

GUADALUPE CENTER, INC.
IMMOKALEE, FLORIDA
FINANCIAL STATEMENTS
YEAR ENDED SEPTEMBER 30, 2016

Myers
Brettholtz
& COMPANY, PA

CPAs and Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Guadalupe Center, Inc.

We have audited the accompanying financial statements of Guadalupe Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2016, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Guadalupe Center, Inc. as of September 30, 2016, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



MYERS, BRETTTHOLTZ & COMPANY, PA
Fort Myers, Florida
January 20, 2017

GUADALUPE CENTER, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2016

ASSETS

Cash	\$ 1,502,293
Cash restricted for building and scholarships	750,506
Certificates of deposit, operating	449,627
Certificates of deposit, restricted for building and scholarships	2,294,735
Investments	251,176
Accounts receivable	2,620
Grants receivable	48,331
Interest receivable	12,864
Unconditional promises to give, net	291,705
Thrift shop inventory	142,847
Prepaid expenses	195,280
Deposits	5,240
Land available for sale	374,238
Property and equipment, net	<u>6,111,925</u>
Total assets	<u><u>\$ 12,433,387</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 228,013
Deferred revenue	<u>103,008</u>
Total liabilities	<u>331,021</u>

NET ASSETS

Unrestricted:	
Operating	1,934,837
Board designated	912,780
Equity in property and equipment	<u>6,111,925</u>
Total unrestricted	<u>8,959,542</u>
Temporarily restricted	<u>3,142,824</u>
Total net assets	<u><u>12,102,366</u></u>
Total liabilities and net assets	<u><u>\$ 12,433,387</u></u>

Read Independent Auditor's Report.
The accompanying notes are an integral
part of the financial statements.

GUADALUPE CENTER, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES AND SUPPORT			
Gross proceeds from special fund raising events	\$ 576,997	\$ 168,800	\$ 745,797
Less direct costs	352,258	-	352,258
Net proceeds from special fund raising events	224,739	168,800	393,539
Contributions	857,569	1,107,071	1,964,640
Federal grants	423,817	-	423,817
Other grants	66,500	1,126,290	1,192,790
Early childhood education	977,747	-	977,747
Thrift shop	571,388	-	571,388
In-kind rent	6,403	79,689	86,092
Investment	61,070	-	61,070
Other	19,574	-	19,574
Net assets released from restrictions	2,150,977	(2,150,977)	-
Total revenues and support	5,359,784	330,873	5,690,657
EXPENSES			
Program services	4,451,924	-	4,451,924
General and administrative	495,737	-	495,737
Fund raising	574,217	-	574,217
Thrift shop	475,600	-	475,600
Total expenses	5,997,478	-	5,997,478
(Decrease) increase in net assets	(637,694)	330,873	(306,821)
NET ASSETS - October 1, 2015 <i>(Restated)</i>	9,597,236	2,811,951	12,409,187
NET ASSETS - September 30, 2016	<u>\$ 8,959,542</u>	<u>\$ 3,142,824</u>	<u>\$ 12,102,366</u>

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GUADALUPE CENTER, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Decrease in net assets	\$ (306,821)
Depreciation	271,686
In-kind rent contribution	(86,092)
In-kind rent expense	129,083
Net loss (gain) on investments	(17,646)
Non-cash contributions of investments	(160,141)
Provision for uncollectible accounts	5,028
Discount on unconditional promises to give	(2,955)
Loss on disposal of property and equipment	5,189
Changes in:	
Accounts receivable	8,030
Grants receivable	17,135
Interest receivable	(5,531)
Unconditional promises to give	110,035
Thrift shop inventory	44,244
Prepaid expenses	(52,705)
Deposits	(164)
Accounts payable and accrued expenses	(129,223)
Deferred revenue	(37,992)
Net cash used by operating activities	<u>(208,840)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of certificates of deposit	(1,257,104)
Redemptions of certificates of deposit	1,354,880
Proceeds from sales of investments	171,122
Purchases of property and equipment	(207,242)
Net cash provided by investing activities	<u>61,656</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Contributions restricted for long-term purposes	<u>3,743</u>
Net decrease in cash	(143,441)

CASH - October 1, 2015	<u>2,396,240</u>
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CASH - September 30, 2016	<u>\$ 2,252,799</u>
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NON-CASH INVESTING ACTIVITIES

Contributions of securities at fair market value	<u>\$ 160,141</u>
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GUADALUPE CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2016

	Program Services	General and Administrative	Fund Raising	Thrft Shop	Total
Salaries and wages	\$ 2,611,814	\$ 258,665	\$ 255,294	\$ 188,102	\$ 3,313,875
Contract services and fees	167,109	21,062	13,778	6,317	208,266
Payroll taxes and employee benefits	386,535	56,016	50,988	24,248	517,787
Total payroll related expenses	<u>3,165,458</u>	<u>335,743</u>	<u>320,060</u>	<u>218,667</u>	<u>4,039,928</u>
Bank and credit card fees	3,043	7,948	19,598	5,555	36,144
Depreciation	239,736	12,601	9,030	10,319	271,686
Donations and grants	18,176	4,504	2,611	-	25,291
Education	11,707	2,100	3,725	528	18,060
Student transportation	102,273	-	-	-	102,273
Food	171,381	2,033	3,490	23	176,927
Insurance	49,885	19,499	4,074	18,592	92,050
Office	40,343	9,723	33,152	1,493	84,711
Other	79,454	25,489	11,835	8,883	125,661
Professional fees	68,854	28,914	55,795	2,113	155,676
Promotional	5,607	199	13,975	5,874	25,655
Rent	6,399	6,004	58,003	111,413	181,819
Repairs and maintenance	99,254	26,466	35,998	13,729	175,447
Scholarships	203,683	-	-	-	203,683
Supplies	98,698	4,990	1,211	63,632	168,531
Telephone	14,033	4,154	1,660	1,052	20,899
Utilities	73,621	4,476	-	12,530	90,627
Vehicle	319	894	-	1,197	2,410
	<u>\$ 4,451,924</u>	<u>\$ 495,737</u>	<u>\$ 574,217</u>	<u>\$ 475,600</u>	<u>\$ 5,997,478</u>

Read Independent Auditor's Report.
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part of the financial statements.

GUADALUPE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 - THE CENTER

Guadalupe Center, Inc. (the "Center") is a not-for-profit corporation organized on March 29, 1984, for the purpose of raising economic, educational and social levels of migrant and seasonal farm workers and other rural poor with interim help and long-term programs that support self-sufficiency and social change.

Program services include an early childhood educational facility, after-school tutoring, scholarship programs (including scholarships for high school volunteers of the tutoring program for one to four years of college), and other programs administered from various locations in Immokalee, Florida. The Center also operates a thrift store.

NOTE 2 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Center has evaluated events and transactions for potential recognition or disclosure through January 20, 2017, the date that the financial statements were available to be issued.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Center prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

The Center reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Investments

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

The fair value of pooled funds with significant unobservable inputs is determined by a community foundation and is based on the allocation of the Center's investment in their general endowment fund. Gains or losses on equity securities sold are based on the specific identification method.

Receivables

Accounts receivable consists of grant and program receivables. All receivables are considered collectible; therefore no allowance for uncollectible accounts has been recorded. Bad debt expense is recognized during the period in which a specific account is determined to be uncollectible. There was no bad debt expense for the year ended September 30, 2016.

GUADALUPE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met. Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of the estimated cash flows using a risk-free interest rate.

Additionally, the Center uses the allowance method to determine uncollectible unconditional promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made. Bad debt losses are recognized during the period in which a specific promise to give is determined to be uncollectible. Provision for uncollectible accounts expense was \$1,109 for the year ended September 30, 2016, and is included in other expenses.

Thrift Shop Inventory

Inventory consists of clothing, household goods and furniture contributed to the thrift store for resale. Inventory is recorded at the lower of the fair market value at the time of donation or the estimated selling price.

Property and Equipment

Property and equipment are recorded at cost. Donated assets are recorded at their fair market value at the time of donation. Additions and major renewals in excess of \$1,000 are capitalized. Depreciation is recognized using a straight-line basis over the estimated useful lives of the assets. The cost of maintenance and repairs is charged to operations as incurred. See Note 10 for additional information.

Compensated Absences

The Center accumulates and records a liability for compensated absences accrued by employees. Unused personal time off has been accrued as a liability in the amount of \$63,920 for the year ended September 30, 2016, and is included in accounts payable and accrued expenses.

Income Taxes

Management has analyzed its various federal filing positions and believes that the Center's income tax filing positions and deductions are well documented, supported and contain no uncertain tax positions. Additionally, management believes that no accruals for tax liabilities, interest or penalties are required. Therefore, no reserves for uncertain income tax positions have been recorded. Further, no interest or penalties have been included since no reserves were recorded. When applicable, such interest and penalties will be reported as income tax expense. The Organization's federal income tax returns remain subject to examination by the Internal Revenue Service for three years from the date of filing.

The Center is exempt from federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. The Center is a non-profit Florida corporation, and therefore, is not subject to state income taxes. Accordingly, no provision for income taxes has been made. The Center is not considered a private foundation within the meaning of Section 509(a) of the Code.

GUADALUPE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments

Substantially all of the Center's assets and liabilities, excluding prepaid expenses, land available for sale, property and equipment and deferred revenue, are considered financial instruments. These assets and liabilities are reflected at fair value, or at carrying amounts that approximate fair value because of the short maturity of the instrument. Investments are valued based on the classification as further described in the investment policy above.

Revenue Recognition

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. At the time of receipt donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Support from federal grants is recorded based upon the terms of the grantor allotments, which generally provide that revenues are earned when the allowable costs of the specific grant provisions have been incurred.

Early childhood education revenue is recorded and recognized monthly during the program period.

Thrift shop revenue is recorded when collected.

Donated Goods and Services

The fair value of goods donated to the Center's thrift store is not ascertainable at the time of donation; consequently, no income is recognized until the date of sale.

The fair value of contributed space is recorded as temporarily restricted when the Center initially enters into a lease allowing the free use of facilities. When the Center meets the time restrictions in the lease agreement, the proportionate amount of contribution is released from the temporary restriction.

Contributed services meeting the requirement for recognition in the financial statements are recorded at the fair market value of professional services rendered. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Center with educational programs, fund raising activities and various committee assignments; however, no amounts have been reflected in the financial statements for donated services, as these services do not meet the criteria for recognition. The Center received more than 16,000 volunteer hours during the year ended September 30, 2016.

GUADALUPE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising

Advertising costs are reported in the period in which the expense is incurred.

Cash Flows

The Center made no cash payments for income taxes or interest during the year ended September 30, 2016.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting services, are allocated based on an informal time study prepared by management.

Estimates

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

NOTE 4 - CONCENTRATION OF CREDIT RISK

The Center maintains cash balances and certificates of deposit at various financial institutions. Accounts and certificates of deposit at the institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per institution. As of September 30, 2016, the uninsured balance was \$384,101, based on the bank statement balances less the FDIC insurance. Cash at investment services companies totaling \$162,304 as of September 30, 2016, are not insured by the FDIC.

NOTE 5 - INVESTMENTS

Investments consisted of marketable equity securities of \$37,091 and pooled funds of \$214,085 as of September 30, 2016.

The cost basis of Level 3 investments as of September 30, 2016, or agency funds maintained by the Southwest Florida Community Foundation ("SWFLCF") as further described in Note 14, cannot be determined.

GUADALUPE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 5 - INVESTMENTS (Continued)

The following are the major categories of assets measured at fair value on a recurring basis during the year ended September 30, 2016, using quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3).

Description	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total as of September 30, 2015
Equity securities	\$ 37,091	\$ -	\$ -	\$ 37,091
Pooled funds	-	-	214,085	214,085
	<u>\$ 37,091</u>	<u>\$ -</u>	<u>\$ 214,085</u>	<u>\$ 251,176</u>

Fair value measurements using significant unobservable inputs (Level 3) as of September 30, 2016:

Beginning balance (<i>restated</i>)	\$ 211,022
Redemptions	(11,731)
Total gains or losses (realized/unrealized) included in earnings	16,991
Interest and dividends	2,639
Fees	(4,836)
Ending balance	<u>\$ 214,085</u>

The unrealized gains or losses are netted against realized gains or losses and are included in investment revenue on the statement of activities.

Investment revenue is summarized as follows for the year ended September 30, 2016:

Interest and dividends	\$ 43,424
Net realized losses	(2,745)
Net unrealized gain	20,391
	<u>\$ 61,070</u>

NOTE 6 - GRANTS RECEIVABLE

Grants receivable consisted of the following as of September 30, 2016:

Early Learning Coalition of SW Florida	\$ 12,596
Redlands Christian Migrant Association	12,844
State of Florida	22,891
	<u>\$ 48,331</u>

GUADALUPE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 7 - UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consisted of the following as of September 30, 2016:

Unconditional promises to give	\$ 217,038
In-kind leases	98,029
Total unconditional promises to give	<u>315,067</u>
Less discounts to net present value	(5,490)
Less allowance for uncollectible promises to give	<u>(17,872)</u>
Net unconditional promises to give	<u><u>\$ 291,705</u></u>

Unconditional promises to give to be collected in less than one year are recorded at face value. Unconditional promises to give to be collected after one year are recorded at the present value using a discount rate of 1.47%.

Unconditional promises to give are scheduled to be received as follows as of September 30, 2016:

Less than one year	\$ 149,050
One to five years	139,029
More than five years	26,988
	<u><u>\$ 315,067</u></u>

NOTE 8 - CONDITIONAL PROMISES TO GIVE

Conditional promises to give as of September 30, 2016 consisted of promises to fund the scholarship endowment totaling \$1,000,000, which must be matched by March 31, 2017, and a matching pledge of \$100,000 for the scholarship endowment which will be paid upon receipt of remaining matches.

NOTE 9 - LAND AVAILABLE FOR SALE

The Center purchased land with the intent to use for operations. During the year ended September 30, 2012 the Center made the determination to sell the land that was purchased instead of using it for operations. The land is being carried at cost, as it is lower than the estimated market value as of September 30, 2016.

GUADALUPE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 10 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of September 30,

	Useful Lives	
Land	N/A	\$ 22,559
Leasehold improvements	7-15 years	15,712
Buildings and improvements	7-40 years	7,551,821
Furniture and equipment	3-15 years	648,291
Vehicles	5 years	121,110
Assets not in service	N/A	124,500
		<u>8,483,993</u>
Less: accumulated depreciation		<u>(2,372,068)</u>
		<u><u>\$ 6,111,925</u></u>

Depreciation expense was \$271,686 for the year ended September 30, 2016.

NOTE 11 - DEFERRED REVENUE

As of September 30, 2016, deferred revenue consisted of \$103,008 of sponsorships for future special events.

NOTE 12 - BOARD DESIGNATED NET ASSETS

The Board of Trustees (the "Board") has established an endowment fund to enable the growth and sustainability of the Center. The long range goal of the endowment fund is to provide income for various capital initiatives, including but not limited to new innovative programs and/or land and building. The Board has the option to withdraw up to 4% of the value of the endowment fund based on a three year rolling average of successive quarter end balances, determined as of the last day of the previous calendar year, in equal quarterly installments, at the recommendation of the Board. Income from the endowment fund may be used for normal operations and principle may be used to make the 4% withdrawal. Additional principal may be used for normal operations, at the discretion of the Board.

The Board has also established a contingency fund. Principal and interest from the contingency fund may be used to sustain normal operations of the Center should any shortfalls arise.

Board designated net assets consisted of the following as of September 30, 2016:

Endowment	\$ 202,392
Contingency	710,388
	<u><u>\$ 912,780</u></u>

GUADALUPE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 13 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following as of September 30, 2016:

Temporarily restricted for purpose:	
Building fund	\$ 977,912
Scholarships	1,684,404
Scholarships endowment match	232,664
Development - planned giving	5,151
Back to school shoes	26,154
Holiday gift shop	22,428
Thanksgiving in the Park	48,973
Total temporarily restricted for purpose	<u>2,997,686</u>
Temporarily restricted for time:	
Building fund promises to give	54,722
In-kind leases	90,416
Total temporarily restricted for time	<u>145,138</u>
Total temporarily restricted net assets	<u>\$ 3,142,824</u>

NOTE 14 - AGENCY FUND

The Center is the beneficiary of an account from individual donations and an agency fund established by the Center, used for the support of the charitable or educational purposes of the Center, that are maintained by SWFLCF. During the year ended September 30, 2016, SWFLCF notified the Center that the agency funds originally established by the Center are to be recorded as assets of the Center resulting in a prior year restatement as further described in Note 19. The balance held by SWFLCF from individual donations for the year ended September 30, 2016 was \$58,258 and are not considered assets of the Center.

NOTE 15 - DONATED USE OF PROPERTY

The Center utilizes a facility owned by a family foundation for its thrift shop. The use of the facility has been granted to the Center for a term of three years with an option to purchase the property at any time during this period. The Center recognized the fair market value of the donated space, totaling \$7,563 as a temporarily restricted contribution during the year ended September 30, 2016. During the term of the lease a proportionate amount of the contribution will be recorded as released from temporary restriction. During the year ended September 30, 2016 \$111,393, of in-kind rent expense was recognized and \$26,768, remained temporarily restricted.

The Center has a lease agreement for office space. Under the terms of the lease, the Center is not responsible for rent payments, but is responsible for payment of its pro rata share of common area maintenance of the office complex. The Center recognized the fair market value of the donated rent, totaling \$72,126 as a temporarily restricted contribution during the year ended September 30, 2016. During the term of the lease a proportionate amount of the contribution will be recorded as released from temporary restriction. During the year ended September 30, 2016 \$17,689, of in-kind rent expense was recognized and \$63,648, remained temporarily restricted.

GUADALUPE CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 16 - OPERATING LEASES

The Center has various office equipment leases expiring during 2018 and one office equipment lease expiring during 2021.

Future minimum payments required under the terms of the operating leases are as follows:

<u>Years ending September 30,</u>	
2017	\$ 7,784
2018	4,036
2019	900
2020	900
2021	525
	<u>\$ 14,145</u>

Lease expense was \$7,259 for the year ended September 30, 2016, and is included in repairs and maintenance.

NOTE 17 - DEFINED CONTRIBUTION PLAN

The Center has established a defined contribution plan (the "Plan") under Section 403(b) for eligible employees. Employees are eligible to participate in the Plan if they are 21 years of age and work at least 1,000 hours per year. The Center matches up to 3% of employee wages based upon the employee contributing up to 6% of their income. For the year ended September 30, 2016, the Center contributed \$41,656 in matching contributions which are included in employee benefits.

NOTE 18 - ECONOMIC DEPENDENCY

During the year ended September 30, 2016, the Center received approximately 15% and 10% of its total revenue from grants from the Naples Children & Education Foundation, Inc. and the Center's signature event, respectively.

NOTE 19 - RESTATEMENT

Unrestricted net assets as of October 1, 2015 has been restated by \$211,022 to reflect the agency fund maintained by SWFLCF. There is no tax effect related to the restatement.