CONSOLIDATED FINANCIAL STATEMENTS TOGETHER WITH
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

GIRL SCOUTS OF THE UNITED STATES OF AMERICA

September 30, 2009

C O N T E N T S

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of the
Girl Scouts of the United States of America:

We have audited the accompanying consolidated statement of financial position of the Girl Scouts of the United States of America (the "Organization") as of September 30, 2009, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's fiscal 2008 consolidated financial statements and in our report dated January 28, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Girl Scouts of the United States of America as of September 30, 2009, and the consolidated changes in their net assets and their consolidated cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

New York, New York
January 26, 2010

Girl Scouts of the United States of America

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of September 30, 2009 and 2008

ASSETS	**2009**	2008
Assets:		
Cash and cash equivalents	**$ 5,686,000**	$ 13,642,000
Accounts receivable, net of allowance for doubtful accounts of approximately $103,000 in 2009 and $92,000 in 2008	**7,126,000**	7,553,000
Inventories, net	**7,827,000**	9,438,000
Prepaid expenses	**1,072,000**	2,292,000
Prepaid pension cost	**-**	1,170,000
Investments	**109,272,000**	115,535,000
Contributions and deferred gifts receivable, net	**4,359,000**	6,212,000
Funds held in trust for others	**916,000**	1,020,000
Property and equipment, net	**23,405,000**	25,130,000
Total assets	**$ 159,663,000**	$ 181,992,000

LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued liabilities	**$ 8,149,000**	$ 13,925,000
Pension liability	**27,092,000**	-
Funds held in trust for others	**916,000**	1,020,000
Deferred revenues:		
Membership dues	**4,617,000**	3,081,000
Other	**19,000**	1,325,000
Total liabilities	**40,793,000**	19,351,000
Net assets:		
Unrestricted:		
General fund	**1,399,000**	1,399,000
Pension fund	**(34,644,000)**	(5,004,000)
Property and equipment	**30,718,000**	32,397,000
Board designated	**88,905,000**	99,010,000
	86,378,000	127,802,000
Temporarily restricted	**14,871,000**	18,762,000
Permanently restricted	**17,621,000**	16,077,000
Total net assets	**118,870,000**	162,641,000
Total liabilities and net assets	**$ 159,663,000**	$ 181,992,000

The accompanying notes are an integral part of these consolidated statements.

Girl Scouts of the United States of America

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended September 30, 2009, with summarized comparative financial information for 2008

	Unrestricted	Restricted	Restricted	**2009 Total**	2008 Total
Operating revenues:					
Membership dues	$ 32,518,000	$ -	$ -	**$ 32,518,000**	$ 33,214,000
Girl Scout merchandise sales and other income, net of related costs	16,696,000	-	-	**16,696,000**	17,942,000
Gifts, grants and bequests	2,744,000	1,623,000	-	**4,367,000**	8,991,000
Training/meeting revenue	5,164,000	10,000	-	**5,174,000**	5,479,000
Contributed advertising	194,000	-	-	**194,000**	1,089,000
Investment income allocation	4,843,000	1,208,000	-	**6,051,000**	6,882,000
Other	1,393,000	8,000	-	**1,401,000**	925,000
Total operating revenue	63,552,000	2,849,000	-	**66,401,000**	74,522,000
Net assets released from restrictions	5,195,000	(5,195,000)	-	**-**	-
Total operating revenues	68,747,000	(2,346,000)	-	**66,401,000**	74,522,000
Operating expenses:					
Program services:					
Service delivery to local councils	29,143,000	-	-	**29,143,000**	29,842,000
Program development and training	23,496,000	-	-	**23,496,000**	24,920,000
Communications:					
Contributed advertising	194,000	-	-	**194,000**	1,089,000
Other	10,361,000	-	-	**10,361,000**	9,609,000
International services	3,338,000	-	-	**3,338,000**	3,384,000
Total program expenses	66,532,000	-	-	**66,532,000**	68,844,000
Supporting services:					
Fundraising	1,507,000	-	-	**1,507,000**	1,242,000
Management and general	6,122,000	-	-	**6,122,000**	6,441,000
Total supporting services	7,629,000	-	-	**7,629,000**	7,683,000
Total operating expenses	74,161,000	-	-	**74,161,000**	76,527,000
Operating deficit	(5,414,000)	(2,346,000)	-	**(7,760,000)**	(2,005,000)
Nonoperating revenue, gains and losses:					
Endowment contributions	-	-	1,701,000	**1,701,000**	544,000
Change in value of deferred gifts	-	(43,000)	(148,000)	**(191,000)**	(875,000)
Net investment loss in excess of income allocation	(5,846,000)	(1,502,000)	(9,000)	**(7,357,000)**	(29,194,000)
Pension related expenses other than net periodic pension cost	(29,639,000)	-	-	**(29,639,000)**	(10,268,000)
Total nonoperating revenue, gains and losses	(35,485,000)	(1,545,000)	1,544,000	**(35,486,000)**	(39,793,000)
Change in net assets before effect of adoption of accounting standard	(40,899,000)	(3,891,000)	1,544,000	**(43,246,000)**	(41,798,000)
Effect of adoption of measurement provisions of accounting standard	(525,000)	-	-	**(525,000)**	-
Change in net assets	(41,424,000)	(3,891,000)	1,544,000	**(43,771,000)**	(41,798,000)
Net assets, beginning of year	127,802,000	18,762,000	16,077,000	**162,641,000**	204,439,000
Net assets, end of year	$ 86,378,000	$ 14,871,000	$ 17,621,000	**$ 118,870,000**	$ 162,641,000

The accompanying notes are an integral part of this consolidated statement.

Girl Scouts of the United States of America

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2009, with summarized comparative financial information for 2008

	Program Services					Supporting Services				
	Service Delivery to Local Councils	Program Development and Training	Communications	International Services	Total	Fundraising	Management and General	Total	**2009 Total**	2008 Total
Salaries and related benefits	$ 14,108,000	$ 8,140,000	$ 3,898,000	$ 969,000	$ 27,115,000	$ 763,000	$ 3,249,000	$ 4,012,000	**$ 31,127,000**	$ 29,910,000
Travel and related expenses	2,347,000	757,000	270,000	215,000	3,589,000	64,000	259,000	323,000	**3,912,000**	4,606,000
Nonstaff services	944,000	2,438,000	1,047,000	69,000	4,498,000	29,000	260,000	289,000	**4,787,000**	5,494,000
Professional services	2,669,000	1,776,000	2,870,000	85,000	7,400,000	148,000	1,170,000	1,318,000	**8,718,000**	7,209,000
Rent, occupancy and depreciation	2,333,000	3,376,000	773,000	112,000	6,594,000	313,000	188,000	501,000	**7,095,000**	6,909,000
Office, publishing and technology	4,149,000	1,546,000	984,000	100,000	6,779,000	147,000	398,000	545,000	**7,324,000**	10,220,000
Contributed airtime	-	-	194,000	-	194,000	-	-	-	**194,000**	1,089,000
Grants and scholarships	61,000	3,454,000	-	172,000	3,687,000	-	-	-	**3,687,000**	4,133,000
Other expenses	2,532,000	2,009,000	519,000	1,616,000	6,676,000	43,000	598,000	641,000	**7,317,000**	6,957,000
Total expenses	$ 29,143,000	$ 23,496,000	$ 10,555,000	$ 3,338,000	$ 66,532,000	$ 1,507,000	$ 6,122,000	$ 7,629,000	**$ 74,161,000**	$ 76,527,000

The accompanying notes are an integral part of this consolidated statement.

Girls Scouts of the United States of America

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended September 30, 2009 and 2008

	2009	2008
Cash flows from operating activities:		
Change in net assets	**$ (43,771,000)**	$ (41,798,000)
Adjustments to reconcile change in net assets to net cash flows used in operating activities:		
Depreciation	**2,693,000**	2,512,000
Change in allowance for doubtful accounts	**(11,000)**	58,000
Provision for inventory	**808,000**	659,000
Change in discount on contributions receivable	**58,000**	(9,000)
Net realized losses on sales of investments	**6,738,000**	2,297,000
Change in appreciation on investments and deferred gifts	**(2,603,000)**	23,852,000
Contributions restricted for investment in permanently restricted net assets	**(1,401,000)**	(544,000)
Effect of adoption of measurement provisions of accounting standard	**525,000**	-
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	**416,000**	(1,354,000)
Decrease (increase) in inventories	**803,000**	(5,903,000)
Decrease (increase) in prepaid expenses	**1,220,000**	(1,046,000)
Decrease in prepaid pension cost	**1,170,000**	9,154,000
Decrease (increase) in contributions and deferred gifts receivable	**1,795,000**	(1,871,000)
Decrease in funds held in trust for others	**104,000**	194,000
Increase in pension liability	**26,567,000**	-
(Decrease) increase in accounts payable and accrued liabilities	**(5,776,000)**	3,562,000
Decrease in funds held in trust for others	**(104,000)**	(194,000)
Increase in deferred revenues	**230,000**	824,000
Net cash used in operating activities	**(10,539,000)**	(9,607,000)
Cash flows from investing activities:		
Purchases of property and equipment	**(968,000)**	(1,163,000)
Proceeds from sales of investments	**53,116,000**	87,314,000
Purchases of investments	**(50,966,000)**	(84,881,000)
Net cash provided by investing activities	**1,182,000**	1,270,000
Cash flows from financing activities:		
Contributions restricted for investment in permanently restricted net assets	**1,401,000**	544,000
Decrease in cash and cash equivalents	**(7,956,000)**	(7,793,000)
Cash and cash equivalents, beginning of year	**13,642,000**	21,435,000
Cash and cash equivalents, end of year	**$ 5,686,000**	$ 13,642,000

The accompanying notes are an integral part of these consolidated statements.

NOTE A - NATURE OF OPERATIONS

The accompanying consolidated financial statements include the assets, liabilities, net assets, revenues and expenses of Girl Scouts of the United States of America and its wholly owned subsidiary, New York Girl Scouts, Inc. (collectively referred to as the "Organization"). All significant intercompany transactions and balances have been eliminated in consolidation.

The purpose of the Organization is to promote the Girl Scout movement by directing and coordinating the movement and by providing and administering the Girl Scout program. This national organization provides services to its chartered councils. In providing these services, the Organization is exempt from federal income tax in accordance with Section 501(c)(3) of the Internal Revenue Code. The accompanying consolidated financial statements do not include the assets, liabilities, net assets, revenues and expenses of the chartered councils, which are governed by separate boards of directors. Total sales to chartered councils were approximately $30,219,000 and $34,211,000 in fiscal 2009 and 2008, respectively.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Organization:

1. *Net Assets*

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

Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations or the donor-imposed restrictions have expired. All gifts, grants and bequests are considered unrestricted unless specifically restricted by the donor. Unrestricted net assets include those net assets which have been designated by the Board of Directors for specific purposes as well as undesignated amounts for the working capital General Fund and the changes in the accounting for the pension plan.

Temporarily restricted net assets: Net assets that are subject to donor-imposed restrictions either for use during a specified time period and/or for a particular purpose. When a donor-imposed restriction is fulfilled or when a time restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the accompanying consolidated statements of activities as net assets released from restrictions.

NOTE B (continued)

Permanently restricted net assets: Net assets that are subject to donor-imposed restrictions whereby the corpus must be maintained in perpetuity by the Organization. The donors of these assets allow the Organization to use all or part of the income earned on related investments for unrestricted or restricted purposes.

2. *Revenue Recognition*

Membership dues are recorded when received and are recognized as revenue during the applicable membership period. Lifetime membership dues are reflected as endowment contributions in the accompanying consolidated statement of activities and are intended to be held in perpetuity. Girl Scout merchandise ("GSM") sales are recorded when orders are shipped. Contributions, including unconditional promises to give, are recognized as revenue in the year in which an unconditional promise to give is received and are considered to be available for unrestricted use unless specifically restricted by the donor. Restricted contributions are accounted for as temporarily restricted or permanently restricted net assets. The Organization acts as an agent for specific grants designated for local councils and, as such, does not recognize those amounts as revenue. Upon receipt of such funding, the Organization records an asset and related liability until the funds are transferred to the local councils in accordance with the grant provisions. Conference revenues and expenses are reporting in the fiscal year in which the conference is held. Amounts received in advance from attendees or costs paid in advance by the Organization for conferences occurring in the following fiscal year are deferred.

3. *Contributions Receivable*

Unconditional promises to give that are expected to be collected within a year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at their estimated present value. An allowance is recorded for estimated uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience, and other relevant factors, as necessary.

4. *Deferred Gifts Receivable and Funds Held in Trust for Others*

The Organization has been named as the sole or participating beneficiary in several charitable remainder trusts and perpetual trusts held by third-party trustees. A charitable remainder trust is an arrangement in which a donor establishes a trust with specified distributions to be made to a designated beneficiary or beneficiaries over the trust's term. The Organization will receive its share of the assets remaining upon the termination of the charitable remainder trust. A perpetual trust held by

NOTE B (continued)

a third party is an arrangement in which a donor establishes and funds a perpetual trust administered by a third party other than the beneficiary or beneficiaries. Under the terms of the perpetual trust, the beneficiary or beneficiaries have the right to receive the income earned on the trust assets in perpetuity, but never receive the assets held in the trust.

The Organization has recorded the estimated fair value of its interests in the trusts' assets as either temporarily or permanently restricted net assets, in accordance with the trusts' terms.

The Organization is acting as an agent for funds held in trust for local councils associated with the pooled income fund and certain charitable remainder trusts. These funds are distributed to the local councils in accordance with donors' intentions.

5. *Operating Measure*

Operating revenues and expenses reflect the activities in which the Organization typically engages to fulfill its mission. The Organization utilizes a spending rate in making its annual investment allocation for support of operations. Investment income, including net realized and unrealized gains and losses, earned in excess of or less than the Organization's spending rate is recognized within nonoperating revenue, gains and losses.

6. *Investments and Investment Income*

Investments in mutual funds are valued based on published unit values. Investments in common stock are stated at quoted prices in an active market. Investments are pooled and the related investment income is allocated on a pro rata basis to the respective net asset classes.

Alternative investments are stated at fair value based on valuations provided by the external investment managers or by the general partner or manager. Individual investment holdings within the alternative investments may include investments in both nonmarketable and market-traded securities. Fair value of the alternative investments is determined by management based on information provided by the investment manager or general partner. The Organization has adopted the provisions provided for in the Financial Accounting Standards Board ("FASB") Accounting Standards Update number 2009-12 - "Fair Value Measurements and Disclosures", in which the FASB developed a practical expedient, allowing the Organization to record certain alternative investments at net asset value ("NAV"), without adjustment for restrictions, if any. Investment valuations may be based on estimates that require varying degrees of judgment where readily available fair values do not exist. Generally, fair value reflects net contributions to the investee and an ownership share of realized and unrealized investment income and expenses. The financial statements of the investees for the year ended December 31, 2008, were audited by independent auditors.

NOTE B (continued)

Investments in real estate are carried at estimated fair value based upon valuations performed by the investment managers and upon appraisal reports prepared annually by independent real estate appraisers.

7. *Fair Value Measurements*

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. As required by U.S. Generally Accepted Accounting Principles for fair value measurement, the Organization uses a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2 - Pricing inputs other than quoted prices in active markets, which are either directly or indirectly observable. The nature of these securities include investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.

Level 3 - Securities that have little to no pricing observability. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what

NOTE B (continued)

constitutes "observable" requires significant judgment by the Organization. The Organization considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Organization's perceived risk of that instrument (see Note E).

8. *Accounts Receivable*

Accounts receivable primarily represent amounts due from Girl Scouts councils and other vendors for Girl Scouts merchandise.

9. *Inventories*

Inventories are stated at the lower of weighted-average cost or market value.

10. *Property and Equipment*

Property and equipment are included in the accompanying consolidated financial statements at cost or, if contributed, at the approximate fair value at the date of the gift. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets. The Organization capitalizes all property and equipment with a cost of at least $1,500 and an estimated useful life of more than one year.

11. *Software Development Costs*

Software that has been purchased and developed for internal use and related upgrades and enhancements that result in additional functionality of the software are included in property and equipment. Depreciation is recorded on a straight-line basis over the estimated useful lives of the software development costs.

12. *Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand and investments with maturities of three months or less, excluding cash and cash equivalents held as part of the investment portfolio.

NOTE B (continued)

The carrying amounts reported in the consolidated statements of financial position for cash and cash equivalents approximate fair value. At September 30, 2009, the majority of cash and cash equivalents was held by two major U.S. financial institutions. At September 30, 2009, the Organization's cash and cash equivalents were classified as Level 1 within the fair value hierarchy (see Note E).

13. *Functional Expenses*

The majority of expenses can be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses by function have been allocated among program and supporting service classifications using bases determined by management to be reasonable.

For the year ended September 30, 2009, the Organization's total costs and expenses were approximately $103,529,000, consisting of program services expenses of approximately $95,411,000 (including GSM cost of sales and expenses of approximately $28,879,000), fundraising expenses of approximately $1,507,000 and management and general expenses of approximately $6,611,000 (including investment manager expenses of approximately $489,000).

For the year ended September 30, 2008, the Organization's total costs and expenses were approximately $108,252,000, consisting of program services expenses of approximately $99,959,000 (including GSM cost of sales and expenses of approximately $31,115,000), fundraising expenses of approximately $1,242,000 and management and general expenses of approximately $7,051,000 (including investment manager expenses of approximately $610,000).

14. *Advertising Costs and Contributed Airtime*

Advertising costs are expensed as incurred. Advertising costs totaled approximately $516,000 and $1,321,000 in fiscal 2009 and 2008, respectively. Of these advertising costs, approximately $322,000 and $232,000 was paid in cash in fiscal 2009 and 2008, respectively.

The Organization receives in-kind contributions primarily in the form of donated advertising on television, radio stations and in print. The value of such in-kind contributions, based upon information provided by a third-party advertising service, approximated $194,000 and $1,089,000 for the years ended September 30, 2009 and 2008, respectively, and is reflected in the accompanying consolidated financial statements as contributed advertising revenue and communications expense.

NOTE B (continued)

15. *Use of Estimates*

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant management estimates and assumptions relate to the determination of allowances for doubtful accounts for merchandise sales, inventory obsolescence, and contributions receivable; the determination of year-end operating accruals; the useful lives assigned to fixed assets; actuarial assumptions used in estimating the pension liability; and the reported fair values of certain of GSUSA's financial instruments, particularly non-marketable investments such as private equity, real estate, and hedge fund investments. Actual results may differ from those estimates.

16. *Concentration of Credit Risk*

Cash, cash equivalents, and investments are exposed to various risks, such as interest rate, market and credit risks. To minimize such risks, the Organization has a diversified portfolio in a variety of asset classes managed by independent investment managers. The Organization's cash, cash equivalents and investments were placed with high credit quality financial institutions. The Organization regularly evaluates its investments including performance thereof. Due to inherent risks and potential volatility in investment valuations, the amounts reported in the accompanying consolidated financial statements can vary substantially from year to year. The Organization maintains its cash in various bank deposit accounts that, at times, may exceed federally insured limits; however, the Organization has not experienced, nor does it anticipate, any losses in such accounts.

17. *New Accounting Pronouncements*

The income taxes topic number 740, "Income Taxes" of the FASB Accounting Codification ("Codification") establishes criterion that an individual tax position has to meet for some or all the benefits of that position to be recognized in an entity's financial statements. On initial application, this criterion will be applied to all tax positions for which the statute of limitations remains open. Only tax positions that meet the "more-likely-than-not" recognition threshold at the adoption date will be recognized or continue to be recognized. The cumulative effect of applying this will be reported as an adjustment to net assets at the beginning of the period in which it is adopted. The effectiveness for applying this criterion has been deferred for certain not-for-profit organizations until fiscal years beginning after December 15, 2008. The Organization is currently assessing the impact of this criterion but does not expect the adoption to have a material impact on its consolidated financial statements. Management believes that the Organization has not taken any uncertain tax positions.

NOTE B (continued)

18. 2008 Summarized Comparative Financial Information

The accompanying consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements as of and for the year ended September 30, 2008, from which the summarized information was derived.

19. Reclassifications

Certain reclassifications have been made to the prior year consolidated financial statements to conform to the current year's presentation.

NOTE C - INVENTORIES

Inventories in warehouses and at suppliers were comprised approximately of the following at September 30, 2009 and 2008:

	2009	2008
Work in process	$ 27,000	$ -
Finished goods	7,800,000	9,438,000
	$ 7,827,000	$ 9,438,000

Finished goods inventories are net of a reserve for obsolescence of approximately $1,364,000 and $759,000 at September 30, 2009 and 2008, respectively.

NOTE D - INVESTMENTS

Investments were comprised approximately of the following at September 30, 2009 and 2008:

	2009	2008
Common stocks:		
Core domestic equities	$ 34,977,000	$ 36,453,000
Small capitalization equities	10,750,000	11,673,000
Mutual funds:		
Fixed income	20,336,000	24,201,000
Core domestic equities	4,686,000	5,179,000
Foreign markets	18,031,000	17,458,000
Alternatives:		
Private equities	2,026,000	1,779,000
Hedge funds	14,047,000	11,727,000
Real estate	3,396,000	6,488,000
Short-term investments	1,023,000	577,000
	$ 109,272,000	$ 115,535,000

Alternative investments represent hedge fund, limited partnership and similar interests held by the Organization in funds that invest in public and private securities and follow a variety of investment strategies. Terms and conditions of these investments, including liquidity provisions, are different for each fund. The Organization believes that the carrying amount of its alternative investments was a reasonable estimate of the fair value of such investments at September 30, 2009 and 2008. As is typical of investment portfolios of similar types of institutions, alternative investments are not readily marketable, the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed.

The Organization invests in hedge funds, which invest in a variety of investments through separate investment entities where an equity interest is acquired. While these investments may create indirect exposure to the Organization through trading in foreign currency forward contracts, the Organization's risk is limited to its capital balance in these investments.

The Organization utilizes a spending rate policy to make an annual investment income allocation for the support of operations of 5% of the average market value of the Organization's investment portfolio over the last four years.

NOTE D (continued)

Investment income has been reported as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	2009 Total	2008 Total
Interest and dividends, net of investment manager expenses of approximately $489,000 and $610,000 in fiscal 2009 and 2008, respectively	$ 2,250,000	$ 579,000	$ -	$ 2,829,000	$ 3,837,000
Net realized losses on sale of investments	(5,305,000)	(1,425,000)	(8,000)	(6,738,000)	(2,297,000)
Change in net unrealized gains (losses) on investments	2,052,000	552,000	(1,000)	2,603,000	(23,852,000)
Total return on investments	(1,003,000)	(294,000)	(9,000)	(1,306,000)	(22,312,000)
Investment income allocation used for current operations	$ (4,843,000)	$ (1,208,000)	$ -	$ (6,051,000)	$ (6,882,000)
Net investment (loss) in excess of income allocation	$ (5,846,000)	$ (1,502,000)	$ (9,000)	$ (7,357,000)	$(29,194,000)

The fair values of the investment securities, classified by level, as of September 30, 2009 are as follows:

	Level 1	Level 2	Level 3	Total
Common Stock:				
Core domestic equities	$34,977,000	$ -	$ -	$ 34,977,000
Small capitalization equities	10,750,000	-	-	10,750,000
Mutual Funds:				
Fixed income	20,336,000	-	-	20,336,000
Core domestic equities	4,686,000	-	-	4,686,000
Foreign markets	15,477,000	2,554,000	-	18,031,000
Alternatives:				
Private equity	-	-	2,026,000	2,026,000
Hedge funds	-	-	14,047,000	14,047,000
Real estate	-	-	3,396,000	3,396,000
Short-term investments	1,023,000	-	-	1,023,000
Total assets at fair value	$ 87,249,000	$ 2,554,000	$19,469,000	$109,272,000

NOTE D (continued)

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

	Private Equity	Hedge Funds	Real Estate	Total
Balance, October 1, 2008	$ 1,779,000	$11,729,000	$ 6,488,000	$19,996,000
Realized losses	(28,000)	(112,000)	-	(140,000)
Unrealized gains (losses)	(267,000)	511,000	(3,265,000)	(3,021,000)
Purchases, sales, issuances and settlements (net)	542,000	1,919,000	173,000	2,634,000
Balance, September 30, 2009	$ 2,026,000	$14,047,000	$ 3,396,000	$19,469,000

NOTE E - FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Organization in estimating the fair value of its financial instruments:

Cash and cash equivalents, receivables, other assets, accounts payable, accrued expenses and other liabilities: The carrying amounts reported in the accompanying consolidated statements of financial position approximate fair value.

Investments: All investments are stated at fair value as determined by quoted market prices except for certain alternative investments for which quoted market prices are not available. These alternative investments include nonpublicly traded debt and equity securities, real estate and private equity funds, venture capital partnerships and hedge funds.

Real estate, private equity and venture capital partnerships are reported at estimated fair value as determined by the general partners. The Organization believes the carrying amount of these financial instruments is a reasonable estimate of fair value. Hedge funds are estimated based on various techniques developed by the investment managers. Because these alternative investments are not readily marketable, their estimated value is subject to additional uncertainty and therefore values realized upon disposition may vary significantly from the values presently reported.

NOTE F - CONTRIBUTIONS, DEFERRED GIFTS RECEIVABLE, AND GOVERNMENT CONTRACTS

Included in contributions and deferred gifts receivable, net, are contributions receivable of approximately $2,704,000 and $4,367,000 at September 30, 2009 and 2008, respectively. Contributions to be received over a period greater than one year have been discounted using a risk free rate based on the pledge period as of the date of the pledge. The discount rates used range from 2.51% to 4.71%. At September 30, 2009, short-term contributions are approximately $2,214,000, long-term contributions are approximately $506,000, and the discount on long-term contributions is approximately $16,000.

Included as deferred gifts receivable are remainder interests in several irrevocable trusts. The present value of the Organization's share of future interests in charitable remainder trusts, which amounted to approximately $710,000 and $752,000, has been recorded as deferred gifts receivable at September 30, 2009 and 2008, respectively, and, in accordance with the terms of the trusts, is included in temporarily restricted net assets. The present value of the trusts was calculated using discount rates ranging from 5% to 7.88%. Beneficial interests in perpetual third-party trusts of approximately $945,000 and $1,093,000, valued at the Organization's share of the fair value of the underlying trust assets, are included in permanently restricted net assets at September 30, 2009 and 2008, respectively.

At September 30, 2009, the GSUSA's beneficial interest in investments held by third-party trustees were classified as Level III within the fair value hierarchy.

The following table summarizes the changes in the Organization's Level III beneficial interests in investments held by third-party trustees for the year ended September 30, 2009, included within contributions and deferred gifts receivable on the consolidated statement of financial position:

	Charitable Trusts	Perpetual Trusts	Total
Balance October 1, 2008	$ 752,000	$ 1,093,000	$ 1,845,000
Realized losses	(71,000)	(73,000)	(144,000)
Unrealized gains	25,000	40,000	65,000
Purchases, sales, issuances and settlements, net	4,000	(115,000)	(111,000)
Balance September 30, 2009	$ 710,000	$ 945,000	$ 1,655,000

NOTE F (continued)

In addition, the Organization has been awarded several renewable cost-reimbursement grants from federal agencies. The Organization has recorded the following revenue included in gifts, grants and bequests on the accompanying consolidated statement of activities for the year ended September 30, 2009:

Federal Agency	2009 Revenue	Cumulative Revenue	Cumulative Federal Appropriation
Department of Justice	$ 711,000	$ 1,071,000	$ 2,850,000
Department of Agriculture	459,000	2,036,000	3,453,000
Department of Health and Human Services	112,000	196,000	310,000
Corporation for National Community Service	71,000	73,000	754,000
Department of Housing and Urban Development	5,000	992,000	992,000
Other	210,000	400,000	980,000
	$ 1,568,000	$ 4,768,000	$ 9,339,000

Included within the cumulative federal appropriation are six grants totaling approximately $2,410,000 which were awarded in fiscal 2009, but the award period pertains to fiscal 2010.

NOTE G - PROPERTY AND EQUIPMENT

Property and equipment are comprised approximately of the following at September 30, 2009 and 2008:

	2009	2008	Estimated Useful Lives
Buildings and improvements	$ 53,268,000	$ 53,268,000	10 to 40 years
Furniture and equipment	16,684,000	17,219,000	3 to 10 years
Software development costs	5,979,000	5,201,000	3 years
	75,931,000	75,688,000	
Less accumulated depreciation	(52,903,000)	(50,935,000)	
	23,028,000	24,753,000	
Land	377,000	377,000	
	$ 23,405,000	$ 25,130,000	

Depreciation expense amounted to $2,693,000 and $2,512,000 for the years ended September 30, 2009 and 2008, respectively.

NOTE G (continued)

Net book value of properties by location is approximately as follows at September 30, 2009 and 2008:

	2009	2008
Land and buildings:		
Headquarters	$ 15,528,000	$ 16,760,000
Warehouse	210,000	210,000
National program and training centers	5,529,000	5,926,000
Furniture and equipment	999,000	1,510,000
Software development costs	1,139,000	724,000
	$ 23,405,000	$ 25,130,000

NOTE H - GIRL SCOUT MERCHANDISE

GSM purchases uniforms and other equipment from manufacturers which it sells to councils and other customers on a wholesale and retail basis. GSM also licenses to manufacturers and other vendors the right to use the Organization’s name and service marks on their products. Net revenue from GSM is used to further the program activities of the Organization. Summarized revenue and expenses relating to GSM are set forth below:

	Year Ended September 30,	
	2009	2008
Sales and other income	$ 45,575,000	$ 49,057,000
Cost of sales and expenses	(28,879,000)	(31,115,000)
	$ 16,696,000	$ 17,942,000

Included in GSM cost of sales and expenses for the year ended September 30, 2009, are redistributed charges, which are costs for expenses allocated to GSM of approximately $4,615,000 (approximately $4,658,000 for the year ended September 30, 2008).

NOTE I - LINES OF CREDIT

The Organization has one $5,000,000 floating rate line of credit which is secured by certain of the Organization's investments, expiring on July 13, 2010, and one $5,000,000 unsecured line of credit expiring on July 14, 2010. There were no borrowings under these facilities during fiscal 2009.

NOTE J - BOARD-DESIGNATED UNRESTRICTED NET ASSETS

Board-designated unrestricted net assets are neither temporarily nor permanently restricted by donor stipulations, but were designated by the board of directors for specified purposes. Board-designated unrestricted net assets were comprised of the following at September 30, 2009 and 2008:

	2009	2008
Capital	$ 51,568,000	$ 55,505,000
Endowment	30,470,000	32,339,000
Other	6,867,000	11,166,000
Total	$ 88,905,000	$ 99,010,000

Additionally, the board of directors has designated $7,314,000 at September 30, 2009 ($7,267,000 at September 30, 2008) as a reserve for maintenance and repairs for property and equipment which is included in the property and equipment portion of unrestricted net assets.

NOTE K - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or are time restricted as follows at September 30, 2009 and 2008:

	2009	2008
Purpose restricted:		
Service delivery to local councils	$ 3,982,000	$ 5,145,000
Program development and training	9,305,000	11,836,000
International services	874,000	1,029,000
	14,161,000	18,010,000
Time restricted	710,000	752,000
	$ 14,871,000	$ 18,762,000

NOTE L - PERMANENTLY RESTRICTED NET ASSETS

Income from permanently restricted net assets is expendable to support the following at September 30, 2009 and 2008:

	2009	2008
Program services:		
Service delivery to local councils	$ 13,562,000	$ 11,872,000
Program development and training	3,109,000	3,107,000
International services	5,000	5,000
	16,676,000	14,984,000
For general purposes	945,000	1,093,000
Total permanently restricted net assets	$ 17,621,000	$ 16,077,000

NOTE M - NET ASSETS RELEASED FROM RESTRICTIONS

Temporarily restricted net assets were released from donor restrictions by incurring expenses and/or time restrictions having lapsed satisfying the restricted purposes approximately as follows at September 30, 2009 and 2008:

	2009	2008
Purpose restrictions satisfied:		
Service delivery to local councils	$ 1,008,000	$ 1,361,000
Program development and training	3,802,000	3,043,000
International services	385,000	398,000
	$ 5,195,000	$ 4,802,000

NOTE N - ENDOWMENT FUND

The Uniform Management of Institutional Funds Acts (“UMIFA”) as enacted by the State of New York in 1978 applies to all the institutional funds of GSUSA unless the donor has specifically directed otherwise. The Board of Directors of GSUSA interprets UMIFA as requiring the preservation of the “historic dollar value” of the original gift as of the gift date for donor-restricted endowment funds in the absence of explicit donor stipulations to the contrary. As a result of such interpretation, GSUSA classifies as permanently restricted net assets the original value of donor-restricted endowment funds, the original value of subsequent gifts to donor-restricted endowment funds and the value of accumulations to such funds made in accordance with the applicable gift instrument at the time the relevant accumulation was added to the fund.

NOTE N (continued)

The remaining portion of the donor-restricted endowment fund not classified in permanently restricted net assets is classified either as unrestricted or temporarily restricted net assets, depending on the intent of each endowment fund until those amounts are appropriated for expenditure by GSUSA in a manner consistent with the uses, benefits, purposes and duration for which the endowment is established and the standard of prudence prescribed by UMIFA.

The GSUSA has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value over the prior four years. In establishing this policy, GSUSA considered the long-term expected return on its endowment. Accordingly, over the long term, GSUSA expects the current spending policy to grow at a pace at least equal to inflation. This is consistent with the organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

GSUSA has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of appropriate benchmarks without putting the assets at imprudent risk.

To satisfy its long-term objectives, GSUSA 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). GSUSA targets a diverse asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

In August 2008, the FASB issued new accounting guidance related to the disclosure of endowment funds and addresses the net asset classification of donor-restricted endowment funds for organizations subject to an enacted version of the 2006 Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). A key component of this guidance is a requirement to classify the portion of a donor-restricted endowment fund that is not classified as permanently restricted net assets as temporarily restricted net assets until appropriated for expenditure. Should the State of New York adopt a version of UPMIFA in a future period, the Organization will need to interpret the relevant law at that time. In addition, the guidance requires new disclosures about an organization's donor-restricted and board-designated endowment funds. The Organization adopted the disclosure requirements of FSP 117-1 as of October 1, 2008, as required.

NOTE N (continued)

Composition of Endowment Net Assets by Type of Fund	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	$ -	$ 8,146,000	$16,676,000	$ 24,822,000
Board-designated endowment funds	82,039,000	-	-	82,039,000
Total	$ 82,039,000	$ 8,146,000	$16,676,000	$ 106,861,000
Changes in Endowment Net Assets				
Endowment net assets, beginning of year	$ 87,844,000	$ 9,556,000	$14,984,000	$ 112,384,000
Investment return:				
Investment income	2,144,000	555,000	-	2,699,000
Net depreciation (realized and unrealized)	(3,253,000)	(883,000)	(5,000)	(4,141,000)
Contributions	55,000	-	1,701,000	1,756,000
Appropriation of endowment assets for expenditure	-	(1,067,000)	-	(1,067,000)
Other changes	(4,751,000)	(15,000)	(4,000)	(4,770,000)
Endowment net assets, end of year	$ 82,039,000	$ 8,146,000	$16,676,000	$ 106,861,000

NOTE O - BENEFIT PLANS

The Organization sponsors a noncontributory defined benefit retirement plan (the “Plan”) covering substantially all employees. Benefits are based on years of service and salary level. Contributions to the Plan are made based upon payment schedules provided by the actuaries of the Plan. Normal retirement age is 65, but provisions are made for early retirement.

The Plan’s actuary performed the computations required for financial statement disclosure as of September 30, 2009 and June 30, 2008. Employee data as of January 1, 2009 and 2008, respectively, were projected forward to the September 30, 2009 and June 30, 2008 measurement dates, respectively. Under the new accounting rules, in fiscal 2009, the Organization was required to measure the Plan assets and benefit obligations as of the same date as the Organization’s fiscal year-end (September 30, 2009). During fiscal 2009, the Organization adopted the measurement provisions of the new pension accounting rules, resulting in a cumulative effect of adoption of $525,000 which has been reflected on the accompanying consolidated statement of activities.

Plan assets, which are held by the Bank of New York and the Metropolitan Life Insurance Company, are stated at fair value at September 30 and are composed primarily of investments in common stock, publicly traded debt and equity mutual funds, private equities, hedge funds and real estate.

NOTE O (continued)

The following table sets forth the amounts reported in the Organization's statements of financial position and other information relative to the Plan as of and for the years ended September 30, 2009 and 2008:

	2009	2008
Net amounts recognized in the statements of financial position		
Beginning of year	$ 1,170,000	$ 10,324,000
Service cost	(3,619,000)	(2,873,000)
Interest cost	(7,071,000)	(5,206,000)
Expected return on plan assets	8,438,000	7,490,000
Employer contributions	4,000,000	2,000,000
Net loss	(30,010,000)	(10,565,000)
End of year	$ (27,092,000)	$ 1,170,000
Reconciliation of benefit obligation		
Obligation, beginning of year	$ 85,531,000	$ 85,661,000
Service cost including expenses	3,619,000	2,873,000
Interest cost	7,071,000	5,206,000
Actuarial (gain) loss	10,067,000	(3,250,000)
Benefit payments and expected expenses	(6,015,000)	(4,959,000)
Obligations, end of year	100,273,000	85,531,000
Reconciliation of fair value of plan assets		
Fair value of Plan assets, beginning of year	$ 86,701,000	$ 95,985,000
Actual return on Plan assets	(11,465,000)	(6,325,000)
Employer contributions	4,000,000	2,000,000
Benefits payments and actual expenses	(6,055,000)	(4,959,000)
Fair value of Plan assets, end of year	73,181,000	86,701,000
Funded status	$ (27,092,000)	$ 1,170,000
Components of net periodic benefit cost		
Accumulated benefit obligation	$ 91,190,000	$ 76,252,000
Prepaid benefit cost recognized in the consolidated statements of financial position	$ (27,092,000)	$ 1,170,000

NOTE O (continued)

	2009	2008
Amounts recognized in unrestricted net assets		
Net loss	$ (34,219,000)	$ (4,209,000)
Prior service cost	(425,000)	(796,000)
	$ (34,644,000)	$ (5,005,000)
Components of net periodic benefit cost		
Service cost	$ 3,619,000	$ 2,873,000
Interest cost	7,071,000	5,206,000
Expected return on Plan assets	(8,438,000)	(7,490,000)
Amortization of unrecognized prior service cost	371,000	297,000
Net periodic benefit cost	$ (2,623,000)	$ 886,000
Weighted-average assumptions:		
Discount rate used to calculate benefit obligation	5.70%	6.80%
Discount rate used to calculate net periodic benefit cost	6.80	6.25
Expected long-term rate of return on Plan assets	8.00	8.00
Average rate of increase in compensation levels	0.00 - 2010	
	4.00 - Thereafter	4.50

The expected amortization to be included in the net pension cost for fiscal 2009 is approximately $371,000.

The Organization's investment committee establishes the target asset allocation and monitors asset performance. The committee uses an investment strategy which emphasizes equities in order to produce high expected returns and, in the long run, lower expense and cash contribution requirements. Periodically, assets are rebalanced, as necessary, to maintain a target asset allocation, which is determined by the committee.

The expected long-term rate of return is determined by using target allocation and historical returns for each asset class.

NOTE O (continued)

The fair values of the Plan's investment securities classified by level as of September 30, 2009 are as follows:

	Level 1	Level 2	Level 3	Total
Common Stock:				
Core Domestic Equities	$ 20,903,000	$ -	$ -	$ 20,903,000
Small Capitalization Equities	6,808,000	-	-	6,808,000
Mutual Funds:				
Fixed Income	13,054,000	-	-	13,054,000
Core Domestic Equities	2,486,000	-	-	2,486,000
Foreign Markets	11,738,000	1,599,000	-	13,337,000
Alternatives:				
Private equity	-	-	1,356,000	1,356,000
Hedge Funds	-	-	5,792,000	5,792,000
Real Estate	-	-	3,070,000	3,070,000
Short-term investments	6,375,000	-	-	6,375,000
Total assets at fair value	$ 61,364,000	$ 1,599,000	$ 10,218,000	$ 73,181,000

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value.

	Private Equity	Hedge Funds	Real Estate	Total
Balance, July 1, 2008	$ 1,225,000	$ 8,919,000	$ 5,928,000	$ 16,072,000
Realized losses	(29,000)	(637,000)	-	(666,000)
Unrealized losses	(241,000)	(549,000)	(3,129,000)	(3,919,000)
Purchases, sales, issuances and settlements (net)	401,000	(1,941,000)	271,000	(1,269,000)
Balance, September 30, 2009	$ 1,356,000	$ 5,792,000	$ 3,070,000	$ 10,218,000

NOTE O (continued)

The percentages of the fair value of total Plan assets by asset category are as follows:

	September 30	
	2009	2008
Equities	59.5%	58.7%
Cash	8.7	3.7
Fixed income	17.8	18.0
Real estate	4.2	7.6
Alternative investments	9.8	12.0
Total	100.0%	100.0%

The following benefits which reflect expected future service, as appropriate, are expected to be paid approximately as follows:

Fiscal	
2010	$ 5,160,000
2011	5,341,000
2012	5,544,000
2013	5,791,000
2014-2018	32,591,000

Contributions made to the Plan during the fiscal year ended September 30, 2009, were approximately $4,000,000. A contribution of approximately $4,000,000 is expected to be made for fiscal year 2010.

In addition, the Organization has established a 401(k) plan covering all eligible employees of the Organization. The Organization makes matching contributions of 50% of the first 6% of a participant's base salary, subject to Internal Revenue Service limits. Employer contributions vest over a period of five years. Employer contributions in fiscal 2009 approximated $556,000 (approximately $550,000 in fiscal 2008).

NOTE P - POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

In addition to providing pension benefits, the Organization provides certain postretirement health and supplemental benefits for retired employees. Substantially all of the Organization's salaried employees may become eligible for those benefits if they reach normal retirement age while working for the Organization for at least ten years.

NOTE P (continued)

The Organization funds its postretirement benefit costs on a pay-as-you-go basis; however, for financial reporting purposes, the Organization records these benefits as employees earn them.

NOTE Q - COMMITMENTS

The Organization has various operating leases covering property and equipment. These leases are due to expire on various dates through fiscal 2014. The following is a schedule of future minimum rental payments required under the various operating leases as of September 30, 2009:

Fiscal	
2010	$ 496,000
2011	444,000
2012	327,000
2013	116,000
2014	52,000
	$ 1,435,000

Rental expense for the year ended September 30, 2009, was approximately $833,000 (approximately $772,000 for the year ended September 30, 2008).

NOTE R - SUBSEQUENT EVENTS

In May 2009, the FASB issued new guidance regarding the reporting of subsequent events to incorporate the accounting and disclosure requirements for subsequent events into U.S. generally accepted accounting principles. This guidance introduces new terminology, defines a date through which management must evaluate subsequent events, and lists the circumstances under which an entity must recognize and disclose events or transactions occurring after the statement of financial position date. The Organization adopted the new guidance as of September 30, 2009.

The Organization evaluated its September 30, 2009 consolidated financial statements for subsequent events through January 26, 2010, the date the consolidated financial statements were available to be issued. The Organization is not aware of any subsequent events which would require recognition or disclosure in the accompanying consolidated financial statements.