

**Rodeheaver Boys' Ranch, Inc.**  
**Financial Statements and Independent**  
**Auditor's Report**  
**December 31, 2014**



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**Rodeheaver Boys' Ranch, Inc.**

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December 31, 2014**

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Rodeheaver Boys' Ranch, Inc.

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Rodeheaver Boys' Ranch, Inc. (the "Ranch"), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Ranch as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Emphasis of Matter

As explained in Note 12 to the financial statements, the Ranch corrected an error in beginning net assets. Our opinion is not modified with respect to this matter.

*Cary Riggs & Ingram, L.L.C.*

Palatka, Florida  
September 11, 2015

Rodeheaver Boys' Ranch, Inc.

Statement of Financial Position  
As of December 31, 2014

**Assets**

Current assets:

Cash	\$ 238,642
Restricted cash	20,906
Investment in equity securities	70,609
Prepaid expenses	33,566
Inventories	46,700
Other current assets	280

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Total current assets	410,703
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Property and equipment:

Land	425,630
Construction in progress	656
Buildings and improvements	4,349,600
Automotive	301,940
Furniture, fixtures and equipment	928,611
Less: accumulated depreciation	(3,160,976)

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Total property and equipment	2,845,461
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Other assets:

Timeshare contribution receivable	20,900
Investments in real estate	25,511
Investment in limited partnership	19,009
Beneficial interest in trust	149,000
Qualified interest in Foundation (see note 1)	1,264,244

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Total other assets	1,478,664
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Total assets	\$ 4,734,828
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**Liabilities and net assets**

Current liabilities:

Accounts payable and other accrued liabilities	\$ 16,739
Short-term debt	21,010
Boys' deposits	24,216
Deferred revenue	26,155

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Total liabilities	88,120
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Net assets:

Unrestricted	3,185,964
Temporarily restricted	1,286,744
Permanently restricted	174,000

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Total net assets	4,646,708
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Total liabilities and net assets	\$ 4,734,828
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See accompanying notes.

# Rodeheaver Boys' Ranch, Inc.

## Statement of Activities Year ended December 31, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Support, revenue, gains and losses</b>				
Contributions:				
Vehicle improvement program	\$ 359,955	\$ -	\$ -	\$ 359,955
Other cash contributions	950,472	91,564	-	1,042,036
In-kind	83,217	-	-	83,217
Boys' support	76,311	-	-	76,311
Sales and special events	172,975	-	-	172,975
Miscellaneous	98,593	-	-	98,593
Investment income on perpetual trust	7,507	-	-	7,507
Gain (loss) on investments	(1,106)	-	-	(1,106)
Interest income	64	-	-	64
Gain (loss) on disposal of asset	(203)	-	-	(203)
Gain on beneficial interest in trust	-	-	5,000	5,000
Change in qualified interest in Foundation	-	279,418	-	279,418
Net assets released from restrictions:				
Satisfaction of purpose restrictions	172,279	(172,279)	-	-
<b>Total support, revenue, gains and losses</b>	<b>1,920,064</b>	<b>198,703</b>	<b>5,000</b>	<b>2,123,767</b>
<b>Expenses</b>				
Program services:				
Boys' care	1,092,878	-	-	1,092,878
Vehicle improvement program	195,116	-	-	195,116
Agricultural programs	102,438	-	-	102,438
Support services:				
General and administrative	190,087	-	-	190,087
Cost of sales and special events	58,555	-	-	58,555
Fundraising	212,808	-	-	212,808
<b>Total expenses</b>	<b>1,851,882</b>	<b>-</b>	<b>-</b>	<b>1,851,882</b>
<b>Change in net assets</b>	<b>68,182</b>	<b>198,703</b>	<b>5,000</b>	<b>271,885</b>
<b>Net assets, January 1, 2014, as restated</b>	<b>3,117,782</b>	<b>1,088,041</b>	<b>169,000</b>	<b>4,374,823</b>
<b>Net assets, December 31, 2014</b>	<b>\$ 3,185,964</b>	<b>\$ 1,286,744</b>	<b>\$ 174,000</b>	<b>\$ 4,646,708</b>

See accompanying notes.

Rodeheaver Boys' Ranch, Inc.

**Statement of Cash Flows**  
**Year ended December 31, 2014**

**Cash flows from operating activities**

Change in net assets \$ 271,885

Adjustments to reconcile change in net assets to net cash  
provided by operating activities:

Depreciation 206,409

Contributed fixed assets (19,900)

Loss on disposal of capital assets 203

Gain on investments (3,894)

Change in qualified interest in Foundation (279,418)

Change in:

Receivables 86,100

Inventory (5,770)

Prepaid expense (33,566)

Other assets (280)

Accounts payable (35,209)

Deferred revenue 2,005

Boys' deposits 7,088

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Net cash provided by operating activities 195,653

**Cash flows from investing activities**

Purchase of capital assets (81,405)

Proceeds from sale of capital assets 1,750

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Net cash used by investing activities (79,655)

**Cash flows from financing activities**

Proceeds from short-term debt 56,076

Payments on debt (35,066)

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Net cash provided by financing activities 21,010

Net increase in cash 137,008

Cash, beginning of year 122,540

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Cash, end of year \$ 259,548

**Supplemental disclosures of cash flow information:**

Interest paid \$ 526

Noncash investing activities:

Contributed fixed assets 19,900

See accompanying notes.

Rodeheaver Boys' Ranch, Inc.

Statement of Functional Expenses  
Year ended December 31, 2014

	Program Services				Support Services			
	Boys' care	Vehicle Improvement Program	Agriculture	Total Program Services	General and Administrative	Cost of Sales and Special Events	Fund Raising	Total Expenses
Payroll and personnel	\$ 600,191	\$ 50,175	\$ 11,045	\$ 661,411	\$ 127,659	\$ -	\$ 92,948	\$ 882,018
Depreciation	98,194	3,329	15,290	116,813	19,392	-	70,204	206,409
Sales and special events	-	-	-	-	-	58,555	-	58,555
Food and sustenance	54,241	-	-	54,241	-	-	-	54,241
Repairs and maintenance	32,671	4,653	15,096	52,420	4,685	-	396	57,501
Utilities	100,063	1,966	1,117	103,146	1,357	-	1,524	106,027
Interest expense	-	-	-	-	526	-	-	526
Vehicle operation	40,088	76,674	11,349	128,111	6	-	-	128,117
Insurance	47,864	5,549	1,809	55,222	4,629	-	2,717	62,568
Legal and professional	1,798	3,000	1,602	6,400	21,019	-	-	27,419
Miscellaneous	2,760	-	2,226	4,986	56	-	54	5,096
Advertising	-	41,750	-	41,750	-	-	20,010	61,760
Telephone	22,042	643	-	22,685	2,110	-	718	25,513
Printing and postage	26	26	-	52	10	-	6,245	6,307
Supplies	22,808	3,369	35,513	61,690	3,749	-	2,217	67,656
Boys' activities/gifts	15,708	-	-	15,708	-	-	-	15,708
Allowances	28,642	-	-	28,642	-	-	-	28,642
Rent	-	1,089	7,391	8,480	236	-	14,191	22,907
Travel and meetings	215	35	-	250	1,019	-	1,033	2,302
Clothing	632	-	-	632	-	-	-	632
Medical expenses	17,226	-	-	17,226	-	-	-	17,226
School expenses	636	-	-	636	-	-	-	636
Fees, dues, licenses	7,073	2,858	-	9,931	3,634	-	551	14,116
Totals	\$ 1,092,878	\$ 195,116	\$ 102,438	\$ 1,390,432	\$ 190,087	\$ 58,555	\$ 212,808	\$ 1,851,882

See accompanying notes.

## **Rodeheaver Boys' Ranch, Inc.**

### **Notes to Financial Statements**

#### **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 original Articles of Incorporation of the Foundation stated that the specific purpose for which the Foundation was formed was 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. In May 2013, the Foundation's articles were amended to allow the Foundation to support any qualified non-profit corporation that provides care for needy children, including the Ranch. 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 do not include 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 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 another entity under the above conditions. The trust has no other assets and is inactive.

## Rodeheaver Boys' Ranch, Inc.

### Notes to Financial Statements

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### ***Basis of Accounting***

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

##### ***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 fair value of the beneficial interest in trust is estimated by using the net present value of estimated future cash flows. Investments in real estate are recorded at cost or estimated fair value when a donation is received.

##### ***Prepays***

Certain payments for costs applicable to future accounting periods are recorded as prepaids in the accompanying financial statements.

## **Rodeheaver Boys' Ranch, Inc.**

### **Notes to Financial Statements**

#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### ***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 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.

##### ***Contributions Receivable***

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their future cash flows. The discounts on those amounts are computed using the risk-free interest rate for U.S. Treasury securities. Amortization of the discounts is included in contribution revenue.

##### ***Deferred Revenue***

The Ranch hosts a Bluegrass festival every year in February and November. A majority of the participants prepay for one or both of the next year's festival(s). This amount is recorded as deferred revenue by the Ranch.

##### ***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 \$17,000 of contributed dental services and \$1,400 of contributed accounting services for the year ended December 31, 2014.

##### ***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.

## Rodeheaver Boys' Ranch, Inc.

### Notes to Financial Statements

#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### 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, 2014, the Ranch has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

##### 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 11 2015, the date the financial statements were available to be issued.

## Rodeheaver Boys' Ranch, Inc.

### Notes to Financial Statements

#### NOTE 2 – INVENTORIES

Inventories consist of the following:

Automobiles – donated for resale	\$ 32,000
Animals – farm livestock	7,500
History books	4,800
Ranch store	2,400
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Total	\$ 46,700

#### 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 2014, the Ranch owned approximately .60% of the ML Spalding Limited Partnership. The 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.

#### 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.

## Rodeheaver Boys' Ranch, Inc.

### Notes to Financial Statements

#### NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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.

Description	12/31/2014	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		Level 1	Level 2	Level 3
Equity securities	\$ 70,609	\$ 70,609	\$ -	\$ -
Beneficial interest in trust	149,000	-	-	149,000
Limited partnership	19,009	-	-	19,009
Total	\$ 238,618	\$ 70,609	\$ -	\$ 168,009

## Rodeheaver Boys' Ranch, Inc.

### Notes to Financial Statements

#### NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Interest in Trust	Limited Partnership
Balance 1-1-14	\$ 144,000	\$ 19,009
Distributions	(4,170)	-
Fees	(6,557)	-
Income	7,978	-
Unrealized gain on fair value	7,749	-
Balance 12-31-14	\$ 149,000	\$ 19,009

#### 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 its interest in the net assets of the Foundation in the accompanying financial statements as follows:

Temporarily restricted	\$ 1,239,244
Permanently restricted	25,000
Total	\$ 1,264,244

#### NOTE 6 – 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.	\$ 149,000
Qualified Interest in Foundation related to permanently restricted net assets of the Foundation.	25,000
Total	\$ 174,000

## Rodeheaver Boys' Ranch, Inc.

### Notes to Financial Statements

#### NOTE 6 – NET ASSET RESTRICTIONS (CONTINUED)

Temporarily restricted net assets consist of the following:

Timeshare	\$ 20,900
Contributions restricted for the purchase of renovations and other projects.	26,600
Qualified interest in Foundation related to temporarily restricted net assets of the Foundation.	1,239,244
	<u>\$ 1,286,744</u>

#### NOTE 7 – RELATED PARTY TRANSACTIONS

During 2014, the Ranch received approximately \$105,900 in donations from four board or advisory council members.

#### NOTE 8 – SHORT-TERM DEBT

The Ranch obtained short-term insurance premium financing, which consists of a note payable at 2.95% to AFCO, payable in 11 monthly installments of \$4,948, including interest, and a note payable at 8.52% payable to Westfield Bank, payable in 9 monthly installments of \$2,774, including interest.

	AFCO	Westfield Bank	Total Principal
Balance January 1, 2014	\$ -	\$ -	\$ -
Proceeds	53,446	2,630	56,076
Payments	(33,650)	(1,416)	(35,066)
Balance December 31, 2014	<u>\$ 19,796</u>	<u>\$ 1,214</u>	<u>\$ 21,010</u>

#### NOTE 9 – LETTER-OF-CREDIT

The Ranch has a \$25,000 letter-of-credit with Harbor Community Bank in connection with motor vehicle dealer license. The credit line is unsecured. There were no amounts outstanding at December 31, 2014.

## Rodeheaver Boys' Ranch, Inc.

### Notes to Financial Statements

#### NOTE 10 – SALES AND SPECIAL EVENTS

Sales and special events revenues and costs of sales consist of the following for 2014:

- Bluegrass festival expenses, including advertisement, electricity for the park, permit fees, and portable toilets.
- Car show expenses, including billboard advertisement, trophies, and cost of purchasing food to sell.
- County fair expenses, including promotional material and ticket booth labor cost.
- Golf Tournament expenses, including advertisement and green fees.
- Merchandise sales, including costs of selling jellies, honey, t-shirts, bricks, crafts, and cookbooks.

	Spring Bluegrass Festival	Fall Bluegrass Festival	Car Show	County Fair	Golf Tournament	Merchandise Sales	Total
Sales and ticket revenues	\$ 73,642	\$ 41,078	\$ 13,367	\$ 24,913	\$ 5,915	\$ 14,060	\$ 172,975
Less: direct expenses	18,679	21,237	3,394	12,846	2,399	-	58,555
Net income	\$ 54,963	\$ 19,841	\$ 9,973	\$ 12,067	\$ 3,516	\$ 14,060	\$ 114,420

#### NOTE 11 – SPLIT INTEREST AGREEMENT

The Ranch is a beneficiary of a bequest held in trust by the Jacksonville Community Foundation, Inc., who maintains variance power over the trust assets. The trust directs that \$300,000 be permanently endowed and administered by the aforementioned third party, with earnings distributed to the Ranch on a periodic basis. As of December 2014, \$225,000 of the bequest was funded, with the remaining \$75,000 to be funded as additional assets of the estate are sold.

#### NOTE 12 – RESTATEMENT

Temporarily restricted net assets in the accompanying financial statements have been restated to record a non-cash contribution of a timeshare received in a prior year.

Temporarily restricted net assets, beginning of year as previously reported	\$ 1,066,041
Restatement	22,000
Temporarily restricted net assets, beginning of year as restated	\$ 1,088,041