

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

RODEHEAVER BOYS' RANCH, INC.

DECEMBER 31, 2009

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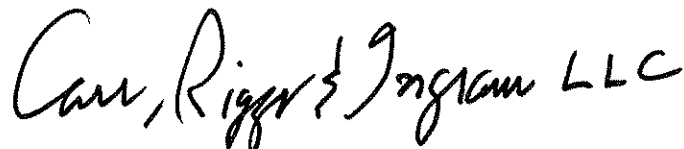
Independent Auditors' Report

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

We have audited the accompanying statement of financial position of Rodeheaver Boys' Ranch, Inc. (the "Ranch") as of December 31, 2009, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Ranch'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 Ranch as of December 31, 2009, 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 10, 2010
Palatka, Florida

Statement of Financial Position
December 31, 2009
Rodeheaver Boys' Ranch, Inc.

ASSETS

CURRENT ASSETS

Cash	\$ 152,645
Investment in Equity Securities	35,726
Inventories	60,410
TOTAL CURRENT ASSETS	248,781

PROPERTY AND EQUIPMENT

Land	395,000
Buildings and Improvements	3,700,556
Construction Work in Progress	66,605
Automotive	302,733
Furniture, Fixtures and Equipment	628,304
Less: Accumulated Depreciation	(2,267,979)
TOTAL PROPERTY AND EQUIPMENT	2,825,219

OTHER ASSETS

Restricted Cash	22,962
Note Receivable	5,587
Investments in Real Estate	25,511
Investment in Limited Partnership	19,009
Beneficial Interest in Trust	289,408
Qualified Interest in Foundation (See Note 1)	1,970,768
TOTAL OTHER ASSETS	2,333,245
TOTAL ASSETS	\$ 5,407,245

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 59,356
Boys' Deposits	22,962
Current Portion of Long-Term Debt	164,146
TOTAL CURRENT LIABILITIES	246,464

LONG-TERM LIABILITIES

Advance from Foundation	192,300
Long-Term Debt	44,251
TOTAL LONG-TERM LIABILITIES	236,551
TOTAL LIABILITIES	483,015

NET ASSETS

Unrestricted	2,527,037
Temporarily Restricted	2,082,785
Permanently Restricted	314,408
TOTAL NET ASSETS	4,924,230
TOTAL LIABILITIES AND NET ASSETS	\$ 5,407,245

See accompanying notes.

Statement of Activities
For the Year Ended December 31, 2009
Rodeheaver Boys' Ranch, Inc.

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
<u>SUPPORT AND REVENUE</u>				
Contributions:				
Vehicle Improvement Program	\$ 415,643	\$ -	\$ -	\$ 415,643
Other Cash Contributions	1,131,423	66,753	-	1,198,176
In-Kind	155,789	-	-	155,789
Boys' Support	72,493	-	-	72,493
Agricultural Programs	38,738	-	-	38,738
Sales and Special Events	216,154	-	-	216,154
Miscellaneous	39,629	-	-	39,629
Investment Income on Perpetual Trust	7,925	-	-	7,925
Interest Income	451	-	-	451
Net Assets Released from Restrictions:				
Satisfaction of Purpose Restrictions	13,786	(13,786)	-	-
TOTAL SUPPORT AND REVENUE	<u>2,092,031</u>	<u>52,967</u>	<u>-</u>	<u>2,144,998</u>
<u>EXPENSES</u>				
Program Services:				
Boys' Care	1,124,923	-	-	1,124,923
Vehicle Improvement Program	247,937	-	-	247,937
Agricultural Programs	143,391	-	-	143,391
Support Services:				
General and Administrative	181,195	-	-	181,195
Cost of Sales and Special Events	77,981	-	-	77,981
Fundraising	182,466	-	-	182,466
TOTAL EXPENSES	<u>1,957,893</u>	<u>-</u>	<u>-</u>	<u>1,957,893</u>
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES	<u>134,138</u>	<u>52,967</u>	<u>-</u>	<u>187,105</u>
<u>GAINS AND LOSSES</u>				
Gain on Sale of Assets	1,650	-	-	1,650
Gain on Investments	2,638	-	-	2,638
Gain on Beneficial Interest in Trust	-	-	32,955	32,955
Increase in Qualified Interest in Foundation	-	508,761	-	508,761
NET GAINS AND LOSSES	<u>4,288</u>	<u>508,761</u>	<u>32,955</u>	<u>546,004</u>
CHANGE IN NET ASSETS	138,426	561,728	32,955	733,109
NET ASSETS, January 1, 2009	<u>2,388,611</u>	<u>1,521,057</u>	<u>281,453</u>	<u>4,191,121</u>
NET ASSETS, December 31, 2009	<u>\$ 2,527,037</u>	<u>\$ 2,082,785</u>	<u>\$ 314,408</u>	<u>\$ 4,924,230</u>

See accompanying notes.

Statement of Cash Flows
For the Year Ended December 31, 2009
Rodeheaver Boys' Ranch, Inc.

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in Net Assets	\$ 733,109
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	203,864
Gain on Sale of Assets	(1,650)
Gain on Sale of Investments	(1,727)
Contributed Fixed Assets	(28,750)
Gain on Investments	(911)
Gain on Beneficial Interest in Trust	(32,955)
Change in Qualified Interest in Foundation	(508,761)
Change In:	
Inventory	63,665
Note Receivable	1,568
Accounts Payable	(18,903)
Deferred Revenue	(16,210)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>392,339</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of Capital Assets	(92,532)
Proceeds from Sale of Assets	2,200
Proceeds from Sale of Investments	3,020
NET CASH USED BY INVESTING ACTIVITIES	<u>(87,312)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>	
Payments on Long-Term Debt	(34,334)
Proceeds from Long-Term Debt	51,205
Payment to Foundation on Advance	(298,276)
NET CASH USED BY FINANCING ACTIVITIES	<u>(281,405)</u>
NET INCREASE IN CASH	23,622
CASH, Beginning of Year	<u>151,985</u>
CASH, End of Year	<u><u>\$ 175,607</u></u>
Supplemental Disclosures of Cash Flow Information:	
Interest Paid	<u>\$ 12,215</u>
Noncash Investing Activities:	
Contributed Fixed Assets	<u><u>\$ 28,750</u></u>

See accompanying notes.

**Statement of Functional Expenses
For the Year Ended December 31, 2009
Rodeheaver Boys' Ranch, Inc.**

	PROGRAM SERVICES				SUPPORT SERVICES			TOTAL EXPENSES
	BOYS' CARE	VEHICLE IMPROVEMENT PROGRAM	AGRICULTURE	TOTAL PROGRAM SERVICES	GENERAL AND ADMINISTRATIVE	COST OF SALES AND SPECIAL EVENTS	FUND RAISING	
Payroll and Personnel	\$ 583,768	\$ 84,191	\$ -	\$ 667,959	\$ 99,231	\$ -	\$ 56,911	\$ 824,101
Depreciation	102,938	5,432	23,258	131,628	14,338	-	57,898	203,864
Event Expenses:								
Bluegrass Festival	-	-	-	-	-	31,436	-	31,436
Tournaments & Special Events	-	-	-	-	-	7,767	-	7,767
Cost of Sales	-	11,817	99,097	110,914	-	38,778	-	149,692
Food and Sustenance	127,000	-	-	127,000	-	-	-	127,000
Repairs and Maintenance	41,039	1,307	-	42,346	-	-	-	42,346
Utilities	85,897	2,830	-	88,727	-	-	-	88,727
Interest Expense	2,791	-	-	2,791	8,779	-	645	12,215
Vehicle Operation	33,534	84,648	18,150	136,332	-	-	-	136,332
Insurance	74,257	1,040	1,040	76,337	4,400	-	4,291	85,028
Legal and Professional	-	-	-	-	17,427	-	-	17,427
Miscellaneous	18,438	1,746	1,494	21,678	6,237	-	1,929	29,844
Advertising	-	41,857	-	41,857	-	-	9,662	51,519
Telephone	7,792	2,403	-	10,195	9,933	-	724	20,852
Printing and Postage	-	1,207	-	1,207	1,421	-	30,026	32,654
Supplies	10,237	1,679	-	11,916	2,998	-	2,596	17,510
Boys' Activities/Gifts	25,920	-	-	25,920	-	-	-	25,920
Rent	-	4,070	-	4,070	4,258	-	11,834	20,162
Travel and Meetings	74	3,710	352	4,136	4,204	-	4,700	13,040
Clothing	283	-	-	283	-	-	-	283
Medical Expenses	10,412	-	-	10,412	-	-	-	10,412
School Expenses	543	-	-	543	-	-	-	543
Fees, Dues, Licenses	-	-	-	-	7,188	-	1,250	8,438
Property Taxes	-	-	-	-	781	-	-	781
TOTALS	\$ 1,124,923	\$ 247,937	\$ 143,391	\$ 1,516,251	\$ 181,195	\$ 77,981	\$ 182,466	\$ 1,957,893

See accompanying notes.

**Notes to Financial Statements
December 31, 2009
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, 2009
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, 2009, 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.

Notes to Financial Statements
December 31, 2009
Rodeheaver Boys' Ranch, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 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 \$10,000 of contributed dental services for the year ended December 31, 2009.

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.

Uncertain Tax Positions

Effective January 1, 2009, the Ranch implemented the new accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. As of December 31, 2009, the Ranch has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Notes to Financial Statements
December 31, 2009
Rodeheaver Boys' Ranch, Inc.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Subsequent Events

In preparing these financial statements, the Ranch has evaluated events and transactions for potential recognition or disclosure through September 10, 2010, the date the financial statements were available to be issued.

NOTE 2 – INVENTORIES

Inventories consist of the following:

Automobiles – Donated for Resale	52,210
Animals – Farm Livestock	<u>8,200</u>
Total	<u>\$ 60,410</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 2009, 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.

Notes to Financial Statements
December 31, 2009
Rodeheaver Boys' Ranch, Inc.

NOTE 4 – FAIR VALUE MEASUREMENTS

The Ranch follows the provisions of FASB ASC 820 regarding *Fair Value Measurements*. Using those provisions, 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.

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>12/31/2009</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	\$ 35,726	\$ 35,726	\$ -	\$ -
Beneficial Interest in Trust	289,408	289,408	-	-
Limited Partnership	19,009	-	-	19,009
Total	\$ 344,143	\$ 325,134	\$ -	\$ 19,009

**Notes to Financial Statements
December 31, 2009
Rodeheaver Boys' Ranch, Inc.**

NOTE 5 – QUALIFIED INTEREST IN FOUNDATION

The Foundation and the Ranch are considered financially interrelated as defined by the Financial Accounting Standards Board. Therefore, 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	\$ 1,945,768
Permanently restricted	<u>25,000</u>
Total	<u>\$ 1,970,768</u>

NOTE 6 – ADVANCE FROM FOUNDATION

At December 31, 2009, the Ranch owed the Foundation \$192,300. The debt has no scheduled repayment terms.

NOTE 7 – LONG-TERM DEBT

Long-term debt consists of the following:

8.0% variable interest note payable to Putnam State Bank, monthly interest payments only, due in full November 13, 2009. This note was subsequently renewed February 2010 at 6.0%, payable in monthly installments of \$1,602, including interest, due in full February 13, 2013.	\$ 143,731
8.0% note payable to Putnam State Bank, payable in monthly installments of \$365, including interest, secured by a 2004 Nissan truck.	5,787
8.25% note payable to Putnam State Bank, payable in monthly installments of \$642, including interest, secured by a 2007 GMC passenger van.	12,920
4.9% note payable to Capital City Bank, payable in monthly installments of \$358, including interest, secured by a 2008 Ford truck.	16,726
4.9% note payable to Capital City Bank, payable in monthly installments of \$362, including interest, secured by a 2008 Chevy Express van.	16,916
7.5% note payable to Putnam State Bank, payable in monthly installments of \$262, including interest, secured by a 1985 Belm mobile home.	<u>12,317</u>
Total Principal	208,397
Less, Current Portion	<u>(164,146)</u>
Long-Term Debt	<u>\$ 44,251</u>

**Notes to Financial Statements
December 31, 2009
Rodeheaver Boys' Ranch, Inc.**

NOTE 7 – LONG-TERM DEBT

Future debt service as of December 31, 2009 is summarized in the following tabulation:

<u>Year Ending</u>	<u>Ending December 31,</u>	
2010		\$ 167,613
2011		19,813
2012		11,796
2013		11,796
2014		<u>4,844</u>
Total		215,862
Less Interest		<u>(7,465)</u>
Total Principal		<u><u>\$ 208,397</u></u>

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.	\$ 289,408
Qualified Interest in Foundation related to permanently restricted net assets of the Foundation	<u>25,000</u>
Totals	<u><u>\$ 314,408</u></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.	\$ 137,017
Qualified Interest in Foundation related to temporarily restricted and unrestricted net assets of the Foundation	<u>1,945,768</u>
Totals	<u><u>\$ 2,082,785</u></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 \$37,300 at December 31, 2009. Debt payable to this financial institution totaled approximately \$174,750 at December 31, 2009.

**Notes to Financial Statements
December 31, 2009
Rodeheaver Boys' Ranch, Inc.**

NOTE 9 – RELATED PARTY TRANSACTIONS

As previously described, the Ranch owed the Foundation \$192,300 at December 31, 2009.

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, 2009.

NOTE 11 – SALES AND SPECIAL EVENTS

Sales and special events revenues and costs of sales consist of the following for 2009:

	Bluegrass Festival	Tournaments and Special Events	Merchandise Sales	Food and Concession Sales	Total
Sales and Ticket Revenues	\$ 104,792	\$ 18,181	\$ 63,259	\$ 29,922	\$ 216,154
Less: Direct Expenses	<u>(31,436)</u>	<u>(7,767)</u>	<u>(26,683)</u>	<u>(12,095)</u>	<u>(77,981)</u>
Net Income	<u>\$ 73,356</u>	<u>\$ 10,414</u>	<u>\$ 36,576</u>	<u>\$ 17,827</u>	<u>\$ 138,173</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 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 and the Open House.