

**GIRL SCOUTS OF WESTERN WASHINGTON**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED SEPTEMBER 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR 2023)**



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(WITH COMPARATIVE TOTALS FOR 2023)**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Girl Scouts of Western Washington  
Seattle, Washington

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of Girl Scouts of Western Washington (the Organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 Western Washington as of September 30, 2024, and the change in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the Organization'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.

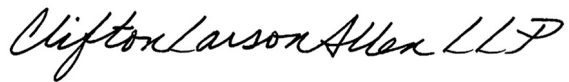
In performing an audit in accordance with GAAS, we:

- 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

**Reports on Summarized Comparative Information**

We have previously audited the Girl Scouts of Western Washington's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 15, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been delivered.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

Bellevue, Washington  
February 8, 2025

**GIRL SCOUTS OF WESTERN WASHINGTON  
STATEMENTS OF FINANCIAL POSITION  
SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 551,437	\$ 1,067,188
Short-Term Investments	368,412	486,927
Accounts and Grants Receivable	312,124	219,489
Note Receivable, Current	-	32,204
Pledges Receivable, Current	333,934	361,070
Inventory of Girl Scout Merchandise	331,651	406,387
Prepaid Expenses	150,170	225,623
Total Current Assets	<u>2,047,728</u>	<u>2,798,888</u>
<b>NONCURRENT ASSETS</b>		
Long-Term Investments	11,192,185	8,691,244
Note Receivable, Long-Term	-	584,060
Pledges Receivable, Long-Term Portion	-	35,747
Property, Buildings, and Equipment, Net	7,678,641	7,302,604
Beneficial Interest in Perpetual Trust	187,308	158,204
Total Noncurrent Assets	<u>19,058,134</u>	<u>16,771,859</u>
<b>OPERATING RIGHT-OF-USE ASSET</b>	1,174,146	1,541,702
<b>FINANCING RIGHT-OF-USE ASSET</b>	<u>102,126</u>	<u>167,307</u>
Total Assets	<u><u>\$ 22,382,134</u></u>	<u><u>\$ 21,279,756</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 381,998	\$ 324,266
Accrued Expenses and Other Current Liabilities	1,065,287	675,123
Unearned Revenue	223,384	46,605
Current Lease Liability - Operating	280,442	382,521
Current Lease Liability - Finance	120,616	113,526
Total Current Liabilities	<u>2,071,727</u>	<u>1,542,041</u>
<b>LONG-TERM LIABILITIES</b>		
Long-Term Lease Liability - Operating	1,118,636	1,399,078
Long-Term Lease Liability - Finance	15,570	107,485
Total Long-Term Liabilities	<u>1,134,206</u>	<u>1,506,563</u>
Total Liabilities	3,205,933	3,048,604
<b>NET ASSETS</b>		
Without Donor Restrictions	16,767,517	16,483,109
With Donor Restrictions	2,408,684	1,748,043
Total Net Assets	<u>19,176,201</u>	<u>18,231,152</u>
Total Liabilities and Net Assets	<u><u>\$ 22,382,134</u></u>	<u><u>\$ 21,279,756</u></u>

See accompanying Notes to Financial Statements.

**GIRL SCOUTS OF WESTERN WASHINGTON  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)**

	Without Donor Restrictions	With Donor Restrictions	Total 2024	2023
<b>REVENUE</b>				
Public Support:				
Contributions	\$ 906,584	\$ 1,062,451	\$ 1,969,035	\$ 1,739,420
Government Grant Revenue	505,841	-	505,841	89,685
Employee Retention Tax Credit	-	-	-	1,380,116
Special Events	407,135	-	407,135	390,774
Contributed Nonfinancial Assets	128,955	-	128,955	148,038
Total Public Support	1,948,515	1,062,451	3,010,966	3,748,033
Program Service and Other Revenue:				
Cookie and Other Food Produce Sales,				
Less: Direct Costs of \$4,304,196	15,530,955	-	15,530,955	15,706,258
(2023 - \$3,967,713)				
Program Services Fees, Net	826,716	-	826,716	740,577
Sale of Girl Scout Merchandise,				
Less: Cost of Sales of \$303,506	203,818	-	203,818	194,032
(2023 - \$250,185)				
Investment Return	1,776,576	86,936	1,863,512	830,868
Change in Value of Split Interest Agreements	-	152,293	152,293	10,299
Forest Thinning and Oyster Harvest Revenue, Net	4,873	-	4,873	58,379
Miscellaneous	769,036	-	769,036	736,885
Gain on Sale of Property and Equipment	389,579	-	389,579	-
Total Program Service and Other Revenue	19,501,553	239,229	19,740,782	18,277,298
Net Assets Released from Restriction	641,039	(641,039)	-	-
Total Revenue	22,091,107	660,641	22,751,748	22,025,331
<b>EXPENSES</b>				
Program Services	18,140,042	-	18,140,042	17,685,503
Management and General	2,451,775	-	2,451,775	2,443,144
Fundraising	1,214,882	-	1,214,882	1,112,429
Total Expenses	21,806,699	-	21,806,699	21,241,076
<b>CHANGE IN NET ASSETS</b>	284,408	660,641	945,049	784,255
Net Assets - Beginning of Year	16,483,109	1,748,043	18,231,152	17,446,897
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 16,767,517</u>	<u>\$ 2,408,684</u>	<u>\$ 19,176,201</u>	<u>\$ 18,231,152</u>

See accompanying Notes to Financial Statements.

**GIRL SCOUTS OF WESTERN WASHINGTON  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)**

		Supporting Services				
	Program Services	Management and General	Fundraising	Total	2024 Total Expenses	2023 Total Expenses
Salaries and Wages	\$ 7,365,490	\$ 1,160,638	\$ 574,021	\$ 1,734,659	\$ 9,100,149	\$ 8,527,587
Employee Benefits	1,527,738	193,829	101,309	295,138	1,822,876	1,831,850
Payroll Taxes	679,942	100,861	52,979	153,840	833,782	731,254
Subtotal	9,573,170	1,455,328	728,309	2,183,637	11,756,807	11,090,691
Troop Product Sales Costs	3,149,428	-	-	-	3,149,428	3,095,854
Supplies	1,471,497	52,848	46,962	99,810	1,571,307	1,676,234
Occupancy	1,024,260	51,366	24,043	75,409	1,099,669	1,284,923
Professional Fees	514,813	473,906	233,624	707,530	1,222,343	1,171,068
Miscellaneous	359,615	140,721	110,106	250,827	610,442	553,581
Telecommunications	272,796	27,400	31,551	58,951	331,747	342,317
Insurance	327,573	11,658	2,132	13,790	341,363	333,223
Financial Assistance	411,099	187	193	380	411,479	419,167
Travel and Conferences	254,243	65,566	14,641	80,207	334,450	296,843
Equipment Purchase, Rental, and Maintenance	153,659	2,453	549	3,002	156,661	146,724
Printing and Advertising	34,848	-	2,306	2,306	37,154	160,421
Interest	18,736	104,329	662	104,991	123,727	107,738
Total Before Depreciation	17,565,737	2,385,762	1,195,078	3,580,840	21,146,577	20,678,784
Depreciation	574,305	66,013	19,804	85,817	660,122	562,292
Total Expenses	18,140,042	2,451,775	1,214,882	3,666,657	21,806,699	21,241,076
Plus Expenses Netted with Revenues on the Statement of Activities:						
Cost of Cookie and Other Food Product Sales	4,304,196	-	-	-	4,304,196	3,967,713
Cost of Merchandise Sales	303,506	-	-	-	303,506	250,185
Total Expenses by Function 2024	<u>\$ 22,747,744</u>	<u>\$ 2,451,775</u>	<u>\$ 1,214,882</u>	<u>\$ 3,666,657</u>	<u>\$ 26,414,401</u>	
Total Expenses by Function 2023	<u>\$ 21,903,401</u>	<u>\$ 2,443,144</u>	<u>\$ 1,112,429</u>	<u>\$ 3,555,573</u>		<u>\$ 25,458,974</u>

See accompanying Notes to Financial Statements.



**GIRL SCOUTS OF WESTERN WASHINGTON**  
**STATEMENTS OF CASH FLOWS**  
**YEAR ENDED SEPTEMBER 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR 2023)**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 945,049	\$ 784,255
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities:		
Depreciation	554,865	562,292
(Gain) Loss on Sale of Property, Buildings, and Equipment	(389,579)	-
Unrealized Gain on Investments	(1,780,843)	(659,552)
Change in Value of Charitable Trust Agreement	-	(10,299)
Contributions restricted for Long-Term Purposes	-	-
Amortization of ROU Asset	105,255	135,815
Interest on Lease Liabilities	22,079	
Noncash Lease Payment	(37,145)	251,089
Changes in Assets and Liabilities:		
Accounts and Grants Receivable	(92,635)	(24,761)
Pledges Receivable	62,883	(24,133)
Inventory of Girl Scout Merchandise	74,736	5,788
Prepaid Expenses	75,453	(45,699)
Accounts Payable and Accrued Expenses	447,896	(142,823)
Lease Liabilities - Operating	-	(243,360)
Unearned Revenue	176,779	25,643
Net Cash Provided (Used) by Operating Activities	<u>164,793</u>	<u>614,255</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Buildings, and Equipment	(1,211,194)	(585,549)
Purchases of Investments	(866,903)	(702,822)
Proceeds from the Sale of Investments	265,320	515,969
Change in Beneficial Interest in Perpetual Trust	(29,104)	-
Proceeds from Sale of Property, Buildings, and Equipment	669,871	-
Proceeds from Note Receivable	616,264	1,947
Net Cash Used by Investing Activities	<u>(555,746)</u>	<u>(770,455)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on Obligations Under Financing Leases	(124,798)	(140,780)
Net Cash Used by Financing Activities	<u>(124,798)</u>	<u>(140,780)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(515,751)	(296,980)
Cash and Cash Equivalents - Beginning of Year	<u>1,067,188</u>	<u>1,364,168</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 551,437</u>	<u>\$ 1,067,188</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Cash Paid for Interest	<u>\$ 101,647</u>	<u>\$ 107,738</u>

See accompanying Notes to Financial Statements.

**GIRL SCOUTS OF WESTERN WASHINGTON  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

Girl Scouts of Western Washington (the Organization) is a Washington nonprofit corporation which resulted from the merger of Girl Scouts – Totem Council and Girl Scouts – Pacific Peaks on October 1, 2007.

**Mission**

Girl Scouts of Western Washington's mission is to build girls\* of courage, confidence and character who make the world a better place. Girl Scouts allows girls\* and gender-expansive youth to discover their own style of leadership by giving them access to life-changing experiences that inspire them to do something big. Girls\* and gender-expansive youth gain specific knowledge, skills, attitudes, behaviors, and values that allow them to become leaders. They unleash their potential by developing a strong sense of self, transform their world by taking action the issues they care about, and build their future by taking the first steps toward making their dreams a reality – for themselves and their communities.

**Basis of Presentation**

The Organization's financial statements have been prepared on the accrual basis of accounting. The Organization classifies net assets, revenues, gains and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets are reported as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed stipulations. This category of net assets also includes certain net assets designated by the board of directors. The board has the right to spend such net assets at any time.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization or the passage of time, or net assets subject to donor-imposed stipulations that will be maintained permanently by the Organization.

**Cash Equivalents**

Cash and cash equivalents represent checking, savings and money market accounts held at various regional financial institutions.

**Troop Bank Accounts**

Girl Scout troops establish bank accounts under the Organization's tax identification number. All troop funds are maintained for the benefit of the girls\* within the respective troop. These funds are not under the control of the Organization and have not been included in the accompanying financial statements. However, the Organization has established procedures and oversight protocols to ensure that funds are used appropriately. If a troop becomes inactive, any funds remaining in the account are surrendered to the Organization. The funds are then used to provide financial aid to girls\* in the region in which the troop existed. Management has estimated troop funds totaled approximately \$4,800,000 and \$4,000,000 at September 30, 2024 and 2023, respectively.

**GIRL SCOUTS OF WESTERN WASHINGTON  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

**Cookie, Food Product Sales and Merchandise**

Cookie, food product sales and merchandise sales are recognized over time, as the cookie sales occur. At September 30, 2024 and 2023, there were no outstanding accounts receivable or deferred revenues related to these products and merchandise.

**Program Service Fees**

Revenues received in exchange for participation in programs are deferred and recognized when the program occurs, or the services are provided.

**Contributions, Grants, and Promises to Give**

Contributions received, including unconditional promises to give are stated at net realizable value. In accordance with financial accounting standards, unconditional promises to give are recognized as support in the period the pledge is received. Conditional promises to give are not recognized as revenues until the conditions on which they depend have been met. Conditional contributions are conditioned upon certain performance requirements and the incurrence of qualifying expenses. The Organization had conditional grants or contributions of \$369,500 and \$317,268 at September 30, 2024 and 2023, respectively, which will be recognized as contribution revenue in a future period when fundraising goals are met.

**Pledges and Grants Receivable and Allowance for Credit Losses**

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in revenue and support. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Pledges receivable are stated at the amount management expects to collect from outstanding balances. This assessment includes current and expected credit losses based on historical charge-off rates and anticipated future conditions that impact the collectability of receivables at September 30. Management provides for probable uncollectible amounts through a charge to change in net assets and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are determined to be uncollectible are written off through a charge to the valuation allowance and a credit to pledges receivable.

**Inventory**

Inventory consists of Girl Scouts merchandise and is stated at the lower of cost (first-in, first-out) or market.

**GIRL SCOUTS OF WESTERN WASHINGTON  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

Investments with readily determinable market values are stated at fair value based on quoted market prices. Unrealized and realized gains and losses on these investments are reported in the statement of activities.

**Property and Equipment**

Purchased land, buildings and equipment are recorded at cost, and those received by donations are capitalized at their estimated fair values on the date received. Property and equipment with an original cost of \$10,000 or greater are capitalized. Depreciation is accounted for on a straight-line method based upon estimated useful lives of the assets ranging from 10 to 40 years for buildings and 5 to 10 years for equipment. Tenant improvements are depreciated over the shorter of the useful life or the lease term.

**Special Events**

The Organization had fundraising events with gross revenues of \$407,135 and \$390,774 and expenses of \$157,635 and \$152,882 during the years ended September 30, 2024 and 2023, respectively. The revenues are included as special event revenue on the statements of activities and the expenses are included in the applicable categories on the statement of functional expenses. Included in gross revenue are \$52,639 and \$55,611 of in-kind goods for special events for the years ended September 30, 2024 and 2023, respectively.

**Concentration of Credit Risk**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash balances, short and long-term investments and receivables. The Organization has established guidelines relative to diversification and maturities that seek to maintain safety and liquidity. The Organization has cash and investments that are in excess of the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation insurance amounts.

**Federal Income Taxes**

The Internal Revenue Service (IRS) has recognized the Organization as exempt from federal income taxes under provisions of Section 501(a) of the Internal Revenue Code as an entity described in Section 501(c)(3) and not as a private foundation. The Organization files income tax returns with the U.S. government.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

**GIRL SCOUTS OF WESTERN WASHINGTON  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Allocation of Functional Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs including staff related expenses, occupancy and depreciation have been allocated among the program and supporting services benefited. Staff related expenses are allocated by head count with the exception of retirement plan expenses. Occupancy expense is allocated based on percent of space used. Depreciation expense is allocated based on where the fixed asset is used.

**Change in Accounting Principle**

The Organization has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modified the measurement of expected credit losses. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Organization's financial statements but did change how the allowance for credit losses is determined.

**Leases**

The Organization leases three office spaces and two copiers. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the statement of financial position. Finance leases are included in right-of-use (ROU) assets – financing and lease liability – financing in the balance sheet. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most operating leases do not provide an implicit rate, the Organization uses risk-free rate based on the information available at commencement date in determining the present value of lease payments. For all current finance leases the implicit rate was used to determine the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization 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 right of use assets on the statement of financial position.

**GIRL SCOUTS OF WESTERN WASHINGTON  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)**

**NOTE 1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Comparative Financial Information**

The accompanying financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our audited financial statements for the year ended September 30, 2023, from which the summarized information was derived.

**Subsequent Events**

The Organization has evaluated subsequent events through February 8, 2025, the date which the financial statements were available to be issued.

**NOTE 2 PLEDGES RECEIVABLE**

Promises to give are recorded as contributions and are reported at net realizable value. The following is a schedule of pledges receivable at September 30:

	2024	2023
Receivables Expected in Less than One Year	\$ 351,621	\$ 361,070
Receivables Expected in One to Five Years	-	50,000
Subtotal	351,621	411,070
Less: Allowance for Uncollectible Promises to Give	(17,687)	(14,253)
Total Pledges Receivable	<u>\$ 333,934</u>	<u>\$ 396,817</u>

**NOTE 3 INVESTMENTS**

Investment consisted of the following as of September 30:

	2024	2023
Money Market Funds	\$ 368,412	\$ 494,358
Corporate Bonds	2,129,588	1,955,216
Treasuries	536,100	382,481
Mutual Funds	8,526,497	6,346,116
Total	<u>\$ 11,560,597</u>	<u>\$ 9,178,171</u>

Investments are presented on the statements of financial position as of September 30 as follows:

	2024	2023
Short-Term Investments	\$ 368,412	\$ 486,927
Long-Term Investments	11,192,185	8,691,244
Total Investments	<u>\$ 11,560,597</u>	<u>\$ 9,178,171</u>

**GIRL SCOUTS OF WESTERN WASHINGTON  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)**

**NOTE 3 INVESTMENTS (CONTINUED)**

Investment return for the years ended September 30 was as follows:

	2024	2023
Dividends and Interest, Net of Fees (Including from Operating Bank Accounts)	\$ 234,962	\$ 181,143
Net Realized and Unrealized Gains (Losses)	1,780,843	649,725
Total	<u>\$ 2,015,805</u>	<u>\$ 830,868</u>

**NOTE 4 FAIR VALUE MEASUREMENTS**

U.S. GAAP defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, the guidance uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

*Level 3* – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

**Valuation Techniques**

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using Level 3 inputs were primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 or 2023.

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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Valuation Techniques**

*Money Market Funds* – Valued at cost plus accrued interest, which approximates fair value.

*U.S. Treasury Bills* – US treasury bills are valued using bid evaluations from similar instruments in actively quoted markets.

*Corporate Bonds* – Valued using bid valuations from similar instruments in actively traded markets.

*Mutual Funds* – Valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares held by the Organization at year-end.

*Beneficial Interests in Perpetual Trusts* – Valued at the Organization's share of the present value of estimated future cash flows based on the fair value of the underlying trust.

The valuation methodologies used by the Organization may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Fair Values Measured on a Recurring Basis**

Fair values of assets measured on a recurring basis were as follows:

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 368,412	\$ -	\$ -	\$ 368,412
Corporate Bonds	-	2,129,588	-	2,129,588
Treasuries	277,390	258,710	-	536,100
Mutual Funds	8,526,497			8,526,497
Total Investments	9,172,299	2,388,298	-	11,560,597
Beneficial Interest in Perpetual Trusts	-	-	187,308	187,308
Total Assets at Fair Value	<u>\$ 9,172,299</u>	<u>\$ 2,388,298</u>	<u>\$ 187,308</u>	<u>\$ 11,747,905</u>
	2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 494,358	\$ -	\$ -	\$ 494,358
Corporate Bonds	-	1,955,216	-	1,955,216
Treasury Bonds	382,481	-	-	382,481
Mutual Funds	6,346,116			6,346,116
Total Investments	7,222,955	1,955,216	-	9,178,171
Beneficial Interest in Perpetual Trusts	-	-	158,204	158,204
Total Assets at Fair Value	<u>\$ 7,222,955</u>	<u>\$ 1,955,216</u>	<u>\$ 158,204</u>	<u>\$ 9,336,375</u>



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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

The Level 3 investments are held in trust by third parties, do not have ongoing commitments, and have no redemption options. The Organization receives regular distributions of earnings per the trust agreement provisions (Note 6).

**NOTE 5 PROPERTY, BUILDINGS, AND EQUIPMENT**

Property, buildings, and equipment consisted of the following at September 30:

	2024	2023
Land	\$ 1,884,737	\$ 1,925,059
Depreciable Land Improvements	2,014,303	1,523,315
Buildings and Tenant Improvements	14,974,319	14,933,279
Furniture and Equipment	3,781,771	3,649,996
Construction in Process	672,191	490,480
Total	23,327,321	22,522,129
Less: Accumulated Depreciation	(15,648,680)	(15,219,525)
Total Property and Equipment, Net	<u>\$ 7,678,641</u>	<u>\$ 7,302,604</u>

**NOTE 6 BENEFICIAL INTERESTS IN PERPETUAL TRUSTS AND CHARITABLE GIFT ANNUITY**

**Beneficial Interest in Perpetual Trust**

The Organization is named as a 20% beneficiary in a perpetual trust held for the benefit of the Organization and other local nonprofit organizations. The trust, which is held in perpetuity, is administered by a third party and provides for earnings distributions on a regular basis to the Organization. This trust is recognized in the financial statements of the Organization at the fair value of the Organization's share as of the end of the reporting period. The Organization received \$-0- in earnings distributions from the trust during the years ended September 30, 2024 and 2023. The earnings are available for general operating purposes. The Organization's interest in the change in the trust value of \$152,293 and \$10,299 was recognized in the statements of activities as activities with donor restrictions for the years ended September 30, 2024 and 2023, respectively.

The Organization is the recipient of distributions from a permanent Charitable Trust Fund which benefits five nonprofit organizations in the Port Angeles area. Distributions are discretionary based on the yearly decisions of the trustees and thus no trust balance is included in these financial statements. The Organization received \$11,052 and \$8,000 in distributions for the years ended September 30, 2024 and 2023, respectively.

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**NOTE 6 BENEFICIAL INTERESTS IN PERPETUAL TRUSTS AND CHARITABLE GIFT ANNUITY  
(CONTINUED)**

**Charitable Gift Annuity**

The Organization holds one charitable gift annuity from a donor, for the benefit of the Organization. The annuity liability is recorded at the present value of the periodic payments due, as estimated by the Organization. In the year the gift was received, the excess of the amount of the gift over the liability for the annuity payable was recorded as contribution income without donor restriction, in accordance with the stipulations of the donor. Annuity payable totaled \$9,528 at September 30, 2024 and 2023, and is included with accrued expenses on the statements of financial position. Assets held in a segregated account for the gift annuity totaled \$8,122 and \$7,432 at September 30, 2024 and 2023, respectively, and are reported on the statements of financial position as part of the investments balance (Note 3).

**NOTE 7 CONTRIBUTED NONFINANCIAL ASSETS**

In accordance with financial accounting standards, the financial statements reflect only those contributed services requiring specific expertise that the Organization would otherwise need to purchase. Contributed services related primarily to legal fees, which are recorded at rates that would have been paid for similar services if purchased. Contributed goods consist of auction items and are recorded at the approximate fair value at the date of donation. For the year ended September 30, 2024, \$128,955 of the donated goods and services were used as part of operations and \$52,639 were used as auction items for fundraising events.

	2024	2023
Contributed Services	\$ 98,774	\$ 146,183
Contributed Goods	82,821	57,192
Total Contributed Nonfinancial Assets	<u>\$ 181,595</u>	<u>\$ 203,375</u>

For the year ended September 30, 2023, \$148,038 of the donated goods and services were used as part of operations and \$55,337 were used as auction items for fundraising events.

	2024	2023
Special Events	\$ 52,640	\$ 55,337
Contributed Nonfinancial Assets	128,955	148,038
Total Contributed Nonfinancial Assets	<u>\$ 181,595</u>	<u>\$ 203,375</u>

**NOTE 8 FINANCIAL ASSISTANCE**

In order to provide all members with the opportunity to participate in Girl Scouts activities, the Organization provides financial assistance in the form of Girl Scouts event fees waived and the payment of Girl Scouts program fees and fees for sponsored programs. Total financial assistance for the years ended September 30 consisted of:

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**NOTE 8 FINANCIAL ASSISTANCE (CONTINUED)**

	2024	2023
Fees Waived	\$ 185,592	\$ 283,147
Fees Paid to Others	116,592	419,167
Total	<u>\$ 302,184</u>	<u>\$ 702,314</u>

Fees waived have been netted against program service fees revenue on the statements of activities. Fees paid to others are part of program services expenses.

**NOTE 9 FEDERAL COVID-RELIEF FUNDING**

In response to the COVID-19 pandemic, the U.S. Congress passed the CARES Act. Included in the CARES Act was the ERTC to encourage businesses and nonprofit organizations impacted by COVID-19 to keep employees on their payroll. The ERTC is a refundable tax credit computed based on wages paid by the Organization. The Organization's accounting policy for the ERTC is to record revenue when the refundable tax credits are received from the government. Total ERTC revenue recognized during the years ended September 30, 2024 and 2023, was \$- and \$1,380,116, respectively.

**NOTE 10 LINE OF CREDIT**

The Organization had a \$4,500,000 revolving line of credit with a financial institution. Interest at prime less 0.75% (7.75% and 5.50% at September 30, 2024 and 2023, respectively). The line is payable monthly with no specified expiration date. There were no outstanding draws on the line of credit at September 30, 2024 and 2023. The Organization must maintain a loan-to-value ratio of 65% as a restrictive covenant on the line of credit.

**NOTE 11 LEASES**

The Organization leases three office spaces and two copiers for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through October 2029. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. Additionally, the agreements generally require the Organization to pay real estate taxes, insurance, and repairs.

The following table provides quantitative information concerning the Organization's leases as of September 30:

	2024	2023
Lease Costs:		
Finance Lease Cost:		
Amortization of Right-of-Use Assets	\$ 105,255	\$ 135,815
Interest on Lease Liabilities	22,079	35,159
Operating Lease Cost	430,739	431,860
Total Lease Cost	<u>\$ 558,073</u>	<u>\$ 602,834</u>

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**NOTE 11 LEASES (CONTINUED)**

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. 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>Operating</u>	<u>Finance</u>	<u>Totals</u>
2025	\$ 404,386	\$ 127,372	\$ 531,758
2026	413,466	14,936	428,402
2027	386,769	1,245	388,014
2028	396,137	-	396,137
2029	355,398	-	355,398
Thereafter	15,164	-	15,164
Undiscounted Cash Flows	1,971,320	143,553	2,114,873
Less: Imputed Interest	(572,241)	(7,367)	(579,608)
Total Present Value	<u>\$ 1,399,079</u>	<u>\$ 136,186</u>	<u>\$ 1,535,265</u>
Short-Term Lease Liabilities	\$ (280,442)	\$ (120,616)	\$ (401,058)
Long-Term Lease Liabilities	(1,118,636)	(15,570)	(1,134,206)
Total	<u>\$ (1,399,078)</u>	<u>\$ (136,186)</u>	<u>\$ (1,535,264)</u>

Other information related to the Organization's operating lease as of September 30 was as follows:

	<u>2024</u>	<u>2023</u>
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	\$ 22,079	\$ 35,159
Operating Cash Flows from Operating Leases	\$ 445,704	\$ 434,202
Financing Cash Flows from Finance Leases	\$ 124,798	\$ 140,780
Right-of-Use Assets Obtained in Exchange for New Finance Lease Liabilities	\$ 40,108	\$ -
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -	\$ 1,898,998
Weighted-Average Remaining Lease Term - Finance Leases	1.0 Year	1.7 Years
Weighted-Average Remaining Lease Term - Operating Leases	4.6 Years	5.3 Years
Weighted-Average Discount Rate - Finance Leases	11.48%	11.75%
Weighted-Average Discount Rate - Operating Leases	4.02%	4.02%

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**NOTE 12 RETIREMENT PLANS**

**Pension Plan**

The Organization participates in the National Girl Scout Council Retirement Plan (the Plan), a noncontributory defined benefit pension plan sponsored by Girl Scouts of the USA. The National Board of Girl Scouts of the USA 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 grew during the year and are greater 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 the Plan the flexibility to adopt the Pension Protection Act (PPA) funding requirements immediately or not at all. The Plan 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 million to \$26 million starting in calendar year 2023 until the Plan is fully funded on a market basis. Aggregate annual contributions made in fiscal years 2023 and 2024 were \$27.5 million and \$27.4 million, respectively. Aggregate contributions to be made in fiscal 2025 are expected to be \$26 million.

Contributions made by the Organization to cover its allocated portion of the underfunded amount are expensed by the Organization as paid. The total underfunded amount is recorded as a liability on the financial records of Girl Scouts of the USA. The Organization's contributions were \$494,916 and \$523,206 for the years September 30, 2024 and 2023, respectively.

**403(b) Plan**

The Organization adopted a 403(b) plan effective January 1, 2009 which allowed all eligible employees to set aside pre-tax earnings in their separate accounts. Effective October 1, 2014, the Organization amended the 403(b) plan allowing discretionary employer matching contributions for all employees 18 years and older. Matching contributions for the years ended September 30, 2024 and 2023, were \$49,059 and \$41,243, respectively.

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**NOTE 13 NET ASSETS WITHOUT DONOR RESTRICTIONS**

Net assets without donor restrictions were available as follows at September 30:

	2024	2023
Board-Designated Funds:		
Patti Meyers Program Expansion	\$ 241,861	\$ 241,861
Total Board-Designated Funds	241,861	241,861
Undesignated Funds:		
Net Investment in Property, Equipment, and		
Property Held-for-Sale	6,604,222	6,538,106
Without Donor Restrictions and Undesignated	9,921,434	9,703,142
Total Undesignated Funds	16,525,656	16,241,248
Total Net Assets Without Donor Restrictions	<u>\$ 16,767,517</u>	<u>\$ 16,483,109</u>

**NOTE 14 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are available as follows as of September 30:

	2024	2023
Subject to the Passage of Time or Expenditure for		
Specified Purpose:		
Capital Projects	\$ 519,257	\$ 135,965
Specific Programs	516,189	478,069
Unappropriated Endowment Earnings	315,017	228,081
Total Subject to the Passage of Time or		
Expenditure for Specified Purpose:	1,350,463	842,115
Endowment Corpus:		
General Endowment Fund	44,806	44,806
Loine Floyd Fund	4,371	4,371
Paula Baker Fund	1,061	1,061
President's Memorial Fund	11,674	11,674
Thorpe Fund	40,000	40,000
Dorris M. Tinker Fund	25,000	25,000
Camp Fund	26,000	26,000
Total Endowment Corpus	152,912	152,912
Beneficial Interests in Perpetual Trusts:		
Bishop Fund	302,876	150,583
Total Beneficial Interests in Perpetual Trusts	302,876	150,583
Right to Use:		
St. Albans Camp	602,433	602,433
Total Net Assets With Donor Restrictions	<u>\$ 2,408,684</u>	<u>\$ 1,748,043</u>

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**NOTE 14 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

Net assets with donor restrictions were released from restrictions for the following purposes during the years ended September 30:

	2024	2023
Releases from Program Restrictions	\$ 641,039	\$ 1,143,636
Releases from Time Restrictions	-	-
Total Net Assets Released from Restriction	<u>\$ 641,039</u>	<u>\$ 1,143,636</u>

The earnings on the endowments may be used as follows:

*General Endowment Fund* – There are no restrictions on the use of the earnings from this fund.

*Loine Floyd Fund* – Earnings on this fund are restricted to camperships for girls\* in Grays Harbor County.

*Paula Baker Fund* – Earnings on this fund are to be used for financial assistance to help selected Girl Scouts attend Wider Opportunities.

*President's Memorial Fund* – Earnings on this fund are available for use annually, as determined by the Organization's president, to be used for activities included in the approved goals and objectives of the Organization.

*Thorpe Fund* – Earnings on this fund are to be used for operating and capital needs related to St. Alban's Camp facilities and properties.

*Dorris M. Tinker Fund* – Earnings on this fund are to be used to assist girls\* needing financial assistance to participate in programs and activities provided through the Organization.

*Camp Fund* – Earnings on this fund are to be used for camp activities.

**NOTE 15 ENDOWMENTS**

The Organization's endowments consist of donor-restricted funds established for a variety of purposes. 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.

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**NOTE 15 ENDOWMENTS (CONTINUED)**

**Interpretation of Relevant Law**

The board of directors of the Organization has reviewed the Washington State Prudent Management of Institutional Funds Act (PMIFA) and, having considered its rights and obligations thereunder, has determined that it is desirable to preserve, on a long-term basis, 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 determination, the Organization classifies as net assets restricted in perpetuity (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets restricted in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the board in a manner consistent with the standard of prudence prescribed by PMIFA. In accordance with PMIFA, the board considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

**Funds With Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or PMIFA requires the Organization to retain as a fund of perpetual duration. There were no deficiencies of this nature as of September 30, 2024 and 2023.

**Return Objectives and Risk Parameters**

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified periods as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of certain benchmark indices as follows: 49% Russell 1000; 6% Russell 2000; 10% EAFE Index; and 35% Barclays Capital Aggregate Bond Index over a trailing three-year period.



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**NOTE 15 ENDOWMENTS (CONTINUED)**

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield, such as interest and dividends. The Organization invests its endowment funds in equities and fixed income investments, targeting an allocation of 65% equities (with the target allocation within the equity portfolio of 75% large/mid-cap domestic equities, 10% small-cap domestic equities and 15% international equities) and 35% fixed income. The expected time horizon of the fund is at least 10 years.

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

The Organization has a policy of appropriating for distribution each year a maximum of 5% of its endowment fund's total fair value over the prior 16 quarter rolling average or such smaller percentage that does not reduce the rolling average of the fund to less than deemed prudent by the board of directors. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

As of September 30, endowment net assets with donor restrictions consisted of the following:

	<u>Endowment Earnings</u>	<u>Endowment Corpus</u>	<u>2024 Total</u>	<u>2023 Total</u>
Donor Restricted Endowment Funds	<u>\$ 315,017</u>	<u>\$ 152,912</u>	<u>\$ 467,929</u>	<u>\$ 380,993</u>

Changes to endowment net assets for the years ended September 30, are as follows:

	<u>Endowment Earnings</u>	<u>Endowment Corpus</u>	<u>2024 Total</u>	<u>2023 Total</u>
Endowment Net Assets, October 1, 2023	\$ 228,081	\$ 152,912	\$ 380,993	\$ 343,364
Net Endowment Investment Return	<u>86,936</u>	<u>-</u>	<u>86,936</u>	<u>37,629</u>
Endowment Net Assets, September 30, 2024	<u>\$ 315,017</u>	<u>\$ 152,912</u>	<u>\$ 467,929</u>	<u>\$ 380,993</u>

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**NOTE 16 CAMPS**

**Camp St. Albans**

In accordance with the terms of the Trust Document, Camp St. Albans was transferred to a Trust in 1935 and was to be used in perpetuity by the girls\* of Pierce County. Various funds from the trust and a succession of Girl Scout Councils, including the Organization since 2007, have been used to develop and enhance the camp over the years. The trust is administered by three trustees, one of which is nominated by the Organization, and appointed by the remaining two trustees. The Trust owns the land and buildings, but the Organization's predecessor was named as the organization to run the camp in perpetuity, provided it maintained and cared for the property. Since the Organization now has the right to use and the responsibility to maintain the camp, it is recognizing the value of the "right to use" the land, improvements and buildings in its financial statements (Note 13).

**Camp Towhee**

During the year ended September 30, 2014, the Organization received a contribution without donor restriction for the naming rights of Camp Towhee. The contribution was accompanied by a letter dated July 16, 2014 which is to be consulted with regard to any future change in the use of the camp property.

**NOTE 17 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

Financial assets available for general expenditure consisted of the following within one year of September 30:

	2024	2023
Financial Assets:		
Cash and Cash Equivalents	\$ 551,437	\$ 1,067,188
Short-Term Investments	368,412	486,927
Long-Term Investments	11,192,185	8,691,244
Accounts and Grants Receivable	312,124	219,489
Pledges Receivable, Current Portion	333,934	361,070
Total Financial Assets	12,758,092	10,825,918
Less: Financial Assets not Available for General Expenditure:		
Restricted Investments for Line of Credit	(6,923,077)	(6,923,077)
Net Assets Designated for Patti Meyers Program Expansion	(241,861)	(241,861)
Net Assets Restricted for Purpose	(1,350,463)	(842,115)
Net Assets Restricted in Perpetuity	(152,912)	(152,912)
Financial Assets Available for General Expenditure within One Year	<u>\$ 4,089,779</u>	<u>\$ 2,665,953</u>
Additional Resources Available:		
Available to Draw on Line of Credit	<u>\$ 4,500,000</u>	<u>\$ 4,500,000</u>

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**NOTE 17 LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)**

The Organization holds a line of credit with a bank as disclosed in Note 9. The line of credit includes a restrictive covenant requiring long-term investments be held at an amount that equates to a loan-to-value ratio of 65%, which is included as financial assets not available for general expenditure above.

The Organization regularly monitors liquidity required to meet its operating needs. The Organization has various sources of liquidity, including cash and cash equivalents, long-term investments, money market accounts and a line of credit. Management has the option to liquidate long-term investments, with board approval, if the needs of operations require additional resources.

For purposes of analyzing resources available to meet general expenditures and capital projects, the Organization considers all revenue streams related to the ongoing activities of Girl Scouts programming, philanthropy, retail, and volunteer training to be for general operations unless otherwise stipulated by a donor. Endowments are donor-restricted funds established for a variety of purposes and are not considered to be available for general expenditure.

**NOTE 18 CONTINGENCIES**

The Organization is involved, from time to time, in various claims, regulatory audits and other legal issues arising in the normal course of business. Management believes that any uninsured costs that may be incurred in the settlement of such claims would not be material to the Organization's financial position.

