
GIRL SCOUTS OF COLORADO

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

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Independent Auditors' Report

Board of Directors
Girl Scouts of Colorado
Denver, Colorado

Opinion

We have audited the financial statements of Girl Scouts of Colorado, a not-for-profit organization, which comprise the statement of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Colorado 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 Colorado's ability to continue as a going concern for one year after the date that 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Colorado'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 Colorado'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.

RubinBrown LLP

January 27, 2026

GIRL SCOUTS OF COLORADO

STATEMENT OF FINANCIAL POSITION

	Assets		September 30,	
			2025	2024
Cash and cash equivalents	\$	3,487,470	\$	4,646,439
Promises to give		88,726		152,568
Prepaid expenses		233,355		338,631
Inventory		305,017		290,808
Investments		11,031,196		7,704,120
Property and equipment, less accumulated depreciation		5,458,114		5,823,711
Right of use assets - operating leases		1,144,041		1,079,947
Beneficial interests in perpetual trusts		250,020		239,777
Beneficial interests in assets held by others		25,084,478		23,180,323
Total Assets	\$	47,082,417	\$	43,456,324
Liabilities And Net Assets				
Liabilities				
Accounts payable	\$	16,236	\$	44,495
Accrued expenses		2,589,016		1,759,539
Deferred revenue		383,241		637,763
Operating lease liabilities		1,391,472		1,335,250
Total Liabilities		4,379,965		3,777,047
Net Assets				
Without donor restrictions		40,773,082		37,830,848
With donor restrictions		1,929,370		1,848,429
Total Net Assets		42,702,452		39,679,277
Total Liabilities And Net Assets	\$	47,082,417	\$	43,456,324

GIRL SCOUTS OF COLORADO

STATEMENT OF ACTIVITIES For The Year Ended September 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues And Support			
Product sales:	\$ 23,466,168	\$ —	\$ 23,466,168
Cost of sales	(5,530,086)	—	(5,530,086)
Troop proceeds	(4,310,958)	—	(4,310,958)
Net Product Sales	13,625,124	—	13,625,124
Sales of merchandise:	581,801	—	581,801
Cost of sales	(311,689)	—	(311,689)
Net Merchandise Sales	270,112	—	270,112
Special events:	818,548	—	818,548
Less direct expenses	(183,110)	—	(183,110)
Net Special Events	635,438	—	635,438
Camp and program service fees	1,428,731	—	1,428,731
Contributions and grants	625,701	350,725	976,426
Contributed nonfinancial assets and services	171,903	—	171,903
Net assets released from restrictions	371,007	(371,007)	—
Total Revenues And Support	17,128,016	(20,282)	17,107,734
Expenses			
Services to troops and girls	10,331,703	—	10,331,703
Council events and camps	2,724,192	—	2,724,192
Management and general	2,018,714	—	2,018,714
Development and fundraising	1,028,782	—	1,028,782
Total Expenses	16,103,391	—	16,103,391
Change In Net Assets From Operations	1,024,625	(20,282)	1,004,343
Nonoperating Activities			
Change in value of beneficial interests in assets held by others	1,885,797	101,223	1,987,020
Investment income	348,222	—	348,222
National Girl Scouts defined benefit retirement obligation	(520,509)	—	(520,509)
Gain on involuntary conversion and on disposal of property	17,960	—	17,960
Other income	186,139	—	186,139
Total Nonoperating Activities	1,917,609	101,223	2,018,832
Increase In Net Assets	2,942,234	80,941	3,023,175
Net Assets - Beginning Of Year	37,830,848	1,848,429	39,679,277
Net Assets - End Of Year	\$ 40,773,082	\$ 1,929,370	\$ 42,702,452

GIRL SCOUTS OF COLORADO

STATEMENT OF ACTIVITIES For The Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues And Support			
Product sales:	\$ 21,959,328	\$ —	\$ 21,959,328
Cost of sales	(5,190,694)	—	(5,190,694)
Troop proceeds	(4,272,494)	—	(4,272,494)
Net Product Sales	12,496,140	—	12,496,140
Sales of merchandise:	640,216	—	640,216
Cost of sales	(289,143)	—	(289,143)
Net Merchandise Sales	351,073	—	351,073
Special events:	497,067	—	497,067
Less direct expenses	(183,825)	—	(183,825)
Net Special Events	313,242	—	313,242
Camp and program service fees	1,343,174	—	1,343,174
Contributions and grants	882,584	267,743	1,150,327
Contributed nonfinancial assets and services	164,680	—	164,680
Net assets released from restrictions	110,517	(110,517)	—
Total Revenues And Support	15,661,410	157,226	15,818,636
Expenses			
Services to troops and girls	10,296,944	—	10,296,944
Council events and camps	3,183,551	—	3,183,551
Management and general	2,105,711	—	2,105,711
Development and fundraising	847,694	—	847,694
Total Expenses	16,433,900	—	16,433,900
Change In Net Assets From Operations	(772,490)	157,226	(615,264)
Nonoperating Activities			
Change in value of beneficial interests in assets held by others	3,423,195	202,541	3,625,736
Investment income	545,764	—	545,764
National Girl Scouts defined benefit retirement obligation	(519,499)	—	(519,499)
Gain on involuntary conversion	20,089	—	20,089
Other income	221,801	—	221,801
Total Nonoperating Activities	3,691,350	202,541	3,893,891
Increase In Net Assets	2,918,860	359,767	3,278,627
Net Assets - Beginning Of Year	34,911,988	1,488,662	36,400,650
Net Assets - End Of Year	\$ 37,830,848	\$ 1,848,429	\$ 39,679,277

GIRL SCOUTS OF COLORADO

STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended September 30, 2025

	Services To Troops And Girls	Council Events And Camps	Total Program Services	Management And General	Development And Fundraising	Total Supporting Services	Total
Salaries and benefits	\$ 6,494,068	\$ 1,924,194	\$ 8,418,262	\$ 1,259,562	\$ 825,190	\$ 2,084,752	\$ 10,503,014
Supplies and consumables	525,690	439,973	965,663	122,649	148,257	270,906	1,236,569
Product costs	5,530,086	—	5,530,086	—	—	—	5,530,086
Troop proceeds	4,310,958	—	4,310,958	—	—	—	4,310,958
Merchandise cost of sales	311,689	—	311,689	—	—	—	311,689
Grants and assistance to girls and troops	209,010	137,187	346,197	1,455	—	1,455	347,652
Occupancy	936,910	58,755	995,665	27,987	57,336	85,323	1,080,988
Professional services	225,429	3,301	228,730	202,436	60,734	263,170	491,900
Information technologies	101,565	7,093	108,658	111,227	6,875	118,102	226,760
Travel	149,852	97,980	247,832	20,050	22,269	42,319	290,151
Depreciation	576,144	12,341	588,485	67,406	27,964	95,370	683,855
Other	1,113,035	43,368	1,156,403	205,942	63,267	269,209	1,425,612
Total Expenses	20,484,436	2,724,192	23,208,628	2,018,714	1,211,892	3,230,606	26,439,234
Expenses netted against revenue:							
Costs of product sales	(5,530,086)	—	(5,530,086)	—	—	—	(5,530,086)
Troop proceeds	(4,310,958)	—	(4,310,958)	—	—	—	(4,310,958)
Cost of merchandise sales	(311,689)	—	(311,689)	—	—	—	(311,689)
Special events direct costs	—	—	—	—	(183,110)	(183,110)	(183,110)
Net Expenses	\$ 10,331,703	\$ 2,724,192	\$ 13,055,895	\$ 2,018,714	\$ 1,028,782	\$ 3,047,496	\$ 16,103,391
Percentage of total expenses	64%	17%	81%	13%	6%	19%	100%

GIRL SCOUTS OF COLORADO

STATEMENT OF FUNCTIONAL EXPENSES For The Year Ended September 30, 2024

	Services To Troops And Girls	Council Events And Camps	Total Program Services	Management And General	Development And Fundraising	Total Supporting Services	Total
Salaries and benefits	\$ 6,755,036	\$ 2,309,215	\$ 9,064,251	\$ 1,381,781	\$ 658,218	\$ 2,039,999	\$ 11,104,250
Supplies and consumables	575,850	488,134	1,063,984	143,949	173,205	317,154	1,381,138
Product costs	5,190,694	—	5,190,694	—	—	—	5,190,694
Troop proceeds	4,272,494	—	4,272,494	—	—	—	4,272,494
Merchandise cost of sales	289,143	—	289,143	—	—	—	289,143
Grants and assistance to girls and troops	323,000	104,855	427,855	—	—	—	427,855
Occupancy	835,113	83,830	918,943	45,709	23,986	69,695	988,638
Professional services	200,308	2,957	203,265	257,272	49,925	307,197	510,462
Information technologies	105,720	16,078	121,798	54,698	5,673	60,371	182,169
Travel	194,281	95,307	289,588	16,155	24,317	40,472	330,060
Depreciation	491,334	10,525	501,859	57,484	23,847	81,331	583,190
Other	816,302	72,650	888,952	148,663	72,348	221,011	1,109,963
Total Expenses	20,049,275	3,183,551	23,232,826	2,105,711	1,031,519	3,137,230	26,370,056
Expenses netted against revenue:							
Costs of product sales	(5,190,694)	—	(5,190,694)	—	—	—	(5,190,694)
Troop proceeds	(4,272,494)	—	(4,272,494)	—	—	—	(4,272,494)
Cost of merchandise sales	(289,143)	—	(289,143)	—	—	—	(289,143)
Special events direct costs	—	—	—	—	(183,825)	(183,825)	(183,825)
Net Expenses	\$ 10,296,944	\$ 3,183,551	\$ 13,480,495	\$ 2,105,711	\$ 847,694	\$ 2,953,405	\$ 16,433,900
Percentage of total expenses	63%	19%	82%	13%	5%	18%	100%

GIRL SCOUTS OF COLORADO

STATEMENT OF CASH FLOWS

	For The Years Ended September 30,	
	2025	2024
Cash Flows From Operating Activities		
Change in net assets	\$ 3,023,175	\$ 3,278,627
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	683,855	583,190
Gain on involuntary conversion and on disposal of property	(17,960)	(20,089)
Unrealized gains on investments	(6,040)	(62,494)
Realized loss on sale of investments	7,087	—
Change in value of beneficial interests in perpetual trusts	(10,243)	(12,465)
Change in value of beneficial interests in assets held by others	(1,987,020)	(3,625,736)
Contributions received for endowment	(2,154)	(7,616)
Contributions received for capital outlays	(2,390)	(3,480)
Changes in assets and liabilities:		
Accounts receivable	—	97,685
Promises to give	63,842	(42,068)
Prepaid expenses	105,276	(82,591)
Inventory	(14,209)	(38,972)
Right-of-use assets and lease liabilities	(7,872)	(26,884)
Accounts payable	(28,259)	16,110
Accrued expenses	829,477	(216,116)
Deferred revenue	(254,522)	257,744
Net Cash Provided By Operating Activities	2,382,043	94,845
Cash Flows From Investing Activities		
Purchases of property and equipment	(318,258)	(830,712)
Insurance proceeds from involuntary conversion	15,760	20,089
Proceeds from sale of property and equipment	2,200	—
Purchases of investments	(7,064,198)	(13,054,239)
Proceeds from sale of investments	3,736,075	15,805,522
Contributions to beneficial interests in assets held by others	(32,350)	(23,998)
Distributions from beneficial interests in assets held by others	115,215	31,327
Net Cash Provided By (Used In) Investing Activities	(3,545,556)	1,947,989
Cash Flows From Financing Activities		
Proceeds from contributions received for endowment	2,154	7,616
Proceeds from contributions received for capital outlays	2,390	3,480
Net Cash Provided By Financing Activities	4,544	11,096
Net Increase (Decrease) In Cash And Cash Equivalents	(1,158,969)	2,053,930
Cash And Cash Equivalents - Beginning Of Year	4,646,439	2,592,509
Cash And Cash Equivalents - End Of Year	\$ 3,487,470	\$ 4,646,439

GIRL SCOUTS OF COLORADO
NOTES TO FINANCIAL STATEMENTS
September 30, 2025 And 2024

1. Operations

Program - Membership And Services To Troops

Research shows girls learn best in an all-girl, girl-led and girl-friendly environment like Girl Scouts of Colorado (Girl Scouts). Girl Scouts strives to provide a safe, no-limits place, designed specifically with her in mind, where she practices different skills, explores her potential and takes on leadership positions.

The Girl Scouts program is a girl-led leadership experience where girls discover, connect and take action through badge-earning, civic engagement, outdoor experiences and travel. It is a life-long leadership journey that progresses as girls grow. Through the Girl Scout Leadership Experience, the girls in Girl Scouts are developing leadership skills through everyday actions big and small across the four program pillars: Science, Technology, Engineering and Math; Outdoor; Life Skills and Entrepreneurship.

Participating in Girl Scouts is proven to help girls thrive in five key ways as they:

- Develop a strong sense of self
- Display positive values
- Seek challenges and learn from setbacks
- Form and maintain healthy relationships and
- Identify and solve problems in the community

Girl Scouts helps girls prepare themselves for a lifetime of leadership and achieve these outcomes through events and activities held across the state, outdoor programs, highest awards programs, outreach programs and volunteer training.

Nature Of Operations

Girl Scouts is chartered by Girl Scouts of the United States of America (GSUSA) to provide Girl Scouting to all the girls in the State of Colorado. Girl Scouts is dedicated to providing a premier leadership opportunity for building girls of courage, confidence and character, who make the world a better place. Girl Scouts' revenues and other support are derived principally from contributions, product program and merchandise sales, camp and program service fees and investment income.

2. Summary Of Significant Accounting Policies

Basis Of Presentation

Financial statement presentation follows generally accepted accounting principles (GAAP) for not-for-profit organizations by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity and financial flexibility. As a result, Girl Scouts is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Basis Of Accounting

The financial statements of Girl Scouts have been prepared on the accrual basis of accounting.

Cash And Cash Equivalents

Girl Scouts considers all highly liquid, short-term investments with original maturities of three months or less, which are available for Girl Scouts' operating needs, to be cash equivalents.

Girl Scouts invests its excess cash with financial institutions with strong credit ratings and has established guidelines related to diversification and maturities that maintain safety and liquidity. At times, such amounts may be in excess of Federal Deposit Insurance Corporation insurance amounts of \$250,000 per financial institution.

At September 30, 2025, Girl Scouts' cash accounts exceeded federally insured limits by approximately \$2,575,000.

Inventory

Inventories are stated at the lower of cost or net realizable value. Inventories consist of merchandise that is available to girls, volunteers and parents through Girl Scouts' retail store, events and at camp. Revenue earned from merchandise is used to further the Girl Scout program.

Investments And Investment Return

Investments that have a readily determinable fair value are carried at fair value. The basis for determining fair value is described in Note 13. Investment income includes dividends, interest and realized and unrealized gains and losses on investments carried at fair value. Gains and losses on sales of investments are generally determined on a specific cost identification method.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported on the statement of financial position.

Investment income is reflected in the statements of activities as without donor restrictions or with donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

Property And Equipment

Property and equipment is recorded at cost or, if donated, at the approximate fair value of the donation, less accumulated depreciation. Depreciation is charged to expense using the straight-line method over estimated useful lives ranging from 3 to 40 years. Girl Scouts capitalizes all fixed asset purchases over \$2,500 with an estimated useful life greater than 1 year. When items are disposed of, the cost and accumulated depreciation are eliminated from the accounts, and any gain or loss is included in the statements of activities.

Property and equipment purchased with donor-restricted contributions or received as a gift is considered with donor restrictions. The restriction is released when the property and equipment is placed in service.

Girl Scouts reviews the carrying value of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. No impairment loss has been recognized in the years ended September 30, 2025 or 2024.

Leases

As described in Note 10, Girl Scouts maintains office leases. Lease right-of-use (ROU) assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The ROU assets represent the lease liability, plus any lease payments made at or before the commencement date, less any lease incentives received. Girl Scouts' leases generally have terms of 3 to 10 years. Girl Scouts does not record ROU assets or lease liabilities for leases with an initial expected lease term of 12 months or less. For operating leases, lease expense for minimum lease payments is recognized on a straight-line basis over the term of the lease.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

The lease terms utilized in determining ROU assets and lease liabilities include the noncancellable portion of the underlying leases along with renewal periods, only if it is reasonably certain that the option will be exercised. When determining if a renewal option is reasonably certain of being exercised, the factors considered include, but are not limited to, the cost of moving to another location, the cost of disruption of operations, the purpose or location of the leased asset and the terms associated with extending the lease. Girl Scouts has not included any termination penalties in its lease payments, nor shortened any lease terms related to options to terminate a lease.

Additionally, some leases contain incentives, such as rent abatements subsequent to taking possession of the leased property and tenant improvement allowances. These incentives reduced the ROU asset related to the lease and are amortized as reductions of expense over the lease term.

As most leases do not provide an implicit discount rate, Girl Scouts has made an election available to not-for-profit organizations that allows the use of the risk-free rate at the lease commencement date to determine the present value of the lease payments.

Girl Scouts' operating leases typically contain fixed rent escalations over the lease term, and Girl Scouts recognizes expense for these leases on a straight-line basis over the lease term. Girl Scouts recognizes the related lease expense on a straight-line basis and records the difference between the recognized lease expense and amounts payable under the lease as part of the ROU asset.

Contributions And Grants

Contributions and grants, including unconditional promises to give due in future periods, are recognized as support in the period received. Conditional promises to give, that is, those with measurable performance or other barriers, are recognized as support when the conditions upon which they depend are met.

Promises to give are reported at the amount management expects to collect on balances outstanding at year end. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual balances. Those balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the promise to give. Allowances for uncollectible promises to give are provided based upon management's judgment, including such factors as prior collection history, type of contribution and nature of fundraising activity. No allowance was deemed necessary at September 30, 2025 or 2024.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

Government contracts and grants are reported as contributions that are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. There were no such conditional contributions not yet recognized as of September 30, 2025 or 2024.

Contributed Goods And Services

Girl Scouts receives gifts in-kind, such as rent, legal services and other services, that require specialized skills. Girl Scouts also receives gifts in-kind of donated goods and property and equipment. In-kind contribution revenue is recognized when Girl Scouts has sufficient discretion over the use and disposition of the items to recognize a contribution. Accordingly, the recognition of gifts-in-kind revenue is limited to circumstances in which Girl Scouts takes constructive possession of the gifts in-kind and Girl Scouts is the recipient of the gift, rather than an agent or intermediary (as defined by accounting standards). Gifts in-kind received through donations are valued and recorded as revenue at their fair value at the time the contribution is received. Fair value of donated services is based on comparable rates for similar services and fair value of donated goods and property and equipment is based on comparable market prices per publicly available websites.

In-kind contributions included in the statements of activities are comprised of the following:

	<u>2025</u>	<u>2024</u>
Rent	\$ 78,000	\$ 78,000
Legal and accounting services	78,165	61,676
Supplies	2,338	2,104
Travel and lodging	5,800	5,000
Catering and other services	7,600	17,900
	<u>\$ 171,903</u>	<u>\$ 164,680</u>

Contributions of services are recognized as revenue at their estimated fair values only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service, and the service would typically need to be purchased if not donated. Many individuals volunteer their time and perform a variety of tasks that assist Girl Scouts with specific assistance programs and fundraising events. No amounts have been reflected in the financial statements for these donated services since the volunteers' time does not meet the criteria for recognition under GAAP. All contributed nonfinancial goods and services are used in operations.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

Revenue Recognition

Revenue from camp and program services and special event fees are deferred and recognized over the periods in which the events and programs occur. The transaction price is allocated to each event or service sold and is the amount of consideration to which Girl Scouts expects to be entitled in exchange for transferring services to the customer. All revenue is recognized over the period of time in which the services are provided to the customer, and each service represents a single performance obligation. Sales discounts are included in the related net revenues, if applicable, and are not material. No consideration is variable as there are no price changes for volume purchasing and any increases or decreases in services are at stand-alone selling prices of those goods or services.

Product sales revenue for the fall product program sale and the cookie program activity is presented as gross sales less the related costs of sales and proceeds retained by the troops. Special event revenue is presented as gross revenues from special events less the costs directly related to the event. Revenue from sales of merchandise are presented as gross revenues from merchandise sales less the costs of sales.

Deferred revenue consists of special event ticket sales and fees for camp programs occurring in the next year. At September 30, 2025, the opening and closing balances of deferred revenue are \$637,763 and \$383,241, respectively. At September 30, 2024, the opening and closing balances of deferred revenue are \$380,019 and \$637,763, respectively.

Operating And Nonoperating Activities

Operating results in the statements of activities reflect all transactions except those items associated with the defined benefit retirement plan, investments and beneficial interests, other gains (losses) and other income.

Net Assets

Net assets, revenues and support, gains and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets without donor restrictions are available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, board-designated funds as described in Note 6.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

- *Net Assets With Donor Restrictions* - Net assets with donor restrictions are subject to donor- or certain grantor-imposed restrictions. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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.

Functional Allocation Of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method Of Allocation
Salaries and benefits	Time and effort
Supplies and consumables	Time and effort
Occupancy	Square footage
Professional services	Full-time equivalent
Information technologies	Full-time equivalent
Travel	Time and effort
Depreciation	Square footage
Other	Time and effort

Tax Status

Girl Scouts is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, Girl Scouts is subject to federal and state income tax on any unrelated business taxable income.

Use Of Estimates

The preparation of financial statements in conformity with 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, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

Reclassifications

Certain 2024 balances have been reclassified, where appropriate, to conform with the 2025 financial statement presentation.

Subsequent Events

Management evaluates subsequent events through the date the consolidated financial statements are available for issue, which is the date of the Independent Auditors' Report.

3. Availability Of Financial Assets And Liquidity

The following represents Girl Scouts' financial assets available for general expenditures within one year at September 30:

	2025	2024
Financial assets at year end:		
Cash and cash equivalents	\$ 3,487,470	\$ 4,646,439
Promises to give	88,726	152,568
Investments	11,031,196	7,704,120
Total Financial Assets	14,607,392	12,503,127
Less amounts not available to be used within one year:		
Purpose-restricted net assets	782,180	649,794
Restricted cash	95,370	41,732
Financial Assets Available To Meet General Expenditures Over The Next 12 Months	\$ 13,729,842	\$ 11,811,601

As of September 30, 2025 and 2024, Girl Scouts had \$13,729,842 and \$11,811,601, respectively, in financial assets available to meet operating cash needs for general expenditures within one year of the statement of financial position date.

In addition to the items above, as noted in Note 5, Girl Scouts maintains a board-designated fund at Rose Community Foundation and is able to access such funds to help meet operating expenses. At September 30, 2025 and 2024, the board-designated fund had a balance of \$15,556,597 and \$14,326,171 respectively (Note 6).

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

During 2022, Girl Scouts created a second board-designated fund with the proceeds from the sale of Magic Sky Ranch. This second board-designated fund is also at Rose Community Foundation and is intended for funding capital projects. At September 30, 2025 and 2024, the second board-designated fund had a balance of \$8,230,003 and \$7,574,689, respectively (Note 6).

In addition, Girl Scouts has a line of credit available. \$3,000,000 was available from March 16, 2023 through March 31, 2025, and was renewed from March 31, 2025 through March 31, 2027. The line of credit is unsecured and carries an interest rate at the bank's index rate (7.25% and 8.5% at September 30, 2025 and 2024, respectively). As of September 30, 2025 and 2024, there was \$3,000,000 available under the line of credit.

4. Promises To Give

Promises to give consist of:

	2025	2024
Women of Distinction pledges	\$ 59,300	\$ 45,710
Girl Scouts of the USA grants	16,726	17,000
El Pomar Foundation grant	10,000	—
Other	2,700	30,000
Denver Broncos Football Club grant	—	10,000
Children's Diabetes Foundation grant	—	17,500
City of Centennial grant	—	25,108
Charles Schwab literacy grant	—	6,250
Colorado Springs Utilities STEM grant	—	1,000
	<u>\$ 88,726</u>	<u>\$ 152,568</u>

All promises to give are expected to be collected within one year.

5. Beneficial Interests In Assets Held By Others

Girl Scouts has transferred assets to Rose Community Foundation and the Community First Foundation (the Funds) and retained a beneficial interest in those assets. With both foundations, Girl Scouts has granted variance power to the Funds, which allows the Funds to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Funds' Boards of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of Girl Scouts.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

In accordance with Financial Accounting Standard Board Accounting Standards Codification (ASC) 958-605, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*, the transfers were not considered to be contributions from Girl Scouts to the Funds, but rather were accounted for as reciprocal transfers between Girl Scouts and the Funds. Therefore, the amounts held at the Funds totaling \$25,084,478 and \$23,180,323, at September 30, 2025 and 2024, respectively, are reflected in the statement of financial position as beneficial interests in assets held by others. These amounts include both board-designated funds (Note 6) and net assets with donor restrictions.

Distributions of the Funds' assets are restricted for various purposes.

Girl Scouts is also the beneficiary of two perpetual trusts. Girl Scouts records these trusts at fair market value in the amount of split interest as designated by the donors, ranging from 5% to 25%. The fair value of these assets at September 30, 2025 and 2024 is \$250,020 and \$239,777, respectively.

6. Net Assets

Net Assets Without Donor Restrictions

Net assets without donor restrictions as of September 30:

	2025	2024
Undesignated	\$ 11,528,368	\$ 10,106,277
Board-designated funds	23,786,600	21,900,860
Land, property and equipment	5,458,114	5,823,711
	<u>\$ 40,773,082</u>	<u>\$ 37,830,848</u>

The board-designated funds consist of amounts held at Rose Community Foundation as described in Notes 3 and 5. During 2025 and 2024, the changes in the board-designated funds consisted of \$744 and \$3,005, respectively, in transfers to board-designated and investment gains of \$1,884,996 and \$3,435,309, respectively. There were no distributions for operations or other specific purposes from the board-designated funds in 2025 or 2024.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

	2025	2024
Time Restricted		
Unconditional promises to give	\$ 88,726	\$ 152,568
Total Time Restricted	88,726	152,568
Purpose Restricted		
Endowed funds income available for expenditure	294,926	238,979
Capital outlay	171,397	226,133
Activities in Routt County	23,112	8,062
Other:		
Sisterhood of Support - mental health programming	76,263	40,864
National Geographic grant - slingshot challenge	50,000	50,000
Camp	48,681	—
Daniels Fund - Foundation of Democracy	32,631	—
Orange Cap Media - IF/Then Project	23,050	—
In-school programming	22,643	—
Debbie Haskins - volunteer awards and scholarships	14,185	14,185
Greenwood Shelter at Sky High Ranch	8,000	—
Scholarships	8,462	9,461
Amazon - STEM tours	5,580	—
Girl Scouts of the USA - travel for girls	3,250	4,000
Girl Scouts of the USA - diversity training	—	17,000
Charles Schwab - literacy	—	18,750
Union Pacific - STEM pillar	—	10,000
City of Lakewood - youth programming	—	12,360
Total Other	292,745	176,620
Total Purpose Restricted	782,180	649,794
Beneficial Interests In Perpetual Trusts	250,020	239,777
Endowed Funds, The Income Of Which Is Available To Support:		
Disabled campership	5,000	5,000
Capital replacement	123,330	123,330
Activities in Routt County	27,240	27,240
Traveling leaders	110,745	110,745
Camp programs	86,535	86,535
Denver Metro outreach	300,000	300,000
Stephanie A. Foote Leadership Prize	57,263	57,263
Girl Scouts Adventure Fund	25,090	25,090
Camping scholarships	32,064	29,910
Doris M. Knudsen Sterling	41,177	41,177
Total Endowed Funds	808,444	806,290
	\$ 1,929,370	\$ 1,848,429

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2025</u>	<u>2024</u>
Endowment earnings appropriated	\$ 30,173	\$ 14,400
Time restrictions accomplished	152,568	60,500
Purpose restrictions accomplished	188,266	35,617
	<u>\$ 371,007</u>	<u>\$ 110,517</u>

7. Endowment

As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Other than board designated funds (Note 3), Girl Scouts' endowment includes only endowment funds with donor restrictions.

Girl Scouts' governing body has interpreted the State of Colorado Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of the endowment funds with donor restrictions absent explicit donor stipulations to the contrary. As a result of this interpretation, Girl Scouts retains in perpetuity: (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment and (c) accumulations to the 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 endowment funds with donor restrictions is classified as purpose restricted and is appropriated for expenditure by Girl Scouts in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, Girl Scouts considers the following factors in making a determination to appropriate or accumulate endowment funds with donor restrictions:

1. Duration and preservation of the fund
2. Purposes of Girl Scouts and the endowment funds with donor restrictions
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of Girl Scouts
7. Investment policies of Girl Scouts

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (Continued)

At September 30, 2025 and 2024, the following is Girl Scouts' endowment investments by type of fund:

	With Donor Restrictions		
	Earnings	Principal	Total
2025 donor-restricted funds	\$ 294,926	\$ 808,444	\$ 1,103,370

	With Donor Restrictions		
	Earnings	Principal	Total
2024 donor-restricted funds	\$ 238,979	\$ 806,290	\$ 1,045,269

Changes in endowment investments for the years ended September 30 are as follows:

	With Donor Restrictions		
	Earnings	Principal	Total
Endowment net assets, beginning of year	\$ 238,979	\$ 806,290	\$ 1,045,269
Net investment return	86,120	—	86,120
Contributions	—	2,154	2,154
Appropriations	(30,173)	—	(30,173)

Endowment Investments - September 30, 2025	\$ 294,926	\$ 808,444	\$ 1,103,370
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	With Donor Restrictions		
	Earnings	Principal	Total
Endowment net assets, beginning of year	\$ 88,979	\$ 798,674	\$ 887,653
Net investment return	164,400	—	164,400
Contributions	—	7,616	7,616
Appropriations	(14,400)	—	(14,400)

Endowment Investments - September 30, 2024	\$ 238,979	\$ 806,290	\$ 1,045,269
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From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). Girl Scouts has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. In accordance with GAAP, deficiencies of this nature are reported in net assets with donor restrictions. No deficiencies of this nature exist at September 30, 2025 and 2024.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

Girl Scouts has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Under Girl Scouts' policies, endowment assets are invested in a manner that seeks to obtain the best possible yield on its investments, which is consistent with its goals of preserving principal and maintaining liquidity.

To satisfy its long-term rate of return objectives, Girl Scouts relies on a total return strategy in which investment returns are achieved through both current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). Girl Scouts targets a diversified asset allocation that consists of permitted income investments, equity investments and other investments as determined appropriate by Girl Scouts' asset allocation formula.

The funds may make distributions annually, provided that the aggregate amount of all such distributions during the calendar year does not exceed five percent of average net fair market value for such year, from the funds for the benefit of Girl Scouts. For all other endowment funds, Girl Scouts has the policy of appropriating for distribution any net investment income earned by the funds to be expended in accordance with the individual donor restrictions of each fund. In establishing the distribution policy, Girl Scouts considered the long-term expected return on its endowment. This is consistent with Girl Scouts' objective to maintain the purchasing power of the endowment assets held in perpetuity and to provide additional real growth through new gifts.

8. Property And Equipment

Property and equipment consists of:

	2025	2024
Land and improvements	\$ 1,125,566	\$ 1,120,066
Buildings and improvements	7,059,523	6,769,571
Furniture, equipment and vehicles	4,921,702	4,635,375
Construction in progress	117,148	401,294
	<u>13,223,939</u>	<u>12,926,306</u>
Less accumulated depreciation	(7,765,825)	(7,102,595)
	<u>\$ 5,458,114</u>	<u>\$ 5,823,711</u>

GIRL SCOUTS OF COLORADO

Notes To Financial Statements *(Continued)*

During 2016, Girl Scouts entered into a cancellable agreement with another not-for-profit organization to build a facility on the Tomahawk Ranch property. Per the terms of the agreement, Girl Scouts received \$180,000 from the not-for-profit organization to cover partial costs of the facility, which the other not-for-profit organization will be allowed to use when not being used by Girl Scouts. In the event Girl Scouts terminates the agreement, Girl Scouts will be required to pay \$152 for every month left on the 99-year agreement. Annual lease income of \$1,818 was recognized in 2025 and 2024 and is expected in future years over the term of the agreement. At September 30, 2025 and 2024, the deferred revenue related to this agreement was \$162,728 and \$164,546, respectively.

9. Promotional Rewards

Girl Scouts issues promotional rewards to girls as an incentive for selling cookies. These promotional rewards may only be used for Girl Scouts-related products. Beginning in 2013, Girl Scouts changed its policy regarding promotional rewards allowing them to have an expiration date 10 years after issuance. Prior to 2013, the promotional rewards expired after one year. Management developed an estimate for the liability of outstanding promotional rewards based on previous years' redemption rates. The promotional rewards liability was \$509,689 and \$616,622 as of September 30, 2025 and 2024, respectively, and is included in accrued expenses on the statement of financial position.

10. Leases

Girl Scouts has operating leases for office spaces that expire at various times from November 2025 to February 2033. Girl Scouts had operating lease costs of \$265,877 and \$266,707 for the years ended September 30, 2025 and 2024, respectively. Girl Scouts also had variable lease costs of \$182,214 and \$140,677 for the years ended September 30, 2025 and 2024, respectively. This excludes immaterial short-term leases costs.

Supplemental cash flow and other information related to leases are as follows for the years ended September 30, 2025 and 2024:

	2025	2024
Cash Flow Information:		
ROU assets obtained in exchange for new operating lease obligations	\$ 339,948	\$ 50,004
Cash paid for operating leases included in operating activities	274,636	264,105
Other Information:		
Weighted-average remaining term - operating leases	6.51	7.80
Weighted-average discount rate - operating leases	4.03%	3.90%

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

The reconciliation of the undiscounted cash flows for each of the next five years and total remaining years of the lease liabilities recorded on the statement of financial position for the year ended September 30, 2025 is as follows:

Year	Operating Leases
2026	\$ 277,235
2027	264,294
2028	231,795
2029	199,260
2030	179,033
Thereafter	434,782
Total minimum lease payments	1,586,399
Less: Amount of lease payments representing interest	194,927
Present value of future minimum lease payments	1,391,472
Less: Current portion	228,159
Long-Term Lease Liabilities	\$ 1,163,313

11. Pension And Other Postretirement Benefit Plans

Defined Contribution Plan

Girl Scouts has a 403(b) defined contribution pension plan covering substantially all employees. The Board of Directors annually determines the amount, if any, of Girl Scouts' contributions to the plan. The contribution approved was 2% for the years ended September 30, 2025 and 2024. Pension expense was \$74,270 and \$87,080 for the years ended September 30, 2025 and 2024, respectively.

Defined Benefit Plan

Girl Scouts participates in the National Girl Scout Council Retirement Plan (NGSCR), a noncontributory defined benefit pension plan sponsored by Girl Scouts of the USA (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 NGSCR effective July 31, 2010. The plan covers substantially all of the employees of various Girl Scout councils who were eligible to participate in the plan prior to the plan freeze. Accrued and vested benefits prior to July 31, 2010 are based on years of service and salary levels.

Net plan assets decreased during the year and are less than the actuarial present value of accumulated plan benefits as of January 1, 2025. On April 8, 2014, President Obama signed H.R. 4275 into law, a relief package unanimously passed by Congress that gives NGSCRП the flexibility to adopt the Pension Protection Act (PPA) funding requirements immediately or not at all. NGSCRП has elected to adopt this relief and not be subject to PPA. In September 2020, the National Board of GSUSA 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 2025 and 2024 were \$29.7 million and \$27.4 million, respectively. Aggregate contributions to be made in fiscal 2026 are expected to be \$24 million, a decrease from \$26 million given the annuity purchases that occurred in 2025 and 2024 for a select group of councils.

For the years ended September 30, 2025 and 2024, the total actuarial required payments and actual payments made by Girl Scouts were \$520,509 and \$519,499, respectively. The future costs associated with funding this unfunded liability will be subject to market conditions and accrued actuarial evaluations.

Subsequent to year end, on October 23, 2025, the National Board of Directors of GSUSA approved the termination of the NGSCRП. The termination process is expected to be completed in 2027 when all liabilities under the plan will be settled through the payment of lump sums or the purchase of annuity contracts. Girl Scouts' monthly contributions are expected to continue until the settlement of all plan liabilities.

12. Troop/Group Fund Accounts

Bank accounts for each troop/group are established under Girl Scouts' tax identification number. All funds are maintained for the beneficial interest of the girls within the respective troop/group. These funds are not under the financial control of Girl Scouts and have not been included in the financial statements.

13. Disclosures About Fair Value Of Assets And Liabilities

ASC Topic 820, *Fair Value Measurements* (Topic 820), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Topic 820 also specifies a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There are three general valuation techniques that may be used to measure fair value, as described below:

- *Market approach* - Uses prices and other relevant information generated by market transactions involving identical or comparable asset or liabilities
- *Cost approach* - Based on the amount that currently would be required to replace the service capacity of an asset
- *Income approach* - Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about the future amounts

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities consist of mutual funds and exchange traded funds.

If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and these securities are classified within Level 2 of the valuation hierarchy. Specifically, the fair value of investments in certificates of deposit is primarily determined using techniques consistent with the income approach. Significant observable inputs to the income approach include data points for benchmark constant maturity curves and spreads.

Beneficial Interests In Assets Held By Others

The carrying amounts of financial assets required to be measured at fair value on a recurring basis include investments held by the Funds, the fair values of which are based upon information determined and reported by the Funds. The fair values of investments held by the Funds include Levels 1, 2 and 3; however, Girl Scouts' pro rata share of the pooled investments is not quoted in active markets and is, therefore, classified as Level 3 in the fair value hierarchy.

Beneficial Interests In Perpetual Trusts

Beneficial interests in perpetual trusts held by others are valued using the fair values of the assets in the trusts as a practical expedient unless facts and circumstances indicate that the fair values of the assets in the trusts differ from the fair values of the beneficial interests. Perpetual trusts held by others are classified within Level 3 of the fair value hierarchy.

GIRL SCOUTS OF COLORADO

Notes To Financial Statements *(Continued)*

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statement of financial position measured at fair value on a recurring basis, and the levels within the fair value hierarchy in which the fair value measurements fall at September 30, 2025 and 2024:

	2025			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Cash	\$ 83,846	\$ 83,846	\$ —	\$ —
Money market fund	6,812,975	6,812,975	—	—
Certificates of deposit	1,013,263	—	1,013,263	—
Mutual fund - non-traditional bond	1,568,071	1,568,071	—	—
Exchange traded fund - high yield bond	1,553,041	1,553,041	—	—
Beneficial interests in perpetual trusts	250,020	—	—	250,020
Beneficial interests in assets held by others	25,084,478	—	—	25,084,478
Total	\$ 36,365,694	\$ 10,017,933	\$ 1,013,263	\$ 25,334,498

	2024			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Money market fund	\$ 4,677,766	\$ 4,677,766	\$ —	\$ —
Mutual fund - ultrashort bond	11,789	11,789	—	—
Mutual fund - non-traditional bond	1,502,470	1,502,470	—	—
Exchange traded fund - high yield bond	1,512,095	1,512,095	—	—
Beneficial interests in perpetual trusts	239,777	—	—	239,777
Beneficial interests in assets held by others	23,180,323	—	—	23,180,323
Total	\$ 31,124,220	\$ 7,704,120	\$ —	\$ 23,420,100

GIRL SCOUTS OF COLORADO

Notes To Financial Statements (*Continued*)

There were no significant transfers between Levels 1, 2 or 3 during the years ended September 30, 2025 and 2024.

During the years ended September 30, 2025 and 2024, there were no changes in the methods and/or assumptions utilized to derive the fair values of the Girl Scouts' assets.

14. Concentrations

Approximately 86% and 85% of operating revenues were received from one funding stream during the years ended September 30, 2025 and 2024, respectively.

Approximately 92% and 91% of product sales are from one vendor, Little Brownie Bakers, for the years ended September 30, 2025 and 2024, respectively.

15. Related Party Transactions

Girl Scouts is a chartered council of the national organization, GSUSA. Girl Scouts collects a \$25 annual fee per girl, and this money is deposited into a specific bank account which GSUSA is able to access. Girl Scouts acts as a pass-through entity collecting dues on behalf of GSUSA, and this revenue is never recorded on the books of Girl Scouts. No amount was due to GSUSA at September 30, 2025 and 2024.

16. Commitments And Contingencies

Commitments

Girl Scouts entered into a three-year agreement with Little Brownie Bakers for fiscal years 2026 through 2028 to serve as Girl Scouts' exclusive supplier of cookies during this term. The obligation amount is dependent on the number of cookies sold each fiscal year. The obligation estimated for the fiscal year 2026 cookie program is approximately \$4,906,000.

Legal Contingencies

Girl Scouts is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, results of operations and cash flows of Girl Scouts.

Other Contingencies

Girl Scouts previously claimed the Employee Retention Credit (ERC) under the Coronavirus Aid, Relief and Economic Security Act for the second, third and fourth quarters of calendar year 2020 and the first quarter of calendar year 2021 and received approximately \$925,000 (including interest) from these claims during fiscal year 2025. Due to evolving IRS guidance and increased scrutiny, there is a reasonably estimable and probable risk that these ERC claims may be disallowed, requiring repayment of these previously received credits. As a result, Girl Scouts has recognized a liability for the amount received, which is included in accrued expenses in the statements of financial position. Girl Scouts is currently working with the IRS to seek a resolution on these claims.