

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**
YEARS ENDED SEPTEMBER 30, 2024 AND 2023



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GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
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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 accompanying financial statements of Girl Scouts of Eastern Pennsylvania, Inc., which comprise the statement of financial position as of September 30, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of Girl Scouts of Eastern Pennsylvania, Inc. as of September 30, 2024 and 2023, 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 for 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, 2025

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 3,769,258	\$ 4,315,631
Accounts Receivable, Net of Allowance for Credit Losses of \$19,650 and \$31,355 in 2024 and 2023, Respectively	46,674	18,493
Pledges Receivable, Net of Allowance of \$21,000 and \$25,000 in 2024 and 2023, Respectively	186,143	210,112
Government Grants Receivable	2,392,796	-
Note Receivable	2,259,276	-
Merchandise Held for Resale	372,018	332,100
Prepaid Expenses and Other Assets	166,342	161,880
Investments	17,584,867	13,660,554
Land, Buildings, and Equipment, Net	14,774,744	15,760,055
Right-of-Use Assets	83,066	136,227
Assets Held in Trust	<u>488,371</u>	<u>421,383</u>
Total Assets	<u><u>\$ 42,123,555</u></u>	<u><u>\$ 35,016,435</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 359,200	\$ 259,697
Accrued Expenses	406,382	376,713
Other Liabilities	195,809	190,874
Deferred Revenue	368,572	207,511
Right-of-Use Liabilities	83,066	136,227
Bonds Payable, Net	<u>171,368</u>	<u>325,252</u>
Total Liabilities	1,584,397	1,496,274
NET ASSETS		
Without Donor Restrictions	38,794,885	31,928,091
With Donor Restrictions	<u>1,744,273</u>	<u>1,592,070</u>
Total Net Assets	<u>40,539,158</u>	<u>33,520,161</u>
Total Liabilities and Net Assets	<u><u>\$ 42,123,555</u></u>	<u><u>\$ 35,016,435</u></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
PUBLIC SUPPORT			
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	5,426,768	(119,162)	5,307,606
REVENUE			
Program and Related Fees:			
Cookie Program:			
Revenue	18,633,451	-	18,633,451
Cost of Goods	(4,835,048)	-	(4,835,048)
Magazine/Nuts About Reading 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	16,343,891	-	16,343,891
OTHER REVENUE			
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	1,076,893	15,443	1,092,336
Total Public Support and Revenue	22,847,552	(103,719)	22,743,833
EXPENSES			
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	17,355,122	-	17,355,122
General and Administrative	1,752,751	-	1,752,751
Fundraising	1,726,157	-	1,726,157
Total Expenses	20,834,030	-	20,834,030
CHANGES IN NET ASSETS FROM OPERATIONS BEFORE DEPRECIATION	2,013,522	(103,719)	1,909,803
DEPRECIATION	1,364,817	-	1,364,817
CHANGES IN NET ASSETS FROM OPERATIONS	648,705	(103,719)	544,986
OTHER CHANGES IN NET ASSETS			
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	6,218,089	255,922	6,474,011
CHANGES IN NET ASSETS	6,866,794	152,203	7,018,997
Net Assets - Beginning of Year	31,928,091	1,592,070	33,520,161
NET ASSETS - END OF YEAR	<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 ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT			
Grants and Contributions	\$ 201,222	\$ 572,326	\$ 773,548
Legacies and Bequests	12,124	-	12,124
Major Events	741,424	-	741,424
In-Kind Contributions	25,561	-	25,561
United Way Allocation	-	166,128	166,128
Net Assets Released from Restrictions	680,866	(680,866)	-
Total Public Support	1,661,197	57,588	1,718,785
REVENUE			
Program and Related Fees:			
Cookie Program:			
Revenue	19,307,276	-	19,307,276
Cost of Goods	(4,822,624)	-	(4,822,624)
Magazine/Nuts About Reading Program:			
Revenue	644,305	-	644,305
Cost of Goods	(297,861)	-	(297,861)
Program Service Fees	1,940,338	-	1,940,338
Total Program and Related Fees Revenue	16,771,434	-	16,771,434
OTHER REVENUE			
Sales of Merchandise:			
Gross Receipts	812,578	-	812,578
Direct Costs	(413,223)	-	(413,223)
Endowment Earnings Used for Operations	389,911	11,153	401,064
Miscellaneous Revenue	211,047	-	211,047
Total Other Revenue	1,000,313	11,153	1,011,466
Total Public Support and Revenue	19,432,944	68,741	19,501,685
EXPENSES			
Program Services:			
Membership Services	5,232,277	-	5,232,277
Camp Programs	3,665,789	-	3,665,789
Other Girl Programs	6,671,620	-	6,671,620
Total Program Services	15,569,686	-	15,569,686
General and Administrative	1,600,941	-	1,600,941
Fundraising	1,534,898	-	1,534,898
Total Expenses	18,705,525	-	18,705,525
CHANGES IN NET ASSETS FROM OPERATIONS BEFORE DEPRECIATION	727,419	68,741	796,160
DEPRECIATION	1,365,462	-	1,365,462
CHANGES IN NET ASSETS FROM OPERATIONS	(638,043)	68,741	(569,302)
OTHER CHANGES IN NET ASSETS			
Realized and Unrealized Gain on Investments	1,166,321	80,843	1,247,164
Endowment Earnings Used for Operations	(389,911)	(11,153)	(401,064)
Investment Income	307,999	16,371	324,370
Capital Campaign Contributions	-	14,408	14,408
Total Other Changes in Net Assets	1,084,409	100,469	1,184,878
CHANGES IN NET ASSETS	446,366	169,210	615,576
Net Assets - Beginning of Year	31,481,725	1,422,860	32,904,585
NET ASSETS - END OF YEAR	<u>\$ 31,928,091</u>	<u>\$ 1,592,070</u>	<u>\$ 33,520,161</u>

See accompanying Notes to Financial Statements.

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

	Program Services				General and Administrative	Fundraising	Total
	Membership Services	Camp Programs	Other Girl Programs	Total			
EXPENSES FROM OPERATIONS							
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
Total Salaries and Related Expenses	4,563,935	1,425,778	1,349,059	7,338,772	1,007,040	929,142	9,274,954
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
Troop and Service Unit Support for 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	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
Utilities, Repairs and Maintenance	49,795	622,337	68,338	740,470	31,391	77,456	849,317
Total Operational Expenses	6,423,165	3,974,632	6,957,325	17,355,122	1,752,751	1,726,157	20,834,030
Depreciation	75,386	1,133,934	98,318	1,307,638	41,965	15,214	1,364,817
Total Functional Expenses	<u>\$ 6,498,551</u>	<u>\$ 5,108,566</u>	<u>\$ 7,055,643</u>	<u>\$ 18,662,760</u>	<u>\$ 1,794,716</u>	<u>\$ 1,741,371</u>	<u>\$ 22,198,847</u>

See accompanying Notes to Financial Statements.

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2023

	Program Services				General and Administrative	Fundraising	Total
	Membership Services	Camp Programs	Other Girl Programs	Total			
EXPENSES FROM OPERATIONS							
Salaries	\$ 2,919,829	\$ 1,046,517	\$ 1,004,055	\$ 4,970,401	\$ 740,822	\$ 760,673	\$ 6,471,896
Employee Health and Retirement	650,636	233,199	223,737	1,107,572	165,080	169,503	1,442,155
Payroll Taxes	201,377	57,102	68,406	326,885	50,578	47,938	425,401
Total Salaries and Related Expenses	3,771,842	1,336,818	1,296,198	6,404,858	956,480	978,114	8,339,452
Computer Expenses and Equipment	217,692	65,084	54,713	337,489	61,644	76,291	475,424
Insurance	20,416	307,656	43,013	371,085	12,353	4,508	387,946
Interest and Amortization	-	-	-	-	49,392	-	49,392
Other Expenses	52,821	159,232	81,658	293,711	53,516	35,718	382,945
Program Fees	3,049	69,085	54,858	126,992	106	8,796	135,894
Troop and Service Unit Support for Program Participation	-	-	3,775,018	3,775,018	-	-	3,775,018
Postage and Shipping	93	334	101,192	101,619	90,971	50	192,640
Printing, Promotion, and Advertising	77,388	44,274	107,258	228,920	13,010	48,587	290,517
Professional Fees	409,360	154,324	135,217	698,901	223,188	115,655	1,037,744
Food	64,950	412,324	63,690	540,964	6,741	163,952	711,657
Specific Assistance	231,031	130,111	25,050	386,192	-	-	386,192
Supplies	142,714	151,574	807,516	1,101,804	61,108	36,965	1,199,877
Telecommunications	112,876	21,711	31,127	165,714	29,283	15,329	210,326
Travel	84,203	192,289	47,365	323,857	11,650	24,531	360,038
Utilities, Repairs and Maintenance	43,842	620,973	47,747	712,562	31,499	26,402	770,463
Total Operational Expenses	5,232,277	3,665,789	6,671,620	15,569,686	1,600,941	1,534,898	18,705,525
Depreciation	75,366	1,141,830	85,889	1,303,085	45,794	16,583	1,365,462
Total Functional Expenses	<u>\$ 5,307,643</u>	<u>\$ 4,807,619</u>	<u>\$ 6,757,509</u>	<u>\$ 16,872,771</u>	<u>\$ 1,646,735</u>	<u>\$ 1,551,481</u>	<u>\$ 20,070,987</u>

See accompanying Notes to Financial Statements.

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
STATEMENT OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 7,018,997	\$ 615,576
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,364,817	1,365,462
Amortization of Debt Issuance Costs	11,116	11,116
Restricted Long Term Contributions	(46,838)	(14,408)
Change in Value of Assets Held in Trust	(66,988)	(27,454)
Credit Loss Expense	21,691	15,871
Loss on Sale of Assets	-	23,931
Realized and Unrealized Gain on Investments	(2,801,362)	(1,247,164)
(Increase) Decrease in Assets:		
Accounts Receivable	(44,040)	(10,866)
Pledges Receivable	18,137	9,661
Government Grants Receivable	(2,392,796)	-
Note Receivable	(2,259,276)	-
Merchandise Held for Resale	(39,918)	(27,742)
Prepaid Expenses and Other Assets	(4,462)	(30,824)
Increase (Decrease) in Liabilities:		
Accounts Payable	99,503	(113,162)
Accrued Expenses	29,669	(39,641)
Other Liabilities	4,935	(12,741)
Deferred Revenue	161,061	85,769
Net Cash Provided by Operating Activities	<u>1,074,246</u>	<u>603,384</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Land, Buildings, and Equipment	(379,506)	(726,158)
Proceeds from Sale of Investments	530,995	3,507,066
Purchase of Investments	(1,653,946)	(958,610)
Net Cash (Used) Provided by Investing Activities	<u>(1,502,457)</u>	<u>1,822,298</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bond Principal Payments	(165,000)	(155,000)
Restricted Long-Term Contributions	46,838	14,408
Net Cash Provided (Used) by Financing Activities	<u>(118,162)</u>	<u>(140,592)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(546,373)	2,285,090
Cash and Cash Equivalents - Beginning of Year	<u>4,315,631</u>	<u>2,030,541</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 3,769,258</u></u>	<u><u>\$ 4,315,631</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	<u><u>\$ 41,500</u></u>	<u><u>\$ 38,275</u></u>

See accompanying Notes to Financial Statements.

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

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 25,800 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 approximately 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
SEPTEMBER 30, 2024 AND 2023

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 \$196,000 at September 30, 2024. There were no funds received in advance and recorded as deferred revenue at September 30, 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
SEPTEMBER 30, 2024 AND 2023

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, 2024 and 2023, was \$1,364,817 and \$1,365,462 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 (\$342,699 in 2024 and \$290,517 in 2023) are charged to operations when incurred.

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services

GSEP provides program services to approximately 2,400 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, 2024 and 2023 and totaled \$1,074,723 and \$25,561, 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. At times, cash and temporary cash investments may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit. 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
SEPTEMBER 30, 2024 AND 2023

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.

Adoption of New Accounting Standard

On October 1, 2023, GSEP adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses in Financial Instruments*, the current expected credit losses (CECL) methodology for estimating credit losses on financial assets, utilizing the modified retrospective transition method. The adoption of CECL resulted in changes to GSEP's accounting policies, including recognition of credit losses based on expected future credit losses rather than incurred credit losses. There was no impact on the statement of financial position and statement of activities due to the adoption of this standard.

Subsequent Events

In preparing these financial statements, GSEP has evaluated events and transactions through January 27, 2025, the date the financial statements were available to be issued.

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Revenues Recognized at a Point in Time:		
Cookie Program	\$ 18,633,451	\$ 19,307,276
Fall Product Program	786,204	644,305
Merchandise Sales	<u>765,893</u>	<u>812,578</u>
	20,185,548	20,764,159
Revenues Recognized over Time:		
Program Service Fees	2,135,718	1,940,338

At September 30, 2024, 2023 and 2022, the balance of contract assets as shown as accounts receivable, net on the statement of financial position was \$46,674, \$18,493, and \$23,498, respectively. At September 30, 2024, 2023 and 2022, the balance of contract liabilities was \$172,572, \$207,511, and \$121,742, 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
SEPTEMBER 30, 2024 AND 2023

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:

	2024	2023
Cash and Cash Equivalents	\$ 3,646,629	\$ 4,210,216
Accounts Receivable	46,674	18,493
Pledges Receivable	140,239	147,359
Government Grant Receivable	143,606	-
Distributions from Beneficial Interests in Assets		
Held by Others	19,406	12,124
Endowment Spending-Rate Distributions		
Appropriations	378,163	388,907
Total	<u>\$ 4,374,717</u>	<u>\$ 4,777,099</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 \$8,322,699 and \$7,178,535 as of September 30, 2024 and 2023, 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 \$8,390,552 and \$5,750,033 as of September 30, 2024 and 2023, 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
SEPTEMBER 30, 2024 AND 2023

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, 2024 and 2023, are summarized as follows:

	2024	2023
Certificates of Deposit	\$ 2,523	\$ 2,523
Mutual Funds:		
Fixed Income	6,459,968	5,278,176
Domestic Equities	6,721,475	5,034,354
International Equities	4,324,946	3,277,862
Pooled Income Fund	75,955	67,639
Total Investments	<u>\$ 17,584,867</u>	<u>\$ 13,660,554</u>

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended September 30, 2024 and 2023:

	2024	2023
Dividends and Interest	\$ 450,309	\$ 353,578
Realized Gain on Investments	215,363	3,416
Unrealized Gain on Investments	2,585,999	1,243,748
Investment Fees	(38,008)	(29,208)
Total Investment Income	<u>\$ 3,213,663</u>	<u>\$ 1,571,534</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
SEPTEMBER 30, 2024 AND 2023

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, 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>

Investment Assets at Fair Value as of September 30, 2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Fixed Income	\$ 5,278,176	\$ -	\$ -	\$ 5,278,176
Domestic Equities	5,034,354	-	-	5,034,354
International Equities	3,277,862	-	-	3,277,862
Assets Held in Trust	-	-	421,383	421,383
Total Investment Assets at Fair Value	<u>\$ 13,590,392</u>	<u>\$ -</u>	<u>\$ 421,383</u>	14,011,775
Investments Measured at Net Asset Value per Share				67,639
Certificates of Deposit				2,523
Total				<u>\$ 14,081,937</u>

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

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, 2024 and 2023, 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
	2024	2023		
Assets Held In Trust	\$ 488,371	\$ 421,383	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.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 6 ENDOWMENT (CONTINUED)

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>

GSEP's endowment funds had the following activity for the year ended September 30, 2023:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 6,738,527	\$ 684,977	\$ 7,423,504
Investment Return:			
Dividends and Interest	158,426	16,371	174,797
Net Appreciation	671,493	53,390	724,883
Contributions	-	750	750
Income Expended for Scholarships	-	(4,000)	(4,000)
Endowment Earnings Used for Operations	(389,911)	(11,153)	(401,064)
Changes in Net Assets	440,008	55,358	495,366
Endowment Net Assets - End of Year	<u>\$ 7,178,535</u>	<u>\$ 740,335</u>	<u>\$ 7,918,870</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%.

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

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, 2024 and 2023, the amount released for operations was \$388,907 and \$389,911, 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, 2024 or 2023.

NOTE 7 PLEDGES RECEIVABLE

Pledges receivable consist of the following at September 30:

	2024	2023
Less than One Year	\$ 161,239	\$ 228,457
One to Five Years	50,043	7,050
Gross Unconditional Promises to Give	211,282	235,507
Less: Discount to Net Present Value	(4,139)	(395)
Less: Allowance for Uncollectible Promise to Give	(21,000)	(25,000)
Net Grant and Pledges Receivable	<u>\$ 186,143</u>	<u>\$ 210,112</u>

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, 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
SEPTEMBER 30, 2024 AND 2023

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. The remaining \$2,259,276 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, 2024, amounts due to GSEP are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2025	\$ 973,100
2026	949,663
2027	48,073
2028	48,073
2029	48,073
Thereafter	192,294
Total	<u>\$ 2,259,276</u>

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 10 LAND, BUILDINGS, AND EQUIPMENT

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

	2024	2023
Land and Land Improvements	\$ 3,284,808	\$ 3,228,320
Buildings and Building Improvements	31,122,662	30,964,201
Equipment	3,385,962	3,931,515
Construction-in-Progress	422,645	361,943
Total	38,216,077	38,485,979
Less: Accumulated Depreciation	(23,441,333)	(22,725,924)
Total	<u>\$ 14,774,744</u>	<u>\$ 15,760,055</u>

GSEP did not have outstanding commitments on uncompleted construction contracts as of September 30, 2024.

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 4.96% as of September 30, 2024). The new maturity date for this agreement is April 30, 2025.

There were no amounts outstanding on the line of credit as of September 30, 2024 or 2023.

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 2026. 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 \$83,066 at September 30, 2024.

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 12 LEASES (CONTINUED)

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

	<u>2024</u>	<u>2023</u>
Lease Cost:		
Total Lease Cost	\$ 60,196	\$ 60,196
Other Information:		
Operating Cash Flows From Operating Leases	\$ 60,196	\$ 60,196
Weighted-Average Remaining Lease Term -		
Operating Leases	1.7	2.5
Weighted-Average Discount Rate - Operating Leases	6.23%	6.23%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of September 30, 2024, is as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2025	\$ 50,224
2026	37,668
Subtotal	87,892
Less: Imputed Interest	(4,826)
Total	<u>\$ 83,066</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 3.46% and 3.06% for the years ended September 30, 2024 and 2023, respectively. The bonds, which mature on February 1, 2025, require mandatory redemption payments. The bonds are collateralized by the property and a bank letter of credit.

	<u>2024</u>	<u>2023</u>
Bonds Payable as of September 30	\$ 175,000	\$ 340,000
Less: Unamortized Bond Issuance Costs	3,632	14,748
Bonds Payable, Net	<u>\$ 171,368</u>	<u>\$ 325,252</u>

Interest expense on the bonds and letter of credit fees totaled \$12,831 and \$14,764 for the years ended September 30, 2024 and 2023, respectively.

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 13 BONDS PAYABLE, NET (CONTINUED)

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 \$11,116 the years ended September 30, 2024 and 2023, 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:

	2024	2023
Undesignated	\$ 22,081,634	\$ 18,999,523
Board-Designated Endowment	8,322,699	7,178,535
Board-Designated Land, Building, and Equipment	8,390,552	5,750,033
Total	<u>\$ 38,794,885</u>	<u>\$ 31,928,091</u>

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

	2024	2023
Subject to Expenditure for Specified Purpose:		
Endowment Earnings for Scholarships, Camperships and Program Support	\$ 60,136	\$ 55,709
Capital Improvements	62,968	46,024
Program Support and Scholarships	100,821	148,821
Promises to Give that are Restricted by Donors and which are Unavailable for Expenditure until Due:		
Program Support	89,637	48,896
Capital Improvements	56,942	79,148
Subject to Passage of Time:		
Promises to Give that are not Restricted by Donors, but which are Unavailable for Expenditure until Due	64,703	107,463
Endowment Appreciation	182,509	47,687
Endowment Corpus to be Maintained in Perpetuity	638,186	636,939
Interest in Perpetual Trust Held in Perpetuity	<u>488,371</u>	<u>421,383</u>
Total Net Assets with Donor Restrictions	<u>\$ 1,744,273</u>	<u>\$ 1,592,070</u>

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023

NOTE 15 COOKIE PROGRAM

Cookie Program revenue represents gross cookie revenues earned of \$18,633,451 and \$19,307,276 less the direct cost of cookies purchased from the baker of \$4,835,048 and \$4,822,624 for the years ended September 30, 2024 and 2023, respectively. In the statement of functional expenses, allocations to troops and service units, indirect salary, cost of rewards, and other costs related to the Cookie Program of \$4,769,515 and \$4,834,450 were allocated to Other Girl Programs in 2024 and 2023, 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 increased during the year but are less than the actuarial present value of accumulated plan benefits as of January 1, 2024. 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 2024 and 2023 were \$27,400,000 and \$27,500,000, respectively. Aggregate contributions to be made by GSUSA in fiscal 2025 are expected to be \$26,000,000.

GSEP made contributions into the NGSCR of \$639,526 and \$674,638 during the years ended September 30, 2024 and 2023, 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, 2024 and 2023, were \$121,881 and \$90,279, respectively.

NOTE 17 RELATED PARTY TRANSACTIONS

GSEP remitted to GSUSA membership dues aggregating \$338,159 and \$334,681 for the years ended September 30, 2024 and 2023, respectively. Accrued expenses include \$26,925 and \$7,400 for amounts collected, but not remitted to, GSUSA as of September 30, 2024 and 2023, 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, 2024 and 2023, and our report thereon dated January 27, 2025, 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, 2024, 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, 2025

GIRL SCOUTS OF EASTERN PENNSYLVANIA, INC.
PROGRAM ACCOMPLISHMENTS FOR THE
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(UNAUDITED)
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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 2024 (October 1, 2023-September 30, 2024), GSEP provided the Girl Scout Leadership Experience (GSLE) to nearly 26,000 girls, with the help of more than 14,000 adult members.

Program Accomplishments FY24

Girl Scouts of Eastern Pennsylvania continued to experience growth year-over-year and ended the 2024 Membership Year as the sixth largest Girl Scout council in the country. This is a testament to the commitment to a regional community structure, and the dedication of staff and volunteers working with schools to grow communities of Girl Scouting.

After more than 10 years, Girl Scouts of Eastern Pennsylvania, in partnership with the Natural Lands Trust, successfully closed on a conservation easement for Camp Laughing Waters, preserving the 458-acre property forever.

At year end, GSEP's market share rose to 6.3% of the available girl market, up from 5.5% council-wide in 2023. Girl Membership was up 2%, Adult Membership was up 7.6% and Lifetime Membership was up 9.6%.

While membership was up year-over-year, the initial growth goal was not met. Adjustments were made to the revenue expectations in many girl membership-related revenue centers, specifically the Cookie Program, summer camp and programs. Facility Rentals exceeded its revenue goals by more than \$120,000.

Looking to the future, work continues toward the core goal of 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 2024.

Strategy and New Markets

The GSEP team had two priority focus areas for FY24 recruitment: (1) launch a hyper-local regional strategy across the nine-county footprint, and (2) build new troops, especially in the K-3 age range. In April, renewals for Membership Year 2025 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. 7,744 girls earned a pair of GSEP-exclusive friendship bracelets for renewing by May 15. Those girls, and an additional 2,456 girls received the patch incentive for renewal by the end of June. As a result of these and other summer recruitment efforts, at the start of MY25, 70% of the girl membership goal was reached.

The incentive offered to Troop Leaders was a free renewal for themselves or another volunteer in their troop. More than 1,700 leaders took advantage of this opportunity. Lastly, Service Units were offered an opportunity to earn a cash incentive this year. Any Service Unit who renewed 60% or more of their girls by June 30 received the equivalent in an ACH cash transfer. 59 Service Units received this incentive.

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Through the year, 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. Philadelphia continued to be a focus area for recruitment and increasing impact, including Philly Camp. This free, four-week summer day camp served more than 500 girls from the city at two community locations, Northeast Philadelphia and West Philadelphia.

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 150 placements across print, online and broadcast media, earning nearly 200,000 impressions. This included executive positioning of the CEO and Chief Mission Delivery Officer, as well as robust news coverage of the 2024 Cookie Kickoff on January 15. Take the Lead and Highest Awards also received news coverage. On social media, GSEP gained more than 620 new Facebook followers, more than 480 Instagram followers and nearly 350 followers on LinkedIn. Paid advertising featured "join" Girl Scouts recruitment campaigns, as well as campaigns to promote Cookies and Summer Camp.

Member and Community Excellence

In FY24, GSEP girl membership was up 2%, finishing the year at 25,843 girls. Adult Membership was up 7% to 10,268, and Lifetime Membership was up 9%, at 3,815. These gains moved GSEP into the slot as sixth largest Girl Scout council in the nation, serving 6.3% of the available girl market.

FY24 was the third year of GSEP's regional structure.

- Region 1: Philadelphia County
- Region 2: Berks County, Chester County, Delaware County
- Region 3: Bucks County, Carbon County, Lehigh County, Northampton County, Montgomery County

Community Engagement Specialists focused on membership goals for their Service Units and organized and attended recruitment events across the council while managing relationships with Service Unit leadership teams. Volunteer Engagement Specialists provided support for adult volunteers and offered training for them to better serve their girls. In MY24, Girl Experience Specialists continued to focus on offering regional programming, ensuring all members in all parts of the council have access to programs and badge opportunities.

The FY24 Fall Product Program exceeded the goal by 18%, with Girl Scouts selling \$786,204 worth of nuts, candy, and magazines, a nearly 22% increase over last year's gross sales. More than 3,056 Girl Scouts took part, an increase of 29% over the prior year.

The FY24 Cookie Program ran from January 18 – March 10, and closed with \$18,633,451 in gross revenue. The Per Girl Average (PGA) was 262, slightly below FY23's number of 269 boxes. 79.1% of registered Girl Scouts participated, or 14,186 girls. By comparison, in the previous year an average of 77% of registered Girl Scouts participated. A few challenges experienced this year included: a new online platform, Digital Cookie, presented many technical challenges for troops and families, and a couple of weekends of poor weather led to some Girl Scouts stopping their booth sales earlier than usual. Troops utilized each other to access additional cookies (swapping cases by variety) rather than placing orders with council. This led to significant excess inventory in the council's warehouses.

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The Retail Department met its reforecast gross sales goal for the year. Traditional brick and mortar stores surpassed their reforecast goal by \$10,000; online business with GSUSA was ahead by \$6,000. This was the first full year with a full-time associate focused on the Mobile Shop, allowing the department to increase the number of "pop-up shops," which directly led to Mobile being reforecast higher than the original goal and surpassing it. Trading Posts were the one part of the business that did not meet expectations, falling short by \$12,000. Retail's profit margin was 41% against a goal of 44%.

Calling All Girl Bosses

In June, GSEP launched a new program for girls in Philadelphia called "Calling All Girl Bosses" (CAGB) for girls grades 6-12. The program asks girls if there is something in their neighborhood they would like to change. It calls them to this program where they can articulate it, plan for it, and make it happen through their Take Action projects. CAGB's goals are to increase the number of Girl Scout memberships in the city and support more Philadelphia Girl Scouts on their journey to earn Silver and Gold Awards. GSEP's Board of Directors approved a special project budget of \$1.5 million dollars, to include the creation and design of a brand-new curriculum utilizing persona data for Philadelphia neighborhoods, as well as the production of and support for 12 workshops across 9 months and a culminating expo, GirlzDay: Our World, Our Way to be held in May 2025. In 2024, Girl Scouts met to start work on their take-action projects, which are meant to launch changes they wish to see in their communities.

Fund Development

Fundraising exceeded its overall FY24 goal, by 4%, raising \$1,905,425 due in large part to bequests and a larger than anticipated reimbursement from a Department of Labor grant. Individual giving reached 88% of its goal, falling short by \$57,000 or 12%. There were over 1,500 donors, 302 of which gave \$1,000 or more. There were also 555 new donors.

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 honor four inspirational women. Fundraising for the 2024 Take the Lead events fell short of the goal by 9% or \$57,000.

GSEP hosted two Golf for Girl Scouts events in FY24, one in October 2023 and another in September 2024. The October outing raised \$96,393, surpassing its goal of \$92,500 by 4%. The September 2024 event raised \$75,995.

United Way efforts surpassed their fundraising goals. GSEP also benefited from the support of various institutional funders, including local and national foundations, corporations, and government entities, raising more than \$358,000.

During FY24, GSEP secured \$321,000 in support of various camp capital projects, thanks to government grants from Pennsylvania's Department of Community and Economic Development. Work will commence in FY25.

- \$251,000 for Camp Mountain House renovations
- \$70,000 for Camp Valley Forge roof replacement
- The below will be funded, pending approval:
 - \$125,000 for Camp Shelly Ridge access project
 - \$70,000 for Camp Valley Forge HVAC replacement
 - \$250,000 for Camp Wood Haven pool replacement

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Operational Excellence

From October 20-22, 2023, the Fall Leadership Weekend event served 177 participants from all over GSEP for a day of learning, networking, and fun. There were more than 40 workshops for attendees. But it wasn't all work, as attendees also had a camp-filled fun time getting prepared to serve girls.

The annual Volunteer Awards ceremony was at Camp Shelly Ridge on November 8, 2023. It was a wonderful opportunity to thank Volunteers for supporting the Girl Scouts mission to build girls of courage, confidence and character who make the world a better place. In 2023, 90 Volunteers and 36 Service Units were recognized for their exemplary service to GSEP. There were 12 numeral guard pins awarded, totaling 550 years of collective service to Girl Scouts. Nine 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 2023.

On April 14, 2024, GSEP held the Women's Leadership Summit for 100 volunteers and local leaders. Held during National Volunteer Week, this event featured two keynote speakers: Grace Killelea, Founder and CEO of the GKC Group and Cheldin Barlatt Rumer, CEO of the THIS IS IT NETWORK. The event included a service project for the Lighthouse Women's and Children's Shelter, a local emergency shelter for women and children in Berks County. Several personal and professional development sessions were also held throughout the afternoon, featuring topics like "Mentorships and Inspiring Journeys," "Power of Women and Wealth," and "Embracing your Superpower: Mind, Body and Soul."

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.

2024 was the second year for GSEP's Philly Camp, held in two locations in the city of Philadelphia: Community College of Philadelphia's Northeast campus and in West Philly, at Mt. Carmel Baptist Church. More than 500 girls registered for Philly Camp, each receiving a free week-long session, which included Girl Scout Leadership Experience activities and a field trip. The Camp was featured on PHL-17.

GSEP's four resident camps and three-day camps served close to 3,500 Girl Scouts during summer 2024. There were 1,470 registrations for day camp, and 2,066 registrations for resident camp. Campers in grades K-3 made up 27% of all GSEP camp registrations, while campers in grades 4-5 made up 28%. Cadettes and older campers made up around 45% 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 2024. 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 2024, with 153 participants attending from the GSEP footprint and well beyond. In total, the event raised \$21,000 for older girl scholarships.

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Functional Excellence

For the third consecutive year, GSEP's operating revenue has exceeded operating expenses by more than six-figures. The budget was bolstered by an increase in bequests and savings in expenses throughout the organization.

In FY24, Human Resources was incredibly active recruiting and onboarding, managing processes for Summer Camp including the Department of Labor Grant, and preparing the offices and staff for the Return to Office in March 2024.

To leverage collaboration, socialization, coordination, productivity, and the health and well-being of teams, all staff were required to return to their designated Service Center two days per week, on Tuesdays and Wednesdays. With more than 50% of personnel hired after March 2020, it was important for everyone to gain exposure to GSEP's culture in action, observing the dynamic operations of the organization, and receiving guidance and mentorship in carrying out job responsibilities. Prior to the first day of Return to Office, HR worked with each team to ensure areas were organized, technology was assembled, and offices and cubicles had the appropriate supplies.

For FY25 GSEP planned for 80 Full-Time and 6 Part-Time positions. GSEP also hired a new Chief Advancement Officer to lead the Fund Development team.

In FY24, GSEP's IT, Data and Strategy, and Customer Support teams made significant strides in modernizing technology and improving security.

A Senior Tech Support Engineer was hired to implement two-step login (Multi-Factor Authentication) for added security and introduced advanced tools to monitor and protect against cyber threats. The network setup was simplified, saving costs and improving internet speed. Equipment was upgraded and bandwidth increased at Camp Mosey Wood. Technology was updated for the Return to Office initiative and a process was launched to evaluate the Managed Service Provider for the first time in seven years.

A Business Intelligence Analyst was hired, introducing tools like PowerBI and ArcGIS to create interactive dashboards and maps, making it easier to analyze data and gain insights.

Rallyhood was rolled out to improve communication with staff and volunteers, streamline processes for girl and volunteer signups, and add automation to handle GSUSA leads more efficiently. Infobip, a text messaging platform, was launched to enhance communication and engagement.

These updates have increased efficiency and security and have better equipped the team to support the community and fulfill GSEP's mission.

Camp Laughing Waters, which has been run as a camp by Girl Scouts of Eastern Pennsylvania since the 1950s, is now protected with a conservation easement. Significant financial support came from Montgomery County, the PA Department of Conservation and Natural Resources' (DCNR) Bureau of Recreation and Conservation, Keystone Recreation, Park and Conservation Fund, New Hanover Township, Upper Frederick Township, the Virginia Cretella Mars Foundation, and The Redekop Family Foundation at Everence. The Girls Scouts will continue as owners of the land, and the easement—a voluntary and permanent land protection agreement—will ensure the camp remains open space so future generations can make memories there, too. The breathtakingly beautiful land includes two miles of Swamp Creek and its tributary, Minister Creek, with about 30 acres of ponds and wetlands.

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Swamp Creek is the largest tributary to Perkiomen Creek, which flows to the Schuylkill River. Most of the property is wooded, offering essential habitat for myriad songbirds that rely on dense forest habitat. Camp Laughing Waters was the largest unprotected land remaining in Montgomery County.

The Property team completed capital improvements at several properties in FY24. At Camp Mosey Wood, a new laundry facility was added to the shower house. The front porch at Murphy House at Camp Laughing Waters underwent a complete reconstruction, including its structure, decking, and lighting. New gutters were also installed. At Camp Valley Forge, a new low ropes course was built. Existing elements were replaced, and a new bouldering wall was added. The parking lot at Valley Forge was resurfaced. The original clivus at Camp Shelly Ridge was renovated, including a new roof, windows, doors, and new siding. At Camp Wood Haven, a new walk-in freezer unit was installed, and exterior repairs were made to the maintenance shop. A new 14,500 lb. dump trailer was purchased to facilitate maintenance work at all council properties.

See Fund Development section for notes on upcoming funded camp capital projects.

