

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS'
REPORT

RODEHEAVER BOYS' RANCH, INC.

DECEMBER 31, 2011

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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, 2011, 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, 2011, 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.

Carr, Riggs & Ingram LLC

October 24, 2012
Palatka, Florida

Statement of Financial Position
December 31, 2011
Rodeheaver Boys' Ranch, Inc.

ASSETS

<u>CURRENT ASSETS</u>	
Cash	\$ 293,078
Investment in Equity Securities	48,066
Inventories	49,203
TOTAL CURRENT ASSETS	<u>390,347</u>
<u>PROPERTY AND EQUIPMENT</u>	
Land	425,630
Buildings and Improvements	4,095,199
Automotive	309,527
Furniture, Fixtures and Equipment	672,102
Less: Accumulated Depreciation	<u>(2,582,097)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>2,920,361</u>
<u>OTHER ASSETS</u>	
Restricted Cash	20,246
Note Receivable	2,102
Investments in Real Estate	25,511
Investment in Limited Partnership	19,009
Beneficial Interest in Trust	129,892
Qualified Interest in Foundation (See Note 1)	<u>1,697,526</u>
TOTAL OTHER ASSETS	<u>1,894,286</u>
TOTAL ASSETS	<u>\$ 5,204,994</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>	
Accounts Payable	\$ 47,702
Boys' Deposits	20,246
Short-Term Note Payable to Foundation	20,000
Line-of-Credit	48,000
TOTAL LIABILITIES	<u>135,948</u>
<u>NET ASSETS</u>	
Unrestricted	2,965,018
Temporarily Restricted	1,949,136
Permanently Restricted	154,892
TOTAL NET ASSETS	<u>5,069,046</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,204,994</u>

See accompanying notes.

Statement of Activities
For the Year Ended December 31, 2011
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	\$ 382,061	\$ -	\$ -	\$ 382,061
Other Cash Contributions	1,101,802	406,129	-	1,507,931
In-Kind	125,942	-	-	125,942
Boys' Support	81,483	-	-	81,483
Agricultural Programs	36,667	-	-	36,667
Sales and Special Events	143,779	-	-	143,779
Miscellaneous	38,878	-	-	38,878
Investment Income on Perpetual Trust	7,500	-	-	7,500
Interest Income	216	-	-	216
Net Assets Released from Restrictions:				
Satisfaction of Purpose Restrictions	131,806	(131,806)	-	-
TOTAL SUPPORT AND REVENUE	<u>2,050,134</u>	<u>274,323</u>	<u>-</u>	<u>2,324,457</u>
<u>EXPENSES</u>				
Program Services:				
Boys' Care	1,145,046	-	-	1,145,046
Vehicle Improvement Program	248,861	-	-	248,861
Agricultural Programs	69,212	-	-	69,212
Support Services:				
General and Administrative	153,014	-	-	153,014
Cost of Sales and Special Events	50,042	-	-	50,042
Fundraising	194,089	-	-	194,089
TOTAL EXPENSES	<u>1,860,264</u>	<u>-</u>	<u>-</u>	<u>1,860,264</u>
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES	<u>189,870</u>	<u>274,323</u>	<u>-</u>	<u>464,193</u>
<u>GAINS AND LOSSES</u>				
Loss on Sale of Assets	(2,071)	-	-	(2,071)
Gain on Investments	2,840	-	-	2,840
Loss on Beneficial Interest in Trust	-	-	(6,523)	(6,523)
Decrease in Qualified Interest in Foundation	-	(40,541)	-	(40,541)
NET GAINS AND LOSSES	<u>769</u>	<u>(40,541)</u>	<u>(6,523)</u>	<u>(46,295)</u>
CHANGE IN NET ASSETS	190,639	233,782	(6,523)	417,898
NET ASSETS, January 1, 2011, as Restated	<u>2,774,379</u>	<u>1,715,354</u>	<u>161,415</u>	<u>4,651,148</u>
NET ASSETS, December 31, 2011	<u>\$ 2,965,018</u>	<u>\$ 1,949,136</u>	<u>\$ 154,892</u>	<u>\$ 5,069,046</u>

See accompanying notes.

Statement of Cash Flows
For the Year Ended December 31, 2011
Rodeheaver Boys' Ranch, Inc.

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Change in Net Assets	\$ 417,898
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	208,239
Loss on Sale of Assets	2,071
Contributed Fixed Assets	(11,650)
Gain on Investments	(2,840)
Loss on Beneficial Interest in Trust	6,523
Change in Qualified Interest in Foundation	40,541
Change In:	
Inventory	(26,418)
Note Receivable	1,804
Accounts Payable	7,334
Boys' Deposits	4,558
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>648,060</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Purchase of Capital Assets	(246,848)
Proceeds from Sale of Assets	3,600
NET CASH USED BY INVESTING ACTIVITIES	<u>(243,248)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>	
Payments on Debt	(229,236)
Proceeds from Line-of-Credit	48,000
Proceeds from Short-Term Note	20,000
NET CASH USED BY FINANCING ACTIVITIES	<u>(161,236)</u>
NET INCREASE IN CASH	243,576
CASH, Beginning of Year	<u>69,748</u>
CASH, End of Year	<u><u>\$ 313,324</u></u>
Supplemental Disclosures of Cash Flow Information:	
Interest Paid	<u>\$ 5,523</u>
Noncash Investing Activities:	
Contributed Fixed Assets	<u>\$ 11,650</u>

See accompanying notes.

**Statement of Functional Expenses
For the Year Ended December 31, 2011
Rodeheaver Boys' Ranch, Inc.**

	PROGRAM SERVICES			SUPPORT SERVICES			TOTAL EXPENSES
	BOYS' CARE	VEHICLE IMPROVEMENT PROGRAM	AGRICULTURE	GENERAL AND ADMIN-ISTRATIVE	COST OF SALES AND SPECIAL EVENTS	FUND RAISING	
Payroll and Personnel	\$ 563,261	\$ 80,668	\$ -	\$ 90,574	\$ -	\$ 64,681	\$ 799,184
Depreciation	108,049	6,331	21,713	7,523	-	64,623	208,239
Event Expenses:							
Bluegrass Festival	-	-	-	-	27,433	-	27,433
Tournaments & Special Events	-	-	-	-	332	-	332
Cost of Sales	-	10,683	20,169	-	22,277	-	53,129
Food and Sustenance	118,000	-	-	-	-	-	118,000
Repairs and Maintenance	40,281	640	-	-	-	-	40,921
Utilities	94,420	2,899	-	-	-	-	97,319
Interest Expense	1,453	33	-	4,037	-	-	5,523
Vehicle Operation	55,155	84,136	24,935	5,487	-	-	164,226
Insurance	58,214	2,280	1,124	12,900	-	4,325	71,430
Legal and Professional	-	-	-	2,211	-	-	2,900
Miscellaneous	28,774	339	1,065	2,211	-	1,187	33,576
Advertising	-	46,233	-	-	-	13,032	59,265
Telephone	8,494	3,313	-	8,403	-	1,171	21,381
Printing and Postage	-	932	-	1,343	-	24,460	26,735
Supplies	11,562	817	-	4,228	-	2,698	19,305
Boys' Activities/Gifts	43,593	-	-	-	-	-	43,593
Rent	-	3,821	-	2,964	-	11,797	18,582
Travel and Meetings	484	5,736	206	1,531	-	5,135	13,092
Clothing	1,034	-	-	-	-	-	1,034
Medical Expenses	11,240	-	-	-	-	-	11,240
School Expenses	1,032	-	-	-	-	-	1,032
Fees, Dues, Licenses	-	-	-	10,159	-	980	11,139
Property Taxes	-	-	-	1,654	-	-	1,654
TOTALS	\$ 1,145,046	\$ 248,861	\$ 69,212	\$ 153,014	\$ 50,042	\$ 194,089	\$ 1,860,264

See accompanying notes.

Notes to Financial Statements
December 31, 2011
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, 2011
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, four checking accounts for designated funds, a petty cash account, as well as a restricted cash account for amounts held on behalf of residents. The Ranch's deposits are insured by the FDIC. At times, bank balances may exceed FDIC insurance limits.

Investments

Investments in equity securities and limited partnerships are reported at fair value. The beneficial interest in trust is reported at the net present value of future cash flows. Investments in real estate are recorded at cost or estimated fair value when a donation is received.

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, 2011
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 \$10,800 of contributed dental services for the year ended December 31, 2011.

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

The Ranch follows the 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, 2011, the Ranch has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Ranch is no longer subject to examination by the IRS for tax years before 2008.

Notes to Financial Statements
December 31, 2011
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 October 24, 2012, the date the financial statements were available to be issued.

NOTE 2 – INVENTORIES

Inventories consist of the following:

Automobiles – Donated for Resale	\$ 36,225
Animals – Farm Livestock	<u>12,978</u>
Total	<u>\$ 49,203</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 2011, the Ranch owned approximately .60% of the ML Spalding Limited Partnership. Fair value of this investment was initially estimated on the date of donation and is adjusted, as necessary, based on the partnership's profits or losses.

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, 2011
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 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 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.

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.

Where applicable, as a valuation technique, the Ranch uses the market approach. The following tabulation summarizes the Ranch's fair value measurements for assets that are measured on a recurring basis:

Fair Value Measurements at Reporting Date Using:

<u>Description</u>	<u>12/31/2011</u>	Quoted Prices in	Significant Other	Significant
		Active Markets for Identical Assets	Observable Inputs	Unobservable Inputs
		Level 1	Level 2	Level 3
Equity Securities	\$ 48,066	\$ 48,066	\$ -	\$ -
Beneficial Interest in Trust	129,892	-	-	129,892
Limited Partnership	19,009	-	-	19,009
Total	\$ 196,967	\$ 48,066	\$ -	\$ 148,901

**Notes to Financial Statements
December 31, 2011
Rodeheaver Boys' Ranch, Inc.**

NOTE 4 – FAIR VALUE MEASUREMENTS

Changes in the Ranch's Level 3 assets are summarized in the following tabulation:

	Beneficial Interest in Trust	Limited Partnership
Balance 1-1-11	\$ 136,415	\$ 19,009
Distributions	(5,822)	-
Fees	(5,510)	-
Income	10,440	-
Unrealized Loss of Fair Value	(5,631)	-
Balance 12-31-11	<u>\$ 129,892</u>	<u>\$ 19,009</u>

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	\$ 1,672,526
Permanently Restricted	<u>25,000</u>
Total	<u>\$ 1,697,526</u>

NOTE 6 – LINE-OF-CREDIT

6.0% variable interest line-of-credit with Putnam State Bank, payable in monthly installments of accrued interest calculated on the amount of credit outstanding.

\$ 48,000

NOTE 7 – 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.	\$ 129,892
Qualified Interest in Foundation related to permanently restricted net assets of the Foundation.	<u>25,000</u>
Totals	<u>\$ 154,892</u>

Notes to Financial Statements
December 31, 2011
Rodeheaver Boys' Ranch, Inc.

NOTE 7— NET ASSET RESTRICTIONS

Temporarily restricted net assets consist of the following:

Contributions restricted for the purchase of or improvement to the Ranch's physical plant.	\$ 276,610
Qualified Interest in Foundation related to temporarily restricted and unrestricted net assets of the Foundation.	<u>1,672,526</u>
Totals	<u><u>\$ 1,949,136</u></u>

NOTE 8 – 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 \$344,000 at December 31, 2011. Debt payable to this financial institution totaled \$48,000 at December 31, 2011.

The Foundation pledged a \$50,000 certificate of deposit as collateral for the Ranch's line-of-credit.

At December 31, 2011, the Ranch had a \$20,000 short-term note payable to the Foundation.

During 2011, the Ranch received approximately \$443,000 in donations from two different board members.

NOTE 9 – 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, 2011.

Notes to Financial Statements
December 31, 2011
Rodeheaver Boys' Ranch, Inc.

NOTE 10 – SALES AND SPECIAL EVENTS

Sales and special events revenues and costs of sales consist of the following for 2011:

	<u>Bluegrass Festival</u>	<u>Special Events</u>	<u>Merchandise Sales</u>	<u>Food and Concession Sales</u>	<u>Total</u>
Sales and Ticket Revenues	\$ 65,225	\$ 544	\$57,785	\$ 20,225	\$ 143,779
Less: Direct Expenses	<u>(27,433)</u>	<u>(332)</u>	<u>(10,583)</u>	<u>(11,694)</u>	<u>(50,042)</u>
Net Income	<u>\$ 37,792</u>	<u>\$ 212</u>	<u>\$47,202</u>	<u>\$ 8,531</u>	<u>\$ 93,737</u>

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

Special Events include expenses to host an annual open house. This includes 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.

NOTE 11 – RESTATEMENT OF NET ASSETS

As summarized below, beginning net assets were restated to reflect a change in the Ranch's estimate of the fair value of its beneficial interest in a trust.

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Beginning net assets as previously reported	\$2,774,379	\$ 1,715,354	\$ 335,070	\$4,824,803
Adjustment to the Beneficial Interest in Trust	<u>-</u>	<u>-</u>	<u>(173,655)</u>	<u>(173,655)</u>
Beginning net assets, as restated	<u>\$2,774,379</u>	<u>\$ 1,715,354</u>	<u>\$ 161,415</u>	<u>\$4,651,148</u>