



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 September 30, 2015, 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
March 7, 2016

Gumbo Limbo Nature Center, Inc.
dba Friends of Gumbo Limbo
Statement of Activities

□ October - December 2015

Temporarily

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Ordinary Income/Expense			
Income			
399999 · Individual Contributions	83,794		83,794
409999 · Corporate & Foundation Gifts	50,500		50,500
45000 · Investments	59		59
49000 · Special Events TD, Net	25		25
49001 · Special Event SCT, Net	4,255		4,255
509999 · Program Services	2,750		2,750
512000 · Classes	6,881		6,881
529999 · Membership Fees	10,875		10,875
689900 · Sales - Gift Shop	100,223		100,223
Net Assets released from restrictions		-8,084	
Total Income	267,446	-8,084	259,362
Cost of Goods Sold			
960999 · Cost of Goods Sold	49,671		49,671
Total COGS	49,671		49,671
Gross Profit	217,775	-8,084	209,691
Expense			
74800 · Turtle Program	15,114		15,114
60300 · Awards and Grants	9,765		9,765
656000 · Payroll Expenses	51,915		51,915
719999 · Bank/Credit Card Fees	4,196		4,196
739999 · Contract Labor	8,120		8,120
742000 · Development/membership	1,080		1,080
743000 · Fundraising	814		814
759999 · Occupancy Expenses	974		974
779999 · Professional Fees	1,215		1,215
799999 · Supplies	2,923		2,923
82000 · Exhibit expenses	15,844		15,844
839999 · Taxes	300		300
859999 · Telephones	1,777		1,777
871000 · Travel	1,022		1,022
890000 · Volunteer Expenses	1,299		1,299
89001 · Other operating expenses	21,566		21,566
Total Expense	137,924		137,924
Net Ordinary Income	79,851		71,767
Other Income/Expense			
Other Income			
70600 · Unrealized Gains and Losses	(7,345)		(7,345)
Total Other Income	(7,345)		(7,345)
Change in Net Assets	72,506	-8,084	64,422
Net Assets, Beginning of Quarter	1361125	95,287	1456412
Net Assets, End of Quarter	1,433,631	87,203	1,520,834

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

Statement of Activities

Jan - Dec 15

	Temporarily		Total
	Unrestricted	Restricted	
Ordinary Income/Expense			
Income			
399999 · Individual Contributions	296,289	96,023	392,312
409999 · Corporate & Foundation Gifts	70,288	4,058	74,346
45000 · Investments	1,722		1,722
49000 · Special Events TD, Net	(4,291)		(4,291)
49001 · Special Event SCT,Net	21,626		21,626
509999 · Program Services	7,865		7,865
512000 · Classes	31,231		31,231
529999 · Membership Fees	41,098		41,098
679999 · Other Revenue	17,146		17,146
689900 · Sales - Gift Shop	473,746		473,746
Net Assets released from restrictions		-12,762	
Total Income	969,482	87,319	1,056,801
Cost of Goods Sold			
960999 · Cost of Goods Sold	206,009		206,009
Total COGS	206,009		206,009
Gross Profit	763,473	87,319	850,792
Expense			
74800 · Turtle Program	45,631		45,631
60300 · Awards and Grants	9,765		9,765
651000 · Selling expenses	115		115
656000 · Payroll Expenses	186,857		186,857
700999 · Scholarships	20,474		20,474
719999 · Bank/Credit Card Fees	18,198		18,198
739999 · Contract Labor	26,863		26,863
742000 · Development/membership	2,462		2,462
743000 · Fundraising	13,396		13,396
745000 · Education & Training	895		895
759999 · Occupancy Expenses	6,795		6,795
779999 · Professional Fees	8,905		8,905
799999 · Supplies	9,710		9,710
82000 · Exhibit expenses	32,026		32,026
839999 · Taxes	411		411
859999 · Telephones	6,578		6,578
871000 · Travel	18,863		18,863
890000 · Volunteer Expenses	9,570		9,570
89001 · Other operating expenses	85,210		85,210
Total Expense	502,724		502,724
Net Ordinary Income	260,749		348,068

Gumbo Limbo Nature Center, Inc.

dba Friends of Gumbo Limbo

Statement of Activities

Jan - Dec 15

Other Income/Expense			
Other Income			
70600 - Unrealized Gains and Losses	(7,345)		(7,345)
Total Other Income	<u>(7,345)</u>		<u>(7,345)</u>
Change in Net Assets	253,404	90,300	343,704
Net Assets, Beginning of Year	<u>1177130</u>		<u>1177130</u>
Net Assets, End of Year	<u>1,430,534</u>	<u>90,300</u>	<u>1,520,834</u>

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

	Mar 31, 15	Jun 30, 15	Sep 30, 15	Dec 31, 15
ASSETS				
Current Assets				
Checking/Savings				
9999 - Cash				
101000 - Operating Account	30,666	78,672	70,702	141,926
102000 - Savings Account	0	0	0	0
103000 - Green Gallop	17,618	24,225	24,225	24,225
109000 - Petty Cash	490	121	192	58
110000 - Money Market	1,174,316	1,174,901	749,207	749,396
Total 9999 - Cash	1,223,090	1,277,919	844,326	915,605
Total Checking/Savings	1,223,090	1,277,919	844,326	915,605
Other Current Assets				
112000 - Operating Investments			500,000	492,525
12100 - Inventory Asset	85,019	89,399	93,921	104,487
Total Other Current Assets	85,019	89,399	593,921	597,012
Total Current Assets	1,308,109	1,367,318	1,438,247	1,512,617
Fixed Assets				
149999 - Fixed Assets				
154000 - Furniture & Fixtures	21,594	21,594	21,594	21,594
154100 - Office Equipment	24,175	24,175	24,175	24,175
154200 - Other Equipment	35,587	42,955	43,914	38,151
154300 - Computers	5,392	5,392	5,392	5,392
154400 - Software	0	0	0	0
154420 - Facility Improvements	0	2,002	2,002	0
154700 - Exhibits	8,690	11,190	13,398	27,962
Total 149999 - Fixed Assets	95,438	107,308	110,475	117,274
159999 - Accumulated Depreciation				
164000 - Furniture & Fixtures	-62,204	-66,418	-71,977	-77,471
164200 - Other Equipment	0	0	0	0
Total 159999 - Accumulated Depreciation	-62,204	-66,418	-71,977	-77,471
Total Fixed Assets	33,234	40,890	38,498	39,803
TOTAL ASSETS	1,341,343	1,408,208	1,476,745	1,552,420
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
199999 - Accounts Payable				
201000 - Accounts Payable	22,980	27,407	20,217	31,586
Total 199999 - Accounts Payable	22,980	27,407	20,217	31,586
Total Accounts Payable	22,980	27,407	20,217	31,586
Other Current Liabilities				
2200 - Sales Tax Payable	3,095	3,095	3,095	
Total Other Current Liabilities	3,095	3,095	3,095	
Total Current Liabilities	26,075	30,502	23,312	31,586

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

	<u>Mar 31, 15</u>	<u>Jun 30, 15</u>	<u>Sep 30, 15</u>	<u>Dec 31, 15</u>
Total Liabilities	26,075	30,502	23,312	31,586
Equity				
299999 - Unrestricted Net Assets				
302000 - Board Designated Special Purp.	200,000	200,000	200,000	200,000
299999 - Unrestricted Net Assets - Other	1,015,187	1,078,495 0	1,158,031 0	1,233,515
Total 299999 - Unrestricted Net Assets	<u>1,215,187</u>	<u>1,278,495</u>	<u>1,358,031</u>	<u>1,433,515</u>
Temporarily Restricted	100,081	99,212	95,403	87,319
Total Net Assets	<u>1,315,268</u>	<u>1,377,707</u>	<u>1,453,434</u>	<u>1,520,834</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,341,343</u></u>	<u><u>1,408,209</u></u>	<u><u>1,476,746</u></u>	<u><u>1,552,420</u></u>

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

Dec 31, 15

ASSETS

Current Assets

Checking/Savings

9999 - Cash

101000 - Operating Account	141,926
102000 - Savings Account	0
103000 - Green Gallop	24,225
109000 - Petty Cash	58
110000 - Money Market	<u>749,396</u>

Total 9999 - Cash 915,605

Total Checking/Savings 915,605

Other Current Assets

112000 - Operating Investments	492,525
12100 - Inventory Asset	<u>104,487</u>

Total Other Current Assets 597,012

Total Current Assets 1,512,617

Fixed Assets

149999 - Fixed Assets

154000 - Furniture & Fixtures	21,594
154100 - Office Equipment	24,175
154200 - Other Equipment	38,151
154300 - Computers	5,392
154400 - Software	0
154420 - Facility Improvements	0
154700 - Exhibits	<u>27,962</u>

Total 149999 - Fixed Assets 117,274

159999 - Accumulated Depreciation

164000 - Furniture & Fixtures	-77,471
164200 - Other Equipment	<u>0</u>

Total 159999 - Accumulated Depreciation -77,471

Total Fixed Assets 39,803

TOTAL ASSETS 1,552,420

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

199999 - Accounts Payable	
201000 - Accounts Payable	31,586

Total 199999 - Accounts Payable 31,586

Total Accounts Payable 31,586

Total Current Liabilities 31,586

Total Liabilities 31,586

Equity

299999 - Unrestricted Net Assets

302000 - Board Designated Special Purp.	200,000
---	---------

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

	<u>Dec 31, 15</u>
299999 - Unrestricted Net Assets - Other	<u>1,233,515</u>
Total 299999 - Unrestricted Net Assets	<u>1,433,515</u>
Temporarily Restricted	87,319
Total Net Assets	<u><u>1,520,834</u></u>
TOTAL LIABILITIES & EQUITY	<u><u>1,552,420</u></u>

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

Statement of Cash Flows

Oct - Dec 15

OPERATING ACTIVITIES	<u>Oct - Dec 15</u>
Net Income	64,421
Adjustments to reconcile Net Income to net cash provided by operations:	
112000 · Operating Investments	-492,525
12100 · Inventory Asset	-10,566
199999 · Accounts Payable:201000 · Accounts Payable	11,370
Prior Period Net Adjustment	-116
Net cash provided by Operating Activities	<u>-427,416</u>
INVESTING ACTIVITIES	
149999 · Fixed Assets:154200 · Other Equipment	5,763
149999 · Fixed Assets:154420 · Facility Improvements	2,002
149999 · Fixed Assets:154700 · Exhibits	-14,564
159999 · Accumulated Depreciation:164000 · Furniture & Fixtures	5,494
Net cash provided by Investing Activities	<u>-1,305</u>
Net cash increase for period	-428,721
Cash at beginning of period	<u>1,344,326</u>
Cash at end of period	<u><u>915,605</u></u>

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

Jan - Dec 15

OPERATING ACTIVITIES	
Net Income	340,724
Adjustments to reconcile Net Income to net cash provided by operations:	
112000 · Operating Investments	-492,525
12100 · Inventory Asset	-14,699
199999 · Accounts Payable:201000 · Accounts Payable	-6,512
Prior Period Net Adjustment	-116
Net cash provided by Operating Activities	<u>-173,128</u>
INVESTING ACTIVITIES	
149999 · Fixed Assets:154100 · Office Equipment	-20,565
149999 · Fixed Assets:154200 · Other Equipment	-3,362
149999 · Fixed Assets:154420 · Facility Improvements	0
149999 · Fixed Assets:154700 · Exhibits	-27,962
159999 · Accumulated Depreciation:164000 · Furniture & Fixtures	19,481
Net cash provided by Investing Activities	<u>-32,408</u>
Net cash increase for period	-205,536
Cash at beginning of period	1,121,141
Cash at end of period	<u><u>915,605</u></u>

Gumbo Limbo Nature Center, Inc.
 dba Friends of Gumbo Limbo
 Statement of Functional Expenses
 January -December 2015

	PROGRAM SERVICES			Administrative	FUNDRAISING		Gift Store	TOTAL
	Program/Education	Turtle Program	Rehab		General	Green Gallop		
74800 · Turtle Program		13,644	30,957		1,030			1,030
60300 · Awards amd Grants	2,000.00		7,765					
651000 · Selling expenses				50			65	115
656000 · Payroll Expenses				41,139	44,348		101,369	186,856
700999 · Scholarships	12,974.00	7,500						20,474
719999 · Bank/Credit Card Fees				941	4,288		12,969	18,198
739999 · Contract Labor			13,417		13,446			26,863
742000 · Development/membership					2,462			2,462
743000 · Fundraising					7,458	5,938		13,396
745000 · Education & training	500.00		25	20	350			895
759999 · Occupancy Expenses	2,580.00			2,140			2,075	6,795
779999 · Professional Fees	195.00			8,675			35	8,905
799999 · Supplies	2,468.00			2,911	80		4,252	9,711
82000 · Exhibit expenses	31,864.00		162					32,026
839999 · Taxes				411				411
859999 · Telephone & Beepers		1,311		1,829	1,745		1,695	6,580
871000 · Travel	12,656.00	1,703	116	991	769		2,628	18,863
890000 · Volunteer Expenses	9,570.00							9,570
89001 · Other operating expenses	40,204.00	6	90	39,531	4,240		1,139	85,210
Exchange								0
Total Expense by Function	115,011.00	24,164	52,532	98,638	80,216	5,938	126,227	502,726
Less Expenses included in Revenues on the Statement of Activities Gift Shop Cost of Goods Sold							206,009	
Total Expenses on the Statement of Activities	115,011	24,164	52,532	98,638	80,216	5,938	332,236	708,735

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 \$975 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. A contribution item valued at \$300 and utilized in the Turtle Program was 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)

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 \$104,487.

3. Property & Equipment

	<u>December 31, 2015</u>
ASSETS	
Buildings & Improvements, including Exhibits	27,962.00
Furniture & Equipment	89,312.00
Total Property & Equipment	<u>117,274.00</u>
Accumulated Depreciation	<u>-77,471.00</u>
Net Property & Equipment	<u>39,803.00</u>

4. Accounts Payable

Accounts payable consist of normal operating payables in the amount of \$31,586.

See Accountant's Compilation Report

5. Restricted Net Assets

Temporarily Restricted Funds at December 31, 2015 consist of:

Scholarships	10,000
Turtle Program	66,091
Lighting Project Aquariums	<u>11,228</u>
Total	<u>87,319</u>

6. Permanently Restricted Assets

As of December 31, 2015, 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 March 7, 2016, which is the date the financial statements were available to be issued.