

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**  
**YEARS ENDED SEPTEMBER 30, 2025 AND 2024**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Girl Scouts of Eastern Pennsylvania, Inc.  
Miquon, Pennsylvania

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Girl Scouts of Eastern Pennsylvania, Inc., which comprise the statement of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Girl Scouts of Eastern Pennsylvania, Inc. as of September 30, 2025 and 2024, and the changes in its 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Girl Scouts of Eastern Pennsylvania, 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 the 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 from 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 Girl Scouts of Eastern Pennsylvania, Inc.'s ability to continue as a going concern within one year after the date the financial statements are available to be issued.

***Auditors' 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 auditors' 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 GAAS 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 financial statements.

In performing an audit in accordance with GAAS, 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 Girl Scouts of Eastern Pennsylvania, 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 Girl Scouts of Eastern Pennsylvania, 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.



**CliftonLarsonAllen LLP**

King of Prussia, Pennsylvania  
January 27, 2026

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 4,398,714	\$ 3,769,258
Accounts Receivable, Net of Allowance for Credit Losses of \$12,643 and \$19,650 in 2025 and 2024, Respectively	31,224	46,674
Pledges Receivable, Net of Allowance of \$21,000 in 2025 and 2024, Respectively	217,277	186,143
Government Grants Receivable	865,628	2,392,796
Note Receivable	1,311,203	2,259,276
Merchandise Held for Resale	341,620	372,018
Prepaid Expenses and Other Assets	232,055	166,342
Investments	20,158,847	17,584,867
Land, Buildings, and Equipment, Net	13,814,466	14,774,744
Right-of-Use Assets	68,228	83,066
Assets Held in Trust	510,571	488,371
	\$ 41,949,833	\$ 42,123,555
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 400,431	\$ 359,200
Accrued Expenses	401,202	406,382
Other Liabilities	207,042	195,809
Deferred Revenue	686,828	368,572
Right-of-Use Liabilities	68,228	83,066
Bonds Payable, Net	-	171,368
Total Liabilities	1,763,731	1,584,397
<b>NET ASSETS</b>		
Without Donor Restrictions	38,346,771	38,794,885
With Donor Restrictions	1,839,331	1,744,273
Total Net Assets	40,186,102	40,539,158
Total Liabilities and Net Assets	\$ 41,949,833	\$ 42,123,555

See accompanying Notes to Financial Statements.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED SEPTEMBER 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT</b>			
Grants and Contributions	\$ 218,779	\$ 636,531	\$ 855,310
Legacies and Bequests	21,795	-	21,795
Government Grants	24,760	-	24,760
Major Events	548,477	-	548,477
In-Kind Contributions	541,109	-	541,109
United Way Allocation	-	133,975	133,975
Net Assets Released from Restrictions	797,034	(797,034)	-
Total Public Support	<u>2,151,954</u>	<u>(26,528)</u>	<u>2,125,426</u>
<b>REVENUE</b>			
Program and Related Fees:			
Cookie Program:			
Revenue	17,658,547	-	17,658,547
Cost of Goods	(4,551,587)	-	(4,551,587)
Fall Product Program:			
Revenue	908,249	-	908,249
Cost of Goods	(438,228)	-	(438,228)
Program Service Fees	2,328,717	-	2,328,717
Total Program and Related Fees Revenue	<u>15,905,698</u>	<u>-</u>	<u>15,905,698</u>
<b>OTHER REVENUE</b>			
Sales of Merchandise:			
Gross Receipts	804,616	-	804,616
Direct Costs	(409,877)	-	(409,877)
Endowment Earnings Used for Operations	378,163	28,631	406,794
Miscellaneous Revenue	660,303	-	660,303
Total Other Revenue	<u>1,433,205</u>	<u>28,631</u>	<u>1,461,836</u>
Total Public Support and Revenue	19,490,857	2,103	19,492,960
<b>EXPENSES</b>			
Program Services:			
Membership Services	5,999,932	-	5,999,932
Camp Programs	3,394,702	-	3,394,702
Other Girl Programs	7,606,244	-	7,606,244
Total Program Services	<u>17,000,878</u>	<u>-</u>	<u>17,000,878</u>
General and Administrative	1,521,778	-	1,521,778
Fundraising	1,693,108	-	1,693,108
Total Expenses	<u>20,215,764</u>	<u>-</u>	<u>20,215,764</u>
<b>CHANGES IN NET ASSETS FROM OPERATIONS BEFORE DEPRECIATION</b>			
	(724,907)	2,103	(722,804)
<b>DEPRECIATION</b>			
	<u>1,329,787</u>	<u>-</u>	<u>1,329,787</u>
<b>CHANGES IN NET ASSETS FROM OPERATIONS</b>			
	(2,054,694)	2,103	(2,052,591)
<b>OTHER CHANGES IN NET ASSETS</b>			
Gain on Sale of Assets	1,738	-	1,738
Realized and Unrealized Gain on Investments	1,524,097	97,330	1,621,427
Endowment Earnings Used for Operations	(378,163)	(28,631)	(406,794)
Investment Income	458,908	21,798	480,706
Capital Campaign Contributions	-	2,458	2,458
Total Other Changes in Net Assets	<u>1,606,580</u>	<u>92,955</u>	<u>1,699,535</u>
<b>CHANGES IN NET ASSETS</b>			
	(448,114)	95,058	(353,056)
Net Assets - Beginning of Year	<u>38,794,885</u>	<u>1,744,273</u>	<u>40,539,158</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 38,346,771</u>	<u>\$ 1,839,331</u>	<u>\$ 40,186,102</u>

See accompanying Notes to Financial Statements.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED SEPTEMBER 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT</b>			
Grants and Contributions	\$ 13,342	\$ 646,748	\$ 660,090
Legacies and Bequests	176,500	-	176,500
Government Grants	2,439,926	-	2,439,926
Major Events	742,898	-	742,898
In-Kind Contributions	1,074,723	-	1,074,723
United Way Allocation	1,000	212,469	213,469
Net Assets Released from Restrictions	978,379	(978,379)	-
Total Public Support	<u>5,426,768</u>	<u>(119,162)</u>	<u>5,307,606</u>
<b>REVENUE</b>			
Program and Related Fees:			
Cookie Program:			
Revenue	18,633,451	-	18,633,451
Cost of Goods	(4,835,048)	-	(4,835,048)
Fall Product Program:			
Revenue	786,204	-	786,204
Cost of Goods	(376,434)	-	(376,434)
Program Service Fees	2,135,718	-	2,135,718
Total Program and Related Fees Revenue	<u>16,343,891</u>	<u>-</u>	<u>16,343,891</u>
<b>OTHER REVENUE</b>			
Sales of Merchandise:			
Gross Receipts	765,893	-	765,893
Direct Costs	(380,971)	-	(380,971)
Endowment Earnings Used for Operations	388,907	15,443	404,350
Miscellaneous Revenue	303,064	-	303,064
Total Other Revenue	<u>1,076,893</u>	<u>15,443</u>	<u>1,092,336</u>
Total Public Support and Revenue	22,847,552	(103,719)	22,743,833
<b>EXPENSES</b>			
Program Services:			
Membership Services	6,423,165	-	6,423,165
Camp Programs	3,974,632	-	3,974,632
Other Girl Programs	6,957,325	-	6,957,325
Total Program Services	<u>17,355,122</u>	<u>-</u>	<u>17,355,122</u>
General and Administrative	1,752,751	-	1,752,751
Fundraising	1,726,157	-	1,726,157
Total Expenses	<u>20,834,030</u>	<u>-</u>	<u>20,834,030</u>
<b>CHANGES IN NET ASSETS FROM OPERATIONS BEFORE DEPRECIATION</b>			
	2,013,522	(103,719)	1,909,803
<b>DEPRECIATION</b>			
	<u>1,364,817</u>	<u>-</u>	<u>1,364,817</u>
<b>CHANGES IN NET ASSETS FROM OPERATIONS</b>			
	648,705	(103,719)	544,986
<b>OTHER CHANGES IN NET ASSETS</b>			
Gain on Sale of Conservation Easement	3,617,860	-	3,617,860
Realized and Unrealized Gain on Investments	2,597,176	204,186	2,801,362
Endowment Earnings Used for Operations	(388,907)	(15,443)	(404,350)
Investment Income	391,960	20,341	412,301
Capital Campaign Contributions	-	46,838	46,838
Total Other Changes in Net Assets	<u>6,218,089</u>	<u>255,922</u>	<u>6,474,011</u>
<b>CHANGES IN NET ASSETS</b>			
	6,866,794	152,203	7,018,997
Net Assets - Beginning of Year	<u>31,928,091</u>	<u>1,592,070</u>	<u>33,520,161</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 38,794,885</u>	<u>\$ 1,744,273</u>	<u>\$ 40,539,158</u>

See accompanying Notes to Financial Statements.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED SEPTEMBER 30, 2025**

	Program Services			Total	General and		Total
	Membership Services	Camp Programs	Other Girl Programs		Administrative	Fundraising	
Salaries	\$ 3,299,099	\$ 931,576	\$ 1,620,935	\$ 5,851,610	\$ 733,031	\$ 759,444	\$ 7,344,085
Employee Health and Retirement	763,218	215,512	374,989	1,353,719	169,580	175,691	1,698,990
Payroll Taxes	228,295	45,410	100,574	374,279	49,245	48,997	472,521
<b>Total Salaries and Related Expenses</b>	<b>4,290,612</b>	<b>1,192,498</b>	<b>2,096,498</b>	<b>7,579,608</b>	<b>951,856</b>	<b>984,132</b>	<b>9,515,596</b>
Computer Expenses and Equipment	215,446	43,964	72,315	331,725	40,629	83,819	456,173
Insurance	24,738	359,725	31,264	415,727	12,832	4,893	433,452
Interest and Amortization	-	-	-	-	21,341	-	21,341
Other Expenses	391,598	158,718	176,829	727,145	46,355	141,202	914,702
Program Fees	-	74,648	62,873	137,521	-	-	137,521
Costs of Goods Sold:							
Cookie Program	-	-	4,551,587	4,551,587	-	-	4,551,587
Fall Product Program	-	-	438,228	438,228	-	-	438,228
Sales of Merchandise	-	-	409,877	409,877	-	-	409,877
Troop and Service Unit Proceeds from Product Program Participation	-	-	3,533,472	3,533,472	-	-	3,533,472
Postage and Shipping	46,553	485	33,902	80,940	-	5,370	86,310
Printing, Promotion, and Advertising	109,183	45,680	115,551	270,414	3	24,632	295,049
Professional Fees	342,587	57,898	419,750	820,235	363,965	172,312	1,356,512
Food	17,960	345,362	199,781	563,103	9,105	185,949	758,157
Specific Assistance to Individuals	216,535	75,660	25,800	317,995	-	-	317,995
Supplies	159,621	126,096	611,216	896,933	6,225	13,323	916,481
Telecommunications	107,575	18,641	41,125	167,341	29,061	16,211	212,613
Travel	27,585	196,681	50,455	274,721	6,302	5,393	286,416
Depreciation	78,622	1,095,372	99,434	1,273,428	40,805	15,554	1,329,787
Utilities, Repairs and Maintenance	49,939	698,646	135,413	883,998	34,104	55,872	973,974
<b>Total Functional Expenses</b>	<b>6,078,554</b>	<b>4,490,074</b>	<b>13,105,370</b>	<b>23,673,998</b>	<b>1,562,583</b>	<b>1,708,662</b>	<b>26,945,243</b>
Less Expenses Presented Separately on the Statement of Activities:							
Depreciation	(78,622)	(1,095,372)	(99,434)	(1,273,428)	(40,805)	(15,554)	(1,329,787)
Costs of Goods Sold:							
Cookie Program	-	-	(4,551,587)	(4,551,587)	-	-	(4,551,587)
Fall Product Program	-	-	(438,228)	(438,228)	-	-	(438,228)
Sales of Merchandise	-	-	(409,877)	(409,877)	-	-	(409,877)
<b>Total Operating Expenses Before Depreciation</b>	<b>\$ 5,999,932</b>	<b>\$ 3,394,702</b>	<b>\$ 7,606,244</b>	<b>\$ 17,000,878</b>	<b>\$ 1,521,778</b>	<b>\$ 1,693,108</b>	<b>\$ 20,215,764</b>

See accompanying Notes to Financial Statements.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED SEPTEMBER 30, 2024**

	Program Services			Total	General and Administrative	Fundraising	Total
	Membership Services	Camp Programs	Other Girl Programs				
Salaries	\$ 3,588,133	\$ 1,137,258	\$ 1,065,118	\$ 5,790,509	\$ 791,578	\$ 731,674	\$ 7,313,761
Employee Health and Retirement	732,490	232,163	217,436	1,182,089	161,595	149,366	1,493,050
Payroll Taxes	243,312	56,357	66,505	366,174	53,867	48,102	468,143
<b>Total Salaries and Related Expenses</b>	<b>4,563,935</b>	<b>1,425,778</b>	<b>1,349,059</b>	<b>7,338,772</b>	<b>1,007,040</b>	<b>929,142</b>	<b>9,274,954</b>
Computer Expenses and Equipment	176,861	52,876	57,753	287,490	103,970	74,120	465,580
Insurance	22,629	346,356	29,176	398,161	12,501	4,560	415,222
Interest and Amortization	-	-	-	-	52,617	-	52,617
Other Expenses	564,220	343,345	195,775	1,103,340	154,092	176,610	1,434,042
Program Fees	50,328	68,955	11,578	130,861	28	110	130,999
Costs of Goods Sold:							
Cookie Program	-	-	4,835,048	4,835,048	-	-	4,835,048
Fall Product Program	-	-	376,434	376,434	-	-	376,434
Sales of Merchandise	-	-	380,971	380,971	-	-	380,971
Troop and Service Unit Proceeds from Product Program Participation	-	-	3,676,326	3,676,326	-	-	3,676,326
Postage and Shipping	2,347	406	176,082	178,835	8,073	9,078	195,986
Printing, Promotion, and Advertising	106,278	34,920	173,796	314,994	2,128	25,577	342,699
Professional Fees	287,908	82,418	282,173	652,499	315,218	185,429	1,153,146
Food	48,333	443,268	97,233	588,834	14,640	181,341	784,815
Specific Assistance to Individuals	280,049	155,752	21,950	457,751	-	-	457,751
Supplies	136,926	155,476	735,007	1,027,409	14,883	33,555	1,075,847
Telecommunications	104,216	22,763	39,561	166,540	30,482	19,219	216,241
Travel	29,340	219,982	43,518	292,840	5,688	9,960	308,488
Depreciation	75,386	1,133,934	98,318	1,307,638	41,965	15,214	1,364,817
Utilities, Repairs and Maintenance	49,795	622,337	68,338	740,470	31,391	77,456	849,317
<b>Total Functional Expenses</b>	<b>6,498,551</b>	<b>5,108,566</b>	<b>12,648,096</b>	<b>24,255,213</b>	<b>1,794,716</b>	<b>1,741,371</b>	<b>27,791,300</b>
Less Expenses Presented Separately on the Statement of Activities:							
Depreciation	(75,386)	(1,133,934)	(98,318)	(1,307,638)	(41,965)	(15,214)	(1,364,817)
Costs of Goods Sold:							
Cookie Program	-	-	(4,835,048)	(4,835,048)	-	-	(4,835,048)
Fall Product Program	-	-	(376,434)	(376,434)	-	-	(376,434)
Sales of Merchandise	-	-	(380,971)	(380,971)	-	-	(380,971)
<b>Total Operating Expenses Before Depreciation</b>	<b>\$ 6,423,165</b>	<b>\$ 3,974,632</b>	<b>\$ 6,957,325</b>	<b>\$ 17,355,122</b>	<b>\$ 1,752,751</b>	<b>\$ 1,726,157</b>	<b>\$ 20,834,030</b>

See accompanying Notes to Financial Statements.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEARS ENDED SEPTEMBER 30, 2025 AND 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (353,056)	\$ 7,018,997
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,329,787	1,364,817
Amortization of Debt Issuance Costs	3,632	11,116
Restricted Long Term Contributions	(2,458)	(46,838)
Change in Value of Assets Held in Trust	(22,200)	(66,988)
Credit Loss Expense	21,520	21,691
Gain on Disposal of Assets	(1,738)	-
Realized and Unrealized Gain on Investments	(1,621,427)	(2,801,362)
(Increase) Decrease in Assets:		
Accounts Receivable	2,595	(44,040)
Pledges Receivable	(39,799)	18,137
Government Grants Receivable	1,527,168	(2,392,796)
Note Receivable	948,073	(2,259,276)
Merchandise Held for Resale	30,398	(39,918)
Prepaid Expenses and Other Assets	(65,713)	(4,462)
Increase (Decrease) in Liabilities:		
Accounts Payable	41,231	99,503
Accrued Expenses	(5,180)	29,669
Other Liabilities	11,233	4,935
Deferred Revenue	318,256	161,061
Net Cash Provided by Operating Activities	2,122,322	1,074,246
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Land, Buildings, and Equipment	(373,771)	(379,506)
Proceeds from Sale of Assets	6,000	-
Proceeds from Sale of Investments	2,154,902	530,995
Purchase of Investments	(3,107,455)	(1,653,946)
Net Cash Used by Investing Activities	(1,320,324)	(1,502,457)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bond Principal Payments	(175,000)	(165,000)
Restricted Long-Term Contributions	2,458	46,838
Net Cash Used by Financing Activities	(172,542)	(118,162)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	629,456	(546,373)
Cash and Cash Equivalents - Beginning of Year	3,769,258	4,315,631
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 4,398,714	\$ 3,769,258
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid During the Year for Interest	\$ 17,709	\$ 41,500

See accompanying Notes to Financial Statements.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations (Unaudited)**

Girl Scouts of Eastern Pennsylvania, Inc. (GSEP) is a nonprofit corporation organized under the laws of the Commonwealth of Pennsylvania. GSEP operates under a charter granted by the Girl Scouts of the USA (GSUSA). GSUSA is the world's preeminent organization dedicated to girls, where, in accepting and nurturing environments, girls build character and skills for success in the real world. In partnership with committed adult volunteers, girls develop qualities such as leadership, strong values, social conscience, and conviction about their own potential and self-worth that will serve them their entire lives.

GSEP serves over 25,100 girls ages 5 through 18 in nine counties throughout Eastern Pennsylvania. GSEP was chartered on May 1, 2007, as the surviving organization after the merger of three local Girl Scout councils: Girl Scouts – Great Valley Council, Girls Scouts of Freedom Valley, and Girl Scouts of Southeastern Pennsylvania. GSEP is a volunteer-based organization with over 14,000 adult volunteers.

**Basis of Presentation**

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, GSEP resources are classified and reported as separate classes of net assets based on the existence or absence of donor-imposed restrictions as net assets with donor restrictions and net assets without donor restrictions.

GSEP's net assets have been grouped into the following two classes:

*Net Assets without Donor Restrictions* – Funds which have not been restricted by donors and over which the board of directors has discretionary control.

*Net Assets with Donor Restrictions* – Net assets with donor restrictions result from contributions whose use by GSEP is limited by donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature that either expire by passage of time or can be fulfilled and removed by actions of GSEP pursuant to those stipulations. When such donor restrictions expire or are fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. These types of net assets with donor restrictions represent the historical cost or market value at the date of gift of contributions whose use by GSEP is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by GSEP.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash and highly liquid investments having an original maturity date of three months or less at the date of purchase.

**Pledges, Government Grants and Accounts Receivables**

GSEP recognizes pledges and other contributions as support in the period in which the unconditional promise to give is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flow. The discount on those amounts is computed using a risk-adjusted interest rate applicable to the years in which the promises are received. GSEP evaluates the collectability of pledges and an allowance for doubtful accounts is provided based on collection experience. For accounts and other receivables, an allowance for future credit losses is provided based on prior and forecasted collection experience, as well as current and future economic factors.

GSEP recognizes government grants as either contributions or exchange transaction revenues, depending on whether the transaction is reciprocal or not. Contracts and grants that are treated as exchange transactions are reported as revenue without donor restrictions when expenses are incurred in accordance with the terms of the agreement. The excess of amounts received over the amount of expenditures incurred is classified as deferred revenue in the statement of financial position. If a contract or grant agreement contains a right of release from the respective obligation on the part of the grantor, and the agreement also contains a barrier to overcome, GSEP recognizes revenue for these conditional contributions when the related barrier to entitlement has been overcome. Funds received in advance of conditions being met are reported as deferred revenues in the statement of financial position and totaled \$538,500 and \$196,000 at September 30, 2025 and 2024, respectively. There were no funds received in advance and recorded as deferred revenue at October 1, 2023.

**Merchandise Held for Resale**

Merchandise held for resale consists primarily of Girl Scouts apparel, products, and supplies and is stated at the lower of cost or net realizable value. The merchandise is valued using the weighted average cost method.

**Investments and Investment Income**

Investments in marketable securities and mutual funds are valued in the statements of financial position at fair value, as determined, based on quoted market prices. Realized and unrealized gains and losses are included in the statements of activities.

Investment income consists of earned interest and dividends and realized and unrealized gains and losses, net of investment management fees (see Note 4).

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Land, Buildings, and Equipment and Depreciation**

Land, buildings, and equipment are stated at cost or market value at date of contribution. Construction-in-progress consists of renovation projects at camp properties. GSEP's policy is to expense items with a cost less than \$5,000. Depreciation is provided on the straight-line method over the estimated useful lives of the assets (3 to 40 years). Depreciation for the years ended September 30, 2025 and 2024, was \$1,329,787 and \$1,364,817 respectively. Costs of ordinary maintenance repairs that do not materially extend asset useful lives are expensed as incurred (see Note 10).

**Leases**

GSEP determines if an arrangement is a lease at inception. Operating and financing leases are included in right-of-use (ROU) assets and ROU liabilities in the statement of financial position.

ROU assets represent GSEP's right to use an underlying asset for the lease term and lease liabilities represent GSEP's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that GSEP will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. GSEP has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statement of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, GSEP has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of all lease liabilities.

**Assets Held in Trust**

GSEP has a beneficial interest in five perpetual trusts. The trust assets are held by outside trustees. Each year, GSEP records income received from these trusts as income without donor restrictions.

**Printing, Promotion, and Advertising Costs**

Printing, promotion, and advertising costs (\$295,049 and \$342,699 in 2025 and 2024) are charged to operations when incurred.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributed Services**

GSEP provides program services to approximately 2,200 troops in nine counties throughout Eastern Pennsylvania. The troops are led by unpaid volunteers who make significant contributions of their time to fulfill the objectives of GSEP. No amounts have been included as contributions for the value of these donated program services or the services of other volunteer workers as they do not meet the criteria for recognition in the financial statements.

Donated materials and services consist of contributed space, hospitality services, advertising, media, and printing services related to Take the Lead and other events held in the Greater Philadelphia, Berks, and Lehigh Valley areas. Donated materials and services are recorded at fair value for the years ended September 30, 2025 and 2024 and totaled \$541,109 and \$1,074,723, respectively. Donated materials and services have been included as in-kind contributions and a corresponding charge for operating costs which has subsequently been allocated among operating expenses in the statements of activities.

**Federal Tax Status**

The Internal Revenue Service (IRS) has classified GSEP as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC); as an organization, contributions to which are deductible under Section 170(c) of the IRC; and as an organization that is not a private foundation as defined in Section 509(a) of the IRC.

GSEP's tax returns are subject to review and examination by federal and state authorities. GSEP is not aware of any activity that would jeopardize its tax-exempt status. The tax returns are open to examination by federal and state authorities.

GSEP follows the income tax standard for uncertain tax positions. This standard had no impact on GSEP's financial statements.

**Use of Estimates**

The presentation of financial statements in conformity with U.S. GAAP 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Concentrations of Credit and Market Risk**

Financial instruments, which potentially expose GSEP to concentrations of credit risk, consist primarily of cash and investments. Cash and temporary cash investments were in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit by \$3,610,192. GSEP invests in investment securities that are exposed to various risks, such as interest rate, market, and credit risk. It is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the financial statements. The board of directors has implemented investment guidelines intended to mitigate the risk to investments. See Note 4 for investment information.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and statements of functional expenses. Expenses that are specifically identified with a respective program, general and administrative service, or fundraising are directly charged to that function. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied, as follows:

- Salaries, employee health and retirement, and payroll taxes are allocated based on management's estimated percentage of time and effort.
- Depreciation is allocated based on the square footage and use of the building and facilities.
- Insurance and occupancy are allocated on the same basis as depreciation.
- Telecommunications and information technology expenses are allocated based on staffing levels utilizing the services.

**Reclassifications and Revisions**

Certain reclassifications have been made to the 2024 amounts to conform to the 2025 presentation. In addition, certain revisions of amounts previously reported have been made to the accompanying financial statements. In footnote 3 of the financial statements, the disclosure of the financial assets available for general expenditures for the prior year has been revised to \$5,347,817. The revision had no impact on previously reported net assets.

**Subsequent Events**

In preparing these financial statements, GSEP has evaluated events and transactions through January 27, 2026, the date the financial statements were available to be issued.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 2 REVENUE FROM CONTRACTS WITH CUSTOMERS**

GSEP recognizes revenue when its customer obtains control of promised goods or services in an amount that reflects the consideration which GSEP expects to receive in exchange for those goods or services. To determine revenue recognition for the arrangements that GSEP determines are within the scope of Topic 606, GSEP performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) GSEP satisfies a performance obligation.

**Performance Obligations and Revenue Recognition**

GSEP recognizes revenues from the cookie program, Fall product program (candy, nuts, magazines) and merchandise sales at point of sale. These revenues are reported at approved rates by GSEP and payment is due at the time of sale. Program service fees from camps and other girl programs are recognized over the period of time the program is delivered. Any payments received in advance of programs taking place are classified as deferred revenue.

The following table shows GSEP’s revenues, excluding cost of goods sold, disaggregated according to the timing of the transfer of goods or service and by source for the years ended September 30, 2025 and 2024:

	2025	2024
Revenues Recognized at a Point in Time:		
Cookie Program	\$ 17,658,547	\$ 18,633,451
Fall Product Program	908,249	786,204
Merchandise Sales	804,616	765,893
	19,371,412	20,185,548
Revenues Recognized over Time:		
Program Service Fees	2,328,717	2,135,718

At September 30, 2025, 2024 and 2023, the balance of contract assets as shown as accounts receivable, net on the statement of financial position was \$31,224, \$46,674 and \$18,493, respectively. At September 30, 2025, 2024 and 2023, the balance of contract liabilities was \$148,328, \$172,572, and \$207,511, respectively.

**Transaction Price**

Revenue, or transaction price, is measured as the amount of consideration expected to be received in exchange for transferring goods or services. Cookies, Fall product program, merchandise sales and program service revenues are reported at approved rates.

Periodic promotional sales may occur within the shops with merchandise being discounted. Those enrolled in programs may also receive discounts. The amounts of discounts are applied to individual accounts when such amounts are awarded. The transaction prices are reduced directly by these discounts from the amount of the standard rates charged.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 3 LIQUIDITY AND AVAILABILITY**

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, comprise the following as of September 30:

	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 4,249,604	\$ 3,646,629
Accounts Receivable	31,224	46,674
Pledges Receivable	207,993	140,239
Government Grant Receivable	865,628	143,606
Note Receivable	974,692	973,100
Distributions from Beneficial Interests in Assets Held by Others	18,967	19,406
Endowment Spending-Rate Distributions Appropriations	<u>378,067</u>	<u>378,163</u>
Total	<u>\$ 6,726,175</u>	<u>\$ 5,347,817</u>

GSEP's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

GSEP's board-designated endowment of \$8,870,209 and \$8,322,699 as of September 30, 2025 and 2024, respectively, is subject to an annual spending rate of 5% as described in Note 6. Although GSEP does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the board's annual budget approval and appropriation), these amounts could be made available if necessary.

GSEP also has a board-designated Land, Building, and Equipment Fund of \$10,363,015 and \$8,390,552, as of September 30, 2025 and 2024, respectively. The purpose of this fund is to use investment income and principle for capital expenditures related to its camps and facilities. These amounts could also be made available if necessary.

As part of GSEP's liquidity management plan, GSEP invests cash in excess of daily requirements in short-term investments, including money market funds and short-term treasury instruments. As more fully described in Note 11, GSEP also has a line of credit facility up to a maximum of \$4,000,000, which it could draw upon, if necessary.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4 INVESTMENTS**

GSEP's policy is to invest in high-quality financial institutions and to diversify investments among various individual funds of equities and fixed income. The investments as of September 30, 2025 and 2024, are summarized as follows:

	<u>2025</u>	<u>2024</u>
Certificates of Deposit	\$ 2,523	\$ 2,523
Mutual Funds:		
Fixed Income	7,473,881	6,459,968
Domestic Equities	7,476,910	6,721,475
International Equities	5,127,796	4,324,946
Pooled Income Fund	77,737	75,955
Total Investments	<u>\$ 20,158,847</u>	<u>\$ 17,584,867</u>

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Dividends and Interest	\$ 525,136	\$ 450,309
Realized Gain on Investments	576,796	215,363
Unrealized Gain on Investments	1,044,631	2,585,999
Investment Fees	(44,430)	(38,008)
Total Investment Income	<u>\$ 2,102,133</u>	<u>\$ 3,213,663</u>

**NOTE 5 FAIR VALUE MEASUREMENTS**

GSEP has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described below:

*Level 1* – Quoted prices for identical instruments in active markets.

*Level 2* – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

*Level 3* – Significant inputs to the valuation model are unobservable.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)**

The 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. A review of the fair value hierarchy classifications is conducted on an annual basis. Changes in the type of inputs may result in a reclassification for certain financial assets or liabilities.

The following tables set forth, by level, within the fair value hierarchy, GSEP's assets measured at fair value on a recurring basis, as of September 30:

	Investment Assets at Fair Value as of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Fixed Income	\$ 7,473,881	\$ -	\$ -	\$ 7,473,881
Domestic Equities	7,476,910	-	-	7,476,910
International Equities	5,127,796	-	-	5,127,796
Assets Held in Trust	-	-	510,571	510,571
Total Investment Assets at Fair Value	<u>\$ 20,078,587</u>	<u>\$ -</u>	<u>\$ 510,571</u>	20,589,158
Investments Measured at Net Asset Value per Share				77,737
Certificates of Deposit				2,523
Total				<u>\$ 20,669,418</u>

	Investment Assets at Fair Value as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Fixed Income	\$ 6,459,968	\$ -	\$ -	\$ 6,459,968
Domestic Equities	6,721,475	-	-	6,721,475
International Equities	4,324,946	-	-	4,324,946
Assets Held in Trust	-	-	488,371	488,371
Total Investment Assets at Fair Value	<u>\$ 17,506,389</u>	<u>\$ -</u>	<u>\$ 488,371</u>	17,994,760
Investments Measured at Net Asset Value per Share				75,955
Certificates of Deposit				2,523
Total				<u>\$ 18,073,238</u>

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following provides a brief description of the types of recurring financial instruments GSEP holds, the methodology for estimating fair value, and the level within the hierarchy of the estimate:

*Mutual Funds:* These are mutual funds which invest in securities which are traded on a recognized liquid exchange. The closing price of the security as of the reporting date is used to determine fair value. These are considered Level 1 inputs.

*Assets Held in Trust:* This represents GSEP's interest in several perpetual trusts. These are recorded at fair value based on GSEP's interest in the underlying assets, which approximates the present value of the estimated future cash receipts from these trusts. These are considered a Level 3 input.

During the years ended September 30, 2025 and 2024, there were no transfers into or out of Level 3 of the fair value hierarchy and there were no purchases or issues of Level 3 assets.

Instrument	Fair Value		Principal Valuation Technique	Unobservable Inputs
	2025	2024		
Assets Held In Trust	\$ 510,571	\$ 488,371	Fair Market Value of Trust Instruments	Value of Underlying Assets

Fair value measurements of investments measured at net asset value (NAV) per share at the measurement date include GSEP's investment in a pooled income fund held by GSUSA.

**NOTE 6 ENDOWMENT**

GSEP has endowment funds that are restricted by donors to be maintained in perpetuity and funds designated by the board of directors to function as endowment. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The board of directors of GSEP has interpreted the Commonwealth of Pennsylvania state law 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, GSEP classifies as net assets with donor restrictions: (a) the original value of gifts donated, (b) the original value of subsequent gifts, and (c) enhancements and diminution of the fund after amount deemed income under Pennsylvania law.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
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**NOTE 6 ENDOWMENT (CONTINUED)**

GSEP's endowment funds had the following activity for the year ended September 30, 2025:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 8,322,699	\$ 880,831	\$ 9,203,530
Investment Return:			
Dividends and Interest	213,646	21,798	235,444
Net Appreciation	712,027	75,130	787,157
Contributions	-	650	650
Income Expended for Scholarships	-	(3,000)	(3,000)
Endowment Earnings Used for Operations	(378,163)	(28,631)	(406,794)
Changes in Net Assets	547,510	65,947	613,457
Endowment Net Assets - End of Year	<u>\$ 8,870,209</u>	<u>\$ 946,778</u>	<u>\$ 9,816,987</u>

GSEP's endowment funds had the following activity for the year ended September 30, 2024:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 7,178,535	\$ 740,335	\$ 7,918,870
Investment Return:			
Dividends and Interest	196,890	20,341	217,231
Net Appreciation	1,336,181	137,198	1,473,379
Contributions	-	850	850
Income Expended for Scholarships	-	(2,450)	(2,450)
Endowment Earnings Used for Operations	(388,907)	(15,443)	(404,350)
Changes in Net Assets	1,144,164	140,496	1,284,660
Endowment Net Assets - End of Year	<u>\$ 8,322,699</u>	<u>\$ 880,831</u>	<u>\$ 9,203,530</u>

**Return Objectives and Risk Parameters**

The board of directors believes broad diversification and a conservative approach to portfolio management are necessary to reduce volatility and prudently optimize total return. Total return is defined as capital gains, realized and unrealized, plus income derived from dividends and interest. It is recognized that economic and securities market conditions are not constant, but ever changing, and as a result, periodic portfolio rebalancing will be required to maintain asset productivity.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, GSEP relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). GSEP's asset allocation for net assets with donor restrictions targets a composition of stock between 50% and 70%, fixed income between 30% and 50%, and cash equivalents between 0% and 10%.

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**NOTE 6 ENDOWMENT (CONTINUED)**

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The earnings on the net assets with donor restrictions are released from restricted funds and are used in accordance with donor stipulations.

Under GSEP's investment policy, the board of directors established a spending rate to fund operations. This spending rate is based on 5% of the average of 12 prior quarter-end market values of the board-designated portfolio. Distributions normally begin after the close of the fiscal year and are usually taken in one lump sum. For the years ended September 30, 2025 and 2024, the amount released for operations was \$378,163 and \$388,907, respectively.

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original gift amount maintained as net assets with donor restrictions. These deficiencies result from unfavorable market fluctuations that occurred shortly after the investment of contributions of net assets with donor restrictions. There were no deficiencies of this nature at September 30, 2025 or 2024.

**NOTE 7 PLEDGES RECEIVABLE**

Pledges receivable consist of the following at September 30:

	2025	2024
Less than One Year	\$ 228,993	\$ 161,239
One to Five Years	9,892	50,043
Gross Unconditional Promises to Give	238,885	211,282
Less: Discount to Net Present Value	(608)	(4,139)
Less: Allowance for Uncollectible Promise to Give	(21,000)	(21,000)
Net Grant and Pledges Receivable	\$ 217,277	\$ 186,143

Promises due in one to five years were discounted at interest rates ranging from 3.3% to 7.7%. Promises due in less than one year were not discounted.

**NOTE 8 GOVERNMENT GRANTS RECEIVABLE**

Government grants are recognized when all conditions are fulfilled or there is reasonable assurance they will be. As of September 30, 2025, government grants receivable included \$865,628 in employee retention credits (ERC). As of September 30, 2024, government grants receivable included \$2,249,190 in employee retention credits (ERC) and \$143,606 in allowable costs due for reimbursement to GSEP on a federal grant.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 8 GOVERNMENT GRANTS RECEIVABLE (CONTINUED)**

The ERC is a refundable tax credit against certain employment taxes. Employers are eligible for the credit if they operate a trade or business during calendar year 2020 and 2021 and experienced either a full or partial suspension of the operation of their trade or business during any calendar quarter due to a significant decline in gross receipts or because of governmental orders limiting commerce, travel or group meetings due to COVID-19. The credit applies to qualified wages paid during this period or any calendar quarter in which eligibility requirements were met.

On January 16, 2024, GSEP determined it met the compliance requirements and conditions of the ERC program and recognized government grant revenue and receivable for ERC credits of \$2,249,190.

Eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors are subject to review by the Internal Revenue Service. The amount of liability, if any, from potential ineligibility cannot be determined with certainty. Management is of the opinion that any review will not have a material adverse impact on GSEP's financial position.

**NOTE 9 NOTE RECEIVABLE**

On December 27, 2023, GSEP sold a conservation easement to Natural Lands Trust Incorporated for the permanent preservation of 458 acres at Camp Laughing Waters in New Hanover and Upper Frederick Townships, Montgomery County, for \$3,913,000. GSEP recognized a gain on the sale of \$3,617,860 in the statement of activities in the other changes in net assets. GSEP received \$1,332,021 cash at settlement and \$26,563 the month after settlement. During fiscal year 2025, GSEP received \$948,073 in payments. The remaining \$1,311,203 is due in future years from Montgomery County, Upper Frederick Township, New Hanover Township, and the Pennsylvania Department of Conservation and Natural Resources. At September 30, 2025, amounts due to GSEP are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2026	\$ 974,692
2027	48,073
2028	48,073
2029	48,073
2030	48,073
Thereafter	144,219
Total	<u>\$ 1,311,203</u>

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
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**NOTE 10 LAND, BUILDINGS, AND EQUIPMENT**

Land, buildings, and equipment consist of the following as of September 30:

	<u>2025</u>	<u>2024</u>
Land and Land Improvements	\$ 3,300,091	\$ 3,284,808
Buildings and Building Improvements	31,175,374	31,122,662
Equipment	3,591,432	3,385,962
Construction-in-Progress	<u>498,092</u>	<u>422,645</u>
Total	38,564,989	38,216,077
Less: Accumulated Depreciation	<u>(24,750,523)</u>	<u>(23,441,333)</u>
Total	<u>\$ 13,814,466</u>	<u>\$ 14,774,744</u>

GSEP did not have outstanding commitments on uncompleted construction contracts as of September 30, 2025.

**NOTE 11 BANK CREDIT FACILITY**

GSEP maintains an unsecured revolving line of credit with a bank whereby it is permitted to borrow up to a maximum of \$2,500,000 for working capital needs. This facility expired on April 30, 2024, with interest on any outstanding balances calculated at the Secured Overnight Financing Rate (SOFR) plus 3.25%.

On June 18, 2024, GSEP amended the terms of its existing loan agreement with the bank, increasing the maximum borrowing limit to \$4,000,000. The interest rate on any outstanding balances was adjusted to the SOFR plus 2.75% (SOFR was 4.24% as of September 30, 2025). The new maturity date for this agreement is April 30, 2026.

There were no amounts outstanding on the line of credit as of September 30, 2025 or 2024.

**NOTE 12 LEASES**

As described in Note 1, leases are included in right-of-use (ROU) assets and ROU liabilities in the statement of financial position. GSEP leases equipment for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2030. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. Certain equipment leases require GSEP to guarantee minimum residual values. The expected amount payable under the residual guarantees is estimated to be \$68,228 and \$83,066 at September 30, 2025 and 2024, respectively.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 12 LEASES (CONTINUED)**

The following provides quantitative information concerning the GSEP's leases for the year ended September 30:

	<u>2025</u>	<u>2024</u>
Lease Cost:		
Total Lease Cost	\$ 58,924	\$ 60,196
Other Information:		
Operating Cash Flows From Operating Leases	\$ 58,924	\$ 60,196
Weighted-Average Remaining Lease Term - Operating Leases	2.3	1.7
Weighted-Average Discount Rate - Operating Leases	6.90%	6.23%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of September 30, 2025, is as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2026	\$ 46,368
2027	8,700
2028	8,700
2029	8,700
2030	2,175
Subtotal	<u>74,643</u>
Less: Imputed Interest	<u>(6,415)</u>
Total	<u>\$ 68,228</u>

**NOTE 13 BONDS PAYABLE, NET**

In January 2000, GSEP borrowed \$2,380,000 from the proceeds of Montgomery County Industrial Development Authority Tax-Exempt Revenue Bonds for the construction of its corporate headquarters at the Shelly Ridge Service Center, Miquon, Pennsylvania. Interest is payable monthly at a variable rate based on the USD-SIFMA Municipal Swap Index (Securities Industry and Financial Markets Association Municipal Swap Index), which averaged 2.93% and 3.46% for the years ended September 30, 2025 and 2024, respectively. The bonds, which matured on February 1, 2025, require mandatory redemption payments. The bonds are collateralized by the property and a bank letter of credit. The bonds were fully paid off on February 1, 2025. The balance of bonds payable at September 30, 2024 was as follows:

	<u>2024</u>
Bonds Payable as of September 30	\$ 175,000
Less: Unamortized Bond Issuance Costs	<u>3,632</u>
Bonds Payable, Net	<u>\$ 171,368</u>

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
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**NOTE 13 BONDS PAYABLE, NET (CONTINUED)**

Interest expense on the bonds and letter of credit fees totaled \$3,666 and \$12,831 for the years ended September 30, 2025 and 2024, respectively.

Bond issue costs represent costs associated with the issuance of the Revenue Bonds. Such costs are being amortized over the term of the bonds, which is 25 years, which is not a material change from the effective interest rate method. Amortization was \$3,632 and \$11,116 the years ended September 30, 2025 and 2024, respectively. The bond issuance costs are presented net of the bonds payable on the statement of financial position.

**NOTE 14 NET ASSETS**

Net assets without donor restrictions are available for the following purposes as of September 30:

	<u>2025</u>	<u>2024</u>
Undesignated	\$ 19,113,547	\$ 22,081,634
Board-Designated Endowment	8,870,209	8,322,699
Board-Designated Land, Building, and Equipment	<u>10,363,015</u>	<u>8,390,552</u>
Total	<u>\$ 38,346,771</u>	<u>\$ 38,794,885</u>

Net assets with donor restrictions consist of the following funds restricted for time and/or purpose as of September 30:

	<u>2025</u>	<u>2024</u>
Subject to Expenditure for Specified Purpose:		
Endowment Earnings for Scholarships, Camperships and Program Support	\$ 70,155	\$ 60,136
Capital Improvements	76,477	62,968
Program Support and Scholarships	66,620	100,821
Promises to Give that are Restricted by Donors and which are Unavailable for Expenditure until Due:		
Program Support	64,886	89,637
Capital Improvements	40,892	56,942
Subject to Passage of Time:		
Promises to Give that are not Restricted by Donors, but which are Unavailable for Expenditure until Due	133,107	64,703
Endowment Appreciation	237,154	182,509
Endowment Corpus to be Maintained in Perpetuity	639,469	638,186
Interest in Perpetual Trust Held in Perpetuity	<u>510,571</u>	<u>488,371</u>
Total Net Assets with Donor Restrictions	<u>\$ 1,839,331</u>	<u>\$ 1,744,273</u>

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
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**NOTE 15 COOKIE PROGRAM**

Cookie Program revenue represents gross cookie revenues earned of \$17,658,547 and \$18,633,451 less the direct cost of cookies purchased from the baker of \$4,551,587 and \$4,835,048 for the years ended September 30, 2025 and 2024, respectively. In the statement of functional expenses, proceeds to troops and service units, indirect salary, cost of rewards, and other costs related to the Cookie Program of \$4,290,561 and \$4,769,515 were included within Other Girl Programs in 2025 and 2024, respectively.

**NOTE 16 BENEFIT PLANS**

GSEP participates in the National Girl Scout Council Retirement Plan (NGSCR), a noncontributory defined benefit pension plan sponsored by Girl Scouts of the U.S.A. (GSUSA). The National Board of GSUSA voted to freeze the plan to new entrants and to freeze future benefit accruals for all current participants under the plan effective July 31, 2010. The plan covers substantially all of the employees of various Girl Scout councils who were eligible to participate in the plan prior to the plan freeze. Accrued and vested benefits prior to July 31, 2010, are based on years of service and salary levels.

Net plan assets decreased during the year and are less than the actuarial present value of accumulated plan benefits as of January 1, 2025. On April 8, 2014, President Obama signed H.R. 4275 into law, a relief package unanimously passed by Congress that gives NGSCR the flexibility to adopt the Pension Protection Act (PPA) funding requirements immediately or not at all. NGSCR has elected to adopt this relief and not be subject to PPA. In September 2020, the National Board of Girl Scouts of the USA approved to lower the contributions from \$30,000,000 to \$26,000,000 starting in calendar year 2023 until the Plan is fully funded on a market basis. Aggregate annual contributions made in fiscal years 2025 and 2024 were \$29,700,000 and \$27,400,000, respectively. Aggregate contributions to be made by GSUSA in fiscal 2026 are expected to be \$24,000,000, a decrease from \$26,000,000 given the annuity purchases that occurred in 2024 and 2025 for a select group of councils.

GSEP made contributions into the NGSCR of \$641,046 and \$639,526 during the years ended September 30, 2025 and 2024, respectively.

GSEP provides a defined contribution savings plan to all eligible employees. GSEP's plan provides an employer match of 50% of the employee contribution up to 3% of the employee salary. Employer and employee contributions are subject to certain IRS limits. GSEP's contributions for the years ended September 30, 2025 and 2024, were \$131,362 and \$121,881, respectively.

On October 23, 2025, the National Board of Directors of the Girl Scouts of the United States approved the termination of the National Girl Scout Council Retirement Plan (Plan). The termination process is expected to be completed in 2027 when all liabilities under the Plan will be settled through the payment of lump sums or the purchase of annuity contracts. GSEP's monthly contributions are expected to continue until the settlement of all Plan liabilities.

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 17 RELATED PARTY TRANSACTIONS**

GSEP remitted to GSUSA membership dues aggregating \$360,992 and \$338,159 for the years ended September 30, 2025 and 2024, respectively. Accrued expenses include \$27,236 and \$26,925 for amounts collected, but not remitted to, GSUSA as of September 30, 2025 and 2024, respectively.



## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors  
Girl Scouts of Eastern Pennsylvania, Inc.  
Miquon, Pennsylvania

We have audited the financial statements of Girl Scouts of Eastern Pennsylvania, Inc., as of and for the years ended September 30, 2025 and 2024, and our report thereon dated January 27, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Program Accomplishments for the year ended September 30, 2025, which is the responsibility of management, is presented for purposes of additional analysis, and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

King of Prussia, Pennsylvania  
January 27, 2026

**GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.**  
**PROGRAM ACCOMPLISHMENTS FOR THE**  
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Girl Scouts of Eastern Pennsylvania, Inc. (GSEP), operates as an independent, nonprofit organization chartered by Girl Scouts of the USA (GSUSA). Girl Scouts' mission is to build girls of courage, confidence, and character, who make the world a better place in nine Pennsylvania counties: Berks, Bucks, Carbon, Chester, Delaware, Lehigh, Montgomery, Northampton, and Philadelphia. In fiscal year 2025 (October 1, 2024-September 30, 2025), GSEP provided the Girl Scout Leadership Experience (GSLE) to just over 25,000 girls, with the help of more than 14,000 adult members.

### **Program Accomplishments FY25**

Girl Scouts of Eastern Pennsylvania stabilized membership and ended the 2025 Membership Year as the fifth largest Girl Scout council in the country. This is a testament to focused recruitment efforts and new strategies.

At year end, GSEP's market share was 5.9% of the available girl population, approximately the same as the year prior. Some areas of the council experienced tangible growth, notably Philadelphia, Berks and Delaware Counties as we increased opportunities for girls to join school-based troops and attend programming through Calling all Girl Bosses, Camp for a Day and Summer Program Partners.

While membership was stagnant, the goal was met. Looking to the future, growth in all areas of the council is a core focus by ensuring awareness and access – making sure all girls in GSEP's nine-county footprint are aware of and have access to the Girl Scout Leadership Experience.

Below is a recap of Membership Year 2025.

### **Strategy and New Markets**

The GSEP team had three priority focus areas for FY25 recruitment: (1) build new troops, especially in the K-3 age range, (2) determine key potential growth areas and implement hyper local recruitment strategy, and (3) significantly increase visibility to ensure broad awareness and accessibility.

In April 2025, renewals for Membership Year 2026 kicked off, with national marketing from Girl Scouts of the USA encouraging members to renew for the new year. GSEP also launched its own early renewal campaign, from April 1 – June 30, with tiered incentives offered to Girl Scouts to renew through June. 4,347 girls earned a GSEP-branded beach towel for renewing in the first week of renewals. Those girls, and an additional 3,152 girls received the patch incentive for renewal by the end of June. There were also raffles to boost renewals. As a result of these and other summer recruitment efforts, at the end of October, the first month of the 2026 membership year, more than 75% of the girl membership in troop goal was reached.

Through 2025, to customize recruitment efforts to local needs, the team analyzed communities with a lower market share and increased efforts in those areas. In January, resources were focused on community-based recruitment, ensuring many areas of the council saw growth, including those with a more limited presence.

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GSEP's visibility in the community was supported by earned and paid media efforts. Through press outreach by GSEP and coverage garnered by troops in their community news outlets, there were more than 200 placements across print, online and broadcast media, earning over 1 billion impressions. This is a 33% increase in placements year-over-year. Highlights included the Calling All Girl Bosses Program, as well as robust news coverage of the 2025 Cookie Kickoff on January 16. Take the Lead and Highest Awards also received news coverage. On social media, GSEP gained more than 1,000 new Facebook followers, more than 800 Instagram followers, and nearly 300 followers on LinkedIn. Paid advertising featured a "Life Ready – for Today, and Tomorrow" awareness campaign as well as Fall and Winter "join" campaigns in addition to the promotion of Cookies and Summer Camp.

**Member and Community Excellence**

In FY25, GSEP membership finished the year at 25,147 girls narrowly meeting its goal of 25,123. Adult and Lifetime Membership was up 0.57% to 14,023. Lifetime Membership was up 4%, at 3,822. These outcomes moved GSEP into the slot as fifth largest Girl Scout council in the nation, serving 5.9% of the available girl market.

- FY25 was a year of restructuring, focusing on building strong position expertise
- Philadelphia Team: A Head of Philadelphia Partnership and Strategy role was added to drive an increased presence in Philadelphia through deep school partnerships and increased recruitment efforts.
- Regional Community Engagement Team: A Head of Regional Partnership and Strategy position was added to build a strong recruitment machine across our eight non-Philadelphia counties.
- Volunteer Experience Team: Many of our veteran mission delivery staff transitioned to the Volunteer Experience Team to focus heavily on revamping and improving the onboarding and support of our volunteers.
- Girl Experience Team: This team focused on designing and running our 6 summer camps and weekend programs year-round to increase access to the Girl Scout Leadership Experience.
- Highest Awards Team: The Girl Leadership team was expanded as Calling All Girl Bosses and traditional highest awards support was combined to ensure synergy and increased program quality across all our older girl leadership opportunities.

The FY25 Fall Product Program exceeded the goal by 14%, with Girl Scouts selling \$908,249 worth of nuts, candy, and magazines, tumblers, Bark Boxes, and newly added personalized stationery, a nearly 16% increase over last year's gross sales. More than 3,500 Girl Scouts took part, an increase of 15% over the prior year.

The FY25 Cookie Program ran from January 16 – March 9 and closed with \$17,658,547 in gross revenue. The Per Girl Average (PGA) was 244.39, slightly below FY24's number of 261.68 boxes. 73.3% of registered Girl Scouts participated, or 14,393 girls. By comparison, in the previous year an average of 79.1% of registered Girl Scouts participated. A few challenges experienced this year included: economic uncertainties that adjusted consumer spending habits and year two of the online platform, Digital Cookie, which troops and families are still learning to use. GSEP adjusted the way we order cookies from the baker, and monitored inventory trends, leaving less than 1% of purchased inventory left at the end of the season.

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The Retail Department successfully met its reforecast gross sales goal for the year. Traditional brick and mortar stores were at 100% of reforecast; online business with GSUSA was ahead by \$16,900. Mobile business fell short of goal due to limited staffing. Trading Posts met the reforecast goal as a whole; it should be noted that the reforecast reduced this goal significantly due to projected Camp registration numbers. Retail's profit margin stayed consistent at 42%. This year's discount rate as a percentage of sales was slightly higher than last year (6.4% vs 6.1%.) The dollar-per-girl rate for the total business (Council and Online) surpassed the goal and reached \$31/Girl Member.

### **Calling All Girl Bosses**

In fall 2024, GSEP launched Calling All Girl Bosses (CAGB), a nine-month leadership program for middle and high school girls in Philadelphia, designed to ignite passion, build confidence, and empower participants to create lasting change in their communities. Through "Take Action" projects, participants had the opportunity to work toward earning the prestigious Girl Scout Silver or Gold Awards while gaining valuable experience in leadership, teamwork, and problem-solving.

From September 2024 through May 2025, girls took part in 12 dynamic workshops that guided them through exploring their interests, identifying community needs, and designing meaningful, sustainable projects. Throughout the process, participants received mentorship, coaching, and peer support to help ensure their success. During its first year, the program saw remarkable engagement and a measurable impact. More than 100 girls representing 93 schools across 48 zip codes participated, supported by more than 50 volunteers. 18 Calling All Girl Bosses participants completed their Silver or Gold Award and were honored at the May 2025 Highest Awards Ceremony.

Impact surveys reflected strong satisfaction and enthusiasm among all stakeholders. Eighty-six percent of parents strongly agreed that CAGB was the right program for their child, while 93 percent of volunteers indicated they would volunteer again or recommend the opportunity to others. Among the girls themselves, 79 percent said they would recommend CAGB to their friends. Participants demonstrated growth across all targeted outcomes of the Girl Scout Leadership Experience, underscoring the program's effectiveness in fostering leadership development.

Building on the pilot year's success, GSEP expanded Calling All Girl Bosses for the 2025-2026 program year to include additional program hubs in Allentown and Reading, along with a new troop-led pilot in Philadelphia. The program continues to be offered free of charge to participants, with GSEP covering all costs related to membership, transportation, meals, and program supplies.

### **Fund Development**

In FY25, GSEP raised \$1,586,775 in contributed revenue (not including pass through donations or gift-in-kind support). Including gift-in-kind support, \$2,127,884 was raised. Individual giving surpassed the original budgeted goal by \$11,188 or 3%, raising \$432,446, but fell short of the increased reforecast goal by 10%.

Overall, 2,089 donors contributed to the mission, 331 of whom gave \$1,000 or more. There were also 489 new donors.

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The annual Take the Lead events were held in March and April in Philadelphia, Berks County and the Lehigh Valley. These events are led by Girl Scouts, and each honored four inspirational women. Fundraising for the 2025 Take the Lead events fell short of the goal by 22% or \$133,065.

GSEP held its 4th annual Golf for Girl Scouts events on September 8, 2025, surpassing its goal by \$7,977 or 10%, raising \$97,477 in total.

United Way efforts surpassed their fundraising goals, bringing in \$159,072. GSEP also benefited from the support of various institutional funders, including local and national foundations, corporations, and government entities, raising more than \$328,760.

An additional \$40,492 in restricted funds was raised for the Special Project initiative, Calling All Girl Bosses.

During FY25, GSEP secured \$320,000 in support of various camp capital projects, thanks to government grants from Pennsylvania's Department of Community and Economic Development.

- \$125,000 for Camp Mountain House renovations
- \$125,000 for Camp Shelly Ridge Access Project
- \$70,000 for Valley Forge replacing HVAC units

An additional contribution from the Timken Foundation (\$75,000) will go toward the installation of a high adventure course at Camp Shelly Ridge in 2026.

Projects approved for planning in 2026 and funding that will be applied for:

- \$209,000 for renovations at Camp Mosey Wood (including update of water and heating systems and repaving of blacktop driveway)

Project awarded funding but waiting for further information for distribution of funds:

- \$70,000 for pool renovations at Camp Wood Haven (summer 2026)

### **Operational Excellence**

This year, the Volunteer Experience Team revamped the support and onboarding approach for new leaders and new troops. Specifically, a Troop Leader Resource Guide was created, a comprehensive reference for troop leaders to ensure easy access to policies, procedures, and best practices. Other resources created, based on volunteer feedback, include a clear kickoff check list, and a Google Drive resource depository. Additionally, new leader training was revamped and included a return to live webinar and in person training as options. Finally, alongside Service Unit Volunteers, the communication process for welcoming new leaders was streamlined and simplified, providing a single contact for volunteers to have guidance as they kick off their troop.

Forty new leaders are participating in the first ever New Leader Launchpad Pilot. Through this initiative, leaders receive in-depth, in person training, focused mentorship from staff, and streamlined administrative tasks. Survey data will be captured throughout the pilot to determine the impact on leader satisfaction and retention and troop health and quality, specifically compared to leaders who did not participate in the pilot.

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More than 1,000 girls from Philadelphia, Reading and Allentown participated in GSEP's Camp for a Day program, spending the day on a GSEP property, engaging in a variety of team building and traditional camp activities. The experience allows girls to try something new, challenge themselves, strengthen their community, and learn about the joys of Girl Scouting. Participating schools are starting troops after the positive experience.

From October 20-22, 2024, the Fall Leadership Weekend event served 170 participants from all over GSEP for a day of learning, networking, and fun. New additions to the program included a new leader learning path and providing childcare for participants.

The annual Volunteer Awards ceremony was at Camp Laughing Waters in early November. GSEP honored 108 Volunteers and 34 Service Units were recognized for their exemplary service to GSEP. There were 28 numeral guard pins awarded, totaling 1330 years of collective service to Girl Scouts. Twelve Service Units received the CEO Award, which recognizes their efforts to achieve the council's goals and objectives of Service, Learning, and Growth in Membership Year 2024.

In May, GSEP celebrated 700 Bronze Award Girl Scouts and held in-person award ceremonies for 117 Silver Award Girl Scouts and 43 Gold Award Girl Scouts.

2025 was the third year for GSEP's Philly Camp, held in two school partners in North Philadelphia. More than 150 girls participated in Philly Camp – more than 100 were new to Girl Scouting. Enrollment was lower than in years past, likely aligned to the significant number of new summer programming implemented by both the City of Philadelphia Parks and Recreation and the School District of Philadelphia. Due to the decrease in demand, Philly Camp programming will not occur in the Summer of 2026.

GSEP's four resident camps and three day camps served close to 3,300 Girl Scouts during summer 2025. There were 1,596 registrations for day camp, and 2,091 registrations for resident camp. Campers in grades K-3 made up 38% of all GSEP camp registrations, while campers in grades 4-5 made up 28%. Cadettes and older campers made up around 33% of camp registrations. The average age of all campers was 10.6 years; 9 years for day camp and 11 years for resident camp.

Girl Scouts Beyond Bars (GSBB) served 17 girls in 2025. An important life-changing program at GSEP for girls whose mothers are or were incarcerated; this program has been running since the 1990s. This year's events and activities included a water park excursion and overnight camping at Camp Shelly Ridge.

Adult Camping Weekend, organized by GSEP's Alumni Association, was a big success in August 2025, with 187 participants attending from the GSEP footprint and well beyond. In total, the event raised more than \$31,000, the majority for older girl scholarships.

In May 2025, GSEP hosted "GirlzDay: Our World, Our Way," a vibrant, day-long celebration at the Pennsylvania Convention Center that brought together more than 1500 participants. The event featured a hands-on Hall of Experiences with activities such as roller skating, crafting, and camp games; a walk-through exhibit showcasing girls' Highest Awards projects; inspiring breakout sessions and guest speakers; and a high-energy finale glow party featuring a live performance by Madison Reyes, star of the Netflix show "Julie and the Phantoms."

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Guest speakers included Bonnie Barczykowski, Chief Executive Office, GSUSA; Cydney Hope Brown, 2023 Northeast Regional Youth Poet Laureate and Lifetime Girl Scout; Yasmine Mustafa, CEO and Co-Founder of ROAR; Deputy Commissioner Myesha Massey, Community Partnerships at the Philadelphia Police Department, and others.

**Functional Excellence**

In FY25, the Human Resources team made significant progress in strengthening GSEP's people infrastructure and aligning staff performance with organizational priorities. HR successfully completed the Council-wide FY24 Performance Appraisal cycle, identifying opportunities for internal promotions, position evaluations, and future reclassifications.

The Council's comprehensive compensation study was finalized in FY25, providing the framework for cost-of-living updates and reclassifications to be implemented in FY26. HR led the development and rollout of a fully updated Employee Handbook—approved by the HR Committee and Board—modernizing policies in hybrid work, employee volunteerism, technology use, and travel reimbursement. The team managed several key reorganizations and the careful handling of employee transitions resulting from the elimination of childcare accommodations and return-to-office changes.

Recruitment and onboarding were strengthened through streamlined processes and closer cross-departmental collaboration for seasonal and core staff hiring. FY25 closed with a stronger operational foundation for consistent performance management, workforce planning, compliance, and equitable compensation practices in FY26.

For FY26 GSEP planned for 92 total core staff members, 85 full-time and 7 part-time.

In FY25, GSEP's Information Technology (IT) team completed several enhancements to improve systems and productivity, including the transition of the Managed Service Provider (MSP) from Thrive to Dyopath. GSEP also automated the workflow for the Troop Financial Reporting process, a step toward enhancing our document management and approval process. And Network Traffic Analyzers (NTAs) were installed at properties, allowing IT to identify and address issues with network performance. The Data team also completed a refresh and reorganization of SharePoint, allowing staff easier access to files.

Related to cybersecurity, GSEP migrated its email security platform from Mimecast to Harmony. This transition improves integration within our Office365 environment, providing not only enhanced email security but also extending protection to documents stored in OneDrive, SharePoint, and Teams. Additionally, Harmony enables seamless use of built-in Microsoft security functionalities within our tenant.

The IT team had to deal with an unfortunate facility issue. A leak in the sprinkler system damaged laptops, tablets, docking stations, and cameras. After the areas affected dried out, insurance was contacted and discussions took place to avoid anything like this in the future.

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In FY25, after many years of planning, GSEP received approval to move ahead with the renovation of the Persing House at Camp Mountain House. Work is expected to begin in late 2025, so that spaces will be ready for summer camp in 2026.

15 capital projects for the year have been completed. They ranged from new equipment purchases including lawn mowers, maintenance truck, tents, mattresses, and new cots for tents. Construction projects include an added bathroom stall in the men's room at Shelly Ridge and 12 new tent platforms at Mosey Wood. Safety improvements included installing panic buttons at our service centers and replacing gas ranges with electric ranges in the lodges at Shelly Ridge and Mosey Wood. The three remaining projects are scheduled to be completed by the end of the year. They include roof replacement at Valley Forge and HVAC repairs at Shelly Ridge and Valley Forge.



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