profit	282,770	-2,208	280,562
Expense			
74800 · Turtle Program	13,900		13,900
656000 · Payroll Expenses	48,145		48,145
68300 · Travel & Meetings	25		25
719999 · Bank/Credit Card Fees	4,648		4,648
739999 · Contract Labor	10,707		10,707
742000 · Development/membership	588		588
743000 · Fundraising	5,489		5,489
745000 · Education & training	1,450		1,450
759999 · Occupancy Expenses	2,137		2,137
779999 · Professional Fees	4,600		4,600
799999 · Supplies	4,220		4,220
82000 · Exhibit expenses	7,507		7,507
839999 · Taxes	270		270
859999 · Telephones	1,866		1,866
871000 · Travel	2,568		2,568
890000 · Volunteer Expenses	2,501		2,501
89001 · Other operating expenses	11,410		11,410
Total Expense	122,031	0	122,031
Net Ordinary Income	160,739		158,531
Other Income/Expense			
Other Income			
70600 · Unrealized Gains and Losses	-8,557		-8,557
Change in Net Assets	152,182	-2,208	149,974
Net Assets, Beginning of Quarter	1,737,921	105,129	1,843,050
Net Assets, End of Quarter	1,890,103	102,921	1,993,024

Gumbo Limbo Nature Center, Inc.
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Statement of Activities
January through Dec. 2016

	Temporarily		Total
	Unrestricted	Restricted	
Revenue			
Income			
399999 · Individual Contributions	396,263	52,977	449,240
409999 · Corporate & Foundation Gifts	22,046	50,000	72,046
43400 · Direct Public Support	85,625		85,625
45000 · Investments	12,252		12,252
49000 · Special Events TD, Net	6,097		6,097
49001 · Special Events SCT, Net	16,301		16,301
49002 · G L 10K	9,097		9,097
509999 · Program Services	7,899		7,899
512000 · Classes	17,782		17,782
529999 · Membership Fees	39,972		39,972
689900 · Sales - Gift Shop	508,242		508,242
Net Assets released from restrictions	18898	-18,898	
Total Income	1,140,474	84,079	1,224,553
Cost of Goods Sold			
960999 · Cost of Goods Sold	221,545		221,545
Total COGS	221,545		221,545
Gross Profit	918,929	84,079	1,003,008
Expense			
74800 · Turtle Program	68,202		68,202
656000 · Payroll Expenses	202,358		202,358
68300 · Travel and Meetings	454		454
700999 · Scholarships	39,986		39,986
719999 · Bank/Credit Card Fees	20,229		20,229
739999 · Contract Labor	36,182		36,182
742000 · Development/membership	3,320		3,320
743000 · Fundraising	10,453		10,453
745000 · Education & training	2,805		2,805
759999 · Occupancy Expenses	6,091		6,091
779999 · Professional Fees	13,080		13,080
799999 · Supplies	9,978		9,978
82000 · Exhibit expenses	35,647		35,647
839999 · Taxes	301		301
859999 · Telephones	6,844		6,844
871000 · Travel	15,826		15,826
890000 · Volunteer Expenses	10,018		10,018
89001 · Other operating expenses	58,941		58,941
Total Expense	540,715	0	540,715
Net Ordinary Income	378,214		462,293

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

**Statement of Activities
January through Dec. 2016**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Other Income/Expense			
Other Income			
70600 - Unrealized Gains and Losses	10,114		10,114
Change in Net Assets	388,328	84,079	472,407
Net Assets, Beginning of Year	1,430,534	90,083	1,520,617
Net Assets, End of 4th Quarter	<u>1,818,862</u>	<u>174,162</u>	<u>1,993,024</u>

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

Statement of Cash Flows

October - December 2016

OPERATING ACTIVITIES	
Changes in Net Assets	149,974
Adjustments to reconcile Changes in Net Assets to net cash provided by operations:	
11200 - Pledges Receivable	-65,000
12100 - Inventory Asset	-25,876
112000 - Operating Investment	3,677
13000 - Prepaid Expenses	-1,228
199999 - Accounts Payable:201000 - Accounts Payable	899
	<hr/>
Net cash provided by Operating Activities	62,446
INVESTING ACTIVITIES	
112000 - Operating Investment	0
149999 - Fixed Assets:154100 - Office Equipment	-1,421
149999 - Fixed Assets:154200 - Other Equipment	-70,971
149999 - Fixed Assets:154420 - Facility Improvements	0
149999 - Fixed Assets:154700 - Exhibits	-18,298
159999 - Accumulated Depreciation:164000 - Furniture & Fixtures	1,866
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Net cash provided by Investing Activities	-88,824
FINANCING ACTIVITIES	
Net cash provided by Financing Activities	<hr/> 0 <hr/>
Net cash increase for period	-26,378
Cash at beginning of period	965,313
Cash at end of period	<hr/> 938,935 <hr/>

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

Statement of Cash Flows

January through Dec. 2016

OPERATING ACTIVITIES	
Changes in Net Assets	472,407
Adjustments to reconcile Changes in Net Assets to net cash provided by operations:	
11200 - Pledges Receivable	-65,000
12100 - Inventory Asset	-14,248
112000 - Operating Investment	-21,181
13000 - Prepaid Expenses	-1,228
199999 - Accounts Payable:201000 - Accounts Payable	-6,180
	<hr/>
Net cash provided by Operating Activities	364,570
INVESTING ACTIVITIES	
112000 - Operating Investment	-250,000
149999 - Fixed Assets:154100 - Office Equipment	-3,088
149999 - Fixed Assets:154200 - Other Equipment	-74,467
149999 - Fixed Assets:154420 - Facility Improvements	0
149999 - Fixed Assets:154700 - Exhibits	-20,506
159999 - Accumulated Depreciation:164000 - Furniture & Fixtures	5,700
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Net cash provided by Investing Activities	-342,361
FINANCING ACTIVITIES	
Net cash provided by Financing Activities	<hr/> 0 <hr/>
Net cash increase for period	22,209
Cash at beginning of period	916,726
Cash at end of period	<hr/> 938,935 <hr/>

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

	PROGRAM SERVICES			Administrative	FUNDRAISING			TOTAL
	Program/Education	Turtle Program	Rehab		General	Green Gallop	Gift Store	
74800 · Turtle Program		8,126	58,319		1,756			68,201
651000 · Selling expenses					48,148			48,148
656000 · Payroll Expenses				43,503			110,707	154,210
700999 · Scholarships	24,986	15,000						39,986
719999 · Bank/Credit Card Fees				1,070	4,389		14,769	20,228
739999 · Contract Labor			25,855		10,327			36,182
742000 · Development/membership	285				3,035			3,320
743000 · Fundraising					10,453			10,453
745000 · Education & training	2,250				425		130	2,805
759999 · Occupancy Expenses	1,982			2,315			1,794	6,091
779999 · Professional Fees	2,500			10,265	315			13,080
799999 · Supplies	3,108		63	2,099	601		4,108	9,979
82000 · Exhibit expenses	35,647							35,647
839999 · Taxes				361			-60	301
859999 · Telephones		1,089		1,961	1,897		1,897	6,844
871000 · Travel	7,897	3,294	230	380	804		3,675	16,280
890000 · Volunteer Expenses	10,018							10,018
89001 · Other operating expenses	41,449	350						41,799
Exchange			128	11,439	3,794		1,781	17,142
Total Expense by Function	130,122	27,859	84,595	73,393	85,944	0	138,801	540,714
Less Expenses included in Revenues on the Statement of Activities						-7,034		
Gift Shop Cost of Goods Sold							221,545	
Total Expenses on the Statement of Activities	130,122	27,859	84,595	73,393	85,944	-7,034	360,346	755,225

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 December 31, Program Services included \$1,063 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 \$85,625 received through December 31, including a pledge of stock valued at \$65,000 received January 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 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 \$118,735 and prepaid expenses of \$1,228.

3. Property & Equipment

ASSETS	<u>Dec. 31, 2016</u>
Buildings & Improvements, including Exhibits	50,470.00
Furniture & Equipment	164,865.00
Total Property & Equipment	<u>215,335.00</u>
Accumulated Depreciation	-83,171.00
Net Property & Equipment	<u>132,164.00</u>

4. Accounts Payable

Accounts payable consist of normal operating payables in the amount of \$26,744.

5. Restricted Net Assets

Temporarily Restricted Funds at December 31, 2016 consist of:

Scholarships	9,000
Turtle Program	76,142
Lighting Project Aquariums	<u>89,020</u>
Total	<u>174,162</u>

6. Permanently Restricted Assets

As of December 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 June 7, 2017, which is the date the financial statements were available to be issued.