GIRL SCOUTS OF CENTRAL INDIANA, INC.

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

September 30, 2020 and 2019

GIRL SCOUTS OF CENTRAL INDIANA, INC.

CONTENTS

Independent Auditors' Report

To the Board of Directors
Girl Scouts of Central Indiana, Inc.

We have audited the accompanying financial statements of Girl Scouts of Central Indiana, Inc., which comprise the statement of financial position as of September 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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An Affiliate of
KSM Business Services, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Girl Scouts of Central Indiana, Inc. as of September 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in fiscal year 2020, Girl Scouts of Central Indiana, Inc. adopted Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* and the related amendments with the same effective date, ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, and ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash.* Our opinion is not modified with respect to these matters.

2019 Financial Statements

The financial statements of Girl Scouts of Central Indiana, Inc. as of and for the year ended September 30, 2019, were audited by other auditors who expressed an unmodified opinion on those financial statements in their report dated March 2, 2020

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
January 22, 2021

GIRL SCOUTS OF CENTRAL INDIANA, INC.

STATEMENTS OF FINANCIAL POSITION
September 30, 2020 and 2019

ASSETS

	2020	2019
ASSETS		
Cash and equivalents	$ 2,239,194	$ 928,877
Pledges receivable, net	93,430	124,288
Inventories	479,383	476,042
Prepaid expenses	118,810	18,322
Investments - held for endowment	8,487,626	106,746
Investments	7,058,716	6,265,809
Beneficial interest in assets held by others	113,372	113,526
Beneficial interest in perpetual trust	393,187	388,667
Other assets	25,136	3,581
Land, buildings, and equipment, net	10,348,940	10,662,031
TOTAL ASSETS	$ 29,357,794	$ 19,087,889

LIABILITIES AND NET ASSETS

	2020	2019
LIABILITIES		
Accounts payable	$ 130,903	$ 119,786
Accrued expenses	325,808	174,354
Due to Girl Scouts USA	32,744	55,459
Deferred revenue	49,209	257,123
Capital lease payable	7,050	28,047
Long-term debt	3,441,546	3,612,297
Annuity payment liability	31,416	36,655
Total Liabilities	4,018,676	4,283,721
NET ASSETS		
Without donor restrictions	15,697,059	13,815,503
With donor restrictions:		
Purpose restrictions	521,246	253,252
Perpetual in nature	9,120,813	735,413
Total Net Assets	25,339,118	14,804,168
TOTAL LIABILITIES AND NET ASSETS	$ 29,357,794	$ 19,087,889

See accompanying notes.

GIRL SCOUTS OF CENTRAL INDIANA, INC.

STATEMENT OF ACTIVITIES
Year Ended September 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Public support:			
Contributions and grants	$ 393,402	$ 7,756,883	$ 8,150,285
United Way allocations	168,482		168,482
Paycheck Protection Program Loan Forgiveness	1,137,900		1,137,900
	1,699,784	7,756,883	9,456,667
Product sales	11,785,311		11,785,311
Less: Cost of sales	(3,749,326)		(3,749,326)
	8,035,985		8,035,985
Other revenues:			
Retail sales, net	179,515		179,515
Program service fees	235,637		235,637
Special events, net	145,482		145,482
Investment return	764,780	1,231,379	1,996,159
Change in value of beneficial interest in perpetual trust		7,799	7,799
Change in value of beneficial interest in assets held by others	3,555		3,555
Other revenue	127,143		127,143
	11,191,881	8,996,061	20,187,942
Net assets released from restrictions	342,667	(342,667)	
Total Revenues and Other Support	11,534,548	8,653,394	20,187,942
EXPENSES			
Program services	7,694,708		7,694,708
General and administrative	1,374,953		1,374,953
Fundraising	583,331		583,331
Total Expenses	9,652,992		9,652,992
CHANGE IN NET ASSETS	1,881,556	8,653,394	10,534,950
NET ASSETS			
Beginning of Year	13,815,503	988,665	14,804,168
End of Year	$ 15,697,059	$ 9,642,059	$ 25,339,118

See accompanying notes.

GIRL SCOUTS OF CENTRAL INDIANA, INC.

STATEMENT OF ACTIVITIES
Year Ended September 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Public support:			
Contributions and grants	$ 507,677	$ 259,839	$ 767,516
United Way allocations	253,070		253,070
Paycheck Protection Program Loan Forgiveness			
	760,747	259,839	1,020,586
Product sales	11,485,054		11,485,054
Less: Cost of sales	(3,087,447)		(3,087,447)
	8,397,607		8,397,607
Other revenues:			
Retail sales, net	285,359		285,359
Program service fees	824,297		824,297
Special events, net	228,403		228,403
Investment return	145,929		145,929
Change in value of beneficial interest in perpetual trust		(11,989)	(11,989)
Change in value of beneficial interest in assets held by others	3,398		3,398
Other revenue	157,084		157,084
	10,802,824	247,850	11,050,674
Net assets released from restrictions	1,096,000	(1,096,000)	
Total Revenues and Other Support	11,898,824	(848,150)	11,050,674
EXPENSES			
Program services	9,077,978		9,077,978
General and administrative	1,993,983		1,993,983
Fundraising	582,634		582,634
Total Expenses	11,654,595		11,654,595
CHANGE IN NET ASSETS	244,229	(848,150)	(603,921)
NET ASSETS			
Beginning of Year	13,571,274	1,836,815	15,408,089
End of Year	$ 13,815,503	$ 988,665	$ 14,804,168

See accompanying notes.

GIRL SCOUTS OF CENTRAL INDIANA, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2020

	Program Services	General and Administrative	Fundraising	Direct Benefit to Donors	Total
Salaries and benefits	$ 4,528,767	$ 1,025,652	$ 379,940	$ -	$ 5,934,359
Professional fees and services	82,732	116,410	109,380	1,250	309,772
Supplies and program expenses	823,965	24,218	24,126	811	873,120
Telecommunications	98,560	8,676	4,986	-	112,222
Product cost of sales	3,749,326				3,749,326
Occupancy	433,090	14,482	5,265	-	452,837
Equipment expense	334,377	35,712	7,847	-	377,936
Printing and publications	165,669	20,996	7,726	-	194,391
Travel and meetings	152,781	28,323	18,882	73,958	273,944
Awards, grants and assistance	144,301	25			144,326
Postage and shipping	47,279	4,234	3,895	-	55,408
Depreciation and amortization	550,580	19,224	6,992	-	576,796
Interest expense	111,978	12,736	4,371	-	129,085
Insurance	135,827	25,750	6,390	-	167,967
Other	84,802	38,515	3,531	-	126,848
TOTAL EXPENSES BY FUNCTION	11,444,034	1,374,953	583,331	76,019	13,478,337
Less: Expenses included with revenue and support on the statement of activities:					
Product cost of sales	(3,749,326)				(3,749,326)
Cost of direct benefits to donors				(76,019)	(76,019)
TOTAL EXPENSES	$ 7,694,708	$ 1,374,953	$ 583,331	$ -	$ 9,652,992

See accompanying notes.

GIRL SCOUTS OF CENTRAL INDIANA, INC.

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended September 30, 2019

	Program Services	General and Administrative	Fundraising	Direct Benefit to Donors	Total
Salaries and benefits	$ 5,102,246	$ 1,224,646	$ 346,044	$ -	$ 6,672,936
Professional fees and services	135,602	109,990	81,254	8,069	334,915
Supplies and program expenses	1,302,205	84,770	19,422	1,248	1,407,645
Telecommunications	50,075	84,472	1,270	-	135,817
Product cost of sales	3,087,447				3,087,447
Occupancy	469,945	145,314	5,872	-	621,131
Equipment expense	263,697	84,034	14,090	-	361,821
Printing and publications	204,318	18,235	7,620	-	230,173
Travel and meetings	354,055	73,434	82,315	67,167	576,971
Awards, grants and assistance	312,579	46	4,932		317,557
Postage and shipping	35,314	30,860	2,437	-	68,611
Depreciation	434,420	55,242	9,749	-	499,411
Interest expense	109,345	23,221	4,097	-	136,663
Insurance	131,841	49,156		-	180,997
Other	172,336	10,563	3,532	-	186,431
TOTAL EXPENSES BY FUNCTION	12,165,425	1,993,983	582,634	76,484	14,818,526
Less: Expenses included with revenue and support on the statement of activities:					
Product cost of sales	(3,087,447)				(3,087,447)
Cost of direct benefits to donors				(76,484)	(76,484)
TOTAL EXPENSES	$ 9,077,978	$ 1,993,983	$ 582,634	$ -	$ 11,654,595

See accompanying notes.

GIRL SCOUTS OF CENTRAL INDIANA, INC.

STATEMENTS OF CASH FLOWS
Years Ended September 30, 2020 and 2019

	2020	2019
OPERATING ACTIVITIES		
Change in net assets	$ 10,534,950	$ (603,921)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation of property and equipment	564,094	508,500
Amortization of bond issuance costs	12,702	
Gain on sales of land, buildings, and equipment	522	
Net realized and unrealized (gain) loss on investments	(1,899,603)	58,075
Change in value of beneficial interest in funds held by others	(3,555)	(3,398)
Change in value of beneficial interest in perpetual trust	(7,799)	11,989
Contributions restricted for long-term investment	(7,149,500)	(82,033)
Change in assets and liabilities:		
Pledges receivable	30,858	61,205
Inventories	(3,341)	(2,112)
Prepaid expenses	(100,488)	40,676
Other assets	(21,555)	121,854
Accounts payable and accrued expenses	162,571	(36,937)
Deferred revenue	(207,914)	28,089
Due to Girl Scouts USA	(22,715)	24,962
Net Cash Provided by Operating Activities	1,889,227	126,949
INVESTING ACTIVITIES		
Purchases of property and equipment	(193,280)	(222,310)
Proceeds from sale of equipment	7,045	183
Withdrawals from beneficial interests in assets held by others		6,087
Purchases of investments	(35,973,996)	(1,473,475)
Proceeds from sales and maturities of investments	29,577,551	1,523,096
Net Cash Used by Investing Activities	(6,582,680)	(166,419)
FINANCING ACTIVITIES		
Principal payments on mortgages payable	(73,779)	(142,607)
Repayment on bonds payable	(161,346)	(65,920)
Repayments on auto loans	(8,238)	
Repayment on capital lease obligations	(20,997)	(21,952)
Payment on annuity obligation	(5,239)	(7,845)
Draw on line of credit	1,500,000	1,000,000
Repayment on line of credit	(1,500,000)	(1,000,000)
Contributions restricted for long-term investment	7,149,500	82,033
Net Cash Provided by Financing Activities	6,879,901	(156,291)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	2,186,448	(195,761)
CASH AND EQUIVALENTS		
Beginning of Year	1,757,890	1,953,651
End of Year	$ 3,944,338	$ 1,757,890
CASH AND EQUIVALENTS		
Cash and equivalents	$ 2,239,194	928,877
Cash equivalents included in investments	1,705,144	829,013
TOTAL CASH AND EQUIVALENTS	$ 3,944,338	$ 1,757,890
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	$ 129,085	$ 136,664
Noncash financing activities:		
Donated stock		789
Long-term debt incurred for acquisition of equipment	64,246	

See accompanying notes.

GIRL SCOUTS OF CENTRAL INDIANA, INC.

NOTES TO FINANCIAL STATEMENTS
September 30, 2020 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General: Girl Scouts of Central Indiana, Inc. (the Council) is the preeminent leadership development organization for girls and the leading authority on girls' healthy development. Girl Scouts builds girls of courage, confidence, and character, who make the world a better place. The Council is a non-profit organization chartered by Girl Scouts of the USA (GSUSA) to deliver local and regional program opportunities. The Council currently serves more than 19,000 girls and has 9,000 volunteers in 45 counties across central Indiana.

New Accounting Pronouncements: The Council adopted the following new accounting pronouncements on October 1, 2019.

- **Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*** and the related amendments with the same effective date (together, ASC 606). ASC 606 was adopted as prescribed by the Financial Accounting Standards Board (FASB). ASC 606 was adopted using the modified retrospective method of adoption. The core principle of ASC 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The adoption of ASC 606 did not have a significant impact on the Council's revenue recognition, financial position, results of operations or cash flows. Therefore, no cumulative-effect adjustment to net assets as of October 1, 2019 was required upon adoption.

- **ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASU No. 2018-08)**. ASU No. 2018-08 was adopted using a modified prospective basis as prescribed by the FASB. ASU No. 2018-08 clarifies and improves accounting guidance for contributions received and contributions made by providing guidance on whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of ASC Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and whether a contribution is conditional. No prior period results were restated and there was no cumulative-effect adjustment to the opening balance of net assets as of October 1, 2019. Under ASU No. 2018-08, the Council more clearly distinguishes amounts received between contributions and exchange transactions.

- **ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* (ASU No. 2016-18)**. ASU No. 2016-18 was adopted as prescribed by the FASB using a retrospective adoption methodology. ASU No. 2016-18 requires that a statement of cash flows explain the change during the year in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The adoption of ASU No. 2016-18 resulted in the 2019 statement of cash flows explaining the change in cash equivalents held in investments of $829,013 and $492,860 at September 30, 2019 and 2018, respectively, that had previously not been explained on the 2019 statement of cash flows.

Basis of Presentation: The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which require the Council to report information regarding its financial position and activities according to the following net asset classifications:

- ***Net Assets Without Donor Restrictions*** are not subject to donor-imposed restrictions and may be used at the discretion of the Council's management and Board of Directors. This net asset category includes funds functioning as an endowment through designation by the Board of Directors.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- ***Net Assets With Donor Restrictions*** are subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Council or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

  Donor-restricted contributions are reported as increases in net assets without donor restrictions if the restrictions expire in the same year in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, and when a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. Restrictions expire when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Promises to give with donor restriction associated with the acquisition of long-lived assets are released from restriction when the assets are placed in service.

Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenue and expenses. Actual results could differ from those estimates.

Cash and Equivalents: For the purpose of the statements of cash flows, the Council considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Girl Scouts Service Units and Troops establish bank accounts under the Council's tax identification number. All funds are maintained for the benefit of the girls in the respective Service Units and Troops. These funds are not under the financial control of the Council and have not been included in the financial statements.

Investment Valuation and Income Recognition: Investments are initially recorded at cost, if purchased, or at fair value, if donated. Thereafter, investments are stated at fair value. See Note 3 for discussion of fair value measurements.

Investment return reported in the statements of activities consists of interest and dividend income and realized and unrealized capital gains and losses, net of external and direct internal investment expenses. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Purchases and sales of investments are recorded on the trade date. Gains and losses on the sale of investments are determined using the specific-identification method.

Pledges Receivable: Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Amounts 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 rates applicable in the years in which those promises are received. Amortization of the discounts is included in contributions and grants in the statements of activities. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Promises to give are reviewed for collectability and a provision for doubtful accounts is recorded based on management's judgment and analysis of the creditworthiness of the donors, historical experience, economic conditions, and other relevant factors.

Inventories: Girl Scout supplies and merchandise for resale are stated at the lower of cost or net realizable value on a first-in, first-out basis (FIFO).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Land, Buildings and Equipment: Expenditures for land, buildings and equipment and items in excess of $5,000 which substantially increase the useful lives of existing assets are capitalized at cost or at fair value at the date of the gift. Repairs and maintenance costs are expensed as incurred. Depreciation has been computed on straight-line method at rates designed to depreciate the costs of assets over their estimated useful lives as follows:

Buildings and improvements	10-40 years
Furniture, fixtures and equipment	3-10 years
Transportation equipment	5 years

Leasehold improvements and capital leased assets are depreciated over the shorter of the asset's useful life or the lease term.

The Organization's property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparison of the carrying amount to future net undiscounted cash flows expected to be generated by the related asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount exceeds the fair market value of the assets. No adjustments to the carrying amount of property and equipment were required in 2020 or 2019.

Beneficial Interest in Assets Held by Others: The Council maintains a quasi-endowment fund with a number of Community Foundations throughout the state. The original principal of the funds cannot be committed, granted or expended by the Community Foundations. See Note 3 for discussion of fair value measurements. Beneficial interest in assets held by others is included in net assets with donor restrictions, and changes in value of the beneficial interest in trust is recognized in other income in the same net asset class as the initial value.

Beneficial Interest in Perpetual Trust: The Council is also the sole income beneficiary of a perpetual trust administered by an outside party. Under the terms of the trust, the Council has the irrevocable right to receive 100% of the income earned on the trust's assets in perpetuity, but will never receive the assets held in trust. See Note 3 for discussion of fair value measurements. Beneficial interest in perpetual trust is included in net assets with donor restrictions, and changes in value of the beneficial interest in perpetual trust is recognized in other income in the same net asset class as the initial value.

Contributions and Grants are recognized as support when they are received or unconditionally promised. Grants and contracts are classified as contributions in instances in which a resource provider is not itself receiving commensurate value for the resources provided. Contributions are considered conditional when the agreement with the resource provider includes a barrier that must be overcome and either a right of return of assets transferred or right of release of a promisor's obligation to transfer assets. Conditional contributions are not recognized as revenue until the conditions are substantially met. The Council had no outstanding conditional contributions as of September 30, 2020 and 2019.

Product and Retail Sales: Product sales are recognized when such products are transferred to Girl Scout Troops. Revenue is recorded net of gross receipts allocated to troops and product and related costs. Retail sales, consisting of the sale of uniforms, pins, badges and other supplies, are recognized at the time of sale and are recorded net of cost of goods sold and product discounts. Program product sales, including the sale of Girl Scout Cookies, account for a significant portion of the Council's revenue. All Girl Scout Cookies are purchased from one vendor.

Program Service Fees are recognized when such program services are provided. Program fees received in advance are classified as deferred revenue.

Special Events Revenue is considered an unconditional contribution, except for the portion related to the direct benefit being provided to the donors that is considered an exchange transaction. The contribution portion of the revenue is recognized when received, and the exchange transaction portion of the revenue is recognized when the event occurs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising: The Council expenses advertising costs as incurred and totaled $35,040 in 2020 and $34,640 in 2019.

Functional and Allocated Expenses: The costs of providing program and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Directly identifiable expenses are charged to the specific program or supporting service benefited. Expenses related to more than one function are allocated among program and support services based on occupied space (including interest, building and grounds, and depreciation) or time spent by the Council's staff (including salaries, payroll taxes, and benefits). Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Income Taxes: The Council is exempt from income taxes on income from related activities under Section 501(c)(3) of the U. S. Internal Revenue Code and corresponding state tax law. Accordingly, no provision has been made for federal or state income taxes. Additionally, the Council is not considered to be a private foundation under Section 509(a) of the Internal Revenue Code.

The Council files U.S. federal and Indiana information returns. The Council is no longer subject to U.S. federal and state income tax examinations by tax authorities for fiscal years before 2017. Management believes that the Council's income tax filing positions will be sustained on audit and does not anticipate any adjustments that will result in a material change.

Reclassifications: Certain amounts in the 2019 financial statements have been reclassified to conform to the presentation of the 2020 consolidated financial statements.

Subsequent Events: The Council has evaluated the financial statements for subsequent events occurring through January 22, 2021, the date the financial statements were available to be issued.

NOTE 2 - AVAILABLE RESOURCES AND LIQUIDITY

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

	2020	**2019**
Cash and equivalents	$ 2,239,194	$ 928,877
Accounts receivable	760	3,581
Pledges receivable, net	93,430	124,288
Investments	15,546,342	6,372,555
Beneficial interest in assets held by others	113,372	113,526
Beneficial interest in perpetual trust	393,187	388,667
Total Financial Assets	18,386,285	7,931,494
Donor-imposed Restrictions:		
Pledges receivable restricted by donor	(93,430)	(124,288)
Donor-restricted endowment funds	(7,256,247)	(106,746)
Beneficial interest in assets held by others	(113,372)	(107,850)
Beneficial interest in perpetual trust	(393,187)	(388,667)
Financial Assets Available to Meet General Expenditures Within One Year	$10,530,049	$7,203,943

The Council has certain donor-restricted assets limited to use which are available for general expenditures within one year in the normal course of operations. Accordingly, these assets have been included in the quantitative information above for financial assets to meet general expenditures within one year.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Council has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Council makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Council for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at September 30, 2020 and 2019.

Money Market Fund Shares: Valued at the closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

Equity Securities and Equity Mutual Funds: Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

Corporate Bonds and Municipal Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Beneficial Interest in Assets Held by Others: Valued based on the Council's proportionate share of the fair value of the underlying investments in the Foundations' pooled investment portfolio as reported by the Foundations, without adjustment. The valuation methodology for the beneficial interest in assets held by others does not utilize any unobservable inputs.

Beneficial Interest in Perpetual Trust: Valued using the Council's proportionate share of the fair value of the assets in the trust, as provided by the trustee, unless there are facts and circumstances that indicate that the fair value of the beneficial interest differs from the fair value of the Council's proportionate share of the assets held by the trust, in which case the present value of the estimated future cash flows would be used. When the Council's proportionate share of the fair value of the assets in the trust is used to estimate fair value, these assets are not classified in the fair value hierarchy.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Council's 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 assets could result in a different fair value measurement at the reporting date.

Following is a summary, by major nature and risks class within each level of the fair value hierarchy, of the Council's assets that are measured at fair value on a recurring basis as of September 30, 2020 and 2019:

2020	**Level 1**	**Level 2**	**Level 3**	**Total**	**Held at NAV**
Assets					
Cash Equivalents:					
Money market fund shares	$ 1,705,144			$ 1,705,144	
Endowment Fund and Other Investments:					
Equity Securities and Equity Mutual Funds	11,875,406			11,875,406	
Corporate Bonds		$1,698,595		1,698,595	
Municipal Bonds		267,197		267,197	
Beneficial Interest in Assets Held by Others					$113,372
Beneficial Interest in Perpetual Trust			$393,187	393,187	
Total	$13,580,550	$1,965,792	$393,187	$15,939,529	$113,372
2019					
Assets					
Cash Equivalents:					
Money market fund shares	$ 829,013			$ 829,013	
Endowment Fund and Other Investments:					
Equity Securities and Equity Mutual Funds	4,830,488			4,830,488	
Corporate Bonds		$ 691,878		691,878	
Municipal Bonds		21,176		21,176	
Beneficial Interest in Assets Held by Others					$113,526
Beneficial Interest in Perpetual Trust			$388,667	388,667	
Total	$ 5,659,501	$ 713,054	$388,667	$ 6,761,222	$113,526

At September 30, 2020 and 2019, the Council had no other assets and no liabilities that are measured at fair value on a recurring basis.

Activity during the years ended September 30, 2020 and 2019 related to assets measured at fair value on a recurring basis using a Level 3 valuation methodology was as follows:

	2020	**2019**
Balance at beginning of year	$388,667	$400,656
Withdrawals and fees	(3,279)	(3,138)
Change in value of beneficial interest	7,799	(8,851)
Ending Balance	$393,187	$388,667

NOTE 4 - INVESTMENTS

The Council's investments at September 30, 2020 and 2019 are as follows:

	2020		2019	
	Cost	**Fair Value**	**Cost**	**Fair Value**
Money market funds	$ 1,705,144	$ 1,705,144	$ 829,013	$ 829,013
Equity mutual funds	10,295,054	11,875,406	3,965,664	4,830,488
Corporate bonds	1,690,299	1,698,595	681,087	691,878
Municipal bonds	261,138	267,197	18,406	21,176
Total Investments	$13,951,635	$15,546,342	$5,494,170	$6,372,555

Investment return is summarized as follows for the years ended September 30, 2020 and 2019:

	2020	**2019**
Interest and dividend income	$ 165,752	$ 224,696
Realized net gain on sales of investments	1,182,042	118,583
Total interest, dividends and realized gains	1,347,794	343,279
Brokerage fees	(69,196)	(20,692)
Investment income, net	1,278,598	322,587
Unrealized net gain (loss) on investments	717,561	(176,658)
Total Investment Return	$1,996,159	$ 145,929

NOTE 5 - ENDOWMENT FUND AND OTHER INVESTMENTS

The Council's endowment funds consist of donor-restricted contributions that were made to provide a source of income for operations and scholarships to program participants, as well as creating sustainability for the Council. The endowment includes both donor-restricted endowment funds and certain net assets without donor restrictions that have been designated for endowment by the Board of Director's. In 2020, the Council received a financial sustainability grant from the Lilly Endowment, Inc. These funds are donor restricted and held by the Council in investment accounts along with those funds designated by the Board of Directors.

The Council also holds endowments through Community Foundations. The principal amounts will permanently remain with the Community Foundation, with investment income earned on the investments to be paid back to the Council. Future donations made to the Community Foundation will continue to remain permanently with the Community Foundation, with income earned on those donations to be paid to the Council as described above.

Interpretation of Relevant Law

The Council is subject to the Indiana Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions, because those assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Most of those assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. The Council considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Council has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, the Council considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

NOTE 5 - ENDOWMENT FUND AND OTHER INVESTMENTS (CONTINUED)

- The duration and preservation of the fund
- The purposes of the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Council
- The investment policies of the Council

The Council's endowment consists of seven individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designed by the Board to function as endowments. Additionally, the endowment includes a beneficial interest in a perpetual trust, which is not subject to the Indiana Uniform Prudent Management of Institutional Funds Act (UPMIFA).

As of September 30, 2020, the Council had the following endowment net asset composition by type of fund:

	Without Donor Restriction	With Donor Restriction	Total
Donor-restricted endowment funds		$7,256,247	$7,256,247
Accumulated investment gains		1,231,379	1,231,379
Beneficial interest in perpetual trust		393,187	393,187
Board designated funds held by community foundations	$113,372		113,372
Total funds	$113,372	$8,880,813	$8,994,185

As of September 30, 2019, the Council had the following endowment net asset composition by type of fund:

	Without Donor Restriction	With Donor Restriction	Total
Donor-restricted endowment funds		$106,746	$106,746
Beneficial interest in perpetual trust		388,667	388,667
Board designated funds held by community foundations	$113,526		113,526
Total funds	$113,526	$495,413	$608,939

Changes in endowment by net asset class are as follows for the years ended September 30, 2020 and 2019:

	Without Donor Restriction	With Donor Restriction	Total
Balance at September 30, 2018	$116,215	$ 507,402	$ 623,617
Net investment return	2,278	(8,851)	(6,573)
Appropriation of endowment assets for expenditure	(4,967)	(3,138)	(8,105)
Balance at September 30, 2019	113,526	495,413	608,939
Contributions		7,149,500	7,149,500
Net investment return	946	1,239,179	1,240,125
Appropriation of endowment assets for expenditure	(1,100)	(3,279)	(4,379)
Balance at September 30, 2020	$113,372	$8,880,813	$8,994,185

NOTE 5 - ENDOWMENT FUND AND OTHER INVESTMENTS (CONTINUED)

Underwater Endowment Funds

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of gifts donated to the donor-restricted endowment or the level that the donors otherwise require the Council to retain as a fund of perpetual duration. There were no underwater endowment funds at September 30, 2020 and 2019.

Return Objectives and Risk Parameters

The Council has adopted investment and spending policies for endowment assets that attempt to preserve the capital, maximize the return within reasonable and prudent levels of risk, and provide a return to the restricted funds. Endowment assets are comprised of the assets of donor-restricted funds that the organization must hold in perpetuity. Under this policy, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield a return while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Council relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Council targets a diversified asset allocation that places a greater emphasis on long-term growth and a reasonable return.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The endowments held at various community foundations have adopted a spending policy based on the guidance of the community foundations. On average, the community foundations set a suggested spending policy of 5% of the fund balance. This policy is subject to change based on market and other factors.

The endowment held as part of the pooled investments have been designated as net assets with donor restrictions. All but one of the donor-restricted funds has allowed the income from these funds to be available for general expenditure. One of the donor-restricted funds has a restriction based on the donor guidance. The Council has adopted the policy that interest and dividends only will be allocated to the fund and held as net assets with donor restriction until appropriated for expenditure.

The spending policy of the donor-restricted Lilly Endowment funds is governed by the grant agreement which provided the funds. Whenever the balance of the endowment fund is equal to or less than the original gift value, the maximum spending from the endowment fund for the Council's next fiscal year is 2% of the endowment fund balance. This maximum spending limit continues until the endowment fund balance exceeds the original gift value. Whenever the endowment fund balance is greater than the original gift value, the Council may spend any percentage or amount of the endowment fund as is consistent with its prudent spending policies for donor-designated endowments and applicable law; provided, however, that if such spending would cause the endowment fund balance to fall below the original gift value, then the spending for the next fiscal year is limited to the greater of (i) the excess of the endowment fund balance over the original gift value or (ii) 2% of the endowment fund balance.

NOTE 6 - PLEDGES RECEIVABLE

Pledges receivable consisted of the following at September 30, 2020 and 2019:

	2020	2019
Due in less than one year	$25,000	$ 32,500
Due in one to two years	25,000	25,000
Due in two to three years	25,000	25,000
Due in three to four years	25,000	25,000
Due in four to five years		25,000
Less: Unamortized discounts	(6,570)	(8,212)
Promises to Give, net	$93,430	$124,288

The Council did not recognize any bad debt expense related to pledges receivable for the years ended September 30, 2020 and 2019.

NOTE 7 - LAND, BUILDINGS AND EQUIPMENT

At September 30, 2020 and 2019, the carrying value of land, buildings and equipment consisted of the following:

	2020	2019
Land	$ 509,600	$ 509,600
Buildings and improvements	15,894,590	15,739,771
Transportation vehicles	318,095	317,710
Furniture, fixtures and equipment	1,498,020	1,490,812
Leasehold improvements	56,679	56,679
Construction in progress	7,465	
	18,284,449	18,114,572
Less: Accumulated depreciation	(7,935,509)	(7,452,541)
Land, buildings, and equipment, net	$10,348,940	$10,662,031

NOTE 8 - DEBT AND CREDIT ARRANGEMENTS

Long-term debt consisted of the following at September 30, 2020 and 2019:

	2020	2019
Series 2015A bond payable with interest-only monthly payments starting on December 1, 2015 at a fixed interest rate of 3.10%, with principal payments starting on December 1, 2017, secured by real estate and maturing November 2027.	$1,298,117	$1,459,463
Series 2015B bond payable with interest-only monthly payments starting on December 1, 2015 at a variable interest rate of 65% of the 1-month LIBOR plus 1.30% until November 2017, when the rate increases to 2.25% plus the 1-month LIBOR (2.35% at September 30, 2020) with principal payments beginning on December 1, 2027, secured by real estate and maturing November 2042.	1,749,926	1,749,926

NOTE 8 - DEBT AND CREDIT ARRANGEMENTS (CONTINUED)

	2020	2019
Mortgage payable in monthly payments, including variable interest at the one-year treasury weekly average plus 3.00% (3.12% at September 30, 2020), secured by real estate and maturing August 2024.	$ 41,935	$ 50,946
Mortgage payable in monthly payments of $6,609, including interest at 1.96% at September 31, 2020, secured by real estate and maturing August 2025.	349,302	414,823
Auto loan payable in monthly payments of $676, including interest at 6.79% at September 30, 2020, secured by the automobile and maturing January 2025.	29,371	
Auto loan payable in monthly payments of $522, including interest at 7.74% at September 30, 2020, secured by the automobile and maturing January 2026.	26,668	
	3,495,319	3,675,158
Less: Bond issuance cost, net of accumulated amortization	(53,773)	(62,861)
Total Long-term Debt	$3,441,546	$3,612,297

On November 18, 2015, the Indiana Financial Authority (IFA) issued Education Facilities Revenue Bonds, Series 2015A and series 2015B, totaling $3,500,000 to the Council to fund the construction of the Leadership and Adult Learning Center at Camp Dellwood. The bonds are a direct purchase by a financial institution and do not require a letter of credit. The bond issuances are subject to certain covenants, primarily financial coverage ratios, which the Council has reported compliance.

Estimated future principal payments in each of the next five years were as follows:

2021	$253,089
2022	261,883
2023	271,005
2024	278,988
2025	263,942

The Council has a bank line of credit agreement which provides for borrowings up to a maximum aggregate amount of $1,000,000, with interest computed at the bank's prime rate (2.25% at September 30, 2020). There were no borrowings outstanding as of September 30, 2020 and 2019. Borrowings under the line of credit are collateralized by substantially all of the Council's assets. The line of credit matured in November 2020 and was not renewed.

In September 2020, the Council entered into a bank line of credit agreement which provides for borrowings up to a maximum aggregate amount of $2,000,000, with interest computed at the *Wall Street Journal's* prime lending rate plus 0.5% (3.75% at September 30, 2020). There were no borrowings outstanding as of September 30, 2020. Borrowings under the line of credit are collateralized by substantially all of the Council's assets and are payable on demand.

NOTE 9 - CAPITAL LEASES PAYABLE

In 2015, the Council entered into a capital lease agreement for copiers, which expires in November 2020. Principal and interest payments of $2,653 are due monthly. In 2016, the Council entered into a capital lease agreement for optic fibers, which expires in May 2021. Principal and interest payments of $449 are due monthly. Equipment with a cost of $110,999 and accumulated depreciation of $102,249 at September 30, 2020, and cost of $113,739 and accumulated depreciation of $83,441 at September 30, 2019, has been pledged as collateral for these capital lease obligations. Amortization of assets held under capital leases is included with depreciation expense.

Following is a schedule of future minimum capital lease payments required by capital lease obligations as of September 30, 2020:

Payable In	Capital Lease Payments
2021	$7,291
Less: Amount representing interest	241
Net Capital Lease Obligations	$7,050

NOTE 10 - PAYCHECK PROTECTION PROGRAM LOAN

On April 13, 2020, the Council was granted a PPP loan of $1,137,900. The loan, including accrued interest, is forgivable as long as the Council used the proceeds for eligible purposes, including payroll, benefits, rent and utilities. The amount of forgiveness will be reduced if the Council terminated employees or reduced salaries during the covered period. The Council has applied for forgiveness as of September 30, 2020. The Council anticipates this loan will be fully forgiven and has recorded this agreement as a grant in accordance with FASB ASC 958-605, *Not-for-Profit Entities – Revenue Recognition* and as such, is recorded as revenue on the accompanying statement of activities, as the Council believes all conditions within the agreement were met as of September 30, 2020. Forgiveness is subject to approval by the bank and the U.S. Small Business Administration (SBA). Any unforgiven portion accrues interest at 1% and is due in April 2022. Under the Paycheck Protection Flexibility Act, loan payments, including interest, have been deferred until the SBA remits the loan forgiveness amount to the bank.

NOTE 11 - PENSION PLAN

The Council participates in the Retirement Plan of the GSUSA, a noncontributory defined benefit multi-employer pension plan (Plan) sponsored by GSUSA. The risks of participating in this multi-employer plan are different from single-employer plans in the following respects:

a) Assets contributed to the Plan by one employer may be used to provide benefits to employees of other participating employers.

b) If a participating employer stops contributing to the Plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

c) If the Council chooses to stop participating in the Plan, the Council may be required to pay those plans an amount based on the Council's proportionate share of unfunded vested plan benefits, referred to as a withdrawal liability.

NOTE 11 - PENSION PLAN (CONTINUED)

The National Board of GSUSA voted to freeze the plan to new entrants and to freeze future benefit accruals for all current participants under the plan effective July 31, 2010. The plan covers substantially all of the employees of various Girl Scout councils who were eligible to participate in the plan prior to the plan freeze. Accrued and vested benefits prior to July 31, 2010 are based on years of service and salary levels. The Council's participation in the plan is outlined in the table below. "EIN/Pension Plan Number" provides the Employee Identification Number (EIN) and the three-digit plan number. "FIP/RP Status" indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. There have been no significant changes that affect the comparability of 2020 contributions.

Pension Fund	Retirement Plan of the Girl Scouts of the USA
EIN/Pension Plan Number	12-1624016
Council Contributions	
Year ended 9/30/2020	$632,892
Year ended 9/30/2019	$584,208
Year of Most Recent Form 5500 Filing	12/31/2019
FIP/RP Status	N/A
Surcharge Imposed	No
Council Contributed more than 5% of Total Contributions	No

Due to the nature of the Plan, it is not practicable to determine the extent to which the assets of the Plan cover the actuarially computed value of vested benefits for the Council as a stand-alone operation. In addition, because the Plan is considered a multi-employer plan, it is only subject to certain minimum reporting requirements. As of December 31, 2019, the date for which the most current information is available, the Retirement Plan of the Girl Scouts of the USA had assets of $438,500,000 and liabilities of $698,500,000 for a net funded status of $(260,000,000). The Council expects to make contributions totaling approximately $600,000 to the Plan during the year ending September 30, 2021.

NOTE 12 - RETIREMENT PLAN

The Council maintains a 403(b) thrift plan that matches 3% of contributions made by employees. In addition, the Council makes contributions of 2% and 4% based on years of service. The Council contributed $157,483 and $163,992 to the plan for the years ended September 30, 2020 and 2019, respectively.

NOTE 13 - EMPLOYEE SELF-INSURANCE PROGRAM

The Council has adopted a partially self-funded insurance plan for employee medical and prescription drug insurance. Expenses are recorded as incurred. Insurance policies in force at September 30, 2020 and 2019 limit the Council's maximum claims cost to approximately $1,000,000 and the maximum claim liability per covered individual to $60,000. Actual claims costs were $652,455 and $540,295 for the years ended September 30, 2020 and 2019. The Council's portion of the predetermined funding provision is charged to expense each month. At September 30, 2020, the accrued liability related to these self-insured plans was $25,787.

NOTE 14 - OPERATING LEASES

The Council leases office space under non-cancelable operating leases that expire at various dates through September 2025. The Council also leases certain equipment under various non-cancelable operating leases, which expire at various dates through October 2022.

Management has notified the landlord for one of its facilities its intent to vacate effective January 1, 2021. The Council has agreed to continue to pay monthly lease payments through the end of the lease term in December 2021, or until the landlord finds a new tenant.

NOTE 14 - OPERATING LEASES (CONTINUED)

Future minimum lease payments under operating leases at September 30, 2020, are as follows:

Year Ending September 30,	Rental Payments
2021	$ 62,979
2022	53,382
2023	14,176
2024	10,930
2025	10,930
	$152,397

Operating lease expenses for the years ended September 30, 2020 and 2019 were $87,574 and $99,772, respectively.

The Council also leases certain facilities under non-cancelable operating leases that expire at various dates through August 2022. Future minimum rental income receipts required under these lease agreements total $11,025 for 2021. Total rental revenue recognized under these leases totaled $33,075 in 2020.

NOTE 15 - NET ASSETS WITH DONOR RESTRICTIONS

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

	2020	2019
Subject to expenditure for specified purposes:		
Membership outreach	$ 6,250	$ 27,500
Scholarships	101,721	64,131
Capital campaign	100,000	74,816
Capital improvements	35,545	82,033
Program support	23,615	
Development capacity and energy-savings systems	254,115	
Other		4,772
Total Subject to Expenditure for Specified Purposes	521,246	253,252
Subject to the endowment's spending policy and appropriation:	8,487,626	106,746
Illiquid assets not subject to the Council's spending policy or appropriation:		
Land	240,000	240,000
Beneficial interest in perpetual trust	393,187	388,667
	633,187	628,667
Total net assets with donor restrictions	$9,642,059	$988,665

NOTE 15 - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets released from donor restrictions are as follows:

	2020	2019
Subject to Expenditures for specified purposes:		
Membership outreach	$ 26,200	$ 926,183
Scholarships	29,000	4,000
Capital campaign		98,726
Capital improvements	41,689	65,191
Program support	102,605	
Development capacity and energy-savings systems	96,385	
Other	46,788	1,900
Total net assets with donor restrictions released	$342,667	$1,096,000

NOTE 16 - RELATED PARTY

The Council is chartered by GSUSA to use the name, marks and programs of the national organization. The Council collected and subsidized annual dues on behalf of GSUSA totaling $157,160 and $240,848 for the years ending September 30, 2020 and 2019, and passed through the amounts to GSUSA. In addition, the Council purchased uniforms and other sales items from GSUSA totaling $142,949 and $469,766 for the years ending September 30, 2020 and 2019.

NOTE 17 - UNCERTAINTY RELATED TO CORONAVIRUS

On January 30, 2020, the World Health Organization declared a global health emergency over the novel coronavirus known as COVID-19. The COVID-19 outbreak is disrupting supply chains and affecting production and sales across a range of industries. The extent of the impact of COVID-19 on the Council's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on its members and chapters, all of which are uncertain and cannot be predicted. The ultimate impact of the outbreak to the Council's financial results and operations cannot be determined at this time; however, management is taking actions to mitigate the impact of the outbreak to the Council.

On April 13, 2020, the Council received a loan of $1,137,900 under the Paycheck Protection Program of the CARES Act. See Note 10.