

Suncoast Aquatic Nature Center Associates, Inc.

**Financial Statements
and Additional Information**

September 30, 2018 and 2017

Table of Contents

	Page No.
Independent Auditor's Report	3-4
Financial Statements	
Statements of Financial Position	5
Statements of Activities	6
Statements of Cash Flows	7
Notes to Financial Statements	8-14
Additional Information	
Combining Departmental Statements of Financial Position	16-17
Combining Departmental Statements of Activities	18-19



Independent Auditor's Report

Board of Directors
Suncoast Aquatic Nature Center Associates, Inc.
Sarasota, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Suncoast Aquatic Nature Center Associates, Inc., which comprise the statements of financial position as of September 30, 2018 and 2017, the related statements of activities and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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

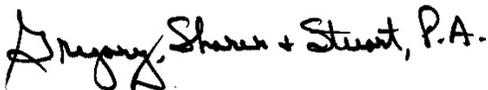
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Suncoast Aquatic Nature Center Associates, Inc. as of September 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying additional information on pages 16 through 19 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Gregory, Sharer & Stuart, P.A.

A handwritten signature in black ink that reads "Gregory, Sharer & Stuart, P.A." with a stylized flourish at the end.

St. Petersburg, Florida
February 27, 2019

Suncoast Aquatic Nature Center Associates, Inc.
 Statements of Financial Position

	September 30,	
	<u>2018</u>	<u>2017</u>
Assets		
Cash and cash equivalents	\$ 802,813	\$ 666,460
Cash - restricted	40,013	20,007
Receivables		
Grants and funding sources	211,377	7,136,456
Program service fees, net of allowance	135,300	298,356
Contributions	242,020	1,267,226
Other current assets	101,764	118,127
Property and equipment, net	9,104,061	9,197,758
Construction in progress	25,879	-
	<u> </u>	<u> </u>
Total assets	<u>\$ 10,663,227</u>	<u>\$ 18,704,390</u>
 Liabilities and net assets		
Liabilities		
Lines of credit	\$ -	\$ 2,250,000
Advance	-	944,000
Accounts payable	772,397	2,232,578
Accounts payable - construction	351,241	3,295,892
Accrued expenses	81,919	117,472
Deferred revenue	21,982	4,700
Total liabilities	<u>1,227,539</u>	<u>8,844,642</u>
Net assets		
Unrestricted	<u>9,435,688</u>	<u>9,859,748</u>
	<u> </u>	<u> </u>
Total liabilities and net assets	<u>\$ 10,663,227</u>	<u>\$ 18,704,390</u>

Suncoast Aquatic Nature Center Associates, Inc.
Statements of Activities

	Year ended September 30,	
	<u>2018</u>	<u>2017</u>
Public support and revenue		
Grants	\$ 1,422,254	\$ 10,402,046
Program service fees	1,586,498	1,672,937
Contributions	987,243	6,194,220
Other	11,561	2,554
Total public support and revenue	<u>4,007,556</u>	<u>18,271,757</u>
Expenses		
Events	2,021,025	6,383,148
Maintenance	489,799	604,110
Payroll and benefits	920,355	1,507,039
Operations	910,659	1,027,965
Marketing	89,778	423,503
Total expenses	<u>4,431,616</u>	<u>9,945,765</u>
Change in net assets	(424,060)	8,325,992
Net assets at beginning of year	<u>9,859,748</u>	<u>1,533,756</u>
Net assets at end of year	<u>\$ 9,435,688</u>	<u>\$ 9,859,748</u>

Suncoast Aquatic Nature Center Associates, Inc.
Statements of Cash Flows

	Year ended September 30,	
	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Change in net assets	\$ (424,060)	\$ 8,325,992
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	480,566	135,551
Bad debt expense	1,830	28,708
Decrease (increase) in operating assets		
Grants and funding sources receivable	6,925,079	(6,475,480)
Program service fees receivable, net	161,226	(316,433)
Contributions receivable	1,025,206	(112,099)
Other current assets	16,363	(93,032)
Restricted cash	(20,006)	(4)
(Decrease) increase in operating liabilities		
Accounts payable	(1,460,181)	2,037,675
Accounts payable - construction	(2,944,651)	2,180,823
Advance	(944,000)	944,000
Accrued expenses and other current liabilities	(35,553)	70,371
Deferred revenue	17,282	(28,558)
Net cash provided by operating activities	<u>2,799,101</u>	<u>6,697,514</u>
Cash flows from investing activities		
Acquisition of property and equipment	(412,748)	(8,074,189)
Cash flows from financing activities		
Net (repayments) draws on lines of credit	<u>(2,250,000)</u>	<u>1,913,560</u>
Net increase in cash and cash equivalents	136,353	536,885
Cash and cash equivalents at beginning of year	<u>666,460</u>	<u>129,575</u>
Cash and cash equivalents at end of year	<u>\$ 802,813</u>	<u>\$ 666,460</u>
Supplementary disclosure of cash flow information		
Interest paid during year	<u>\$ 2,119</u>	<u>\$ 31,872</u>

Note A - Organization and Purpose and Summary of Significant Accounting Policies

Organization and Purpose

Suncoast Aquatic Nature Center Associates, Inc. (the Organization or SANCA) is a Florida not-for-profit organization dedicated exclusively to managing Nathan Benderson Park (the Park), a community/public asset and world-class, multiuse sports venue. The Organization's primary purpose is to develop and promote Nathan Benderson Park as a world-class event center, team training site, and Sarasota County park, while providing outreach programs through recreation, safety training, education, and volunteering as a service to the community.

The Organization hosted the 2017 World Rowing Championships (WRCH) at Nathan Benderson Park, which took place from September 23, 2017 to October 1, 2017. Nathan Benderson Park is also the home of the 2018 World Rowing Masters Regatta and the 2019 World Rowing Under 23 Championships.

Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets - net assets that are not subject to donor imposed stipulations.

Temporarily restricted net assets - contributions for which donor imposed restrictions have not been met.

Permanently restricted net assets - contributions for which donor imposed stipulations will be permanently maintained by the Organization.

As of September 30, 2018 and 2017, the Organization had no temporarily or permanently restricted net assets.

Cash Equivalents

The Organization considers all highly-liquid investments with a maturity of three months or less at time of purchase to be cash equivalents.

Restricted Cash

Restricted cash includes funds to be used for the purpose of capital repairs and improvements as required by certain agreements with county agencies.

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. At least annually, management reviews its receivables balances and estimates the portion, if any, that may not be collectible.

Suncoast Aquatic Nature Center Associates, Inc.

Notes to Financial Statements

September 30, 2018 and 2017

Management provides for probable uncollectible amounts through a charge to earnings and a credit to the allowance for doubtful accounts based on its assessment of the current status of individual accounts.

Grants and funding sources receivable represent amounts due from various governmental agencies for purposes specified by each contract. Management has reviewed grants and funding sources receivable and determined that no allowance for doubtful is necessary at September 30, 2018 and 2017.

Program service fees receivable represent fees charged primarily for event hosting or direct expense reimbursement. At September 30, 2018 and 2017, the allowance for doubtful accounts was \$33,510 and \$30,555, respectively.

Contributions receivable represent promises to give from donors with and without restrictions. All contributions receivable are expected to be collected in less than one year. Management has reviewed contributions receivable and determined that no allowance for doubtful accounts is necessary at September 30, 2018 and 2017.

Property and Equipment

Property and equipment are stated at cost if purchased, or estimated fair market value at date of receipt if contributed, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful lives of assets are as follows:

	Years
Buildings	39
Land improvements	22
Equipment	6
Vehicles	5 to 8.5

Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of the asset are capitalized. Expenditures for normal repairs and maintenance are expensed as incurred. Upon retirement, sale, or other disposition of property and equipment, the costs and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included in operations.

Property acquired with grant funds is considered owned by the Organization while used in the program for which it is purchased or in future authorized programs; however, its disposition, as well as the ownership of any proceeds therefrom, is subject to applicable regulations.

Construction in progress is not depreciated until put into service. Material donated property and equipment is recorded at the estimated fair market value at the date of receipt.

Impairment of Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable. When these events occur, management measures impairment by comparing the carrying value of long-lived assets to the estimated undiscounted future cash flows resulting from the assets. If the undiscounted future cash flows are less than the carrying amount of the long-lived assets, an impairment loss is recognized. There are no indications of impairment as of September 30, 2018 and 2017.

Deferred Revenue

Deferred revenue includes payments made for events for which the terms of revenue recognition have not yet been met.

Revenue Recognition

Contributions are recognized at their estimated fair value when a donor makes a contribution. Unconditional promises to give are recognized as revenues in the period the pledge is received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. In the absence of donor stipulations, contributions are reported as unrestricted support. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as temporarily restricted or permanently restricted support, depending on the nature of the restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

Federal, state, and local government and other public grants are recognized as support when performance occurs pursuant to the contract agreement. Program service fees are earned when services are provided.

Contributions of services are recorded as support at their estimated fair value if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would need to be purchased if not provided by donation.

Volunteers contribute a significant amount of time to the programs provided by the Organization. The value of this time is not reflected in the accompanying financial statements, as it does not meet the criteria for recognition.

Additionally, absent explicit donor stipulations about how long fixed assets must be maintained, the Organization reports expirations of donor restrictions on cash or other assets that must be used to acquire fixed assets when the fixed assets begin construction and/or are acquired.

Functional Expenses

Expenses that can be identified with a specific program service are charged directly to that program, according to their natural expenditure and classification. Management and general expenses that are not directly allocable are allocated based on their estimated usage in each program or supporting service.

Advertising

The Organization expenses advertising costs as incurred. Advertising expense was approximately \$7,000 and \$19,000 for the years ended September 30, 2018 and 2017, respectively.

Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2017 financial statements have been reclassified to conform to the 2018 presentation. The reclassifications had no effect on previously reported change in net assets.

Recent Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, to improve financial reporting to provide users of financial statements more useful information. The standard is effective for nonpublic entities for fiscal years beginning after December 15, 2017 (SANCA’s September 30, 2019 financial statements); early adoption is permitted. SANCA is currently evaluating the impact of this accounting standard on its financial statements.

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, to clarify the principles used to recognize revenue for all entities. Subsequently in August 2015, FASB issued ASU 2015-14, which delayed the effective date for nonpublic entities to annual periods beginning after December 15, 2018 (SANCA’s September 30, 2020 financial statements). The Organization is currently evaluating the impact of this accounting standard on its financial statements.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, to clarify the definition of an exchange transaction and contribution and to clarify accounting for the same. The standard is effective for nonpublic entities for fiscal years beginning after December 15, 2018 (the Organization’s September 30, 2020 financial statements); early adoption is permitted. The Organization is currently evaluating the impact of this accounting standard on its financial statements.

In November 2016, FASB issued ASU 2016-18, *Statement of Cash Flows: Restricted Cash*, providing specific guidance on the cash flow classification and presentation of changes in restricted cash and restricted cash equivalents. The amendments in ASU 2016-18 require that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents (collectively “cash”). Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The amendments in ASU 2016-18 are effective for nonpublic entities for fiscal years beginning after December 15, 2018 (SANCA’s September 30, 2020 financial statements); early adoption is permitted. SANCA is currently evaluating the impact of this accounting standard on its financial statements.

Note B - Property and Equipment

Property and equipment consists of the following at September 30:

	<u>2018</u>	<u>2017</u>
Finish Line Tower	\$ 6,177,212	\$ 6,106,818
Land improvements and equipment	3,407,584	3,125,856
Vehicles	167,957	133,210
	<u>9,752,753</u>	<u>9,365,884</u>
Less accumulated depreciation	(648,692)	(168,126)
	<u>\$ 9,104,061</u>	<u>\$ 9,197,758</u>

Suncoast Aquatic Nature Center Associates, Inc.

Notes to Financial Statements

September 30, 2018 and 2017

Capital expenditures include improvements to Nathan Benderson Park, which the Organization has an exclusive license and operating agreement with Sarasota County through September 30, 2019 with extensions for three successive terms of 10 years. Sarasota County grants the Organization a license for the operation of the Park and structures therein, on an exclusive basis, including all improvements, fixtures and furnishings located on or being constructed thereon.

Depreciation expense for the years ended September 30, 2018 and 2017 is \$480,566 and \$135,551, respectively.

Note C - Construction in Progress

Construction in progress is stated at cost, which includes the cost of construction and other direct costs attributable to the construction. No provision for depreciation is made on construction in progress, until such time as the relevant assets are completed and put into use. Construction in progress at September 31, 2018 and 2017 is \$25,879 and \$0, respectively, and relates to renovations of the administrative office facility.

During 2016, the Organization contracted with Benderson Development Company, LLC (the Contractor) to serve as the contractor on a capital expansion project at Nathan Benderson Park. The manager of Benderson Development, LLC is a significant individual donor to the Organization and board member of the NBP Foundation. Total construction costs incurred to the Contractor totaled approximately \$5,527,358 since inception of the project through September 30, 2017. There were no construction costs incurred to the Contractor during the year ended September 30, 2018. At September 30, 2018 and 2017, the Organization had \$351,241 and \$3,295,892, respectively, that was owed to Benderson Development, LLC related to construction.

Note D - Borrowings

Lines of Credit

Lines of credit consist of the following at September 30:

	<u>2018</u>	<u>2017</u>
The Organization had a secured line of credit with Hancock Bank with a borrowing limit of \$500,000. Borrowings under the credit line carry a variable interest rate at the Wall Street Journal's (WSJ) prime rate (5.25% and 4.25% at September 30, 2018 and 2017, respectively), secured by all assets of the Organization. During 2018, the balance was paid and the account was closed.	\$ -	\$ 500,000
In August 2017, the Organization entered into a secured line of credit with Hancock Bank with a borrowing limit of \$2,500,000. Borrowings under the credit line carry a variable interest rate at the WSJ's prime rate (5.25% and 4.25% at September 30, 2018 and 2017, respectively), cross-collateralized with other Hancock Bank debt, guaranteed by a related party, payments of interest only are required beginning in September 2017. During 2018, all remaining principal and accrued interest was paid and the account was closed.	-	500,000
In January 2017, the Organization entered into a secured line of credit with Hancock Bank with a borrowing limit of \$1,250,000. Borrowings under the credit line carry a variable interest rate at the WSJ's prime rate plus .50% (5.75% and 4.25% at September 30, 2018 and 2017, respectively), cross-collateralized with other Hancock Bank debt. During 2018, the balance was paid and the account was closed.	-	1,250,000
	<u>\$ -</u>	<u>\$ 2,250,000</u>

Advance

During the year ended September 30, 2017, Benderson Development Company, LLC made an advance of \$944,000 to the Organization to cover expenses and payables related to WRCH. No interest was charged on the advance. The advance was paid in full as of September 30, 2018.

Note E - Concentrations and Contingencies

Cash Deposits

The Organization maintains demand deposit accounts at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. Account balances periodically exceed the federally insured limits.

Contingency

The Organization receives support from grantor agencies for its programs. Grant expenditures are subject to audit and adjustment. If any expenditure were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency could become a liability of the Organization.

Concentrations

The Organization receives a substantial portion of its support directly from local government agencies. Continuation of the Organization's program services is dependent upon the continued support of these agencies.

The Organization received four grants from county agencies that comprise approximately 31% of total revenue for each of the years ended September 30, 2018 and 2017. These grants comprise approximately 35% and 27% of total receivables at September 30, 2018 and 2017, respectively.

The Organization received two grants from state agencies that comprise approximately 4% and 26% of total revenue for the year ended September 30, 2018 and 2017, respectively. These grants comprise approximately 0% and 55% of total receivables at September 30, 2018 and 2017, respectively.

The Organization received contributions from an individual donor and Organizations in which the individual donor is involved with that comprise approximately 24% and 33% of total revenues for the years ended September 30, 2018 and 2017, respectively. These contributions comprise approximately 41% and 15% of total receivables at September 30, 2018 and 2017, respectively. Additionally, this donor contributes the use of certain facilities by the Organization. These contributions are not reflected in the accompanying financial statements as the value of the contribution is not estimable.

Note F - Transactions with Related Parties

Nathan Benderson Park Foundation

The NBP Foundation was established in 2014 for the purpose of raising funds for planned capital improvements at Nathan Benderson Park. The NBP Foundation is recognized as a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code.

Suncoast Aquatic Nature Center Associates, Inc.
Notes to Financial Statements
September 30, 2018 and 2017

Total contributions and support from the NBP Foundation totaled \$351,477 and \$5,579,359 for the years ended September 30, 2018 and 2017, respectively. At September 30, 2018 and 2017, contributions receivable from the NBP Foundation totaled approximately \$204,000 and \$1,267,000, respectively.

Note G - Functional Distribution of Expenses

Expenses on the statements of activities are presented in natural classifications. Below are those same expenses presented as functional expenses. Functional classifications are assigned to a department based on the nature of the activity that represents the material portion of the activity attributable to the department.

Functional classifications of expenses for the years ended September 30 are summarized as follows:

	<u>2018</u>	<u>2017</u>
Program	\$ 4,035,916	\$ 9,417,820
Management and general	395,700	527,945
	<u>\$ 4,431,616</u>	<u>\$ 9,945,765</u>

Note H - Retirement Plan

The Organization has a SIMPLE (Savings Incentive Match Plan for Employees) IRA plan which covers substantially all of the Organization's salaried employees. Contributions to the plan are made at the discretion of the board of directors. The Organization contributed approximately \$7,000 and \$12,000 to the plan for the years ended September 30, 2018 and 2017, respectively.

Note I - Subsequent Events

Management has evaluated events subsequent to the statement of financial position date for potential recognition and disclosure through February 27, 2019, which is the date these financial statements were available to be issued. Management determined there were no subsequent events that require adjustment to or disclosure in the accompanying financial statements.

Additional Information

Suncoast Aquatic Nature Center Associates, Inc.
Combining Departmental Statement of Financial Position
September 30, 2018

	Department			Total
	SANCA	WRCH	Eliminations	
Assets				
Cash and cash equivalents	\$ 740,114	\$ 62,699	\$ -	\$ 802,813
Cash - restricted	40,013	-	-	40,013
Receivables				
Grants and funding sources	211,377	-	-	211,377
Program service fees, net of allowance	135,300	-	-	135,300
Contributions	165,388	76,632	-	242,020
Inter-departmental receivable	129,756	-	(129,756)	-
Other current assets	101,764	-	-	101,764
Property and equipment, net	9,104,061	-	-	9,104,061
Construction in progress	25,879	-	-	25,879
	<u>\$ 10,653,652</u>	<u>\$ 139,331</u>	<u>\$ (129,756)</u>	<u>\$ 10,663,227</u>
Total assets				
Liabilities and net assets				
Liabilities				
Accounts payable	\$ 769,052	\$ 3,345	\$ -	\$ 772,397
Accounts payable - construction	351,241	-	-	351,241
Accrued expenses	73,634	8,285	-	81,919
Inter-departmental payable	-	129,756	(129,756)	-
Deferred revenue	21,982	-	-	21,982
Total liabilities	<u>1,215,909</u>	<u>141,386</u>	<u>(129,756)</u>	<u>1,227,539</u>
Net assets				
Unrestricted	<u>9,437,743</u>	<u>(2,055)</u>	<u>-</u>	<u>9,435,688</u>
Total liabilities and net assets	<u>\$ 10,653,652</u>	<u>\$ 139,331</u>	<u>\$ (129,756)</u>	<u>\$ 10,663,227</u>

All transactions and activities related to the planning and execution of hosting the WRCH have been accounted for as a separate department. Accordingly, all significant inter-departmental accounts and transactions have been eliminated in the accompanying combining department financial statements.

Suncoast Aquatic Nature Center Associates, Inc.
Combining Departmental Statement of Financial Position
September 30, 2017

	Department			Total
	SANCA	WRCH	Eliminations	
Assets				
Cash and cash equivalents	\$ 28,518	\$ 637,942	\$ -	\$ 666,460
Cash - restricted	20,007	-	-	20,007
Receivables				
Grants and funding sources	2,788,035	4,348,421	-	7,136,456
Program service fees, net of allowance	38,038	260,318	-	298,356
Contributions	1,176,026	91,200	-	1,267,226
Inter-departmental receivable	2,959,524	-	(2,959,524)	-
Other current assets	110,530	7,597	-	118,127
Property and equipment, net	9,197,758	-	-	9,197,758
Total assets	\$ 16,318,436	\$ 5,345,478	\$ (2,959,524)	\$ 18,704,390
Liabilities and net assets				
Liabilities				
Lines of credit	\$ 2,250,000	\$ -	\$ -	\$ 2,250,000
Advance	944,000	-	-	944,000
Accounts payable	324,753	1,907,825	-	2,232,578
Accounts payable - construction	3,229,092	66,800	-	3,295,892
Accrued expenses	84,543	32,929	-	117,472
Inter-departmental payable	-	2,959,524	(2,959,524)	-
Deferred revenue	4,700	-	-	4,700
Total liabilities	6,837,088	4,967,078	(2,959,524)	8,844,642
Net assets				
Unrestricted	9,481,348	378,400	-	9,859,748
Total liabilities and net assets	\$ 16,318,436	\$ 5,345,478	\$ (2,959,524)	\$ 18,704,390

All transactions and activities related to the planning and execution of hosting the WRCH have been accounted for as a separate department. Accordingly, all significant inter-departmental accounts and transactions have been eliminated in the accompanying combining department financial statements.

Suncoast Aquatic Nature Center Associates, Inc.
Combining Departmental Statement of Activities
Year ended September 30, 2018

	Department		Total
	SANCA	WRCH	
Public support and revenue			
Grants	\$ 1,246,446	\$ 175,808	\$ 1,422,254
Program service fees	1,456,960	129,538	1,586,498
Contributions	834,447	152,796	987,243
Other	11,551	10	11,561
Total public support and revenue	<u>3,549,404</u>	<u>458,152</u>	<u>4,007,556</u>
Expenses			
Events	1,514,553	506,472	2,021,025
Maintenance	453,955	35,844	489,799
Payroll and benefits	759,316	161,039	920,355
Operations	783,615	127,044	910,659
Marketing	81,570	8,208	89,778
Total expenses	<u>3,593,009</u>	<u>838,607</u>	<u>4,431,616</u>
Change in net assets	(43,605)	(380,455)	(424,060)
Net assets at beginning of year	<u>9,481,348</u>	<u>378,400</u>	<u>9,859,748</u>
Net assets at end of year	<u>\$ 9,437,743</u>	<u>\$ (2,055)</u>	<u>\$ 9,435,688</u>

All transactions and activities related to the planning and execution of hosting the WRCH have been accounted for as a separate department. Accordingly, all significant inter-departmental accounts and transactions have been eliminated in the accompanying combining department financial statements.

Suncoast Aquatic Nature Center Associates, Inc.
 Combining Departmental Statement of Activities
 Year ended September 30, 2017

	Department		Total
	SANCA	WRCH	
Public support and revenue			
Grants	\$ 3,740,169	\$ 6,661,877	\$ 10,402,046
Program service fees	693,869	979,068	1,672,937
Contributions	5,977,778	216,442	6,194,220
Other	1,802	752	2,554
Total public support and revenue	<u>10,413,618</u>	<u>7,858,139</u>	<u>18,271,757</u>
Expenses			
Events	679,711	5,703,437	6,383,148
Maintenance	408,196	195,914	604,110
Payroll and benefits	763,393	743,646	1,507,039
Operations	425,685	602,280	1,027,965
Marketing	171,712	251,791	423,503
Total expenses	<u>2,448,697</u>	<u>7,497,068</u>	<u>9,945,765</u>
Change in net assets	7,964,921	361,071	8,325,992
Net assets at beginning of year	<u>1,516,427</u>	<u>17,329</u>	<u>1,533,756</u>
Net assets at end of year	<u>\$ 9,481,348</u>	<u>\$ 378,400</u>	<u>\$ 9,859,748</u>

All transactions and activities related to the planning and execution of hosting the WRCH have been accounted for as a separate department. Accordingly, all significant inter-departmental accounts and transactions have been eliminated in the accompanying combining department financial statements.