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Florida Sheriffs Youth Ranches, Inc.

Consolidated Financial Statements

For The Years Ended September 30, 2025 and 2024



Batts Morrison
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REPORT OF INDEPENDENT AUDITOR

The Board of Directors
Florida Sheriffs Youth Ranches, Inc.
Live Oak, Florida

Opinion

We have audited the consolidated financial statements of Florida Sheriffs Youth Ranches, Inc. ("the Organization"), which consist of the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Florida Sheriffs Youth Ranches, Inc. as of September 30, 2025 and 2024, the consolidated changes in its net assets, and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters – Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplemental consolidating statements of financial position as of September 30, 2025 and 2024, and the related supplemental consolidating statements of activities and cash flows for the years then ended are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Batts Morrison Wales & Lee, P.A.

BATTS MORRISON WALES & LEE, P.A.

Orlando, Florida
February 19, 2026

FLORIDA SHERIFFS YOUTH RANCHES, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS

	September 30,	
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 3,916,602	\$ 3,209,833
Cash and certificate of deposit held for self-funded health insurance plan	585,123	810,185
Certificate of deposit	1,124,387	1,078,983
Investments	28,736,249	26,624,850
Investments and other assets restricted for long-term purposes	57,847,084	54,287,031
Beneficial interests in trusts and endowments held by others	4,520,661	4,812,737
Right-of-use assets	1,496,239	1,894,229
Property and equipment, net	15,071,550	13,420,212
Other assets	3,240,436	1,420,651
Total assets	<u>\$116,538,331</u>	<u>\$107,558,711</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued expenses	\$ 2,166,180	\$ 1,596,531
Deferred compensation payable	1,109,493	1,109,308
Lease liabilities	1,610,953	1,930,243
Liabilities for annuities and other	3,270,817	2,693,976
Total liabilities	<u>8,157,443</u>	<u>7,330,058</u>
NET ASSETS		
Without donor restrictions	34,502,398	30,121,092
With donor restrictions	73,878,490	70,107,561
Total net assets	<u>108,380,888</u>	<u>100,228,653</u>
Total liabilities and net assets	<u>\$116,538,331</u>	<u>\$107,558,711</u>

The Accompanying Notes are an Integral
Part of These Consolidated Financial Statements

FLORIDA SHERIFFS YOUTH RANCHES, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES

	For The Years Ended	
	September 30,	
	<u>2025</u>	<u>2024</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
Public support and revenue		
Contributions	\$ 9,573,160	\$ 8,296,256
Sales of donated goods, net	4,749,987	4,996,779
Investment income, net	2,618,693	1,898,823
Other income, net	2,591,074	553,169
Medicaid and third party reimbursements	<u>1,047,442</u>	<u>1,069,506</u>
Total public support and revenue	20,580,356	16,814,533
Net assets released from time and use restrictions	<u>4,283,451</u>	<u>5,352,684</u>
Total public support and revenue and net assets released from time and use restrictions	<u>24,863,807</u>	<u>22,167,217</u>
Expenses		
Program activities		
Home and subsistence	9,349,032	8,540,903
Operation of thrift stores	3,569,697	3,421,739
Medical and clinical	<u>1,508,905</u>	<u>1,484,584</u>
Total program activities	<u>14,427,634</u>	<u>13,447,226</u>
Supporting activities		
Management and general	3,893,265	3,120,340
Development and public relations	<u>2,161,602</u>	<u>2,275,462</u>
Total supporting activities	<u>6,054,867</u>	<u>5,395,802</u>
Total expenses	<u>20,482,501</u>	<u>18,843,028</u>
Change in net assets without donor restrictions	<u>4,381,306</u>	<u>3,324,189</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS		
Investment income, net	4,823,076	12,115,434
Contributions	2,986,868	4,172,718
Change in value of split-interest agreements	244,436	1,052,441
Net assets released from time and use restrictions	<u>(4,283,451)</u>	<u>(5,352,684)</u>
Change in net assets with donor restrictions	<u>3,770,929</u>	<u>11,987,909</u>
CHANGE IN NET ASSETS	8,152,235	15,312,098
NET ASSETS - Beginning of year	<u>100,228,653</u>	<u>84,916,555</u>
NET ASSETS - End of year	<u>\$108,380,888</u>	<u>\$100,228,653</u>

The Accompanying Notes are an Integral
Part of These Consolidated Financial Statements

FLORIDA SHERIFFS YOUTH RANCHES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For The Years Ended	
	September 30,	
	2025	2024
OPERATING CASH FLOWS		
Cash received from contributors	\$ 11,277,182	\$ 11,765,258
Cash received from sales of donated goods	4,749,987	4,996,779
Cash received from other sources	2,954,590	1,901,607
Cash received from Medicaid and third party reimbursements	1,047,442	1,069,506
Cash paid for operating activities and costs	(18,197,692)	(15,858,803)
Net operating cash flows	1,831,509	3,874,347
INVESTING CASH FLOWS		
Reinvestment of interest and dividends	(1,441,407)	(1,674,930)
Net proceeds from sales of investments	1,379,639	49,497
Purchases of and improvements to property and equipment	(3,150,865)	(2,371,519)
Net investing cash flows	(3,212,633)	(3,996,952)
FINANCING CASH FLOWS		
Contributions restricted for endowments	75,927	122,576
Contributions restricted for future construction	1,503,459	793,884
Net financing cash flows	1,579,386	916,460
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	198,262	793,855
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Beginning of year	5,521,725	4,727,870
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - End of year	\$ 5,719,987	\$ 5,521,725
REPORTED IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS FOLLOWS		
Cash and cash equivalents	\$ 3,916,602	\$ 3,209,833
Cash held for self-funded health insurance plan included in "cash and certificate of deposit held for self-funded health insurance plan"	314,456	550,588
Cash restricted for long-term purposes included in "investments and other assets restricted for long-term purposes"	1,488,929	1,761,304
Total cash, cash equivalents, and restricted cash	\$ 5,719,987	\$ 5,521,725
RECONCILIATION OF CHANGE IN NET ASSETS TO NET OPERATING CASH FLOWS		
Change in net assets	\$ 8,152,235	\$ 15,312,098
Adjustments to reconcile change in net assets to net operating cash flows		
Amortization of right-of-use assets	397,990	402,901
Depreciation	1,499,527	1,408,403
Contributions restricted for long-term purposes	(1,579,386)	(916,460)
Gain on investments, net	(5,938,533)	(12,552,413)
Non-cash contribution	(1,390,000)	—
Change in beneficial interests in trusts and endowments held by others	292,076	198,323
Change in other assets	(434,666)	704,338
Change in accounts payable and accrued expenses	574,530	111,359
Change in deferred compensation payable	185	(5,572)
Change in lease liabilities	(319,290)	(384,801)
Change in liabilities for annuities and other	576,841	(403,829)
Net operating cash flows	\$ 1,831,509	\$ 3,874,347

SUPPLEMENTAL DISCLOSURE

During the year ended September 30, 2024, the Organization recognized approximately \$389,000 of right-of-use assets in exchange for the same amount of lease liabilities. See Note O.

The Accompanying Notes are an Integral
Part of These Consolidated Financial Statements

FLORIDA SHERIFFS YOUTH RANCHES, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended September 30, 2025

	Program activities			
	Home and subsistence	Operation of thrift stores	Medical and clinical	Total program activities
Salaries	\$ 3,559,773	\$ 1,728,711	\$ 695,721	\$ 5,984,205
Payroll-related expenses	<u>836,889</u>	<u>366,931</u>	<u>194,191</u>	<u>1,398,011</u>
Total personnel-related expenses	4,396,662	2,095,642	889,912	7,382,216
Agency membership	21,662	19,570	3,294	44,526
Food	347,810	—	—	347,810
Utilities	479,745	186,853	36,461	703,059
Building and grounds repair and maintenance	633,638	78,227	102,357	814,222
Furniture and equipment rental and maintenance	76,765	11,538	11,332	99,635
Printing and office supplies	39,832	23,947	3,517	67,296
Clothing and personal care	36,903	—	—	36,903
Insurance	700,375	182,967	113,199	996,541
Communications	118,160	29,578	18,138	165,876
Postage and freight	3,751	801	606	5,158
Farm expense	235,663	—	109	235,772
Supplies	104,812	43,850	2,331	150,993
Expenses on investment property	—	—	—	—
Professional services	933	—	151	1,084
Work program	53,390	—	—	53,390
Bank fees	289	98,011	45	98,345
Rent expense and real estate tax	27,395	597,406	4,428	629,229
Travel	287,279	2,580	11,244	301,103
President's discretionary fund	—	—	—	—
Medical and dental services	16	—	38,072	38,088
Recreation	158,378	—	—	158,378
Vehicle expense	207,246	123,121	65,748	396,115
Alumni scholarships and expenses	146,087	—	23,612	169,699
Awards and special events	38,805	—	—	38,805
Community affairs	61,557	3,712	9,914	75,183
Education supplies	27,030	—	—	27,030
Religion/music supplies and activities	3,973	—	—	3,973
Staff recruitment and development	62,647	3,642	10,054	76,343
Depreciation	<u>1,078,229</u>	<u>68,252</u>	<u>164,381</u>	<u>1,310,862</u>
Total	<u>\$ 9,349,032</u>	<u>\$ 3,569,697</u>	<u>\$ 1,508,905</u>	<u>\$ 14,427,634</u>

The Accompanying Notes are an Integral
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FLORIDA SHERIFFS YOUTH RANCHES, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (Continued)
For The Year Ended September 30, 2025 (Continued)

	Supporting activities			Total supporting activities	Total expenses
	Total program activities	Management and general	Development and public relations		
Salaries	\$ 5,984,205	\$ 2,068,162	\$ 646,080	\$ 2,714,242	\$ 8,698,447
Payroll-related expenses	<u>1,398,011</u>	<u>408,156</u>	<u>178,315</u>	<u>586,471</u>	<u>1,984,482</u>
Total personnel-related expenses	7,382,216	2,476,318	824,395	3,300,713	10,682,929
Agency membership	44,526	3,000	1,232	4,232	48,758
Food	347,810	—	—	—	347,810
Utilities	703,059	32,627	—	32,627	735,686
Building and grounds repair and maintenance	814,222	49,332	—	49,332	863,554
Furniture and equipment rental and maintenance	99,635	234,293	143,029	377,322	476,957
Printing and office supplies	67,296	24,572	593,162	617,734	685,030
Clothing and personal care	36,903	—	—	—	36,903
Insurance	996,541	286,827	34	286,861	1,283,402
Communications	165,876	76,664	12,816	89,480	255,356
Postage and freight	5,158	5,854	408,901	414,755	419,913
Farm expense	235,772	—	—	—	235,772
Supplies	150,993	1,438	21,425	22,863	173,856
Expenses on investment property	—	4,552	—	4,552	4,552
Professional services	1,084	277,717	24,750	302,467	303,551
Work program	53,390	—	—	—	53,390
Bank fees	98,345	51,988	29,117	81,105	179,450
Rent expense and real estate tax	629,229	4,436	470	4,906	634,135
Travel	301,103	43,253	27,972	71,225	372,328
President's discretionary fund	—	13,616	—	13,616	13,616
Medical and dental services	38,088	—	—	—	38,088
Recreation	158,378	—	—	—	158,378
Vehicle expense	396,115	54,446	24,348	78,794	474,909
Alumni scholarships and expenses	169,699	—	—	—	169,699
Awards and special events	38,805	—	—	—	38,805
Community affairs	75,183	11,761	34,789	46,550	121,733
Education supplies	27,030	—	—	—	27,030
Religion/music supplies and activities	3,973	—	—	—	3,973
Staff recruitment and development	76,343	51,906	15,162	67,068	143,411
Depreciation	<u>1,310,862</u>	<u>188,665</u>	<u>—</u>	<u>188,665</u>	<u>1,499,527</u>
Total	<u>\$ 14,427,634</u>	<u>\$ 3,893,265</u>	<u>\$ 2,161,602</u>	<u>\$ 6,054,867</u>	<u>\$ 20,482,501</u>

The Accompanying Notes are an Integral
Part of These Consolidated Financial Statements

FLORIDA SHERIFFS YOUTH RANCHES, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended September 30, 2024

	Program activities			
	Home and subsistence	Operation of thrift stores	Medical and clinical	Total program activities
Salaries	\$ 3,096,048	\$ 1,549,129	\$ 690,096	\$ 5,335,273
Payroll-related expenses	<u>784,441</u>	<u>305,476</u>	<u>194,536</u>	<u>1,284,453</u>
Total personnel-related expenses	3,880,489	1,854,605	884,632	6,619,726
Agency membership	25,709	18,314	4,271	48,294
Food	414,695	—	—	414,695
Utilities	424,208	176,996	32,544	633,748
Building and grounds repair and maintenance	458,519	51,745	79,706	589,970
Furniture and equipment rental and maintenance	73,772	11,517	12,026	97,315
Printing and office supplies	61,170	6,640	3,657	71,467
Clothing and personal care	36,993	—	—	36,993
Insurance	705,899	176,481	123,016	1,005,396
Communications	105,104	27,377	17,409	149,890
Postage and freight	2,149	1,036	375	3,560
Farm expense	169,544	—	—	169,544
Supplies	93,615	62,066	408	156,089
Expenses on investment property	—	—	—	—
Professional services	3,879	100	676	4,655
Work program	43,430	—	—	43,430
Bank fees	278	93,303	46	93,627
Program write-offs	74,921	—	13,056	87,977
Rent expense and real estate tax	26,759	710,461	4,663	741,883
Travel	309,261	5,990	9,512	324,763
President's discretionary fund	—	—	—	—
Medical and dental services	92	—	42,207	42,299
Recreation	170,438	—	—	170,438
Vehicle expense	139,723	133,624	50,281	323,628
Alumni scholarships and expenses	161,594	—	28,161	189,755
Awards and special events	55,876	—	—	55,876
Community affairs	55,742	710	9,713	66,165
Education supplies	15,875	—	—	15,875
Religion/music supplies and activities	5,352	—	—	5,352
Staff recruitment and development	56,022	6,097	9,883	72,002
Depreciation	<u>969,795</u>	<u>84,677</u>	<u>158,342</u>	<u>1,212,814</u>
Total	<u>\$ 8,540,903</u>	<u>\$ 3,421,739</u>	<u>\$ 1,484,584</u>	<u>\$ 13,447,226</u>

The Accompanying Notes are an Integral
Part of These Consolidated Financial Statements

FLORIDA SHERIFFS YOUTH RANCHES, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (Continued)
For The Year Ended September 30, 2024 (Continued)

	Supporting activities				Total expenses
	Total program activities	Management and general	Development and public relations	Total supporting activities	
Salaries	\$ 5,335,273	\$ 1,655,129	\$ 736,621	\$ 2,391,750	\$ 7,727,023
Payroll-related expenses	<u>1,284,453</u>	<u>353,712</u>	<u>203,401</u>	<u>557,113</u>	<u>1,841,566</u>
Total personnel-related expenses	6,619,726	2,008,841	940,022	2,948,863	9,568,589
Agency membership	48,294	1,621	11,126	12,747	61,041
Food	414,695	—	—	—	414,695
Utilities	633,748	25,618	—	25,618	659,366
Building and grounds repair and maintenance	589,970	23,885	—	23,885	613,855
Furniture and equipment rental and maintenance	97,315	146,653	111,980	258,633	355,948
Printing and office supplies	71,467	20,192	657,062	677,254	748,721
Clothing and personal care	36,993	—	—	—	36,993
Insurance	1,005,396	244,597	7,727	252,324	1,257,720
Communications	149,890	39,469	23,263	62,732	212,622
Postage and freight	3,560	7,252	347,949	355,201	358,761
Farm expense	169,544	—	—	—	169,544
Supplies	156,089	1,039	21,980	23,019	179,108
Expenses on investment property	—	31,958	—	31,958	31,958
Professional services	4,655	286,152	17,369	303,521	308,176
Work program	43,430	—	—	—	43,430
Bank fees	93,627	2,000	27,306	29,306	122,933
Program write-offs	87,977	—	—	—	87,977
Rent expense and real estate tax	741,883	4,436	—	4,436	746,319
Travel	324,763	29,611	27,778	57,389	382,152
President's discretionary fund	—	8,610	—	8,610	8,610
Medical and dental services	42,299	—	—	—	42,299
Recreation	170,438	—	—	—	170,438
Vehicle expense	323,628	29,916	31,637	61,553	385,181
Alumni scholarships and expenses	189,755	—	—	—	189,755
Awards and special events	55,876	—	—	—	55,876
Community affairs	66,165	7,690	47,175	54,865	121,030
Education supplies	15,875	—	—	—	15,875
Religion/music supplies and activities	5,352	—	—	—	5,352
Staff recruitment and development	72,002	5,211	3,088	8,299	80,301
Depreciation	<u>1,212,814</u>	<u>195,589</u>	<u>—</u>	<u>195,589</u>	<u>1,408,403</u>
Total	<u>\$ 13,447,226</u>	<u>\$ 3,120,340</u>	<u>\$ 2,275,462</u>	<u>\$ 5,395,802</u>	<u>\$ 18,843,028</u>

The Accompanying Notes are an Integral
Part of These Consolidated Financial Statements

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A – NATURE OF ACTIVITIES

Florida Sheriffs Youth Ranches, Inc. (“FSYR”) is a Florida not-for-profit corporation formed in 1973 to prevent juvenile delinquency by providing services to children and youth who may be abandoned, homeless, destitute, neglected, dependent, or in need of supervision regardless of race, creed, color, or sex; to care for said children and youth by providing as-needed and feasible residential care, camping programs, education, and related services.

Sheriffs Ranches Enterprises, Inc. (“SRE”) is a Florida not-for-profit corporation formed in 2005. SRE is a supporting organization of FSYR and FSYR has certain approval rights regarding SRE’s governing board. The primary purpose of SRE is to operate the productive enterprises of FSYR. SRE fulfills its purpose through the help of community donors who provide goods for sale in SRE’s thrift stores. SRE operates a vehicle sales lot in Suwannee County and six thrift stores in Citrus, Pinellas, Suwannee, Hernando, Lake, and Marion Counties (all in Florida).

In conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), the consolidated financial statements of FSYR include the accounts of SRE. All significant inter-organization accounts and transactions have been eliminated in consolidation. FSYR and SRE are collectively referred to as “the Organization” in these notes.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The Organization recognizes cash contributions as revenue when the contributions are received by the Organization. Contributions received are recorded as without or with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with restrictions are reclassified to net assets without restrictions and reported in the consolidated statements of activities as “net assets released from time and use restrictions.”

Medicaid and third party reimbursement revenue are reported at the amount that reflects the consideration to which the Organization expects to be entitled for providing child support and other services. Such amounts are generally due from Florida community-based care lead agencies and other state institutions. Generally, the Organization invoices such agencies and institutions throughout the year as services are provided. Revenue is recognized in the period the related services are provided. Performance obligations are determined based on the nature of the services provided by the Organization. Generally, the Organization measures the performance obligation for child support from when an individual is placed into the care of the Organization, to the point when the Organization is no longer required to provide such support services. The Organization determines the transaction prices based on agreed-upon rate agreements and contract terms.

Cash and cash equivalents

The Organization considers investment instruments purchased or donated with original maturities of three months or less to be cash equivalents.

Cash and certificate of deposit held for self-funded health insurance plan

Cash and certificate of deposit held for self-funded health insurance plan includes cash and a certificate of deposit set aside for future claims related to FSYR’s self-funded health insurance plan. The certificate of deposit bears interest at 3.74% per annum and matures in June 2026.

Certificate of deposit

FSYR’s certificate of deposit bears interest at 3.95% per annum and matures in November 2025.

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other assets restricted for long-term purposes

Investments and other assets restricted for long-term purposes include cash and cash equivalents, mutual funds, corporate stock, government securities, and corporate bonds carried at estimated fair value, and beneficial interests in perpetual trusts and endowments held by others. These assets are primarily restricted pursuant to the endowment agreements to which they relate and for future construction.

Split-interest gifts

For irrevocable split-interest arrangements such as charitable gift annuities and similar arrangements in which FSyr is a trustee or custodian, the assets of such arrangements are reflected in the consolidated financial statements as further described in Note E. The carrying values of such investments conform to U.S. GAAP, which generally require that investment securities be carried at estimated fair value at all times and that other assets be carried at the estimated fair value of the assets on the date the assets are contributed, unadjusted for subsequent changes in value. Also, for arrangements in which FSyr is a trustee or custodian, a liability is recognized for the estimated present value of benefits payable to other beneficiaries. For split-interest arrangements in which FSyr is not the trustee or custodian, FSyr recognizes an asset for the estimated present value of FSyr's benefits under the arrangements.

For all irrevocable split-interest arrangements, regardless of whether or not FSyr acts as trustee or custodian, contribution revenue without or with donor restrictions is recognized for the estimated present value of FSyr's benefits under each such arrangement in the year the arrangement is established or in the year in which FSyr is provided sufficient information about the existence and nature of the arrangement. Periodic adjustments are made for changes in estimated present values using applicable mortality tables and appropriate discount rates. State law imposes certain restrictions on the manner in which charitable gift annuity assets may be invested.

FSyr is also the beneficiary of certain perpetual irrevocable trusts and endowments held and administered by other parties. FSyr generally has the irrevocable right to receive the income earned on the underlying assets in perpetuity. The estimated fair value of such amounts is recognized as an asset and as contribution revenue with restrictions at the date FSyr becomes aware of the agreement. FSyr's estimate of fair value is based on fair value information received from the other parties. The underlying assets are not subject to FSyr's discretion or control. Gains and losses, which are not distributed, are reflected within "change in value of split-interest agreements" in the consolidated statements of activities.

Property and equipment

Property and equipment are stated at cost, if purchased, or estimated fair value on the date of donation, if donated. The Organization uses the straight-line method of depreciating property and equipment over the estimated useful lives of the related assets.

Net assets

Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. Net assets with donor restrictions consist of amounts with uses limited by donor-imposed time and/or purpose restrictions.

Functional allocation of expenses

The consolidated statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. Indirect costs that benefit multiple functional areas are allocated among the various functional areas based primarily on employee time and space utilization.

Leases

SRE leases certain building space as further described in Note O. The Organization assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of twelve months or less are not recorded on the consolidated statements of financial position. Lease expense is recognized for those leases on a straight-line basis over the lease term.

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Sales of donated goods

SRE receives donations of nonfinancial assets to be sold at its retail store locations. These nonfinancial assets are valued at their estimated fair value, which is identified as their sale price. Contributed nonfinancial assets that are not sold by year end are recorded as inventory at their estimated net realizable value and included in the accompanying consolidated statements of financial position as “other assets.” There were no donor-imposed restrictions associated with these donations of nonfinancial assets for the years ended September 30, 2025 and 2024.

Income taxes

FSYR and SRE are exempt from federal income tax as organizations described in Section 501(c)(3) of the Internal Revenue Code and are generally exempt from applicable state income taxes. FSYR and SRE are further classified as public charities and not private foundations for federal tax purposes. FSYR engages in a certain unrelated business income activity. Income taxes (if any) are immaterial and recognized as expenses when the related income is generated.

Use of estimates

Management uses estimates and assumptions in preparing the consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these consolidated financial statements include those related to determining the fair value of investments, the present value of lease payments, the useful lives of property and equipment, and the liabilities for annuities. Actual results could differ from the estimates.

Subsequent events

The Organization has evaluated for possible financial statement reporting and disclosure subsequent events through February 19, 2026, the date as of which the consolidated financial statements were available to be issued.

NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure within one year of the date of the consolidated statements of financial position are as follows:

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Financial assets available:		
Cash and cash equivalents	\$ 3,916,602	\$ 3,209,833
Cash and certificate of deposit held for self-funded health insurance plan	585,123	810,185
Certificate of deposit	1,124,387	1,078,983
Investments	28,736,249	26,624,850
Cash and investments restricted for long-term purposes	<u>50,234,657</u>	<u>47,028,022</u>
Total financial assets available within one year	84,597,018	78,751,873
Less amounts unavailable for general expenditure within one year due to:		
Donor restrictions	(59,741,403)	(56,465,890)
Amounts held to satisfy charitable gift annuity obligations	(5,107,223)	(4,807,047)
Amounts held for self-funded health insurance plan	<u>(585,123)</u>	<u>(810,185)</u>
Net financial assets available within one year	<u>\$ 19,163,269</u>	<u>\$ 16,668,751</u>

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE C – LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

The Organization is primarily supported by contributions and sales of donated goods. As part of the Organization’s liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization has certain assets limited to use for donor-restricted purposes. Because a donor’s restriction requires resources to be used in a specific manner or in a future period, the Organization must maintain sufficient resources to meet its responsibilities to its donors. Thus, those financial assets may not be available for general expenditure within one year of the date of the consolidated statements of financial position, and are excluded from net financial assets available to meet general expenditures within one year. Certain other donor-restricted net assets are available for general expenditure within one year, because the restrictions on the net assets are expected to be met by conducting the normal activities of the Organization in the coming year.

Management believes the Organization has sufficient investments available for general operations that may be drawn upon in the event of an unanticipated financial distress or an immediate liquidity need. The Organization also has a \$1,000,000 line of credit as an available source of liquidity (see Note Q).

NOTE D – CONCENTRATIONS OF CREDIT RISK

The Organization maintains its cash and cash equivalents and certificates of deposit in deposit accounts which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash and cash equivalents and certificates of deposit.

NOTE E – INVESTMENTS

FSYR holds investments of various types both in its capacity as trustee or custodian and in its capacity as owner. Investments are carried at estimated fair value. Investments were held for the following purposes or activities:

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
<u>Investments held as trustee or in a similar capacity</u>		
• Investments held to satisfy charitable gift annuity obligations	\$ 5,107,223	\$ 4,807,047
<u>Investments subject to donor restrictions</u>		
• Investments held for endowment corpus	17,391,080	17,315,153
• Net appreciation	31,354,648	27,951,565
• Investments held for other donor restricted purposes	11,017,973	10,095,293
<u>Investments held for other purposes</u>		
• Investments held for other purposes	12,611,053	11,722,510
Total investments	\$ 77,481,977	\$ 71,891,568

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE E – INVESTMENTS (Continued)

Investments consisted of the following:

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Money market and similar funds	\$ 1,664,678	\$ 979,288
Mutual funds	51,193,575	46,428,630
Corporate stocks	13,020,460	12,187,347
Government securities	7,373,347	8,036,839
Corporate bonds	<u>4,229,917</u>	<u>4,259,464</u>
Total investments	<u>\$ 77,481,977</u>	<u>\$ 71,891,568</u>

Investments are reported in the accompanying consolidated statements of financial position as follows:

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Investments	\$ 28,736,249	\$ 26,624,850
Investments included within “Investments and other assets restricted for long-term purposes”	<u>48,745,728</u>	<u>45,266,718</u>
Total investments	<u>\$ 77,481,977</u>	<u>\$ 71,891,568</u>

NOTE F – INVESTMENTS AND OTHER ASSETS RESTRICTED FOR LONG-TERM PURPOSES

Investments and other assets restricted for long-term purposes were held for the following purposes or activities:

	<u>September 30,</u>	
	<u>2025</u>	<u>2024</u>
Net appreciation on investments held for endowment corpus	\$ 31,354,648	\$ 27,951,565
Investments held for endowment corpus	17,391,080	17,315,153
Beneficial interests in perpetual trusts and endowments held by others	7,612,427	7,259,009
Cash held for future construction	<u>1,488,929</u>	<u>1,761,304</u>
Total investments and other assets restricted for long-term purposes	<u>\$ 57,847,084</u>	<u>\$ 54,287,031</u>

NOTE G – FAIR VALUE MEASUREMENTS

U.S. GAAP defines fair value for an investment as the price an organization would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Accordingly, U.S. GAAP recognizes a hierarchy of “inputs” an organization may use in determining or estimating fair value. The inputs are categorized into “levels” that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE G – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 – unadjusted quoted market prices in active markets for identical items

Level 2 – other significant observable inputs (such as quoted prices for similar items)

Level 3 – significant unobservable inputs

The estimated fair value of certain assets (liabilities) measured on a recurring basis at September 30, 2025, are as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 51,193,575	\$ 51,193,575	\$ —	\$ —
Corporate stocks	13,020,460	13,020,460	—	—
Government securities	7,373,347	7,373,347	—	—
Corporate bonds	4,229,917	4,229,917	—	—
Beneficial interests in trusts and endowments held by others	<u>12,133,088</u>	<u>—</u>	<u>—</u>	<u>12,133,088</u>
Total	<u>\$ 87,950,387</u>	<u>\$ 75,817,299</u>	<u>\$ —</u>	<u>\$ 12,133,088</u>
Liabilities for annuities and other	<u>\$ (3,270,817)</u>	<u>\$ —</u>	<u>\$ (3,270,817)</u>	<u>\$ —</u>

The estimated fair value of certain assets (liabilities) measured on a recurring basis at September 30, 2024, are as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 46,428,630	\$ 46,428,630	\$ —	\$ —
Corporate stocks	12,187,347	12,187,347	—	—
Government securities	8,036,839	8,036,839	—	—
Corporate bonds	4,259,464	4,259,464	—	—
Beneficial interests in trusts and endowments held by others	<u>12,071,746</u>	<u>—</u>	<u>—</u>	<u>12,071,746</u>
Total	<u>\$ 82,984,026</u>	<u>\$ 70,912,280</u>	<u>\$ —</u>	<u>\$ 12,071,746</u>
Liabilities for annuities and other	<u>\$ (2,693,976)</u>	<u>\$ —</u>	<u>\$ (2,693,976)</u>	<u>\$ —</u>

Beneficial interests in trusts and endowments held by others are primarily administered by banks and other financial institutions. The estimated fair value of FSJR's beneficial interests in trusts and endowments held by others using Level 3 inputs is based on amounts provided by the banks and other financial institutions.

The following is a reconciliation of beneficial interests in trusts and endowments held by others in which significant unobservable inputs (Level 3) were used in determining fair value:

Balance, October 1, 2023	\$ 11,276,779
Net gain	1,462,696
Net distributions	<u>(667,729)</u>
Balance, September 30, 2024	12,071,746
Net gain	639,643
Net distributions	<u>(578,301)</u>
Balance, September 30, 2025	<u>\$ 12,133,088</u>

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE G – FAIR VALUE MEASUREMENTS (Continued)

Liabilities for annuities and other are based on estimated present value, applying certain assumptions regarding interest rates and life expectancies.

NOTE H – BENEFICIAL INTERESTS IN TRUSTS AND ENDOWMENTS HELD BY OTHERS

Beneficial interests in trusts and endowments held by others consisted of the following:

	September 30,	
	2025	2024
Beneficial interests in remainder trusts held by others	\$ 3,910,661	\$ 4,019,506
Estates receivable	610,000	793,231
Total beneficial interests in trusts and endowments held by others	\$ 4,520,661	\$ 4,812,737

NOTE I – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	September 30,	
Category	2025	2024
Land and land improvements	\$ 4,992,994	\$ 4,730,886
Buildings and building improvements (including leasehold improvements)	29,451,994	27,403,855
Furniture, fixtures, and equipment	4,141,239	4,040,759
Vehicles	3,414,245	3,149,909
Construction in progress	1,436,970	1,004,392
Total property and equipment	43,437,442	40,329,801
Less: Accumulated depreciation	(28,365,892)	(26,909,589)
Net property and equipment	\$ 15,071,550	\$ 13,420,212

Depreciation expense amounted to \$1,499,527 and \$1,408,403 during the years ended September 30, 2025 and 2024, respectively.

NOTE J – DEFERRED COMPENSATION PAYABLE

FSYR has entered into an unfunded deferred compensation agreement with one of its former presidents. The agreement provides for certain percentages of the former president’s salary to be paid to the former president or their surviving spouse for the remainder of their life. The present value of the estimated remaining payment due under the deferred compensation agreement is \$1,109,493 and \$1,109,308 as of September 30, 2025 and 2024, respectively.

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE K – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following:

	September 30,	
	2025	2024
Appreciation of endowments	\$ 31,354,648	\$ 27,951,565
Endowment corpus	17,391,080	17,315,153
Beneficial interests in perpetual trusts and endowments held by others	7,612,427	7,259,009
Scholarships	6,211,629	5,796,695
Beneficial interests in remainder trusts held by others and estates receivable	4,520,661	4,812,737
Other	3,295,117	3,641,173
Amounts held to satisfy charitable gift annuity obligations	2,003,999	1,569,925
Future construction	1,488,929	1,761,304
Total net assets with donor restrictions	\$ 73,878,490	\$ 70,107,561

Earnings from endowments are primarily available to support the general purposes of FSyr. FSyr preserves the estimated fair value of all original endowment gifts as of the gift date, which management deems is in compliance with state law. Accordingly, FSyr classifies as “endowment corpus” (a) the original value of gifts donated to the endowments and (b) the original value of subsequent gifts to the endowments. FSyr has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to supported programs while seeking to maintain the purchasing power of the endowment assets and to preserve the invested capital. FSyr seeks the advice of investment counsel, as well as management and certain committees of the Board, when determining amounts to be spent on supported programs. FSyr’s spending policy stipulates that up to 5% of the estimated fair value of each fund (valued as of September 30th of the prior three year average) is available for program-related distributions.

NOTE L – SELF-FUNDED HEALTH INSURANCE PLAN

FSyr maintains a self-funded health insurance plan for eligible employees and their eligible dependents. FSyr has contracted with a third party administrator to process claims. FSyr has stop-loss insurance coverage for claims incurred which exceed \$110,000 per individual per year, with an unlimited annual maximum. The Organization’s consolidated statements of financial position as of September 30, 2025 and 2024 include \$585,123 and \$810,185 of cash and a certificate of deposit related to the plan, respectively.

In addition, management estimated the liability associated with claims incurred but not reported to the plan as of September 30, 2025 and 2024, to be approximately \$59,000 and \$47,000, respectively. Such amounts are included in “accounts payable and accrued expenses” in the accompanying consolidated statements of financial position.

NOTE M – RETIREMENT PLAN

The Organization contributes to a 401(k) profit-sharing plan (“the Plan”). All employees age 20.5 and older are eligible to participate in the Plan. Participating employees may elect to make salary deferral contributions to the Plan. The Plan requires the Organization to make matching contributions of up to 3% of an employee’s annual compensation up to a maximum of 5% (increasing by 50% of salary deferrals between 3% and 5% of an employee’s annual compensation). The Organization contributed approximately \$244,000 and \$172,000 to the Plan during the years ended September 30, 2025 and 2024, respectively.

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE M – RETIREMENT PLAN (Continued)

The Organization may also provide an additional discretionary matching contribution to the Plan. No additional discretionary matching contributions were made to the Plan during the years ended September 30, 2025 and 2024.

NOTE N – FLORIDA SHERIFFS ASSOCIATION

The Florida Sheriffs Association (“the Association”) is a not-for-profit corporation which is responsible for ratifying FSYR Board member appointments. Occasionally, the Association and FSYR may also have common board members. In addition, the Association provides the following support activities which benefit FSYR:

- Providing an organized awards program of lifetime honorary memberships in the Association to those individuals who make a donation of a certain amount to FSYR, including publication of such memberships in *The Sheriff’s Star* which is issued four times per year; and
- Publishing articles, news items, and solicitations of support through *The Sheriff’s Star* and online via Facebook and the Association’s website.

Since the dollar value of these activities cannot be reasonably estimated, and since the activities are not directed by FSYR, no amounts are included in the accompanying consolidated financial statements related to such activities.

NOTE O – LEASES

SRE is party to certain lease agreements granting it the right to use certain building space. All such lease agreements are collectively referred to herein as “the lease agreements.”

The lease agreements have original terms from approximately 5 to 10 years. Certain lease agreements include options to renew the related lease agreement at SRE’s sole discretion. Additional lease terms available pursuant to renewal options are only included in the recognition of the underlying right-of-use assets and lease liabilities if it is reasonably certain that the renewal option will be exercised. SRE does not anticipate early termination of the lease agreements.

SRE’s lease agreements are classified as operating leases. During the year ended September 30, 2024, SRE recognized approximately \$389,000 of right-of-use assets in exchange for the same amount of lease liabilities pursuant to a certain lease extension.

Certain lease agreements contain lease and non-lease components, which are generally accounted for separately with amounts allocated to the lease and non-lease components based on the terms of the lease agreements. The non-lease components are not included in the recognition of the “right-of-use assets” and “lease liabilities,” and are expensed as incurred.

Leases are recognized in the accompanying consolidated statements of financial position as follows:

	September 30,	
	2025	2024
Right-of-use-assets	\$ 1,496,239	\$ 1,894,229
Lease liabilities	\$ 1,610,953	\$ 1,930,243

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE O – LEASES (Continued)

Total operating lease cost related to the lease agreements amounted to approximately \$479,000 and \$481,000 for the years ended September 30, 2025 and 2024, respectively.

The weighted average term of the lease agreements is 4.16 years and 4.87 years as of September 30, 2025 and 2024, respectively.

The weighted average discount rate of the lease agreements is 4.20% and 4.18% as of September 30, 2025 and 2024, respectively.

Following is a schedule by years of future undiscounted payments required under the lease agreements reconciled to total lease liabilities as of September 30, 2025:

<u>Year Ending September 30,</u>		
2026	\$	479,836
2027		362,383
2028		366,071
2029		280,835
2030		268,621
Thereafter		<u>23,490</u>
Total undiscounted payments		1,781,236
Less: Effect of discount rate applied		<u>(170,283)</u>
Total lease liabilities	\$	<u>1,610,953</u>

Total amortization expense amounted to \$397,990 and \$402,901 for the years ended September 30, 2025 and 2024, respectively.

NOTE P – SALES OF DONATED GOODS

Sales of donated goods consisted of the following:

<u>Category</u>	<u>For the Years Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Housewares	\$ 1,659,221	\$ 1,679,705
Clothing	1,263,303	1,271,105
Furniture and appliances	1,157,833	1,302,006
Hardware	216,297	236,478
Vehicles	201,137	267,457
Jewelry	169,787	143,860
Sports	156,499	143,136
Books	124,783	139,716
Other	<u>77,609</u>	<u>65,440</u>
Total sales of donated goods	5,026,469	5,248,903
Less: Sales discounts and allowances	<u>(276,482)</u>	<u>(252,124)</u>
Net sales of donated goods	<u>\$ 4,749,987</u>	<u>\$ 4,996,779</u>

FLORIDA SHERIFFS YOUTH RANCHES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE Q – COMMITMENT

FSYR has a \$1,000,000 unsecured revolving line of credit with a certain financial institution. As of September 30, 2025 and 2024, there were no amounts outstanding under this line of credit, nor were any amounts drawn on the line of credit during either year.

SUPPLEMENTAL SCHEDULES

FLORIDA SHERIFFS YOUTH RANCHES, INC.
SHERIFFS RANCHES ENTERPRISES, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
September 30, 2025

ASSETS				
	Florida Sheriffs Youth Ranches, Inc.	Sheriffs Ranches Enterprises, Inc.	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 3,127,524	\$ 789,078	\$ —	\$ 3,916,602
Cash and certificate of deposit held for self-funded health insurance plan	585,123	—	—	585,123
Certificate of deposit	1,124,387	—	—	1,124,387
Investments	28,736,249	—	—	28,736,249
Investments and other assets restricted for long-term purposes	57,847,084	—	—	57,847,084
Beneficial interests in trusts and endowments held by others	4,520,661	—	—	4,520,661
Investment in Sheriffs Ranches Enterprises, Inc.	972,273	—	(972,273)	—
Right-of-use assets	—	1,496,239	—	1,496,239
Property and equipment, net	14,767,498	304,052	—	15,071,550
Other assets	<u>2,656,505</u>	<u>630,383</u>	<u>(46,452)</u>	<u>3,240,436</u>
Total assets	<u>\$114,337,304</u>	<u>\$ 3,219,752</u>	<u>\$ (1,018,725)</u>	<u>\$116,538,331</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable and accrued expenses	\$ 1,889,856	\$ 322,776	\$ (46,452)	\$ 2,166,180
Deferred compensation payable	1,109,493	—	—	1,109,493
Lease liabilities	—	1,610,953	—	1,610,953
Liabilities for annuities and other	<u>3,270,817</u>	<u>—</u>	<u>—</u>	<u>3,270,817</u>
Total liabilities	<u>6,270,166</u>	<u>1,933,729</u>	<u>(46,452)</u>	<u>8,157,443</u>
NET ASSETS				
Without donor restrictions	34,188,648	1,286,023	(972,273)	34,502,398
With donor restrictions	<u>73,878,490</u>	<u>—</u>	<u>—</u>	<u>73,878,490</u>
Total net assets	<u>108,067,138</u>	<u>1,286,023</u>	<u>(972,273)</u>	<u>108,380,888</u>
Total liabilities and net assets	<u>\$114,337,304</u>	<u>\$ 3,219,752</u>	<u>\$ (1,018,725)</u>	<u>\$116,538,331</u>

FLORIDA SHERIFFS YOUTH RANCHES, INC.
SHERIFFS RANCHES ENTERPRISES, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
September 30, 2024

ASSETS				
	Florida Sheriffs Youth Ranches, Inc.	Sheriffs Ranches Enterprises, Inc.	Eliminations	Total
ASSETS				
Cash and cash equivalents	\$ 2,454,601	\$ 755,232	\$ —	\$ 3,209,833
Cash and certificate of deposit held for self-funded health insurance plan	810,185	—	—	810,185
Certificate of deposit	1,078,983	—	—	1,078,983
Investments	26,624,850	—	—	26,624,850
Investments and other assets restricted for long-term purposes	54,287,031	—	—	54,287,031
Beneficial interests in trusts and endowments held by others	4,812,737	—	—	4,812,737
Investment in Sheriffs Ranches Enterprises, Inc.	972,273	—	(972,273)	—
Right-of-use assets	—	1,894,229	—	1,894,229
Property and equipment, net	13,114,969	305,243	—	13,420,212
Other assets	1,030,371	431,851	(41,571)	1,420,651
	<u>1,030,371</u>	<u>431,851</u>	<u>(41,571)</u>	<u>1,420,651</u>
Total assets	<u>\$105,186,000</u>	<u>\$ 3,386,555</u>	<u>\$ (1,013,844)</u>	<u>\$107,558,711</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable and accrued expenses	\$ 1,380,543	\$ 257,559	\$ (41,571)	\$ 1,596,531
Deferred compensation payable	1,109,308	—	—	1,109,308
Lease liabilities	—	1,930,243	—	1,930,243
Liabilities for annuities and other	2,693,976	—	—	2,693,976
	<u>2,693,976</u>	<u>—</u>	<u>—</u>	<u>2,693,976</u>
Total liabilities	<u>5,183,827</u>	<u>2,187,802</u>	<u>(41,571)</u>	<u>7,330,058</u>
NET ASSETS				
Without donor restrictions	29,894,612	1,198,753	(972,273)	30,121,092
With donor restrictions	70,107,561	—	—	70,107,561
	<u>70,107,561</u>	<u>—</u>	<u>—</u>	<u>70,107,561</u>
Total net assets	<u>100,002,173</u>	<u>1,198,753</u>	<u>(972,273)</u>	<u>100,228,653</u>
Total liabilities and net assets	<u>\$105,186,000</u>	<u>\$ 3,386,555</u>	<u>\$ (1,013,844)</u>	<u>\$107,558,711</u>

See the Accompanying Report of Independent Auditor

FLORIDA SHERIFFS YOUTH RANCHES, INC.
SHERIFFS RANCHES ENTERPRISES, INC.
CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2025

	Florida Sheriffs Youth Ranches, Inc.	Sheriffs Ranches Enterprises, Inc.	Eliminations	Total
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Public support and revenue				
Contributions	\$ 9,478,886	\$ 98,738	\$ (4,464)	\$ 9,573,160
Sales of donated goods, net	—	4,749,987	—	4,749,987
Investment income, net	2,618,693	—	—	2,618,693
Other income, net	2,431,347	159,727	—	2,591,074
Medicaid and third party reimbursements	1,047,442	—	—	1,047,442
Grant from Sheriffs Ranches Enterprises, Inc.	<u>582,661</u>	<u>—</u>	<u>(582,661)</u>	<u>—</u>
Total public support and revenue	16,159,029	5,008,452	(587,125)	20,580,356
Net assets released from time and use restrictions	<u>4,283,451</u>	<u>—</u>	<u>—</u>	<u>4,283,451</u>
Total public support and revenue and net assets released from time and use restrictions	<u>20,442,480</u>	<u>5,008,452</u>	<u>(587,125)</u>	<u>24,863,807</u>
Expenses				
Program activities				
Home and subsistence	9,349,032	—	—	9,349,032
Operation of thrift stores	—	3,574,161	(4,464)	3,569,697
Medical and clinical	1,508,905	—	—	1,508,905
Grant to Florida Sheriffs Youth Ranches, Inc.	<u>—</u>	<u>582,661</u>	<u>(582,661)</u>	<u>—</u>
Total program activities	<u>10,857,937</u>	<u>4,156,822</u>	<u>(587,125)</u>	<u>14,427,634</u>
Supporting activities				
Management and general	3,128,905	764,360	—	3,893,265
Development and public relations	<u>2,161,602</u>	<u>—</u>	<u>—</u>	<u>2,161,602</u>
Total supporting activities	<u>5,290,507</u>	<u>764,360</u>	<u>—</u>	<u>6,054,867</u>
Total expenses	<u>16,148,444</u>	<u>4,921,182</u>	<u>(587,125)</u>	<u>20,482,501</u>
Change in net assets without donor restrictions	<u>4,294,036</u>	<u>87,270</u>	<u>—</u>	<u>4,381,306</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS				
Investment income, net	4,823,076	—	—	4,823,076
Contributions	2,986,868	—	—	2,986,868
Change in value of split-interest agreements	244,436	—	—	244,436
Net assets released from time and use restrictions	<u>(4,283,451)</u>	<u>—</u>	<u>—</u>	<u>(4,283,451)</u>
Change in net assets with donor restrictions	<u>3,770,929</u>	<u>—</u>	<u>—</u>	<u>3,770,929</u>
CHANGE IN NET ASSETS	8,064,965	87,270	—	8,152,235
NET ASSETS - Beginning of year	<u>100,002,173</u>	<u>1,198,753</u>	<u>(972,273)</u>	<u>100,228,653</u>
NET ASSETS - End of year	<u>\$108,067,138</u>	<u>\$ 1,286,023</u>	<u>\$ (972,273)</u>	<u>\$108,380,888</u>

FLORIDA SHERIFFS YOUTH RANCHES, INC.
SHERIFFS RANCHES ENTERPRISES, INC.
CONSOLIDATING STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2024

	Florida Sheriffs Youth Ranches, Inc.	Sheriffs Ranches Enterprises, Inc.	Eliminations	Total
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Public support and revenue				
Contributions	\$ 8,232,974	\$ 77,703	\$ (14,421)	\$ 8,296,256
Sales of donated goods, net	—	4,996,779	—	4,996,779
Investment income, net	1,898,823	—	—	1,898,823
Medicaid and third party reimbursements	1,069,506	—	—	1,069,506
Other income (loss), net	666,974	(113,805)	—	553,169
Grant from Sheriffs Ranches Enterprises, Inc.	<u>650,000</u>	<u>—</u>	<u>(650,000)</u>	<u>—</u>
Total public support and revenue	12,518,277	4,960,677	(664,421)	16,814,533
Net assets released from time and use restrictions	<u>5,352,684</u>	<u>—</u>	<u>—</u>	<u>5,352,684</u>
Total public support and revenue and net assets released from time and use restrictions	<u>17,870,961</u>	<u>4,960,677</u>	<u>(664,421)</u>	<u>22,167,217</u>
Expenses				
Program activities				
Home and subsistence	8,540,903	—	—	8,540,903
Operation of thrift stores	—	3,436,160	(14,421)	3,421,739
Medical and clinical	1,484,584	—	—	1,484,584
Grant to Florida Sheriffs Youth Ranches, Inc.	<u>—</u>	<u>650,000</u>	<u>(650,000)</u>	<u>—</u>
Total program activities	<u>10,025,487</u>	<u>4,086,160</u>	<u>(664,421)</u>	<u>13,447,226</u>
Supporting activities				
Management and general	2,415,401	704,939	—	3,120,340
Development and public relations	<u>2,206,968</u>	<u>68,494</u>	<u>—</u>	<u>2,275,462</u>
Total supporting activities	<u>4,622,369</u>	<u>773,433</u>	<u>—</u>	<u>5,395,802</u>
Total expenses	<u>14,647,856</u>	<u>4,859,593</u>	<u>(664,421)</u>	<u>18,843,028</u>
Change in net assets without donor restrictions	<u>3,223,105</u>	<u>101,084</u>	<u>—</u>	<u>3,324,189</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS				
Investment income, net	12,115,434	—	—	12,115,434
Contributions	4,172,718	—	—	4,172,718
Change in value of split-interest agreements	1,052,441	—	—	1,052,441
Net assets released from time and use restrictions	<u>(5,352,684)</u>	<u>—</u>	<u>—</u>	<u>(5,352,684)</u>
Change in net assets with donor restrictions	<u>11,987,909</u>	<u>—</u>	<u>—</u>	<u>11,987,909</u>
CHANGE IN NET ASSETS	15,211,014	101,084	—	15,312,098
NET ASSETS - Beginning of year	<u>84,791,159</u>	<u>1,097,669</u>	<u>(972,273)</u>	<u>84,916,555</u>
NET ASSETS - End of year	<u>\$100,002,173</u>	<u>\$ 1,198,753</u>	<u>\$ (972,273)</u>	<u>\$100,228,653</u>

FLORIDA SHERIFFS YOUTH RANCHES, INC.
SHERIFFS RANCHES ENTERPRISES, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS
For The Year Ended September 30, 2025

	Florida Sheriffs Youth Ranches, Inc.	Sheriffs Ranches Enterprises, Inc.	Eliminations	Total
OPERATING CASH FLOWS				
Cash received from contributors	\$ 11,178,444	\$ 98,738	\$ —	\$ 11,277,182
Cash received from sales of donated goods	—	4,749,987	—	4,749,987
Cash received from other sources	2,794,863	159,727	—	2,954,590
Cash received from Medicaid and third party reimbursements	1,047,442	—	—	1,047,442
Grant from Sheriffs Ranches Enterprises, Inc.	582,661	—	(582,661)	—
Cash paid for operating activities and costs	(13,895,507)	(4,302,185)	—	(18,197,692)
Grant to Florida Sheriffs Youth Ranches, Inc.	—	(582,661)	582,661	—
Net operating cash flows	<u>1,707,903</u>	<u>123,606</u>	<u>—</u>	<u>1,831,509</u>
INVESTING CASH FLOWS				
Reinvestment of interest and dividends	(1,441,407)	—	—	(1,441,407)
Net proceeds from sales of investments	1,379,639	—	—	1,379,639
Purchases of and improvements to property and equipment	(3,061,105)	(89,760)	—	(3,150,865)
Net investing cash flows	<u>(3,122,873)</u>	<u>(89,760)</u>	<u>—</u>	<u>(3,212,633)</u>
FINANCING CASH FLOWS				
Contributions restricted for endowments	75,927	—	—	75,927
Contributions restricted for future construction	1,503,459	—	—	1,503,459
Net financing cash flows	<u>1,579,386</u>	<u>—</u>	<u>—</u>	<u>1,579,386</u>
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	164,416	33,846	—	198,262
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Beginning of year	<u>4,766,493</u>	<u>755,232</u>	<u>—</u>	<u>5,521,725</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - End of year	<u>\$ 4,930,909</u>	<u>\$ 789,078</u>	<u>\$ —</u>	<u>\$ 5,719,987</u>
REPORTED IN THE CONSOLIDATING STATEMENT OF FINANCIAL POSITION AS FOLLOWS				
Cash and cash equivalents	\$ 3,127,524	\$ 789,078	\$ —	\$ 3,916,602
Cash held for self-funded health insurance plan included in "cash and certificate of deposit held for self-funded health insurance plan"	314,456	—	—	314,456
Cash restricted for long-term purposes included in "investments and other assets restricted for long-term purposes"	1,488,929	—	—	1,488,929
Total cash, cash equivalents, and restricted cash	<u>\$ 4,930,909</u>	<u>\$ 789,078</u>	<u>\$ —</u>	<u>\$ 5,719,987</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET OPERATING CASH FLOWS				
Change in net assets	\$ 8,064,965	\$ 87,270	\$ —	\$ 8,152,235
Adjustments to reconcile change in net assets to net operating cash flows				
Amortization of right-of-use assets	—	397,990	—	397,990
Depreciation	1,408,576	90,951	—	1,499,527
Contributions restricted for long-term purposes	(1,579,386)	—	—	(1,579,386)
Gain on investments, net	(5,938,533)	—	—	(5,938,533)
Non-cash contribution	(1,390,000)	—	—	(1,390,000)
Change in beneficial interests in trusts and endowments held by others	292,076	—	—	292,076
Change in other assets	(236,134)	(198,532)	—	(434,666)
Change in accounts payable and accrued expenses	509,313	65,217	—	574,530
Change in deferred compensation payable	185	—	—	185
Change in lease liabilities	—	(319,290)	—	(319,290)
Change in liabilities for annuities and other	576,841	—	—	576,841
Net operating cash flows	<u>\$ 1,707,903</u>	<u>\$ 123,606</u>	<u>\$ —</u>	<u>\$ 1,831,509</u>

See the Accompanying Report of Independent Auditor

FLORIDA SHERIFFS YOUTH RANCHES, INC.
SHERIFFS RANCHES ENTERPRISES, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS
For The Year Ended September 30, 2024

	Florida Sheriffs Youth Ranches, Inc.	Sheriffs Ranches Enterprises, Inc.	Eliminations	Total
OPERATING CASH FLOWS				
Cash received from contributors	\$ 11,687,555	\$ 77,703	\$ —	\$ 11,765,258
Cash received from sales of donated goods	—	4,996,779	—	4,996,779
Cash received from other sources	1,960,309	(58,702)	—	1,901,607
Cash received from Medicaid and third party reimbursements	1,069,506	—	—	1,069,506
Grant from Sheriffs Ranches Enterprises, Inc.	650,000	—	(650,000)	—
Cash paid for operating activities and costs	(11,823,127)	(4,035,676)	—	(15,858,803)
Grant to Florida Sheriffs Youth Ranches, Inc.	—	(650,000)	650,000	—
Net operating cash flows	<u>3,544,243</u>	<u>330,104</u>	<u>—</u>	<u>3,874,347</u>
INVESTING CASH FLOWS				
Reinvestment of interest and dividends	(1,674,930)	—	—	(1,674,930)
Net proceeds from sales of investments	49,497	—	—	49,497
Purchases of and improvements to property and equipment	(2,242,773)	(128,746)	—	(2,371,519)
Net investing cash flows	<u>(3,868,206)</u>	<u>(128,746)</u>	<u>—</u>	<u>(3,996,952)</u>
FINANCING CASH FLOWS				
Contributions restricted for endowments	122,576	—	—	122,576
Contributions restricted for future construction	793,884	—	—	793,884
Net financing cash flows	<u>916,460</u>	<u>—</u>	<u>—</u>	<u>916,460</u>
NET CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	592,497	201,358	—	793,855
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Beginning of year	<u>4,173,996</u>	<u>553,874</u>	<u>—</u>	<u>4,727,870</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - End of year	<u>\$ 4,766,493</u>	<u>\$ 755,232</u>	<u>\$ —</u>	<u>\$ 5,521,725</u>
REPORTED IN THE CONSOLIDATING STATEMENT OF FINANCIAL POSITION AS FOLLOWS				
Cash and cash equivalents	\$ 2,454,601	\$ 755,232	\$ —	\$ 3,209,833
Cash held for self-funded health insurance plan included in "cash and certificate of deposit held for self-funded health insurance plan"	550,588	—	—	550,588
Cash restricted for long-term purposes included in "investments and other assets restricted for long-term purposes"	1,761,304	—	—	1,761,304
Total cash, cash equivalents, and restricted cash	<u>\$ 4,766,493</u>	<u>\$ 755,232</u>	<u>\$ —</u>	<u>\$ 5,521,725</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET OPERATING CASH FLOWS				
Change in net assets	\$ 15,211,014	\$ 101,084	\$ —	\$ 15,312,098
Adjustments to reconcile change in net assets to net operating cash flows				
Amortization of right-of-use assets	—	402,901	—	402,901
Depreciation	1,297,157	111,246	—	1,408,403
Contributions restricted for long-term purposes	(916,460)	—	—	(916,460)
Gain on investments, net	(12,552,413)	—	—	(12,552,413)
Change in beneficial interests in trusts and endowments held by others	198,323	—	—	198,323
Change in other assets	617,324	87,014	—	704,338
Change in accounts payable and accrued expenses	98,699	12,660	—	111,359
Change in deferred compensation payable	(5,572)	—	—	(5,572)
Change in lease liabilities	—	(384,801)	—	(384,801)
Change in liabilities for annuities and other	(403,829)	—	—	(403,829)
Net operating cash flows	<u>\$ 3,544,243</u>	<u>\$ 330,104</u>	<u>\$ —</u>	<u>\$ 3,874,347</u>

SUPPLEMENTAL DISCLOSURE

During the year ended September 30, 2024, the Organization recognized approximately \$389,000 of right-of-use assets in exchange for the same amount of lease liabilities. See Note O.