

**Statements of Financial Position  
Friends of Carrollwood Cultural Center, Inc.  
(A Non-Profit Organization)  
September 30, 2016 and 2015**

**Prepared by:**

**Robert DiMarco** CPA, PA

**FRIENDS OF CARROLLWOOD CULTURAL CENTER, INC.**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2016 AND 2015**

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**Robert DiMarco** CPA, PA

June 30, 2017

Board of Directors  
Friends of Carrollwood Cultural Center, Inc.  
Tampa, Florida

Independent Accountant's Compilation Report

Management is responsible for the accompanying financial statements of Friends of Carrollwood Cultural Center, Inc. (a non-profit organization), which comprise the statement of financial position as of September 30, 2016 and 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Rob DiMarco'.

Robert F. DiMarco CPA, PA

**FRIENDS OF CARROLLWOOD CULTURAL CENTER, INC.**  
**(A FLORIDA NON-PROFIT ORGANIZATION)**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF SEPTEMBER 30, 2016 AND 2015**

**ASSETS**

	<u>2016</u>	<u>2015</u>
<b>CURRENT ASSETS</b>		
CASH - BAY CITIES BANK	\$ 8,539	\$ 2,630
CASH - FIRST CITRUS BANK	\$ (2,874)	\$ 6,482
PETTY CASH	\$ 725	\$ 725
RESTRICTED FUNDS	\$ 560	\$ 2,256
FL DEPT. OF State Grant Fund	\$ -	\$ -
ACCOUTS RECEIVABLE	\$ 4,381	\$ -
PREPAID & DEFERRED EXPENSES	\$ -	\$ 1,968
<b>TOTAL CURRENT ASSETS</b>	<u><u>\$ 11,331</u></u>	<u><u>\$ 14,061</u></u>
<b>FIXED ASSETS</b>		
PIANO	\$ 80,349	\$ 80,349
SOUND & LIGHT SYSTEM	\$ 70,652	\$ 70,652
COMPUTER EQUIPMENT	\$ 7,717	\$ 7,717
MACH & EQUIPMENT	\$ 3,677	\$ 3,677
SIGNS	\$ 1,557	\$ 1,557
LEASEHOLD IMPROVEMENTS	\$ 25,926	\$ 25,926
FURNITURE & FIXTURES	\$ 3,500	\$ 3,500
LESS: ACCUMULATED DEPRECIATION	\$ (166,790)	\$ (157,522)
<b>TOTAL FIXED ASSETS</b>	<u><u>\$ 26,587</u></u>	<u><u>\$ 35,855</u></u>
<b>TOTAL ASSETS</b>	<u><u>\$ 37,918</u></u>	<u><u>\$ 49,916</u></u>

**LIABILITIES & NET ASSETS**

<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE	\$ 8,210	\$ 23,838
DEFERRED REVENUE	\$ 18,250	\$ 15,644
FUNDS HELD FOR PARK PROJECTS	\$ 908	\$ 1,073
LINE OF CREDIT	\$ 25,000	\$ -
<b>TOTAL CURRENT LIABILITIES</b>	<u><u>\$ 52,368</u></u>	<u><u>\$ 40,555</u></u>
<b>NET ASSETS</b>		
UNRESTRICTED NET ASSETS	\$ (15,010)	\$ 7,105
TEMPORARILY RESTRICTED NET ASSETS	\$ 560	\$ 2,256
<b>TOTAL NET ASSETS</b>	<u><u>\$ (14,450)</u></u>	<u><u>\$ 9,361</u></u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>\$ 37,918</u></u>	<u><u>\$ 49,916</u></u>

**FRIENDS OF CARROLLWOOD CULTURAL CENTER, INC.**  
**(A FLORIDA NON-PROFIT ORGANIZATION)**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
<b>REVENUES</b>		
Membership Dues	\$ 38,263	\$ 42,508
Friends Donation	\$ 33,952	\$ 47,562
Sound & Light	\$ -	\$ 3,798
Fine Art Collection	\$ 1,050	\$ 3,720
Memorial Garden	\$ -	\$ 100
Lily Fund	\$ 560	\$ -
Tuition Assistance	\$ -	\$ 1,335
Music Fund	\$ -	\$ 356
Emma Fund	\$ 50	\$ 270
DCA GPS Grant	\$ -	\$ 74,000
Government Grants-Hillsborough	\$ 365,950	\$ 365,949
Program Service Fees	\$ 324,979	\$ 310,787
Interest Income	\$ 14	\$ 367
Misc. Revenue	\$ 1,047	\$ 20,716
<b>TOTAL REVENUES</b>	<b>\$ 765,865</b>	<b>\$ 871,468</b>
<b>EXPENSES</b>		
Program Services	\$ 555,638	\$ 574,402
Support Services		
Management & General Expenses	\$ 185,766	\$ 195,346
Fund - raising	\$ 48,272	\$ 47,419
<b>TOTAL EXPENSES</b>	<b>\$ 789,676</b>	<b>\$ 817,167</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ (23,811)</b>	<b>\$ 54,301</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>\$ 9,361</b>	<b>\$ (44,940)</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ (14,450)</b>	<b>\$ 9,361</b>

**FRIENDS OF CARROLLWOOD CULTURAL CENTER, INC.**  
**(A FLORIDA NON-PROFIT ORGANIZATION)**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2016**

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
<b>REVENUES</b>			
Membership Dues	\$ 38,263	\$ -	\$ 38,263
Friends Donation	\$ 33,952	\$ -	\$ 33,952
Sound & Light	\$ -	\$ -	\$ -
Fine Art Collection	\$ -	\$ 1,050	\$ 1,050
Memorial Garden	\$ -	\$ -	\$ -
Lily Fund	\$ -	\$ 560	\$ 560
Tuition Assistance	\$ -	\$ -	\$ -
Music Fund	\$ -	\$ -	\$ -
Emma Fund	\$ -	\$ 50	\$ 50
DCA GPS Grant	\$ -	\$ -	\$ -
Government Grants-Hillsborough	\$ 365,950	\$ -	\$ 365,950
Program Service Fees	\$ 324,979	\$ -	\$ 324,979
Interest Income	\$ 14	\$ -	\$ 14
Misc. Revenue	\$ 1,047	\$ -	\$ 1,047
Net Assets Released From Restricted	\$ 3,356	\$ (3,356)	\$ -
<b>TOTAL REVENUES</b>	<b>\$ 767,561</b>	<b>\$ (1,696)</b>	<b>\$ 765,865</b>
<b>EXPENSES</b>			
Program Services	\$ 555,638		\$ 555,638
Support Services			
Management & General Expenses	\$ 185,766	\$ -	\$ 185,766
Fund - raising	\$ 48,272	\$ -	\$ 48,272
<b>TOTAL EXPENSES</b>	<b>\$ 789,676</b>	<b>\$ -</b>	<b>\$ 789,676</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ (22,115)</b>	<b>\$ (1,696)</b>	<b>\$ (23,811)</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>\$ 7,105</b>	<b>\$ 2,256</b>	<b>\$ 9,361</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ (15,010)</b>	<b>\$ 560</b>	<b>\$ (14,450)</b>

**FRIENDS OF CARROLLWOOD CULTURAL CENTER, INC.**  
**(A FLORIDA NON-PROFIT ORGANIZATION)**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2016**

	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>		<u>TOTAL</u>
		Management and General:	Fundraising:	
Compensations and Related Expenses				
Employee Leasing Expenses	\$ 247,263	\$ 94,375	\$ 35,863	\$ 377,501
Employee Benefits	\$ 39,166	\$ 14,949	\$ 5,681	\$ 59,796
Total Compensation and Related Expenses	\$ 286,430	\$ 109,324	\$ 41,543	\$ 437,297
Bank & Credit Fees	\$ -	\$ 6,871	\$ -	\$ 6,871
Computer and Related	\$ -	\$ 2,778	\$ -	\$ 2,778
Custodial Services	\$ -	\$ 3,293	\$ -	\$ 3,293
Depreciation Expenses	\$ 6,394	\$ 2,131	\$ -	\$ 8,525
Amortization Expenses	\$ 557	\$ 186		\$ 743
Insurance	\$ -	\$ 13,383	\$ -	\$ 13,383
Program Service Expenses	\$ 211,221	\$ -	\$ -	\$ 211,221
Marketing & Advertising	\$ 36,631	\$ 13,981	\$ 5,313	\$ 55,925
Legal & Professional Fees	\$ -	\$ 10,048	\$ -	\$ 10,048
Interest	\$ -	\$ 727	\$ -	\$ 727
Meeting & Board Management	\$ -	\$ 162	\$ -	\$ 162
Licenses, Permits & Dues	\$ -	\$ 999	\$ -	\$ 999
Telephone	\$ -	\$ 3,071	\$ -	\$ 3,071
Rental Equipment	\$ 9,762	\$ 3,726	\$ 1,416	\$ 14,904
Supplies	\$ -	\$ 3,569	\$ -	\$ 3,569
Repair & Maint.	\$ -	\$ 5,945	\$ -	\$ 5,945
Misc. & Other Expenses	\$ 4,644	\$ 5,572	\$ -	\$ 10,216
<b>TOTAL EXPENSES</b>	<b>\$ 555,638</b>	<b>\$ 185,766</b>	<b>\$ 48,272</b>	<b>\$ 789,676</b>

**FRIENDS OF CARROLLWOOD CULTURAL CENTER, INC.**  
**(A FLORIDA NON-PROFIT ORGANIZATION)**  
**STATEMENTS OF CASH FLOW**  
**FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
CHANGE IN NET ASSETS	\$ (23,811)	\$ 54,301
DEPRECIATION & AMORTIZATION EXPENSE	\$ 9,268	\$ 20,344
ACCOUNTS RECEIVABLE	\$ (4,381)	\$ -
PREPAID EXPENSES	\$ 1,968	\$ 3,592
ACCOUNTS PAYABLE	\$ (15,628)	\$ (12,174)
ACCRUED & DEFERRED LIABILITIES	\$ 2,442	\$ 6,877
<b>NET CASH PROVIDED (USED) BY OPERATIONS</b>	<b>\$ (30,143)</b>	<b>\$ 72,940</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
FIXED ASSET PURCHASES	\$ -	\$ (12,921)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>\$ -</b>	<b>\$ (12,921)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
NOTES PAYABLE AND LINE OF CREDIT	\$ 25,000	\$ (56,062)
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<b>\$ 25,000</b>	<b>\$ (56,062)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>\$ (5,143)</b>	<b>\$ 3,957</b>
<b>CASH - BEGINNING</b>	<b>\$ 12,093</b>	<b>\$ 8,136</b>
<b>CASH - ENDING</b>	<b>\$ 6,950</b>	<b>\$ 12,093</b>



**FRIENDS OF CARROLLWOOD CULTURAL CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2016 AND 2015**

Summary of Significant Accounting Policies

This summary of significant accounting policies is presented to assist in understanding the company's financial position and operations. The financial statements and notes are representations of the company's management who are responsible for the integrity and objectivity of the financial statements. These accounting policies conform to the accounting principles generally accepted in the United States of America, and have been consistently applied in the preparation of the financial statements.

Company's Organization and Nature of Activities

Friends of Carrollwood Cultural Center, Inc. (FCCC) is a company organized as a Florida non-profit corporation. The company, located in Tampa, FL, began its operations in November 2002 and has been approved as a tax exempt 501c (3) entity with the Internal Revenue Service.

The company's mission is to offer cultural programs, services, and events that encourage individual exploration and promote a sense of community. The FCCC has formed a special partnership with Hillsborough County dedicated to enhancing the quality of life for residents through arts and culture. Together, the county and the FCCC worked to renovate St. Mark's Episcopal Church into the creative center it is today.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and in accordance with the reporting principles of not-for-profit accounting. FCCC classifies resources into net asset classes in accordance with donor-imposed restrictions. A description of these categories follows:

- Unrestricted – Net assets are resource over which FCCC has unrestricted discretionary control
- Temporarily Restricted – Net assets that are received from a third party which are designated for a specific purpose are classified as restricted funds. Restricted fund accounts are maintained for naming rights, piano, and sound and light funds. .

Contributions, Revenues and Interest Earned

FCCC receives contributions and donations from individuals, companies and government entities. Additional funds are received for annual memberships, the naming rights program, and sponsorships. Revenues are also generated from room rentals and instruction classes. Interest is earned on investments.

Cash and Cash Equivalents

The company considers all cash and cash equivalents highly liquid investments with an original maturity of three months or less to be cash equivalents.

**FRIENDS OF CARROLLWOOD CULTURAL CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2016 AND 2015**

Summary of Significant Accounting Policies (cont.)

Accounts Receivable

The Company reports all receivables at gross amounts. Because historical losses related to these receivables have been insignificant, management uses the direct write-off method to account for bad debts. On a continuing basis, management analyzes delinquent receivables and, once these receivables are determined to be uncollectible, they are written off through a charge against earnings. All accounts receivable are currently considered collectible. The accounts receivable as of September 30, 2016 and 2015 were \$4,381 and \$0, respectively.

Concentration of credit risk

Statements of Financial Accounting Standards require management to disclose concentration of credit risk regardless of the degree of risk. The company's operations are providing cultural programs, services, and events that encourage individual exploration and promote a sense of community. The company operations are subject to changes in laws, rules and regulations by local, state or federal government regulatory agencies. The company maintains compliance with all regulations and historically has not incurred any significant credit losses. The company maintains cash balances in two financial institutions. The balances, up to \$250,000 are insured by the FDIC. As of September 30, 2016, the company did not have any uninsured cash balances.

Property, Equipment, Depreciation and Amortization

Property and equipment are stated at cost. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the assets. Straight-line depreciation and amortization for the year ended December 31, 2016 and 2015 totaled \$9,268 and \$20,344, respectively. Allowable accelerated depreciation and Section 179 expense are employed for income tax purposes.

Impairment of Long Lived Assets

The company adheres to the Property, Plant and Equipment Topic of FASB ASC 360 to account for the impairment of long lived assets. This statement requires, among other things, that entities identify events or changes in circumstances that indicate the carrying amount of an asset may not be recoverable. This topic had no effect on the financial statements of the company since no assets were considered to be impaired for the years ending December 31, 2016 and 2015.

Notes Payable and Line Credit

The Company has a Line of Credit available with an outstanding balance of \$25,000 and \$0 as of September 30, 2016 and 2015, respectively. The line of credit has a variable interest rate based on the prime rate.

**FRIENDS OF CARROLLWOOD CULTURAL CENTER, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2016 AND 2015**

Summary of Significant Accounting Policies (cont.)

Accounts Payable

Trade and other accounts payable due in less than one operating cycle are classified as current liabilities. Trade accounts payable discounts for early payment, if applicable, are taken after invoice verification and authorization. Total accounts payable as of September 30, 2016 and 2015 were \$8,210 and \$23,838, respectively.

Income Taxes

The Company has elected to be a tax exempt entity as provided for by IRS section 501c (3). The IRS has reviewed and approved this election. Accordingly, the company files a Form 990, Return for Organization Exempt from Income Tax on an annual basis. The company has adopted the guidance for uncertainty in income taxes in FASB ASC 740. The company will record a liability for uncertain tax positions when it is probably that a loss has been incurred and the amount can be reasonably estimated. The company continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. The company's evaluation of September 30, 2016 revealed no tax positions that would have a material impact on the financial statements. The company does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements. The federal income tax returns of the company are subject to examination, generally for three years after being filed.

Functional Allocation of Expenses

The costs of the program and other activities have been summarized on a functional basis. Methods used in allocating these costs include actual expenses incurred and proportional percentage of allocation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

Subsequent Events

The Company has evaluated events and transactions occurring subsequent to September 30, 2016 as of June 30, 2017, which is the date the financial statements were available for issued. Management believes that no material events have occurred since September 30, 2016 that require recognition or disclosure in the financial statements.