

FINANCIAL STATEMENTS
AND INDEPENDENT
AUDITORS' REPORT

RODEHEAVER BOYS'
RANCH, INC.

DECEMBER 31, 2008

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Independent Auditors' Report

Board of Directors
Rodeheaver Boys' Ranch, Inc.
Palatka, Florida

We have audited the accompanying statement of financial position of Rodeheaver Boys' Ranch, Inc. (the "Corporation") as of December 31, 2008, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Corporation's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

September 25, 2009
Palatka, Florida

Members:

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Statement of Financial Position
December 31, 2008
Rodeheaver Boys' Ranch, Inc.

ASSETS

<u>CURRENT ASSETS</u>	
Cash	\$ 129,023
Investment in Equity Securities	34,815
Inventories	124,075
TOTAL CURRENT ASSETS	287,913
 <u>PROPERTY AND EQUIPMENT</u>	
Land	395,000
Buildings and Improvements	3,665,515
Construction Work in Progress	61,061
Automotive	307,472
Furniture, Fixtures and Equipment	606,407
Less: Accumulated Depreciation	(2,127,104)
TOTAL PROPERTY AND EQUIPMENT	2,908,351
 <u>OTHER ASSETS</u>	
Restricted Cash	22,962
Note Receivable	7,155
Investments in Real Estate	26,804
Investment in Limited Partnership	19,009
Beneficial Interest in Trust	256,453
Qualified Interest in Foundation (See Note 1)	1,462,007
TOTAL OTHER ASSETS	1,794,390
TOTAL ASSETS	\$ 4,990,654

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>	
Accounts Payable	\$ 78,259
Deferred Revenue	16,210
Boys' Deposits	22,962
Advance From Foundation	76,962
Current Portion of Long-Term Debt	162,357
TOTAL CURRENT LIABILITIES	356,750
 <u>LONG-TERM LIABILITIES</u>	
Advance from Foundation	413,614
Long-Term Debt	29,169
TOTAL LONG-TERM LIABILITIES	442,783
TOTAL LIABILITIES	799,533
 <u>NET ASSETS</u>	
Unrestricted	2,388,611
Temporarily Restricted	1,521,057
Permanently Restricted	281,453
TOTAL NET ASSETS	4,191,121
TOTAL LIABILITIES AND NET ASSETS	\$ 4,990,654

See accompanying notes.

Statement of Activities
For the Year Ended December 31, 2008
Rodeheaver Boys' Ranch, Inc.

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>SUPPORT AND REVENUE</u>				
Contributions:				
Vehicle Improvement Program	\$ 476,852	\$ -	\$ -	\$ 476,852
Other Cash Contributions	864,401	19,568	-	883,969
In-Kind	139,036	-	-	139,036
Boys' Support	104,738	-	-	104,738
Agricultural Programs	33,633	-	-	33,633
Sales and Special Events	192,166	-	-	192,166
Miscellaneous	49,746	-	-	49,746
Investment Income on Perpetual Trust	10,536	-	-	10,536
Interest Income	507	-	-	507
Net Assets Released from Restrictions:				
Satisfaction of Purpose Restrictions	98,470	(98,470)	-	-
TOTAL SUPPORT AND REVENUE	<u>1,970,085</u>	<u>(78,902)</u>	<u>-</u>	<u>1,891,183</u>
<u>EXPENSES</u>				
Program Services:				
Boys' Care	1,073,616	-	-	1,073,616
Vehicle Improvement Program	249,386	-	-	249,386
Agricultural Programs	100,414	-	-	100,414
Support Services:				
General and Administrative	178,745	-	-	178,745
Cost of Sales and Special Events	77,035	-	-	77,035
Fundraising	189,105	-	-	189,105
TOTAL EXPENSES	<u>1,868,301</u>	<u>-</u>	<u>-</u>	<u>1,868,301</u>
EXCESS OF SUPPORT AND REVENUE OVER (UNDER) EXPENSES	<u>101,784</u>	<u>(78,902)</u>	<u>-</u>	<u>22,882</u>
<u>GAINS AND LOSSES</u>				
Gain on Sale of Assets	10,752	-	-	10,752
Loss on Investments	(22,102)	-	-	(22,102)
Loss on Beneficial Interest in Trust	-	-	(83,168)	(83,168)
Decrease in Qualified Interest in Foundation	-	(176,984)	-	(176,984)
NET GAINS AND LOSSES	<u>(11,350)</u>	<u>(176,984)</u>	<u>(83,168)</u>	<u>(271,502)</u>
CHANGE IN NET ASSETS	90,434	(255,886)	(83,168)	(248,620)
NET ASSETS, January 1, 2008, as restated	<u>2,298,177</u>	<u>1,776,943</u>	<u>364,621</u>	<u>4,439,741</u>
NET ASSETS, December 31, 2008	<u>\$ 2,388,611</u>	<u>\$ 1,521,057</u>	<u>\$ 281,453</u>	<u>\$ 4,191,121</u>

See accompanying notes.

Statement of Cash Flows
For the Year Ended December 31, 2008
Rodeheaver Boys' Ranch, Inc.

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ (248,620)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	199,342
Gain on Sale of Assets	(10,752)
Contributed Fixed Assets	(5,000)
Loss on Investments	22,102
Loss on Beneficial Interest in Trust	83,168
Change in Qualified Interest in Foundation	176,984
Change In:	
Inventory	(18,675)
Other Assets	(6,480)
Accounts Payable	2,014
Boys' Deposits	(4,109)
Deferred Revenue	2,445
NET CASH PROVIDED BY OPERATING ACTIVITIES	192,419

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Capital Assets	(217,729)
Proceeds from Sale of Assets	12,500
Proceeds from Sale of Investments	10,000
NET CASH USED IN INVESTING ACTIVITIES	(195,229)

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on Long-Term Debt	(16,660)
Proceeds from Long-Term Debt	13,100
Payment to Foundation on Advance	(58,894)
NET CASH USED BY FINANCING ACTIVITIES	(62,454)

NET DECREASE IN CASH (65,264)

CASH, Beginning of Year 217,249

CASH, End of Year \$ 151,985

Supplemental Disclosures of Cash Flow Information:

Interest Paid \$ 16,915

Noncash Investing Activities:

Contributed Fixed Assets \$ 5,000

Note Receivable for Land \$ 7,155

See accompanying notes.

**Statement of Functional Expenses
For the Year Ended December 31, 2008
Rodeheaver Boys' Ranch, Inc.**

	PROGRAM SERVICES				SUPPORT SERVICES			
	BOYS' CARE	VEHICLE IMPROVE- MENT PROGRAM	AGRICULTURE	TOTAL PROGRAM SERVICES	GENERAL AND ADMIN- STRATIVE	COST OF SALES AND SPECIAL EVENTS	FUND RAISING	TOTAL EXPENSES
Payroll and Personnel	\$ 490,448	\$ 77,746	\$ 22,529	\$ 590,723	\$ 94,979	\$ -	\$ 60,771	\$ 746,473
Depreciation	99,976	5,449	25,289	130,714	11,585	-	57,043	199,342
Event Expenses:								
Bluegrass Festival	-	-	-	-	-	28,466	-	28,466
Tournaments & Special Events	-	-	-	-	-	15,817	-	15,817
Cost of Sales	-	10,544	24,312	34,856	-	32,752	-	67,608
Food and Sustenance	124,000	-	-	124,000	-	-	-	124,000
Repairs and Maintenance	55,610	661	-	56,271	-	-	-	56,271
Utilities	81,012	2,775	-	83,787	-	-	-	83,787
Interest Expense	2,742	-	-	2,742	13,253	-	920	16,915
Vehicle Operation	58,011	91,999	23,626	173,636	-	-	-	173,636
Insurance	54,661	1,786	1,786	58,233	5,358	-	6,656	70,247
Legal and Professional	-	-	-	-	12,566	-	-	12,566
Miscellaneous	29,520	998	2,655	33,173	12,158	-	1,626	46,957
Advertising	-	46,153	-	46,153	-	-	7,857	54,010
Telephone	12,031	2,476	-	14,507	8,760	-	875	24,142
Printing and Postage	-	1,195	-	1,195	1,516	-	28,347	31,058
Supplies	14,485	1,178	-	15,663	4,808	-	2,364	22,835
Boys' Activities/Gifts	28,434	-	-	28,434	-	-	-	28,434
Rent	6,900	3,559	-	10,459	3,458	-	15,286	29,203
Travel and Meetings	1,707	2,867	217	4,791	1,157	-	6,439	12,387
Clothing	676	-	-	676	-	-	-	676
Medical Expenses	12,850	-	-	12,850	-	-	-	12,850
School Expenses	553	-	-	553	-	-	-	553
Fees, Dues, Licenses	-	-	-	-	5,987	-	921	6,908
Property Taxes	-	-	-	-	3,160	-	-	3,160
TOTALS	\$ 1,073,616	\$ 249,386	\$ 100,414	\$ 1,423,416	\$ 178,745	\$ 77,035	\$ 189,105	\$ 1,868,301

See accompanying notes.

Notes to Financial Statements
December 31, 2008
Rodeheaver Boys' Ranch, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Entity

Rodeheaver Boys' Ranch, Inc. (the "Ranch") is a nonprofit organization under the Florida Not-For-Profit Corporation Act, located in southern Putnam County, Florida. The Ranch is exempt from income taxes according to provisions of Section 501(c)(3) of the Internal Revenue Code.

The Ranch is a private, voluntary health and welfare organization providing residential group care to dependent and neglected boys. The primary function of the Ranch is to provide practical education and a healthy farm environment for the boys.

The Rodeheaver Foundation, Inc.

The Rodeheaver Foundation, Inc. (the "Foundation") was created in December 1995. The Articles of Incorporation of the Foundation state that the specific purpose for which the Foundation is formed is to obtain through any and all means permitted by law, monies, intangible property, tangible property and real property and, from time to time as may be necessary in the sole discretion of the Trustees, to use the same for the care, support, maintenance and education of the boys at Rodeheaver Boys' Ranch, Inc. located in Palatka, Florida, a non-profit corporation which provides a home for needy boys, and to contribute to the operating and capital expense budget of Rodeheaver Boys' Ranch, Inc. However, the Foundation is a legally separate entity managed and governed by a separate Board of Directors. As such, the Ranch has no ability to influence the actions of the Foundation.

The Ranch and the Foundation do not meet the criteria for consolidation under generally accepted accounting principles. Therefore, the accompanying financial statements are solely those of the Ranch and are not intended to present the financial position, change in net assets, or cash flows of the Foundation.

The Ranch and the Foundation are financially interrelated organizations. Accordingly, in the accompanying financial statements, the Ranch has recognized its interest in the net assets of the Foundation and has adjusted that interest for its share of the change in net assets of the Foundation. Distribution for the purposes set forth above are subject to the sole discretion of the Trustees of the Foundation, as described in paragraph three above.

The Rodeheaver-Westbury Trust for Boys

The Rodeheaver-Westbury Trust for Boys was created by the donors of the property occupied by the Ranch to receive the property if and when it is not used for the purpose of a ranch for boys for a period of five years. The original deeds specified that the property would revert to the grantors or their successors under the above conditions. The trust has no other assets and is inactive.

Basis of Accounting

The financial statements of the Ranch have been prepared on the accrual basis of accounting.

Notes to Financial Statements
December 31, 2008
Rodeheaver Boys' Ranch, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting for Net Assets

The Ranch's net assets, the excess of assets over liabilities, are reported in three mutually exclusive classes:

Permanently Restricted - Those net assets resulting from inflows of assets whose use is limited by donor-imposed restrictions that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Ranch.

Temporarily Restricted - Those net assets resulting from inflows of assets whose use is limited by donor-imposed restrictions which expire by passage of time or are fulfilled by actions of the Ranch.

Unrestricted - Those net assets that are not temporarily or permanently restricted.

The Ranch reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. However, donor-restricted contributions whose restrictions are met within the same fiscal year are reported as unrestricted support. When a donor restriction expires, that is, when a stipulated time restriction ends or 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".

Cash

Cash consists of an operating account, three checking accounts for designated funds, and a petty cash account, as well as a restricted cash account for amounts held on behalf of residents. At December 31, 2008, all of the Ranch's deposits were insured by the FDIC.

Investments

Investments in equity securities, limited partnerships and the beneficial interest in trust are reported at fair value. Investments in real estate are recorded at estimated cost.

Inventories

Inventories are stated at the lower of cost ("FIFO") or market. Contributed inventories are recorded at estimated fair value when received.

Property and Equipment

Property and equipment are stated at cost for purchased items and at estimated fair value on the day received for donated items. Depreciation is computed using the straight line and declining balance methods over lives ranging from 5 to 33 years.

The Ranch reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor

Notes to Financial Statements
December 31, 2008
Rodeheaver Boys' Ranch, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

stipulations about how long those long-lived assets must be maintained, the Ranch reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Contributed Services

The Ranch recognizes contributed services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Ranch recognized approximately \$12,600 of contributed dental services for the year ended December 31, 2008.

Expense Allocation

The costs of providing the programs and activities of the Ranch have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expense Classifications

- ◆ "Boys' Care" includes expenses related to the care of the children living on the Ranch.
- ◆ The "Vehicle Improvement Program" is a vocational-technical aspect of the boys' program. The Program solicits the donation of used automobiles. These automobiles are picked up, some repairs are made, and cars are auctioned several times each year. The profits from this auction go directly to support the boys' programs.
- ◆ "Agricultural Programs" includes expenses for farm operations.
- ◆ "General and Administrative" includes expenses required to conduct the affairs of the Ranch, which are not allocable to other functional areas.
- ◆ "Cost of Sales and Special Events" includes the cost of items sold by the Ranch and the costs of special events.
- ◆ "Fundraising" includes the costs of all fundraising activities.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Ranch to make estimates and assumptions that affect the reported amounts. Actual results could vary from the estimates that were used.

Notes to Financial Statements
December 31, 2008
Rodeheaver Boys' Ranch, Inc.

NOTE 2 – INVENTORIES

Inventories consist of the following:

Automobiles – Donated for Resale	46,975
Animals – Farm Livestock	<u>77,100</u>
Total	<u><u>\$ 124,075</u></u>

NOTE 3 – INVESTMENTS

Real Estate

Real Estate investments consist of various donated parcels of land. The Ranch owns two parcels in Putnam County, one in Volusia County, two in Marion County and one parcel in Flagler County.

Limited Partnership

During 2008, the Ranch owned approximately .60% of the ML Spalding Limited Partnership.

Beneficial Interest in Trust

This investment consists of a perpetual trust held on behalf of the Ranch by Harris Trust and Savings Bank. Under the terms of the trust, the Ranch has the irrevocable right to receive the income on the trust assets in perpetuity. Distributions are paid in quarterly installments.

NOTE 4 – FAIR VALUE MEASUREMENTS

During 2008, the Ranch adopted the provisions of SFAS No. 157, entitled *Fair Value Measurements*. Using the provisions within SFAS No. 157, the Ranch has characterized its investments based on the priority of the inputs used to value the investments into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the investments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

Investments recorded in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Ranch has the ability to access. These investments are exchange-traded investments in equity and bond securities.

**Notes to Financial Statements
December 31, 2008
Rodeheaver Boys' Ranch, Inc.**

NOTE 4 – FAIR VALUE MEASUREMENTS

Level 2. These are investments where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investments. The Ranch has no Level 2 inputs.

Level 3. These are investments where values are based on process or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the investments.

The Ranch measures fair value on a recurring basis for certain assets. The following tabulation summarizes such measurements.

Fair Value Measurements at Reporting Date Using:

<u>Description</u>	<u>12/31/2008</u>	<u>Quoted Prices in Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
Equity Securities	\$ 34,815	\$ 34,815	\$ -	\$ -
Beneficial Interest in Trust	256,453	256,453	-	-
Limited Partnership	19,009	-	-	19,009
Total	<u>\$ 310,277</u>	<u>\$ 291,268</u>	<u>\$ -</u>	<u>\$ 19,009</u>

NOTE 5 – QUALIFIED INTEREST IN FOUNDATION

The Foundation and the Ranch are considered financially interrelated as defined in Statement of Financial Accounting Standards No. 136. In accordance with the provisions of that standard, the Ranch has recorded the net assets of the Foundation as an interest in the Foundation. These amounts are reflected in Net Assets of the Ranch as follows:

Temporarily Restricted	\$ 1,437,007
Permanently restricted	<u>25,000</u>
Total	<u>\$ 1,462,007</u>

Notes to Financial Statements
December 31, 2008
Rodeheaver Boys' Ranch, Inc.

NOTE 6 – ADVANCE FROM FOUNDATION

At December 31, 2008, the Ranch owed the Foundation \$490,576. The debt has no scheduled repayment terms.

NOTE 7 – LONG-TERM DEBT

Long-term debt consists of the following:

7% note payable to Ken Johnson, payable in 60 monthly installments of \$289, including interest, secured by a 1985 Belm mobile home	\$ 13,100
8.75% note payable to GMAC, payable in monthly installments of \$675, including interest, secured by a 2004 Chevy bus	5,889
8.0% variable interest note payable to Putnam State Bank, monthly interest payments only, due in full November 13, 2009	143,731
8.0% note payable to Putnam State Bank, payable in monthly installments of \$365, including interest, secured by a 2004 Nissan truck	9,537
8.25% note payable to Putnam State Bank, payable in monthly installments of \$642, including interest, secured by a 2007 GMC passenger van	<u>19,269</u>
Total Principal	191,526
Less, Current Portion	<u>(162,357)</u>
Long-Term Debt	<u><u>\$ 29,169</u></u>

Future debt service as of December 31, 2008 is summarized in the following tabulation:

<u>Year Ending</u>	<u>Ending December 31,</u>	
	2009	\$ 175,957
	2010	15,558
	2011	11,489
	2012	3,472
	2013	<u>1,367</u>
Total		207,843
Less Interest		<u>16,317</u>
Total Principal		<u><u>\$ 191,526</u></u>

Notes to Financial Statements
December 31, 2008
Rodeheaver Boys' Ranch, Inc.

NOTE 8 – NET ASSET RESTRICTIONS

Permanently restricted net assets consist of the following:

A perpetual trust held on behalf of the Ranch by Harris Trust and Savings Bank. Under the terms of the trust, the Ranch has the irrevocable right to receive the income on the trust assets in perpetuity. Distributions are paid in quarterly installments.	\$ 256,453
Qualified Interest in Foundation related to permanently restricted net assets of the Foundation	<u>25,000</u>
Totals	<u>\$ 281,453</u>

Temporarily restricted net assets consist of the following:

Temporarily restricted net assets consist primarily of contributions restricted for the purchase of or improvement to the Ranch's physical plant.	\$ 84,050
Qualified Interest in Foundation related to temporarily restricted and unrestricted net assets of the Foundation	<u>1,437,007</u>
Totals	<u>\$ 1,521,057</u>

NOTE 9 – RELATED PARTY TRANSACTIONS

The Ranch has deposits with and has received loans from a financial institution whose board of directors includes one of the Ranch's officers. Deposits held with this financial institution totaled approximately \$35,000 at December 31, 2008. Debt payable to this financial institution totaled approximately \$172,500 at December 31, 2008.

As previously described, the Ranch owed the Foundation \$490,576 at December 31, 2008.

NOTE 10 – LETTER-OF-CREDIT

The Ranch has a \$25,000 letter-of-credit with Putnam State Bank. The credit line is unsecured. There were no amounts outstanding at December 31, 2008.

**Notes to Financial Statements
December 31, 2008
Rodeheaver Boys' Ranch, Inc.**

NOTE 11 – SALES AND SPECIAL EVENTS

Sales and special events revenues and costs of sales consist of the following for 2008:

	<u>Bluegrass Festival</u>	<u>Tournaments and Special Events</u>	<u>Merchandise Sales</u>	<u>Food and Concession Sales</u>	<u>Total</u>
Sales and Ticket Revenues	\$ 110,865	\$ 24,270	\$ 31,032	\$ 25,999	\$ 192,166
Less: Direct Expenses	<u>(28,466)</u>	<u>(15,817)</u>	<u>(20,154)</u>	<u>(12,598)</u>	<u>(77,035)</u>
Net Income	<u>\$ 82,399</u>	<u>\$ 8,453</u>	<u>\$ 10,878</u>	<u>\$ 13,401</u>	<u>\$ 115,131</u>

Bluegrass Festival expenses include advertisements, electricity for the park, permit fees, and portable toilets to host a Bluegrass music festival.

Tournaments and Special Events include expenses to host a golf tournament, a fishing tournament, and an annual open house. This includes greens fees, advertisements, food, and awards.

Merchandise Sales include costs of selling jellies, honey, t-shirts, bricks, crafts, and cookbooks.

Food and Concession sales include the cost of purchasing and cooking food to sell at events such as the Bluegrass Festival.

NOTE 12 – NET ASSET RESTATEMENT

Net Assets were restated to reflect the corrected prior year value of the Qualified Interest in Foundation.

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Beginning net assets, as previously reported	\$2,298,177	\$1,984,730	\$364,621	\$4,647,528
Adjustment to correct the Qualified Interest in Foundation	<u>-</u>	<u>(207,787)</u>	<u>-</u>	<u>(207,787)</u>
Beginning net assets, as restated	<u>\$2,298,177</u>	<u>\$1,776,943</u>	<u>\$364,621</u>	<u>\$4,439,741</u>