North Florida Council, Boy Scouts of America, Inc.

(a non-profit organization)
Jacksonville, Florida

Consolidated Financial Statements
December 31, 2024 and 2023

North Florida Council, Boy Scouts of America, Inc.
(a non-profit organization)
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December 31, 2024 and 2023

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(RETIRED)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
North Florida Council, Boy Scouts of America, Inc.
Jacksonville, Florida

Opinion

We have audited the accompanying financial statements of North Florida Council, Boy Scouts of America, Inc. (a non-profit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Florida Council, Boy Scouts of America, Inc. as of December 31, 2024 and 2023, and the changes in net assets and its 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 Financial Statements section of our report. We are required to be independent of North Florida Council, Boy Scouts of America, Inc. 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 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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, including omissions, 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 financial statements.

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 risks of material misstatement of the 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 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 North Florida Council, Boy Scouts of America, Inc.'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 the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about North Florida Council, Boy Scouts of America, Inc.'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.

Robertson & Company P.A.

May 2, 2025

North Florida Council, Boy Scouts of America, Inc.
(a non-profit organization)
Consolidated Statements of Financial Position
December 31, 2024 and 2023

ASSETS

	Operating Fund 2024	Operating Fund 2023	Capital Fund 2024	Capital Fund 2023	Endowment Fund 2024	Endowment Fund 2023	Total, All Funds 2024	Total, All Funds 2023
Cash	$ 222,168	$ 398,904	$ 26,933	$ 5,365	$ 385,566	$ 244,789	$ 634,667	$ 649,058
Accounts receivable	489,861	473,728	12,931	13,838	(195,291)	(206,312)	307,501	281,254
Pledges receivable	352,553	355,757	-	-	3,234	5,400	355,787	361,157
Inventories	52,071	41,985	-	-	-	-	52,071	41,985
Prepaid expense	101,545	61,037	-	-	-	-	101,545	61,037
Investments	770,831	609,620	1,068,943	1,068,943	11,687,955	11,707,758	13,527,729	13,386,321
Property and equipment, net of accumulated depreciation	-	-	4,630,717	4,952,183	-	-	4,630,717	4,952,183
Right-of-use operating lease, net of accumulated amortization	27,282	37,206	-	-	-	-	27,282	37,206
Loan cost, net amortization	30,632	44,246	-	-	-	-	30,632	44,246
	$ 2,046,943	$ 2,022,483	$ 5,739,524	$ 6,040,329	$ 11,881,464	$ 11,751,635	$ 19,667,931	$ 19,814,447

LIABILITIES AND NET ASSETS

	Operating Fund 2024	Operating Fund 2023	Capital Fund 2024	Capital Fund 2023	Endowment Fund 2024	Endowment Fund 2023	Total, All Funds 2024	Total, All Funds 2023
Liabilities:								
Accounts payable and accrued expenses	$ 151,698	$ 201,417	$ 885,300	$ 891,300	$ -	$ -	$ 1,036,998	$ 1,092,717
Deferred activities	38,506	26,335	-	-	-	-	38,506	26,335
Custodial accounts	326,159	220,470	-	-	-	-	326,159	220,470
Operating lease obligation	27,282	37,326	-	-	-	-	27,282	37,326
Note payable	-	-	4,096,857	4,208,006	-	-	4,096,857	4,208,006
Total liabilities	543,645	485,548	4,982,157	5,099,306	-	-	5,525,802	5,584,854
Net assets:								
Without donor restrictions	1,047,280	1,133,113	(1,619,726)	(1,436,070)	(183,071)	(200,801)	(755,517)	(503,758)
With donor restrictions	456,018	403,822	2,377,093	2,377,093	12,064,535	11,952,436	14,897,646	14,733,351
Total net assets	1,503,298	1,536,935	757,367	941,023	11,881,464	11,751,635	14,142,129	14,229,593
	$ 2,046,943	$ 2,022,483	$ 5,739,524	$ 6,040,329	$ 11,881,464	$ 11,751,635	$ 19,667,931	$ 19,814,447

The accompanying notes are an integral part of this statement.

North Florida Council, Boy Scouts of America, Inc.
(a non-profit organization)
Consolidated Statements of Activities and Changes in Net Assets
For the years ended December 31, 2024 and 2023

	Operating Fund		Capital Fund		Endowment Fund		Total, All Funds	
	2024	2023	2024	2023	2024	2023	2024	2023
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:								
Direct public support:								
Friends of Scouting	$ 559,936	$ 710,586	$ -	$ -	$ -	$ -	$ 559,936	$ 710,586
Special events - gross	334,155	328,900	-	-	-	-	334,155	328,900
Less cost of direct benefits	(140,408)	(133,542)	-	-	-	-	(140,408)	(133,542)
Net special events	193,747	195,358	-	-	-	-	193,747	195,358
Foundations and trusts	317,748	477,646	-	-	-	25,082	317,748	502,728
Other direct support	5,394	1,505	-	-	-	18,200	5,394	19,705
Total direct public support	1,076,825	1,385,095	-	-	-	43,282	1,076,825	1,428,377
Indirect public support:								
United Way	32,356	27,802	-	-	-	-	32,356	27,802
Government fees and grants	-	37,500	-	-	-	-	-	37,500
Total indirect public support	32,356	65,302	-	-	-	-	32,356	65,302
Revenue:								
Product sales	951,203	911,832	-	-	-	-	951,203	911,832
Less cost of goods sold	(199,084)	(167,822)	-	-	-	-	(199,084)	(167,822)
Less commissions paid to units	(393,031)	(378,986)	-	-	-	-	(393,031)	(378,986)
Net product sales	359,088	365,024	-	-	-	-	359,088	365,024
Investment income (loss), net	835,328	859,428	52,924	55,635	126,426	92,829	1,014,678	1,007,892
Camping revenue	836,214	679,660	-	-	-	-	836,214	679,660
Activity revenue	467,846	522,797	-	-	-	-	467,846	522,797
Other revenue	94,392	66,719	2,500	5,000	-	(25,000)	96,892	46,719
Total revenue	2,592,868	2,493,628	55,424	60,635	126,426	67,829	2,774,718	2,622,092

The accompanying notes are an integral part of this statement.

North Florida Council, Boy Scouts of America, Inc.
(a non-profit organization)
Consolidated Statements of Activities and Changes in Net Assets
For the years ended December 31, 2024 and 2023

	Operating Fund		Capital Fund		Endowment Fund		Total, All Funds	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets released from restriction								
Satisfaction of program restrictions	381,661	38,652	-	-	-	-	381,661	38,652
Expiration of time restriction	-	15,848	-	-	-	-	-	15,848
Appropriation from donor endowment and subsequent satisfaction of any related donor restrictions	-	16,526	-	-	-	-	-	16,526
Net assets released from restriction	381,661	71,026	-	-	-	-	381,661	71,026
Total public support and revenue	4,083,710	4,015,051	55,424	60,635	126,426	111,111	4,265,560	4,186,797
Expenses								
Program services	3,120,554	3,039,110	339,615	328,716	72,553	68,202	3,532,722	3,436,028
Support services								
Management and general	369,188	384,138	4,776	3,022	15,364	14,443	389,328	401,603
Fundraising	472,927	489,820	5,838	3,694	20,779	17,652	499,544	511,166
Total supporting services	842,115	873,958	10,614	6,716	36,143	32,095	888,872	912,769
Charter and National service fees	95,725	75,294	-	-	-	-	95,725	75,294
Total expenses	4,058,394	3,988,362	350,229	335,432	108,696	100,297	4,517,319	4,424,091
Increase (decrease) in net assets without donor restrictions	25,316	26,689	(294,805)	(274,797)	17,730	10,814	(251,759)	(237,294)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:								
Direct support:								
Friends of Scouting	297,419	315,544	-	-	-	-	297,419	315,544
Legacies and bequests	-	-	-	-	3,815	2,064	3,815	2,064
Foundations and trust	94,500	27,719	-	-	30,000	-	124,500	27,719
Other direct support	23,990	22,136	-	-	33,084	3,800	57,074	25,936
Total direct public support	415,909	365,399	-	-	66,899	5,864	482,808	371,263
Indirect support:								
Investment income (loss) - net	17,948	9,803	-	-	45,200	515,808	63,148	525,611
Total indirect support	17,948	9,803	-	-	45,200	515,808	63,148	525,611

The accompanying notes are an integral part of this statement.

North Florida Council, Boy Scouts of America, Inc.
(a non-profit organization)
Consolidated Statements of Activities and Changes in Net Assets
For the years ended December 31, 2024 and 2023

	Operating Fund		Capital Fund		Endowment Fund		Total, All Funds	
	2024	2023	2024	2023	2024	2023	2024	2023
Net assets released from restrictions	(381,661)	(71,125)	-	-	-	-	(381,661)	(71,125)
Total support and revenue	52,196	304,077	-	-	112,099	521,672	164,295	825,749
Increase (decrease) in net assets with donor restrictions	52,196	304,077	-	-	112,099	521,672	164,295	825,749
INCREASE (DECREASE) IN TOTAL NET ASSETS	77,512	330,766	(294,805)	(274,797)	129,829	532,486	(87,464)	588,455
NET ASSETS, beginning of year								
Without donor restrictions	1,133,113	1,213,636	(1,436,070)	(1,268,485)	(200,801)	(211,615)	(503,758)	(266,464)
With donor restrictions	403,822	99,745	2,377,093	2,377,093	11,952,436	11,430,764	14,733,351	13,907,602
Total net assets, beginning of year	1,536,935	1,313,381	941,023	1,108,608	11,751,635	11,219,149	14,229,593	13,641,138
Board authorized transfers	(111,149)	(107,212)	111,149	107,212	-	-	-	-
NET ASSETS, end of year								
Without donor restrictions	1,047,280	1,133,113	(1,619,726)	(1,436,070)	(183,071)	(200,801)	(755,517)	(503,758)
With donor restrictions	456,018	403,822	2,377,093	2,377,093	12,064,535	11,952,436	14,897,646	14,733,351
Total net assets, end of year	$ 1,503,298	$ 1,536,935	$ 757,367	$ 941,023	$ 11,881,464	$ 11,751,635	$ 14,142,129	$ 14,229,593

The accompanying notes are an integral part of this statement.

North Florida Council, Boy Scouts of America, Inc.
(a non-profit organization)
Consolidated Statements of Functional Expenses
For the year ended December 31, 2024

	Program Services	Supporting Services: Management and General	Supporting Services: Fund Raising	Supporting Services: Total	Total Program and Supporting Services 2024
Employee compensation:					
Salaries	$ 1,126,471	$ 165,679	$ 202,497	$ 368,176	$ 1,494,647
Employee benefits	204,679	42,782	52,289	95,071	299,750
Payroll taxes	101,870	16,049	19,616	35,665	137,535
Employee related expenses	16,581	719	878	1,597	18,178
Total employee compensation	1,449,601	225,229	275,280	500,509	1,950,110
Other expenses:					
Professional fees	164,466	42,989	39,619	82,608	247,074
Supplies	347,136	1,649	7,908	9,557	356,693
Telephone	39,813	5,140	6,282	11,422	51,235
Postage and shipping	4,295	196	4,114	4,310	8,605
Occupancy	263,712	5,250	7,858	13,108	276,820
Rental and maintenance of equipment	82,867	6,453	7,887	14,340	97,207
Publications and media	98,452	(242)	2,264	2,022	100,474
Travel	128,480	14,541	17,772	32,313	160,793
Conferences and meetings	10,295	616	752	1,368	11,663
Assistance to individuals	123,459		-	-	123,459
Recognition awards	136,760	15,917	12,329	28,246	165,006
Interest expense	107,469	22,758	27,816	50,574	158,043
Insurance	134,072	30,720	32,416	63,136	197,208
Other expenses	112,474	15,100	53,565	68,665	181,139
Total other expenses	1,753,750	161,087	220,582	381,669	2,135,419
Expenses before depreciation	3,203,351	386,316	495,862	882,178	4,085,529
Depreciation	329,371	3,012	3,682	6,694	336,065
Total functional expenses	$ 3,532,722	$ 389,328	$ 499,544	$ 888,872	$ 4,421,594

The accompanying notes are an integral part of this statement.

North Florida Council, Boy Scouts of America, Inc.
(a non-profit organization)
Consolidated Statements of Functional Expenses
For the year ended December 31, 2023

	Program Services	Supporting Services: Management and General	Supporting Services: Fund Raising	Supporting Services: Total	Total Program and Supporting Services 2023
Employee compensation:					
Salaries	$ 1,108,340	$ 161,420	$ 197,292	$ 358,712	$ 1,467,052
Employee benefits	214,999	44,665	54,590	99,255	314,254
Payroll taxes	97,036	15,303	18,704	34,007	131,043
Employee related expenses	18,416	320	391	711	19,127
Total employee compensation	1,438,791	221,708	270,977	492,685	1,931,476
Other expenses:					
Professional fees	159,710	62,458	39,490	101,948	261,658
Supplies	265,227	2,292	38,447	40,739	305,966
Telephone	40,722	5,202	6,358	11,560	52,282
Postage and shipping	5,430	-	2,343	2,343	7,773
Occupancy	322,043	5,746	9,544	15,290	337,333
Rental and maintenance of equipment	93,070	7,028	8,590	15,618	108,688
Publications and media	69,301	-	5,001	5,001	74,302
Travel	159,602	16,160	20,921	37,081	196,683
Conferences and meetings	11,572	971	1,187	2,158	13,730
Assistance to individuals	72,758	-	-	-	72,758
Recognition awards	141,501	14,523	33,032	47,555	189,056
Interest expense	110,227	23,342	28,529	51,871	162,098
Insurance	117,542	27,879	28,834	56,713	174,255
Other expenses	100,300	11,375	14,345	25,720	126,020
Total other expenses	1,669,005	176,976	236,621	413,597	2,082,602
Expenses before depreciation	3,107,796	398,684	507,598	906,282	4,014,078
Depreciation	328,232	2,919	3,568	6,487	334,719
Total functional expenses	$ 3,436,028	$ 401,603	$ 511,166	$ 912,769	$ 4,348,797

The accompanying notes are an integral part of this statement.

North Florida Council, Boy Scouts of America, Inc.
(a non-profit organization)
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023

	Operating Fund		Capital Fund		Endowment Fund		Total, All Funds	
	2024	2023	2024	2023	2024	2023	2024	2023
CASH FLOWS FROM OPERATIONS								
Change in net assets	$ 77,512	$ 330,766	$ (294,805)	$ (274,797)	$ 129,829	$ 532,486	$ (87,464)	$ 588,455
Adjustments to reconcile change in net assets to net cash flows from operations								
Depreciation	-	-	336,065	334,719	-	-	336,065	334,719
Amortization	(718)	450	-	-	(19,053)	11,044	(19,771)	11,494
Noncash portion for operating leases	9,924	8,783	-	-	-	-	9,924	8,783
(Gain) loss on sale of investments	(7,364)	(6,756)	-	-	(271,434)	(44,140)	(278,798)	(50,896)
Unrealized (gain) loss in investments	(28,697)	(42,236)	-	-	(327,549)	(1,160,052)	(356,246)	(1,202,288)
Change in accounts receivable	(16,133)	(20,752)	907	(1,307)	(11,021)	(7,441)	(26,247)	(29,500)
Change in pledge receivable	3,204	(335,358)	-	-	2,166	(900)	5,370	(336,258)
Change in inventory	(10,086)	34,569	-	-		-	(10,086)	34,569
Change in prepaid expenses	(40,508)	2,580	-	-	-	-	(40,508)	2,580
Change in accounts payable and accrued expenses	(49,719)	(26,731)	(6,000)	(51,731)	-	-	(55,719)	(78,462)
Change in deferred activities	12,171	(46,332)	-	-	-	-	12,171	(46,332)
Change in custodial accounts	105,689	4,810	-	-	-	-	105,689	4,810
Transfers and adjustments	(111,149)	(107,212)	111,149	107,212	-	-	-	-
Repayment of operating lease obligation	(10,044)	(8,782)	-	-	-	-	(10,044)	(8,782)
Net cash flows from operations	(65,918)	(212,201)	147,316	114,096	(497,062)	(669,003)	(415,664)	(767,108)

The accompanying notes are an integral part of this statement.

North Florida Council, Boy Scouts of America, Inc.
(a non-profit organization)
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023

	Operating Fund		Capital Fund		Endowment Fund		Total, All Funds	
	2024	2023	2024	2023	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES								
Purchases of property and equipment	-	-	(14,599)	(122,185)	-	-	(14,599)	(122,185)
Purchases of investments	(459,049)	(285,924)	-	-	(8,565,673)	(3,646,470)	(9,024,722)	(3,932,394)
Proceeds from sale of investments	334,617	166,886	-	-	9,203,512	4,129,576	9,538,129	4,296,462
Net cash flows from investing activities	(124,432)	(119,038)	(14,599)	(122,185)	637,839	483,106	498,808	241,883
CASH FLOWS FROM BORROWING ACTIVITIES								
Amortization of debt issuance coast	13,614	13,614	-	-	-	-	13,614	13,614
Principal payments on notes payable	-	-	(111,149)	(107,212)	-	-	(111,149)	(107,212)
Net cash flows from borrowing	13,614	13,614	(111,149)	(107,212)	-	-	(97,535)	(93,598)
NET INCREASE (DECREASE) IN CASH	(176,736)	(317,625)	21,568	(115,301)	140,777	(185,897)	(14,391)	(618,823)
CASH, beginning of year	398,904	716,529	5,365	120,666	244,789	430,686	649,058	1,267,881
CASH, end of year	$ 222,168	$ 398,904	$ 26,933	$ 5,365	$ 385,566	$ 244,789	$ 634,667	$ 649,058

The accompanying notes are an integral part of this statement.

1. Reporting Entity and Nature of Activities

The North Florida Council, Boy Scouts of America, Inc. (Council), is a Florida non-profit organization operating under a Charter from the Boy Scouts of America, Inc. The Council provides the program of Scouting to young men and women ages 5 through 20 in 17 counties in Northeast Florida. The program utilizes age appropriate curriculum and methods as developed by the Boy Scouts of America, Inc. The Council headquarters is located in Jacksonville, Florida. A local volunteer elected executive board is the governing and reviewing authority for the Council's activities.

It is the mission of the North Florida Council, Boy Scouts of America, Inc., that it shall promote, within the territory covered by the charter from time to time granted it by the Boy Scouts of America and in accordance with the Congressional Charter, Bylaws, and Rules and Regulations of the Boy Scouts of America, the Scouting program of promoting the ability of boys and young men and women to do things for themselves and others, training them in Scoutcraft, and teaching them patriotism, courage, self-reliance, and kindred virtues, using the methods which are now in common use by the Boy Scouts of America.

The Council's web site address is www.nfcscouting.org. Its primary headquarters is located at 521 South Edgewood Avenue, Jacksonville, Florida 32205; phone 904-388-0591.

2. Summary of Significant Accounting Policies

Principles of Consolidation
The Council has control over and an economic interest in a Trust Fund, which results in the accounts of the Trust Fund being consolidated with those of the Council in the accompanying consolidated financial statements. All intercompany balances and transactions have been eliminated in the consolidation. The Council and the Trust Fund are hereinafter collectively referred to as the "Council."

Basis of Accounting
The financial statements of the Council have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation
The consolidated financial statements are presented in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-205, Not-for-Profit Entities, Presentation of Financial Statements. The Council adopted the provisions of Accounting Standards Update ("ASU") 2016-14: Not-for-Profit-Entities (Topic 958) Presentation of Financial Statements of Not-for-Profit Entities, which improves the current net asset classification and the related information presented in the consolidated financial statements and notes about the Council's liquidity, financial performance, and cash flows.

Fund Accounting
To ensure observance of limitations and restrictions placed on the use of resources available to the Council, the accounts of the Council are maintained in accordance with fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are

maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

The assets, liabilities, and net assets of the Council are reported in three self-balancing fund groups:

General Operating fund represents unrestricted resources and the portion of expendable funds that are available for the Council's day-to-day operations.

Capital fund is used to account for property, buildings, equipment, and legally restricted cash that is to be expended for property, buildings, and equipment and related debt payments. Revenues and expenses related to the capital fundraising campaign are also included in this fund.

Endowment fund is normally used to account for amounts of gifts and bequests accepted with legal restrictions based on donor stipulation that the principal be maintained intact in perpetuity, until the occurrence of a specified event or for a specified period, and that only income from the investment thereof be expended either for general purposes or for purposes specified by the donor. Investment funds with and without donor restrictions are also included in the endowment fund.

Certain donor-restricted net assets have been restricted by donors to be maintained by the Council in perpetuity.

Revenue Recognition

Revenue from Exchange Transactions: The Council recognized revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Council records the following exchange transaction revenue in its consolidated statements of activities and changes in net assets for the years ending December 31, 2024 and 2023:

Trading Post sales – The Council operates various Trading Posts at its summer camps, which sell Scouting-related merchandise on a retail basis to customers. The performance obligation is the delivery of the goods to the customer. The transaction price is established by the Council based on retail prices suggested by the suppliers. As each item is individually priced, no allocation of the transaction price is necessary. The Council recognizes revenue as the customer pays and takes possession of the merchandise. Some merchandise is sold with a right of return. If probable customer returns exist at the end of an accounting period, the Council estimates and records in its financial statements a liability for such returns, which offsets revenue. No liability for probable customer returns was considered necessary as of December 31, 2024 and 2023.

Product sales – To help Scout packs and troops raise the money they need to fund Scout programs and activities throughout the year, the Council participates in two product sales - a Spring Discount Card Sale referred to as the Camp Card Sale and the Fall Trail's End Popcorn and Virginia Peanuts program.

In the spring, Scout packs and troops sell cards with immediate and limited discount offers from local vendors. The Scout packs and troops earn a 50% commission of the sales price of the card. The remaining 50% of the sales price is retained by the Council to cover the expenses of printing, distributing and managing the sale of the cards. Any proceeds following expenses are retained by the Council to be used for Scouting purposes. All unsold cards are returned to the Council at no risk to the Scout packs and troops. Unsold cards are destroyed by the Council.

In the fall Scout packs and troops purchase popcorn and/or peanuts from the Council, which they then resell to their customers. The Scout packs and troops earn a commission of 30% for show and sales and 25% for online sales on each sale they make. The popcorn and peanut sale also helps the Council raise money in support of its programs. Product sales to Scout units start in the fall of each year, with the units placing their orders online through the Trail's End website and/or paper forms at the Council office. The price the Scout unit pays for the popcorn and/or peanuts is established by the Council, and each item is individually priced, so no allocation of the transaction price is required. BSA units are allowed to purchase popcorn "on account" with payment due at a later date. Per FASB ASU 2014-09, the Council is required to assess the probability of collecting these accounts receivable in order to determine whether there is a substantive transaction between the Council and the unit. In making this collectability assessment, the Council exercises judgment and considers all facts and circumstances, including its knowledge of the customer. The Council uses the Trail's End website to track and manage unit accounts receivable. With product sales, the performance obligation is delivery of the product, which is fulfilled by the Council at predetermined time and locations. Revenue recognition occurs when the product has been delivered. The Council presents separately in its consolidated statements of activities and changes in net assets gross revenues from popcorn sales, cost of goods sold, and unit commissions (retained by or paid to the unit). Scout units do not have the right to return to the Council any unsold product, but in rare circumstances, a credit for unsold product is issued. As of December 31, 2024 and 2023, no probable popcorn returns existed. Accordingly, no liability for probable customer returns was considered necessary.

Camping and Activity revenue – The Council conducts program-related experiences such as Day Camps, Day Hikes, Weekend Overnights, Camporees, and Summer Camps where the performance obligation is delivery of the program. Fees for camps and activities are set by the Council. For resident camps, fees include program supplies, meals, lodging, recognition items, staffing, and facility costs. As is customary, these items are not separately priced and are therefore considered to be one performance obligation. Activities such as the National Scout Jamboree may include a transportation component in the transaction price. Some special camp programs do incur additional fees (shooting sports, for example), which are separately priced. BSA activities such as Wood Badge may involve program supplies, recognition items, and meals, and are also considered to be one performance obligation. Fees collected in advance of delivery of the camp or activity are initially recognized as deferred revenue and are only recognized in the statements of activities after delivery of the program has occurred.

Special fundraising event revenue - The Council conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event – the exchange component, and a portion represents a contribution to the Council. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Council. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs of the special events, which ultimately benefit the donor rather than the Council, are recorded as costs of direct donor benefits in the consolidated statement of activities and changes in net assets. The performance obligation is delivery of the event, which is usually accompanied by a presentation. The event fee is set by the Council. FASB ASU 2014-09 requires allocation of the transaction price to the performance obligations. Accordingly, the Council separately presents in its consolidated statements of activities and changes in net assets or notes to financial statements the exchange and contribution components of the gross proceeds from special events. Special event fees collected by the Council in advance of its delivery are initially recognized as deferred revenue and recognized as special event revenue after delivery of the event. For special event fees received before year-end for an event to occur after year-end, the Council follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as a refundable advance long with the exchange component.

Other Revenue - Other revenue consists primarily of rent revenue and is recognized on a monthly basis as earned.

Contributions

Pledges receivable for contributions are recognized upon notification of a donor's unconditional promise to give to the Council. An allowance for uncollectible promises to give is recorded based on an analysis of collection histories and on reviews of the credit worthiness of major donors. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to unrestricted net assets and are reported in the consolidated statement of changes in net assets as assets released from restrictions.

Contributed Nonfinancial Assets

Donated land, buildings, equipment, investments, and other noncash donations are recorded as contributions at their fair market value at their date of donation. The Council reports the donations 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 must 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 Council reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated services that do not require specialized skills or enhance nonfinancial assets are not recorded in the accompanying consolidated financial statements because no objective basis is available to measure the value of such services. A substantial number of volunteers have donated significant amounts of their time to the Council's program services and its fundraising campaigns, the value of which is not recorded in the accompanying consolidated financial statements.

Use of Estimates
The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes that these estimates and assumptions provide a reasonable basis for the fair presentation of the consolidated financial statements.

Concentration of Credit Risk
The Council maintains its cash and cash equivalents in several financial institution accounts, which may, at times, exceed the federally insured limit of $250,000 set by the Federal Deposit Insurance Corporation (FDIC). The Council has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash held in such institutions.

Consolidated Statements of Cash Flows
For the purpose of the Consolidated Statements of Cash Flows, the Council considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable
Accounts receivable consist primarily of noninterest-bearing amounts due for popcorn and products sales and are reported at net realizable value of if the amounts are due within one year. The Council determines the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable. No allowance for doubtful accounts was considered necessary as of December 31, 2024 and 2023.

Receivables from contracts with customers are reported as accounts receivable, net in the accompanying statement of financial position. Contract liabilities are reported as deferred revenue in the accompanying statement of financial position.

Recognition of Pledges
Pledges are recorded when received, and allowances are provided for amounts estimated to be uncollectible. The allowance for uncollectible pledges totaled $65,547 and $42,547 at December 31, 2024 and 2023. Friends of Scouting enrollments consist of contributions received from individuals and organizations that want to be associated with the Council through their financial support. There is no requirement for Friends of Scouting to pay an annual membership fee.

Inventories
Inventory consists of scouting and other items available for resale and is stated at the lower of cost are market determined by the first-in, first-out (FIFO) method. The Council uses hand receipts to account for the inventory. Donated items are recorded at estimated fair value at the date of donation.

Advertising
Advertising costs are charged to operations in the period in which the advertisement is placed. Advertising for 2024 and 2023 amounted to $32,245 and $46,154, respectively.

Investments
Investments consist primarily of assets invested in marketable equity and debt securities, and money-market accounts. The Council accounts for investments in accordance with the FASB standard for investments held by not-for-profit organizations. This standard requires that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair value in the Consolidated Statement of Financial Position. Fair value of marketable equity and debt securities is based on quoted market prices. The realized and unrealized gain or loss on investments is reflected in the Consolidated Statement of Changes in Net Assets.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the Consolidated Statement of Financial Position.

Property and Equipment
The Council capitalizes all expenditures in excess of $2,500 for property and equipment at cost. Contributed property and equipment is recorded at the estimated fair value on the date the gift was acquired. Depreciation is provided over the estimated useful lives of the related assets using the straight-line method. Gains and losses on the disposition of fixed assets are recorded as income or loss at the difference between the gross proceeds received and remaining net book value.

Long-lived assets held and used by the Council are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate that the cost of any long-lived assets may be impaired, an evaluation of recoverability would be performed following generally accepted accounting principles.

Custodial Accounts
Custodial accounts represent amounts held by the Council as custodian for registration fees for member units, amounts on deposit for affiliated Scouting associations for their future use, and amounts on deposit by member units for purchases of uniforms and supplies.

Income Taxes
The Council is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and comparable state law as a charitable organization, whereby only unrelated business income, as defined by Section 509(a)(1) of the Code is subject to federal income tax. The Council currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded. The Council's policy is to classify income tax penalties and interest as interest expense in its consolidated financial statements. During the years ended December 31, 2024 and 2023, respectively, the Council incurred no penalties and interest. The Council's and trust fund's Federal Return of Organizations Exempt from Income Tax (Forms 990) for 2020, 2021, and 2022 are subject to examination by the IRS, generally for the three years after they were filed.

Fair Value Measurement
The FASB established a framework for measuring fair value and disclosing fair value measurements to financial statement users. Fair value is the price that would be received to sell an asset or paid to transfer a liability (referred to as the "exit price") in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for specific assets or liabilities at the measurement dates. The fair value should be based on assumptions that market participants would use, including consideration of nonperformance risk.

In determining fair value, the Council uses various valuation approaches. The FASB established a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Council. Unobservable inputs are inputs that reflect the Council's assumptions about assumptions market participants would use in pricing the assets or liabilities developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets to which the Council has access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors, including, for example, the type of asset or liability, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Council in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an organization-specific measure. Therefore, even when market assumptions are not readily available, the Council's own assumptions are set to reflect those that the Council believes market participants would use in pricing the asset or liability at the measurement date.

Leases
The Council is a lessee in a noncancelable operating lease. If the contract provides the Council the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the re-measured lease liability, plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

ROU assets for finance leases are amortized on a straight-line basis over the lease term. Operating leases with fluctuating lease payments: For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

The Council has elected the short-term lease exemption for all leases with a term of 12 months or less, or are below the capitalization threshold, for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis. The Council has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for the leases where the implicit rate is not readily determinable.

Right-of-use assets and liabilities as of December 31, 2024 and 2023, are presented as separate line items on the Council's consolidated statement of financial position.

Functional Allocation of Expenses
The costs of providing the Scouting program and supporting services have been summarized on the Consolidated Statement of Activities and Changes in Net Assets on a functional basis. Most expenses can be directly attributed to the program or supporting functions. Certain categories of expenses are attributed to more than one functional category. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses in this category include occupancy, depreciation, office expenses, insurance, salaries and wages of support personnel, including the Scout executive's, accounting, information technology personnel, and payroll taxes. The basis of allocation of these expenses is the result of a time study of staff. The percentage of time allocated to each of the programs and the supporting functions is based on the average of the results of three separate studies and is applied to the expenses that are allocated. In accordance with the policy of the National Council of the Boy Scouts of America (the "National Council"), the payment of the charter fee to the National Council is not allocated as a functional expense. The consolidated financial statements report expenses by function in the Consolidated Statement of Functional Expenses.

Endowment Spending Policy
The Council's Endowment Fund Corporate Trustee shall pay to the North Florida Council, Boy Scouts of America a quarterly distribution. In making this computation, the fair market value of the assets in the General Fund shall be determined in accordance with recognized asset valuation principles, consistent with the valuation methods regularly used by the Corporate Trustee. In regards to the General Fund, the Trustee shall pay an annualized distribution rate of no more than seven percent (7.0%) based upon the rolling twelve (12) quarter average market value of the General Fund as of the last day of each quarter (March 31/June 30/September 30/December 31). It shall be the responsibility of the Council's Trust Advisory Committee and Corporate Trustee to periodically review the spending policy against actual returns in order to make any necessary adjustments.

Investment Policy
The Council's primary objective of the Endowment Fund investment portfolio is to generate long-term, total rate of return (income plus appreciation) that will permit real growth in Endowment Fund assets. The Council views its Endowment Fund as permanent that is, having a perpetual life. Therefore, the Council is willing to rely on projections of long-term market performance and not be overly concerned by short-term reversals in the market. The general investment policy shall be to diversify investments within both equity and fixed-income securities to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category. The investment of certain portions of the Endowment Fund in the future may be restricted or otherwise designated and thus not subject to the full context of the investment policy.

The Endowment Fund shall be invested with the care, skill, prudence and diligence under the prevailing circumstances that a prudent person acting in like capacity and familiar with such matters would use in the investment of Endowment Funds of like character and with like aims. The investments of the Endowment Fund shall be so diversified as to minimize the risk of large losses.

Understanding that risk is present in all types of securities and investment styles, the Endowment Fund Committee recognizes that some risk is necessary to produce long-term investment results that are sufficient to meet the Endowment Fund's objectives. However, the investment managers are to make reasonable efforts to control risk.

Investment guidelines allow for common stock purchases to be limited to marketable securities of companies having a minimum market capitalization of $500,000,000 and quoted on a major exchange or in the over-the-counter markets. Fixed income security purchases will be limited to bonds issued in the U.S. Treasury, government agencies and corporations carrying a credit rating of no less than investment grade as defined by Standard & Poor's or its equivalent as defined by other recognized rating agencies. The investment guidelines should be interpreted as only prohibiting the purchase of bonds rated below investment grade. If lower rated bonds are already held within the portfolio, it is the Committee's discretion to hold or sell according to the money manager's recommendation.

3. Liquidity

The Council's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

	2024	2023
Cash - Operating Funds	$ 222,168	$ 398,904
Contributions receivable - Operating Funds	352,553	355,757
Accounts receivable - Operating Funds	489,861	473,728
Total financial assets as of year end	1,064,582	1,228,389
Board designated net assets available for general expenditures in future years	457,795	459,620
Total financial assets available to meet general expenditures within the next 12 months	$ 1,522,377	$ 1,688,009

The Council's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. As described in Note 6, the Board designated net assets has $457,795 and $459,620 available within the next 12 months as of December 31, 2024 and 2023, respectively.

As part of the Council's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Council invests cash in excess of daily requirements in short-term investments. Additionally, the Council has the Board designated net assets of $457,795. Although the Council does not intend to spend from its Board designated other than amounts for general expenditure as part of its annual budget approval and appropriation process, amounts from its board designated could be made available if necessary. However, both the Board designated and donor-restricted endowments contain investments with lock-up provisions that would reduce the total investments that could be made available (see Note 8 for disclosures about investments).

4. Fund Balance Transfers

Certain cash transfers between funds were made during the year to properly report all funds on a basis consistent with executive board designation and the Council's accounting policies.

5. Endowment Fund

Assets in the Council's Endowment Fund are subject to terms outlined in a Trust Agreement as amended and restated on December 17, 1997 establishing the North Florida Council Trust Fund. The North Florida Council Trust Fund includes donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by accounting principles generally accepted in the United States, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Council has interpreted the State Prudent Management of Institutional Funds Act ("SPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Council classifies as permanently restricted net assets: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Council in a manner consistent with the standard of prudence prescribed by SPMIFA. Additionally, in accordance with SPMIFA, the Council considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the Council and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Council
(7) The investment policies of the Council

Changes in the endowment net assets for the years ended December 31, 2024 and 2023, as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Fund Net Assets December 31, 2022	$ (211,615)	$ 11,430,764	$ 11,219,149
Investment return	67,828	515,808	583,636
Contributions	43,282	5,864	49,146
Appropriation of endowment assets for expenditure	(100,296)	-	(100,296)
Endowment Fund Net Assets December 31, 2023	$ (200,801)	$ 11,952,436	$ 11,751,635
Investment return	126,426	66,899	193,325
Contributions	-	45,200	45,200
Appropriation of endowment assets for expenditure	(108,696)	-	(108,696)
Endowment Fund Net Assets December 31, 2024	$ (183,071)	$ 12,064,535	$ 11,881,464

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or applicable state law requires the Council to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restrictions. There were no such deficiencies as of December 31, 2024 and 2023. The Council has interpreted the SPMIFA and applicable state trust law to permit spending from underwater endowments in accordance with prudent measures required under law.

6. Board Designated Net Assets

The Council's Board of Directors has designated, from net assets without donor restrictions, $457,795 and $459,620 for the years ended December 31, 2024 and 2023, respectively. The designations of net assets are for the operating reserves.

7. Fair Value Measurements

The following tables set forth the Council's assets that were accounted for or disclosed at fair value on a recurring basis as of December 31, 2024 and 2023.

	Fair Value Measurement at Reporting Date Using			
	Fair Value	(Level 1)	(Level 2)	(Level 3)
December 31, 2024				
Corporate bonds	$ 4,227,450	$ -	$ 4,227,450	$ -
Government bonds	951,448	-	951,448	-
Equity securities	6,966,852	6,966,852	-	-
Certificate of Deposit	313,036	-	313,036	-
	$ 12,458,786	$ 6,966,852	$ 5,491,934	$ -
December 31, 2023				
Corporate bonds	$ 3,631,689	$ -	$ 3,631,689	$ -
Government bonds	3,525,394	-	3,525,394	-
Equity securities	5,010,296	5,010,296	-	-
Certificate of Deposit	150,000	-	150,000	-
	$ 12,317,379	$ 5,010,296	$ 7,307,083	$ -

8. Pledges Receivable

Pledges receivable at December 31, 2024 and 2023 consist of the following:

	2024	2023
Restricted Properties Maintenance Fund	$ 1,584	$ 1,500
Friends of Scouting	290,156	328,356
Other unrestricted promises	126,360	68,448
	418,100	398,304
Less: allowance for uncollectible pledges receivable	(65,547)	(42,547)
	$ 352,553	$ 355,757
Pledges receivable due in:		
Less than one year	$ 418,100	$ 398,304
One to five years	-	-
	$ 418,100	$ 398,304

9. Investments

Fair values of investments are measured on a recurring basis with quoted prices in active markets. The Council's investments consist of fixed income securities, equity securities, and real estate.

Investments at December 31, 2024 are summarized as follows:

	Cost	Market Value	Unrealized Gain/(Loss)
Corporate bonds	$ 4,418,102	$ 4,227,450	$ (190,652)
Government bonds	992,902	951,448	(41,454)
Equity securities	5,633,111	6,966,852	1,333,741
Certificate of Deposit	313,036	313,036	-
	11,357,151	12,458,786	1,101,635
Other investments			
Land held for sale	1,068,943	1,068,943	-
	$ 12,426,094	$ 13,527,729	$ 1,101,635

Net realized gain on the sale of investment securities was $278,798 for December 31, 2024. Management fees for 2024 were $105,963. No easements were sold during the year.

Investments at December 31, 2023 are summarized as follows:

	Cost	Market Value	Unrealized Gain/(Loss)
Corporate bonds	$ 3,755,525	$ 3,631,689	$ (123,836)
Government bonds	3,766,075	3,525,394	(240,681)
Equity securities	3,887,353	5,010,295	1,122,942
Certificate of Deposit	150,000	150,000	-
	11,558,953	12,317,378	758,425
Other investments			
Land held for sale	1,068,943	1,068,943	-
	$ 12,627,896	$ 13,386,321	$ 758,425

Net realized loss on the sale of investment securities was $50,895 for December 31, 2023. Management fees for 2023 were $99,749. No easements were sold during the year.

Income from interest and dividends on investments and realized and unrealized gains and losses on the sales of investments are recorded initially in the Endowment Fund. Distributions of investment return and net realized gains from the Endowment Fund are recorded as income by the Operating and Capital funds in the period in which the distributions are made in accordance with the Council's spending policy.

10. Property and Equipment

Property and equipment at December 31, 2024 and 2023 are summarized as follows:

	Estimated Use Life	2024	2023
Land	-	$ 846,670	$ 846,670
Buildings and improvements:			
St Johns River Base at Echokotee	10-40	1,351,036	1,351,036
Camp Shands	10-40	6,169,404	6,203,954
Scout Service Center	10-40	1,333,723	1,333,723
Guana	-	38,150	38,150
Furniture, fixtures, and equipment	5-7	1,839,404	1,753,189
Vehicles	7-10	365,768	365,768
Aquatic equipment	5-10	252,296	279,717
		12,196,451	12,172,207
Less accumulated depreciation		(7,565,734)	(7,220,024)
		$ 4,630,717	$ 4,952,183

11. Notes Payable

	2024	2023
Note issued in connection with funding the Local Council Escrow Account for the Settlement Trust, interest at the fixed rate of 3.75%, payable in monthly installments of $22,443, including interest, due in full August 2027, collateralized by real estate, net of unamortized issuance cost of $30,632 and $44,246, respectively.	$ 4,066,225	$ 4,257,358
Less: current portion	(117,935)	(109,426)
	$ 3,948,290	$ 4,147,932

Maturities of note payable are as follows:

December 31, 2025	$ 117,935
December 31, 2026	122,434
December 31, 2027	3,856,488
	4,096,857
Unamortized debt issuance cost	(30,632)
	$ 4,066,225

12. Leases

The Council's leases consist of certain office equipment used in the operations of the Council, under a long-term non-cancelable operating lease. The lease expires in November 2027. The Council includes in the determination of the right-of-use asset and lease obligation any renewal options when the options are reasonably certain to be exercised.

The weighted-average discount rate is based on the discount rate implicit in the lease. The Council has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable. We have applied the risk-free rate option to the office equipment classes of assets.

A summary of total lease cost, by component, and other lease information for the years ended December 31, 2024 and 2023 as follows:

Lease coast

	2024	2023
Operating lease cost	10,449	10,172
Short-term lease cost	86,758	98,496
Total lease cost	$ 97,207	$ 108,668

Other lease information

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow from operating leases	$ (10,449)	$ (10,172)
Weighted-average remaining lease term:		
Operating leases - years	2.92	3.92
Weighted-average discount rate:		
Operating leases	3.30%	3.30%

A summary of future undiscounted lease payments for operating lease, reconciled to the lease obligations recorded at December 31, 2024:

Year	Operating leases
2025	$ 10,172
2026	10,172
2027	9,324
Total undiscounted lease payments	29,669
Less effects of discounting	(2,387)
Present value of lease obligations	27,282
Less current portion	(9,381)
Long-term lease obligations	$ 17,901

13. Net Assets with Donor Restrictions

Although restricted contributions typically are reported as support that increases net assets with donor restrictions, they may be reported as support without donor restrictions if the restrictions are met in the same reporting period, the policy is followed consistently, and it is disclosed. Net assets with donor restrictions for the following purposes:

	2024	2023
Operating Fund		
Subject to expenditure for special purpose:		
Scouting activities	$ 57,354	$ 81,533
Subject to the passage of time:		
Friends of Scouting	398,664	322,289
Total Operating Fund with donor restrictions	$ 456,018	$ 403,822
Capital Fund		
Perpetual in nature:		
Capital improvements	$ 2,377,093	$ 2,377,093
Total Capital Fund with donor restrictions	$ 2,377,093	$ 2,377,093

Endowment Fund		
Subject to endowment spending policy and appropriation:		
The 1910 Society	$ 4,288,719	$ 4,253,748
General Endowment	2,616,977	2,595,344
ScoutReach Endowment	2,617,282	2,595,938
James E. West Fellowship Program	1,009,745	1,001,812
Total subject to endowment spending policy and appropriation	10,532,723	10,446,842
Subject to appropriation and expenditure when a specific event occurs:		
Property Maintenance Fund	749,286	740,516
Camp Shands improvements	316,626	302,800
Tom Baker Building Maintenance Fund	244,763	242,766
Bert Reid Campership Fund	131,294	130,223
MacLean Teachers' Breakfast	86,139	85,615
Ringhaver pool	3,704	3,674
Total subject to appropriation and expenditure when a specific event occurs	1,531,812	1,505,594
Total Endowment Fund with donor restrictions	$ 12,064,535	$ 11,952,436

14. Net Assets Released from Restrictions

Net assets were released from donor restrictions during 2024 and 2023 by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors. Net assets released were donated by the following:

	2024	2023
Friends of Scouting	$ 315,544	$ 13,574
Other direct contributions and revenues	66,117	57,551
	$ 381,661	$ 71,125

15. Contributed Nonfinancial Assets

The Council is dependent upon donated materials from diverse groups to fulfill its mission. The Council may receive equipment, land, building, supplies, vehicles and professional services without payment or compensation. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by an individual possessing those skills, and would typically needed to be purchased when not provided by donation, are recorded. The value of such services is ascertainable and meets the requirements of FASB ASC 958-065-25-16, it is reflected in the accompanying consolidated financial statement as revenue and expenses. Equipment, land, supplies, vehicles and other nonfinancial assets are recorded at cost or estimated fair value determined at the date of donation. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. For the years ended December 31, 2024 and 2023, donated materials recorded in the consolidated financial statements as in-kind contributions totaled $5,394 and $0, respectively.

16. Employee Benefit Plans

Scouting America Retirement Program – Employer Contribution
Local councils contribute 12% of the employee's compensation to the Scouting America retirement program. Retirement program expense excluding the contributions made by employees was approximately $124,000 and $124,000 in 2024 and 2023, respectively, and covered current service cost.

BSA Match Savings Plan
The Council participates in a defined contribution plan established by the National Council of Scouting America. The plan name is Scouting America Match Savings Plan, which covers substantially all of the employees of the Council. Participants in the Scouting America Match Savings Plan may elect to make voluntary pre-tax and/or Roth after-tax contributions based on a percentage of their pay, subject to certain limitations set forth in the Internal Revenue Code of 1986, as amended. The Council matches employee contributions to the Scouting America Match Savings Plan up to 50 percent of contributions from each participant up to 6 percent of each participant's gross pay, for a total potential match of 3 percent. The Council contributed $28,752 and $30,272 to the Scouting America Match Savings Plan in 2024 and 2023, respectively.

Health Care Plan
The Council's employees participate in a health care plan provided by the National Council. The Council pays a portion of the cost for the employees, and the employees pay the remaining portion and the cost for any of their dependents participating in the plan. During the years ended December 31, 2024 and 2023, the Council remitted $138,866 and $151,887, respectively, on behalf of its employees to the National Council related to the health care plan.

17. Affiliates

The Council is obligated to pay an annual administrative and charter fee to the National Boy Scouts of America.

18. Fees from Government Agencies

The Council receives support from government agencies. This support is subject to change with little notice or inadequate funding to pay for the related cost. A significant reduction in the level of its support, if this were to occur, may have an effect on the Council's programs and activities.

19. Supplemental Disclosures of Cash Flow Statement

During the years ended December 31, 2024 and 2023 cash payments for interest expense were $158,162 and $162,099, respectively.

20. Evaluation of Subsequent Events

The Council has evaluated subsequent events through May 2, 2025, the date that the financial statements were available to be issued.