GARDEN STATE COUNCIL, INC.

BOY SCOUTS OF AMERICA

CONSOLIDATED AUDIT REPORT

FOR THE YEARS ENDED

DECEMBER 31, 2024 and 2023

SUPPLEMENTARY INFORMATION

GARDEN STATE COUNCIL, INC.

BOY SCOUTS OF AMERICA

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FORD - SCOTT
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Independent Auditor's Report

Board of Directors
Garden State Council, Inc.
Boy Scouts of America
Rancocas, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Garden State Council, Inc., Boy Scouts of America (a nonprofit organization) which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, based on our audit and the report of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Garden State Council, Inc., Boy Scouts of America as of December 31, 2024 and 2023, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Burlington County Council, Boy Scout Camp, and the Garden State Boy Scout Foundation, Inc., affiliates, which statements reflect total assets constituting 54% and 53% of consolidated total assets as of December 31, 2024 and 2023, and total revenues constituting 34% and 26% of consolidated total revenues for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Burlington County Council, Boy Scout Camp, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Garden State Council, Inc., Boy Scouts of America and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Garden State Council, Inc., Boy Scouts of America's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Garden State Council, Inc., Boy Scouts of America's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Garden State Council, Inc., Boy Scouts of America's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

July 28, 2025

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GARDEN STATE COUNCIL, INC
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

	Operating Fund 2024	Operating Fund (As Restated) 2023	Capital Fund 2024	Capital Fund 2023	Endowment Fund 2024	Endowment Fund 2023	Total 2024	Total (As Restated) 2023
ASSETS								
Cash	$ 373,058	687,031	628,977	578,120	3,380	22,627	1,005,416	1,287,778
Accounts receivable:								
Activities	35,027	29,440	764	22,268			35,791	51,708
Contributions receivable - net	111,501	72,911			6,186	6,186	117,687	79,097
Investments at fair value					21,630,016	19,021,108	21,630,016	19,021,108
Investment in land held for resale					561,764	561,764	561,764	561,764
Inventories - at cost	239,728	236,699					239,728	236,699
Prepaid expenses	85,199	43,564					85,199	43,564
Other assets					190,802	192,802	190,802	192,802
Land, buildings and equipment, Less accumulated depreciation of $3,794,288 and $3,631,934			2,999,251	3,156,755			2,999,251	3,156,755
Total Assets	844,514	1,069,645	3,628,992	3,757,143	22,392,149	19,804,487	26,865,655	24,631,275
LIABILITIES AND NET ASSETS								
Accounts payable	21,838	38,852	5,250		3,427	1,987	30,515	40,839
Accrued payroll	4,510	32,010					4,510	32,010
Other current liabilities	77,314	52,707					77,314	52,707
Custodian ccounts:								
Order of the arrow	67,458	57,663					67,458	57,663
Other	111,038	252,197					111,038	252,197
Deferred income	13,794	54,122					13,794	54,122
Due to settlement trust					561,764	561,764	561,764	561,764
Total Liabilities	295,951	487,551	5,250	-	565,191	563,751	866,392	1,051,302
Net Assets:								
Without Donor Restrictions - Council	214,115	194,912	3,250,061	3,332,905	4,508,108	3,373,541	7,972,285	6,901,358
Without Donor Restrictions - Camp Corporation	6,887	14,375	241,044	267,430	2,384,129	2,133,896	2,632,060	2,415,701
Without Donor Restrictions - Foundation					11,776,951	10,600,084	11,776,951	10,600,084
With Donor Restrictions	327,561	372,807	132,637	156,808	3,157,770	3,133,215	3,617,968	3,662,830
Total Net Assets	548,563	582,094	3,623,742	3,757,143	21,826,958	19,240,736	25,999,264	23,579,973
Total Liabilities and Net Assets	$ 844,514	1,069,645	3,628,992	3,757,143	22,392,149	19,804,487	26,865,655	24,631,275

The accompanying notes are an integral part of these financial statements

GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31,

	2024				2023			
	Operating Fund	Capital Fund	Endowment Fund	Total	(As Restated) Operating Fund	Capital Fund	Endowment Fund	(As Restated) Total
Changes in net assets without donor restrictions:								
Public Support and Revenue:								
Direct Contributions:								
Friends of Scouting - Gross	$ 104,781			104,781	109,823			109,823
Less: Provision for Uncollectibles	(8,386)			(8,386)	(6,279)			(6,279)
Net Friends of Scouting	96,395			96,395	103,544			103,544
Contributions from individuals and organizations Foundations and Trusts	453,492	125,000	4,559	583,050	408,576	175,500	20,253	604,329
Special events - Gross	545,556			545,556	554,130			554,130
Less: Cost of net Benefits	(137,431)			(137,431)	(122,214)			(122,214)
Net Special events	408,125			408,125	431,916			431,916
Total direct contributions	958,012	125,000	4,559	1,087,570	944,036	175,500	20,253	1,139,789
Indirect Contributions:								
United Ways	5,760			5,760	5,025			5,025
Total indirect contributions	5,760	-	-	5,760	5,025	-	-	5,025
Other Revenues:								
Sale of supplies - Gross	358,288			358,288	375,204			375,204
Less: Cost of Goods Sold	(195,305)			(195,305)	(265,190)			(265,190)
Net Sales of Supplies	162,983			162,983	110,014			110,014
Product Sales	434,598			434,598	420,494			420,494
Less: Commissions	(173,615)			(173,615)	(167,305)			(167,305)
Less: Cost of Goods Sold	(125,590)			(125,590)	(108,546)			(108,546)
Net Sales of Products	135,393			135,393	144,643			144,643
Camping	83,720			83,720	159,035			159,035
Activities	123,557			123,557	241,497			241,497
Net realized gain/(loss) on investments			192,069	192,069			6,975,675	6,975,675
Net unrealized gain/(loss) on investments			1,499,091	1,499,091			(5,431,266)	(5,431,266)
Investment income/(expense)	282,770	25	457,039	739,834	206,146	21	13,798	219,965
Gain on Sale of Assets		724,127		724,127		927,674		927,674
Other	188,679	70,640		259,319	437,080	4,945		442,025
Total other revenues	977,102	794,792	2,148,199	3,920,094	1,298,415	932,640	1,558,207	3,789,262
Net assets released from restrictions	172,268	25,763	22,750	220,781	84,065	68,750	32,138	184,953
Total public support and revenues	$ 2,113,142	945,555	2,175,508	5,234,205	2,331,541	1,176,890	1,610,598	5,119,029

The accompanying notes are an integral part of these financial statements

GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31,

	2024				2023			
	Operating Fund	Capital Fund	Endowment Fund	Total	(As Restated) Operating Fund	Capital Fund	Endowment Fund	(As Restated) Total
Expenses:								
Program services	$ 1,830,277	262,876		2,093,153	2,023,603	180,658		2,204,261
Supporting Services								
Management and general	309,015	44,379		353,394	369,147	30,501		399,648
Fundraising	237,698	34,140		271,838	262,808	23,462		286,270
Total supporting services	546,713	78,520	-	625,232	631,955	53,963	-	685,918
Charter and national service fee	51,667			51,667	53,233			53,233
Total expenses	2,428,657	341,396	-	2,770,052	2,708,791	234,621	-	2,943,412
Changes in net assets without donor restrictions	(315,515)	604,160	2,175,508	2,464,153	(377,250)	942,269	1,610,598	2,175,617
Changes in net assets with donor restrictions:								
Public Support and Revenue:								
Direct Contributions:								
Friends of Scouting - Gross	49,590			49,590	55,745			55,745
Net Friends of Scouting	49,590			49,590	55,745			55,745
Contributions from individuals and organizations:								
Indirect Contributions United Way		1,592		1,592		50,000		50,000
Contributions from individuals and organizations			10,250	10,250	-		1,000	1,000
Other Direct Contributions	48,932			48,932	19,186		1,000	20,186
Associated Organizations	(200)			(200)	200			200
Special Events	1,200			1,200	8,940			8,940
Net unrealized gain/(loss) on investments			31,146	31,146			22,866	22,866
Investment income/(expense)			5,909	5,909			887	887
Net Assets released from restrictions	(144,768)	(25,763)	(22,750)	(193,281)	(84,065)	(68,750)	(32,138)	(184,953)
Changes in net assets with donor restrictions	$ (45,246)	(24,171)	24,555	(44,862)	6	(18,750)	(6,385)	(25,129)

The accompanying notes are an integral part of these financial statements

GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31,

	2024				2023			
	Operating Fund	Capital Fund	Endowment Fund	Total	(As Restated) Operating Fund	Capital Fund	Endowment Fund	(As Restated) Total
Changes in total net assets	$ (360,761)	579,989	2,200,063	2,419,291	(377,244)	923,519	1,604,213	2,150,488
Total net assets beginning of the year	582,094	3,757,143	19,240,736	23,579,973	538,959	4,293,142	16,597,384	21,429,485
Transfers	327,230	(713,389)	386,159	-	420,379	(1,459,518)	1,039,139	-
Total net assets, end of year	548,563	3,623,742	21,826,958	25,999,264	582,094	3,757,143	19,240,736	23,579,973
Analysis of ending net assets:								
Without Donor Restrictions - Council	214,115	3,250,061	4,508,108	7,972,285	194,912	3,332,905	3,373,541	6,901,358
Without Donor Restrictions - Camp Corporation	6,887	241,044	2,384,129	2,632,060	14,375	267,430	2,133,896	2,415,701
Without Donor Restrictions - Foundation			11,776,951	11,776,951			10,600,084	10,600,084
With Donor Restrictions	327,561	132,637	3,157,770	3,617,968	372,807	156,808	3,133,215	3,662,830
Total net assets, end of year	$ 548,563	3,623,742	21,826,958	25,999,264	582,094	3,757,143	19,240,736	23,579,973

The accompanying notes are an integral part of these financial statements

GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31,

	2024					2023				
	Program Services	Management & General	Fund Raising	Total Support Services	Total	Program Services	(As Restated) Management & General	Fund Raising	Total Support Services	(As Restated) Total
Professional Salaries	$ 461,169	77,860	59,892	137,752	598,921	463,484	105,751	60,193	165,944	629,428
Staff Salaries	336,463	56,805	43,696	100,501	436,964	338,616	57,169	43,976	101,145	439,761
Payroll Taxes	68,999	11,649	8,961	20,610	89,609	65,378	11,038	8,491	19,529	84,907
Employee Benefits	150,730	25,448	19,575	45,023	195,753	161,592	27,282	20,986	48,268	209,860
Employment Related Expenses	6,611	1,116	859	1,975	8,586	946	160	123	283	1,229
Total salaries and related expenses	1,023,972	172,878	132,983	305,861	1,329,833	1,030,016	201,400	133,769	335,169	1,365,185
Travel Expense	62,962	10,630	8,177	18,807	81,769	68,995	11,649	8,960	20,609	89,604
Occupancy Expense										
Utilities	93,733	15,825	12,173	27,998	121,731	130,106	21,966	16,897	38,863	168,969
Real Estate Taxes	5,862	990	761	1,751	7,613	8,708	1,470	1,131	2,601	11,309
Fire and Liability Insurance	79,006	13,339	10,261	23,600	102,606	86,352	14,579	11,215	25,794	112,146
Repairs and Maintenance	63,546	10,729	8,253	18,982	82,528	77,901	13,152	10,117	23,269	101,170
Operating Supplies	50,405	8,510	6,546	15,056	65,461	42,735	7,215	5,550	12,765	55,500
Postage	9,150	1,545	1,188	2,733	11,883	5,143	868	668	1,536	6,679
Telephone	28,568	4,823	3,710	8,533	37,101	29,622	5,001	3,847	8,848	38,470
Conference Expense	36,508	6,164	4,741	10,905	47,413	106,852	18,040	13,877	31,917	138,769
Recognition awards	43,225	7,298	5,614	12,912	56,137	46,357	7,827	6,020	13,847	60,204
Specific Assistance to Individuals	29,139	4,926	3,784	8,710	37,849	52,289	8,828	6,791	15,619	67,908
Professional Fees	121,780	20,560	15,816	36,376	158,156	125,654	21,214	16,319	37,533	163,187
Activity Expense	23,264	3,928	3,021	6,949	30,213	24,847	4,195	3,227	7,422	32,269
Equipment Expense	35,160	5,936	4,566	10,502	45,662	34,639	5,848	4,499	10,347	44,986
Printing and Publications	24,447	4,127	3,175	7,302	31,749	24,150	4,077	3,136	7,213	31,363
Other Expense:										
Rental Property Expenses	137,862	23,275	17,904	41,179	179,041	31,665	5,346	4,112	9,458	41,123
Insurance	48,046	8,112	6,240	14,352	62,398	54,974	9,281	7,140	16,421	71,395
Miscellaneous	22,390	3,780	2,908	6,688	29,078	46,653	7,876	6,059	13,935	60,588
Bad Debt Expense				-	-	5,248	886	682	1,568	6,816
Camping Expense	29,114	4,915	3,781	8,696	37,810	22,362	3,775	2,904	6,679	29,041
Total expense before depreciation	1,968,139	332,290	255,602	587,892	2,556,031	2,055,268	374,493	266,920	641,413	2,696,681
Depreciation	125,014	21,104	16,236	37,340	162,354	148,993	25,155	19,350	44,505	193,498
Total Functional Expenses	$ 2,093,153	353,394	271,838	625,232	2,718,385	2,204,261	399,648	286,270	685,918	2,890,179

The accompanying notes are an integral part of these financial statements

GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31,

	Operating Fund		Capital Fund		Endowment Fund		Total	
	2024	(As Restated) 2023	2024	2023	2024	2023	2024	(As Restated) 2023
CASH FLOWS FROM OPERATING ACTIVITIES:								
Change in net assets	$ (360,761)	(377,244)	579,989	923,519	2,200,063	1,604,213	2,419,291	2,150,488
Adjustments to reconcile change in net assets to net								
Cash used by operating activities:								
Depreciation			162,354	193,498			162,354	193,498
Interest and Dividends on Investments					(462,948)	(14,685)	(462,948)	(14,685)
(Gain)/Loss on sale of investments					(192,069)	(6,975,675)	(192,069)	(6,975,675)
Unrealized (Gain)/Loss on investments					(1,530,237)	5,408,400	(1,530,237)	5,408,400
(Increase)/Decrease in accounts receivable	(5,587)	(20,099)	21,504	(22,268)			15,917	(42,367)
(Increase)/Decrease in contributions receivable	(38,590)	(11,612)				1,260	(38,590)	(10,352)
(Increase)/Decrease in inventories	(3,029)	46,993					(3,029)	46,993
(Increase)/Decrease in prepaid expenses	(41,635)	30,219					(41,635)	30,219
(Increase)/Decrease in other assets					2,000		2,000	-
Increase/(Decrease) in accounts payable	(17,014)	(17,879)	5,250	(519)	1,440	(500)	(10,324)	(18,898)
Increase/(Decrease) in accrued payroll	(27,500)	2,500					(27,500)	2,500
Increase/(Decrease) in other current liabilities	24,607	(19,977)					24,607	(19,977)
Increase/(decrease) in due to operating fund							-	-
Increase/(Decrease) in custodian accounts	(131,364)	(28,937)					(131,364)	(28,937)
Increase/(Decrease) in deferred income	(40,329)	(103,116)		(20,000)			(40,329)	(123,116)
Increase/(Decrease) in due to settlement trust							-	-
Increase/(Decrease) in loans payable							-	-
Interfund Transfers	327,230	420,379	(713,389)	(1,459,518)	386,159	1,039,139	-	-
Net cash provided/(used) by operating activities	(313,973)	(78,773)	55,708	(385,288)	404,407	1,062,152	146,143	598,091
CASH FLOWS FROM INVESTING ACTIVITIES:								
Proceeds from sale of investments					4,722,545	12,059,748	4,722,545	12,059,748
Purchase of investments					(5,146,199)	(13,117,700)	(5,146,199)	(13,117,700)
Net capital expenditures			(4,850)	445,644			(4,850)	445,644
Net cash provided/(used) in investing activities	-	-	(4,850)	445,644	(423,654)	(1,057,952)	(428,504)	(612,308)
Net increase/(decrease) in cash and cash equivalents	(313,973)	(78,773)	50,857	60,356	(19,247)	4,200	(282,362)	(14,217)
Cash and cash equivalents at beginning of year	687,031	765,804	578,120	517,764	22,627	18,427	1,287,778	1,301,995
Cash and cash equivalents at end of year	$ 373,058	687,031	628,977	578,120	3,380	22,627	1,005,416	1,287,778

The accompanying notes are an integral part of these financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Garden State Council, Boy Scouts of America (the “Council”) operates in Burlington, Camden, Gloucester, Salem, Cumberland and Cape May Counties, New Jersey. The Organization consists of the Council, Trust Funds used to manage certain monetary assets of the Council and two separate corporations used to manage camp facilities that hold the land and camping facilities for the benefit of the Council. A more detailed description of the Trust Fund and Camp Corporations is included in the following pages. On January 1, 2013, the Burlington County Council located in Burlington County and Southern New Jersey Council located in Cumberland County completed a merger resulting in the Garden State Council. The merger was performed to consolidate overhead expenses allowing for reinvestment of those funds into program support and expansion. The Council is a not-for-profit organization devoted to promoting, within the territory covered by the charter from time to time granted it by the Boy Scouts of America and in accordance with the Bylaws, the Rules and Regulations of the Boy Scouts of America, the Scouting program of providing the ability of boys, young men and women to do things for themselves and others, training them in Scoutcraft, and teaching them patriotism, courage, self-reliance, and kindred virtues, using the methods which are now in common use by the Boy Scouts of America.

The Council’s programs are classified as follows:

Lion Scouts—A fun introduction to the Scouting program for kindergarten-age youth eager to get going! Lions do adventures with their adult partners and other Lions every month. This program introduces youth and their families to Scouting and the outdoors as it builds a foundation of character. A Lion den is part of the Cub Scout pack.

Tiger Scouts—One-year, family-oriented program for a group of teams, each consisting of a first grade (or 7-year-old) boy or girl and an adult partner (usually a parent). A Tiger den is part of the Cub Scout pack.

Cub Scouting—Family- and community-centered approach to learning citizenship, compassion, and courage through service projects, ceremonies, games, and other activities promoting character development and physical fitness.

Scouts BSA— Scouts BSA is a year-round program for youth 11-17 years old that provides fun, adventure, learning, challenge, and responsibility to help them become the best version of themselves.

Venturing—Provides experiences to help young men and women, ages 14—or 13 with completion of the eighth grade—through 20, become mature, responsible, caring adults. Young people learn leadership skills and participate in challenging outdoor activities, including having access to Boy Scout camping properties, a recognition program, and Youth Protection training.

Learning for Life—Program that enables young people to become responsible individuals by teaching positive character traits, career development, leadership, and life skills so they can make ethical choices and achieve their full potential.

Families can choose to sign up their sons and daughters who are ages 5-10 for Cub Scouts. Chartered organizations may choose to establish a new girl pack, establish a pack that consists of girl dens and boy dens or remain an all-boy pack. Cub Scout dens will be single gender — all boys or all girls. Using the same curriculum as the (now) former Boy Scouting program, Scouts BSA launched in February 2019, enabling all eligible youth ages 11-17, to earn the Eagle Scout rank. Scouts BSA is single gender – all-girl troops or all-boy troops. This unique approach allows the organization to maintain the integrity of the single-gender model while also meeting the needs of today's families.

The Council's Web site address is http://www.gardenstatescouting.org

The Burlington County Council, Boy Scout Camp Corporation (the "Camp") is the owner of the Pine Tree Education and Environmental Center. The Center's mission is to enhance the development of the physical, mental and emotional fitness of youth through camping. In addition to the Center, the Camp owns various investments. Income from those investments may be made available for the general purpose of the Council at the direction of the Camp Board of Directors.

The BCCBSALNT, Inc. was the owner of 162.83 acres of unimproved land in the South Jersey pinelands. The land was to be used for low impact camping, commonly referred to as leave no trace camping. In May of 2023, the land was transferred to the Council with the intent of selling. On April 11, 2024, the Council's Board of Directors approved filing the necessary paperwork to dissolve the corporation. On December 23, 2024, the Council received the certificate of dissolution from the State of New Jersey. An application for New Jersey Green Acres has been filed as of the date of the audit report.

The Burlington County Council Boy Scout Trust Fund (the "Trust Fund") was established on August 14, 1952 to hold the principal of certain money and property, including any accumulations thereof, for the general and donor-designated purposes of the Council. The Trust Fund is overseen by the Investment Advisory Committee in accordance with the provisions of the Trust Agreement. The Southern Jersey Council Boy Scout Trust Fund was established to hold the principal of certain money and property, including any accumulations thereof, for the general and donor-designated purposes of the Council. The Trust Fund is overseen by the Investment Advisory Committee in accordance with the provisions of the Trust Agreement.

Garden State Boy Scout Foundation, Inc. (the "Foundation") was established January 29, 2021. The Corporation is organized to qualify as a supporting organization under section 509(a)(3) of the code, and all provisions of this certificate shall be interpreted consistent therewith. The Garden State Council shall be the organization supported by the corporation (the "supported organization"), provided that from time to time and in accordance with bylaws for the corporation, the board of trustees may designate one or more alternative qualifying publicly supported charity entity(ies) as a supported organization in addition to, or in place of, the Council.

Principles of Consolidation

The Council has voting control over and an economic interest in the Camp, the Trust Fund, and the Foundation which results in the accounts of the Camp, the Trust Fund, and the Foundation being consolidated with those of the Council in the accompanying consolidated financial statements. All intercompany balances and transactions have been eliminated in the consolidation. The Council, the Camp, the Trust Fund, and the Foundation are hereinafter referred to as the "Organization." The supplemental schedules exclude the Camp, and the Foundation.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the Organization are maintained in accordance with the principles of fund accounting. Under such principles, resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives. The accounts of the Council are maintained in three self-balancing fund groups according to their nature and purposes as follows:

General Operating Fund – The general operating fund is used to account for the Council's operating activities.

Capital Fund – The capital fund is used to account for property, buildings, equipment, and legally restricted cash that is to be expended for property, buildings, and equipment and related debt payments. Also, included in this fund are investments either restricted or designated for capital repair and improvements where the income is either designated or restricted for those particular items. Revenues and expenses related to the capital fundraising campaign are also included in this fund.

Endowment Fund – The endowment fund is normally used to account for amounts of gifts and bequests accepted with legal restrictions based on donor stipulation that the principal be maintained intact in perpetuity, until the occurrence of a specified event or for a specified period, and that only income from the investment thereof be expended either for general purposes or for purposes specified by the donor. Investment funds with and without donor restrictions are also included in the endowment fund.

Certain donor-restricted net assets have been restricted by donors to be maintained by the Council in perpetuity.

Basis of Presentation

The accompanying combined financial statements have been presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Council reports information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the council's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. 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.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Council considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Concentration of Credit Risk

The Council maintains its cash and cash equivalents in financial institution accounts, which may, at times, exceed the federally insured limit of $250,000 set by the Federal Deposit Insurance Corporation. The Council has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash held in such institutions.

Receivables and Credit Policies

Accounts receivable consist primarily of noninterest-bearing amounts due for popcorn sales. The Council determines the allowance for uncollectable accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectable.

Receivables from contracts with customers are reported as accounts receivable, net in the accompanying statement of financial position. Contract liabilities are reported as deferred revenue in the accompanying statement of financial position.

Interfund Loans

The Council records interfund loans on a single line in the asset section of the statement of financial position and classifies them as current or long-term based on the intended repayment date of the loan. The total of all three interfund loan accounts must be zero in the Totals column of the statement of financial position.

Inventories

Inventories, which consist primarily of Scouting supplies, are stated at the lower of average cost or net realizable value.

Land, Buildings, and Equipment and Related Depreciation

Purchased property and equipment are stated at cost. Maintenance and repairs are charged to operations when incurred. Betterments and renewals of $1,000 or more are capitalized. When property and equipment is sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in the change in net assets.

Depreciation of property and equipment and amortization of leasehold improvements are computed using the straight-line method based on the shorter of the estimated useful lives or lease terms of the assets as follows:

Assets	Estimated Useful Lives
Land improvements	10 – 40 years
Buildings and leasehold improvements	2 – 50 years
Furniture, fixtures and equipment	3 – 20 years

Donations of property and equipment are recorded as contributions at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose based on its fair value. Assets donated with explicit restrictions regarding their use, absent donor stipulations regarding how long those donated assets must be maintained, are recorded as net assets with donor restrictions. The Council reports expirations of donor restrictions when the donated or acquired assets are placed into service as instructed by the donor. The Council reclassifies net assets with donor restrictions that are temporary in nature to net assets without donor restrictions at that time.

Construction in Progress

Construction in progress is stated at cost and consists primarily of costs incurred in the construction of building improvements. No provision for depreciation is made on construction in progress until the assets are complete and placed into service.

Long-lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. No impairment charges were recorded during the years ended December 31, 2024 and 2023.

Investments

Investments consist primarily of assets invested in marketable equity and debt securities, alternative investments, commodities, and money-market accounts. The Organization accounts for investments in accordance with FASB requirements. This standard requires that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair value in the consolidated Statements of Financial Position. Fair value of marketable equity and debt securities is based on quoted market prices. Alternative investments are stated at the fair value of their underlying assets and allocated to the investors in proportion to the investor’s ownership percentage. The realized and unrealized gain or loss on investments is reflected in the consolidated Statements of Changes in Net Assets.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated Statement of Financial Position.

Investment Policy

The Organization’s investment policy intends for the Organization to invest in assets that would produce results exceeding the investment’s purchase price and incur a significant yield of return, while assuming a moderate level of investment risk. The Organization expects its Endowment Fund, over time, to provide a reasonable rate of return. To satisfy the long-term rate of return objective, the Organization 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 Organization targets a diversified asset allocation that places a greater emphasis on marketable equity and debt securities and money-market accounts to achieve its long-term return objectives within prudent risk constraints.

Investment Spending Policy

On July 21, 2014, the Board of Directors (through the Executive Committee) approved an endowment spending policy. The policy is as follows:

Program Support Fund: In support of that mission, the liquid assets of the Program Support Fund shall be invested to provide earnings, in the form of a total return from principal, capital appreciation, and income to meet the Council's current budgetary requirements, while maintaining a Program Support Fund for future operational needs of the council. However, it is recognized that, despite the budgeting of a realistic and prudent amount, it is possible that distributions can fall short by a significant amount. In that case, a 2/3 majority vote of the Board members attending an Executive Board meeting may approve a Special Supplementary Board Grant of funds from the Program Support Fund for that fiscal year, up to the amount of the aforesaid shortfall, but not to exceed an additional two percent (2%) of Program Support Fund's total average 5-year market value as of December 31 of the preceding year.

Trust Fund: Annual withdrawals shall not exceed the amount of the fund earnings (interest and dividends) and shall remain in effect until an adjustment is determined by the board. To allow for future growth, income distributions may be limited to 5% of the average previous five year's total book value.

Revenue Recognition

Revenue from Exchange Transactions: The Council recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Council records the following exchange transaction revenue in its (consolidated) statements of activities and changes in net assets for the years ending December 31, 2024 and 2023:

Scout Shop and Trading Post sales: The Council operates a Scout Shop in its Service Center and various Trading Posts at its summer camp(s), which sell Scouting-related merchandise on a retail basis to customers. The performance obligation is the delivery of the good to the customer. The transaction price is established by the Council based on retail prices suggested by the suppliers. As each item is individually priced, no allocation of the transaction price is necessary. The Council recognizes revenue as the customer pays and takes possession of the merchandise. Some merchandise is sold with a right of return. If probable customer returns exist at the end of an accounting period, the Council estimates and records in its financial statements a liability for such returns, which offsets revenue. No liability for probable customer returns was considered necessary as of December 31, 2024 and 2023.

Product sales: To help Scout packs and troops raise the money they need to fund programs and activities throughout the year, the Council participates in the Trail's End Popcorn program. Scout packs and troops purchase popcorn from the Council, which they then resell to customers. The popcorn sale also helps the Council raise money in support of its programs. Popcorn sales to Scout units start in the fall of each year, with the units placing their orders online through the Trail's End website. The price the Scout unit pays for the popcorn is established by the Council, and each item is individually priced, so no allocation of the transaction price is required. Many BSA units are allowed to purchase popcorn “on account” with payment due at a later date. Per FASB ASU 2014-09, the Council is required to assess the probability of collecting these accounts receivable in order to determine whether there is a substantive transaction between the council and the unit. In making this collectability assessment, the Council exercises judgment and considers all facts and circumstances, including its knowledge of the customer. The Council uses the Trail’s End website to track and manage unit accounts receivable. With popcorn sales, the performance obligation is delivery of the product, which is fulfilled by the Council at predetermined times and locations. Revenue recognition occurs when the product has been delivered. The Council presents separately in its consolidated statements of activities and changes in net assets gross revenues from popcorn sales, cost of goods sold, and unit commissions (retained by or paid to the unit).

Scout units have the right to return to the Council any unsold product. As of December 31, 2024 and 2023, no probable popcorn returns existed. Accordingly, no liability for probable customer returns was considered necessary.

Camping and Activity revenue: The Council conducts program-related experiences such as Day Camps, Day Hikes, Weekend Overnights, Camporees, and Summer Camps where the performance obligation is delivery of the program. Fees for camps and activities are set by the Council. For resident camps, fees include program supplies, meals, lodging, recognition items, staffing, and facility costs. As is customary, these items are not separately priced and are therefore considered to be one performance obligation. Activities such as the National Scout Jamboree may include a transportation component in the transaction price. Some special camp programs do incur additional fees (shooting sports, for example), which are separately priced. BSA activities such as Wood Badge may involve program supplies, recognition items, and meals, and are also considered to be one performance obligation. Fees collected in advance of delivery of the camp or activity are initially recognized as liabilities (deferred revenue) and are only recognized in the statements of activities after delivery of the program has occurred.

Special fundraising event revenue: The Council conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event— the exchange component, and a portion represents a contribution to the Council. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Council. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs of the special events, which ultimately benefit the donor rather than the Council, are recorded as costs of direct donor benefits in the (consolidated) statement of activities and changes in net assets. The performance obligation is delivery of the event, which is usually accompanied by a presentation. The event fee is set by the Council. FASB ASU 2014-09 requires allocation of the transaction price to the performance obligation(s). Accordingly, the Council separately presents in its consolidated statements of activities and changes in net assets or notes to financial statements] the exchange and contribution components of the gross proceeds from special events. Special event fees collected by the Council in advance of its delivery are initially recognized as liabilities (deferred revenue) and recognized as special event revenue after delivery of the event. For special event fees received before year-end for an event to occur after year-end, the Council follows AICPA guidance where the inherent contribution is conditioned on the event taking place and is therefore treated as a refundable advance along with the exchange component.

Other Revenue: Other revenue consists primarily of rent revenue and is recognized on a monthly basis as earned.

Contributions Receivable

Unconditional promises to give (pledges) that are to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are initially recorded at the fair value of their estimated future cash flows as of the date of the promise to give through the use of a present value discount technique. In periods subsequent to initial recognition, unconditional promises to give are reported at the amount management expects to collect and are discounted over the collection period using the same discount rate as determined at the time of initial recognition. The discount rate determined at the initial recognition of the unconditional promise to give is based upon management's assessment of many factors, including when the receivable is expected to be collected, the creditworthiness of the other parties, the Council's past collection experience and its policies concerning the enforcement of promises to give, expectations about possible variations in the amount or timing, or both, of the cash flows, and other factors concerning the receivables collectability. Amortization of the discounts is included in support from contributions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. An allowance for uncollectible pledges is recorded when the Council determines, based on historical experience and collection efforts, that a contribution receivable (carried over from a prior year) is uncollectible. As of December 31, 2024 and 2023, contributions receivable were net of an allowance for uncollectible pledges of $17,947 and $9,561, respectively. Bad debt expense for the years ending December 31, 2024 and 2023 were $0 and $6,816, respectively.

Donated Materials and Services

Donated land, buildings, equipment, investments, and other noncash donations are recorded as contributions at their fair market value at their date of donation. The Council reports the donations in the net assets without donor restrictions category, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets must be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported in the net assets with donor restrictions category. Per FASB ASU 2016-14 and absent explicit donor stipulations about how long those long-lived assets must be maintained, the Council reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Council. Some members of the Council have donated significant amounts of time to the Council in furthering its programs and objectives. However, no amounts have been included in the consolidated financial statements for donated member or volunteer services since they did not meet the criteria for recognition.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the consolidated statement of functional expenses. Costs that are not directly associated with providing specific services have been allocated based upon the relative time spent by employees of the Organization providing those services. In accordance with the policy of the National Council of the Boy Scouts of America (the “National Council”), the payment of the charter fee to the National Council is not allocated as a functional expense. The basis of allocation of these expenses is the result of a time study of staff performed every 3 years. The results of the 2022-time study are as follows: 77% Program, 13% fundraising and 10% management and general.

Advertising Costs

It is the Organization’s policy to expense all advertising costs when incurred. Direct advertising costs for the years ended December 31, 2024 and 2023 were $3,604 and $3,904, respectively.

Custodial Accounts

Custodial accounts represent amounts held by the Council as custodian for registration fees for member units, amounts on deposit for affiliated Scouting associations for their future use and amounts on deposit by member units for purchases of uniforms and supplies.

Federal and State Income Taxes

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt from State income taxes and is registered with the State of New Jersey Charitable Registration and Investigation Act (CRI) of 1994. The Organization currently has no unrelated business income. No provision has been made for federal or state income taxes. The Organization has adopted the provisions of the FASB standard on *Accounting for Uncertainty in Income Taxes*. The Organization does not believe there are any material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. For the year ended December 31, 2024 and 2023, there were no interest or penalties recorded or included in the consolidated financial statements. The Organization is generally no longer subject to examination by the Internal Revenue Service for years before January

1, 2021. The Organization is generally no longer subject to examination by the New Jersey Attorney General for years before January 1, 2020.

Fair Value Measurement

The FASB established a framework for measuring fair value and disclosing fair value measurements to financial statement users. Fair value is the price that would be received to sell an asset or paid to transfer a liability (referred to as the “exit price”) in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for specific assets or liabilities at the measurement dates. The fair value should be based on assumptions that market participants would use, including consideration of nonperformance risk.

In determining fair value, the Council uses various valuation approaches. The FASB established a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Council. Unobservable inputs are inputs that reflect the Council’s assumptions about assumptions market participants would use in pricing the assets or liabilities developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the observability of inputs as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and 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. The availability of observable inputs can vary and is affected by a wide variety of factors, including, for example, the type of asset or liability, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Council in determining fair value is greatest for instruments categorized in Level 3.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair value is a market-based measure considered from the perspective of a market participant rather than an organization-specific measure. Therefore, even when market assumptions are not readily available, the Council's own assumptions are set to reflect those that the Council believes market participants would use in pricing the asset or liability at the measurement date.

Leases

The Council is a lessee in multiple noncancelable operating and financing leases. If the contract provides the Council the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

ROU assets for finance leases are amortized on a straight-line basis over the lease term. Operating leases with fluctuating lease payments: For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

The Council has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis.

The Council has elected the option to use the risk-free rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable.

The Council has elected to exclude leases considered to be de minimis to the financial statements from the ROU asset and Lease Liability calculation.

Accounting Pronouncements Adopted

Effective January 1, 2023, the Council adopted the provisions of FASB ASC Topic 326, Financial Instruments—Credit Losses: Measurement of Credit Losses on Financial Instruments (ASU 2016-13)—This update establishes the current expected credit loss (CECL) model established by ASU 2016-13, which requires the immediate recognition of estimated expected credit losses over the life of a financial instrument, including trade receivables, net investments in leases (for lessors with sales-type or direct financing leases), and certain off-balance sheet credit exposures. The estimate of expected credit losses considers historical information as well as current and future economic conditions and events.

Recently Issued Accounting Standards

The following accounting pronouncements were recently issued by the FASB:

None

Contribution to the Settlement Trust

The negotiated global settlement in the BSA bankruptcy case was approved in 2022. As planned, the Garden State Council moved forward with its commitment to the settlement in September 2022, contributing $3,328,862 in cash, and committing property valued at $561,764. The ruling in the case was later ratified, and the BSA emerged from bankruptcy in April 2023. The Council's executive board has adopted a plan for recapitalization and has made significant progress to date. As of December 31, 2024 the committed property valued at $561,764 has not sold and is included in the statements of financial position under due to settlement trust and investment in land held for resale.

NOTE 2: LIQUIDITY AND AVAILABILITY OF FUNDS

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, are as follows:

Financial assets at year end:	2024	2023
Cash - Operating Fund	$ 373,058	$ 687,031
Contributions Receivable - Operating Fund	111,501	72,911
Accounts Receivable - Operating Fund	35,027	29,440
Total financial assets	519,586	789,382
Less amounts not available to be used within one year:		
Net Assets with donor Restrictions	327,561	372,807
	327,561	372,807
Financial assets available to meet general expenditures over the next twelve months	$ 192,025	416,575

NOTE 3: FUND BALANCE TRANSFERS

Certain cash transfers between funds were made during the year to properly report all funds on a basis consistent with executive board designations and the Council's accounting policies.

NOTE 4: LAND, BUILDINGS, AND EQUIPMENT

A summary of fixed assets at December 31, is as follows:

	2024	2023
Construction In Process	$ -	16,637
Land and Improvements	2,111,027	2,111,027
Buildings & Improvements	3,298,830	3,287,294
Leasehold Improvements	693,589	693,589
Furniture, Fixtures & Equipment	600,886	590,935
Furniture & Fixtures-Camp	26,258	26,258
Vehicles	62,949	62,949
	6,793,539	6,788,689
Less Accumulated Depreciation	3,794,288	3,631,934
Net Property, Plant & Equipment	$ 2,999,251	3,156,755

NOTE 5: DEFERRED REVENUE

Several activity and camp events begin late in the calendar year and carry over to the next calendar year. Receipts pertaining to these events are recorded as deferred revenue on December 31st and are recognized in the subsequent year when the activity is held.

	Activity	Camp	Total
Balance at December 31, 2022	$ (119,945)	(57,293)	(177,238)
Revenue Recognized	119,945	57,293	177,238
Payments received for future performance obligations	(28,341)	(25,781)	(54,122)
Balance at December 31, 2023	(28,341)	(25,781)	(54,122)
Revenue Recognized	28,341	25,781	54,122
Payments received for future performance obligations	(3,011)	(10,783)	(13,794)
Balance at December 31, 2024	$ (3,011)	(10,783)	(13,794)

NOTE 6: SPECIAL EVENT REVENUE

Gross receipts from special fundraising events recorded by the Council consist of exchange transaction revenue and contribution revenue. As a result of adopting FASB ASU 2014-09, the Council is required to separately present the components of this revenue.

	2024	2023
Contributions	$ 434,197	$ 473,191
Special Event Revenue	111,359	80,939
Special events - Gross	$ 545,556	554,130

NOTE 7: CONTRIBUTIONS RECEIVABLE

Contributions receivable are recognized when made; assuming the donor's ability and intent to honor the pledge is known or estimatable. An allowance for uncollectible pledges is recorded at the time the pledge is made. This allowance is revised periodically when conditions indicate changes in facts and circumstances. At year end the allowance for uncollectible pledges is adjusted to actual. Based on the Organization's analysis, there was an allowance of $17,947 and $9,561 as of December 31, 2024 and 2023, respectively.

Contributions receivables are expected to be collected based on the following schedule:

	2024	2023
Pledges Receivable- Net	$ 111,501	72,911

NOTE 8: RELATED PARTY TRANSACTIONS

The Council purchases supplies and program materials from the National Council. The Council also incurs expenses from the National Council related to certain administrative services. Total expenses to the National Council were $51,667 and $53,233 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, there were no outstanding balances due to the National Council.

NOTE 9: PAYROLL TAXES

As of December 31, 2024 and 2023 the Organization is current with all payroll and related taxes.

NOTE 10: COMPENSATED ABSENCES

Employees of the Organization are permitted to accrue sick and vacation time during the calendar year based on their length of service. Unused sick time is permitted to be carried over and used in a subsequent calendar year. Unused vacation time can only be carried over and used in a subsequent calendar year with the consent of the Scout Executive. Upon separation of service employees are not compensated for unused days. As a result, no accrual for unused sick and vacation time has been made as of December 31, 2024 and 2023.

NOTE 11: INVESTMENTS

The Organization invests only in debt and equity securities with a readily determinable fair market value. All investments are carried at fair value, as determined by current sales prices or bid and asked quotations on the stock exchange.

The Organization's portfolio consists of:

	2024		2023	
	Cost	Market	Cost	Market
Cash & cash equivalents	$ 2,058,696	2,058,696	589,210	589,210
Common stocks	1,262,135	1,168,220	2,836,005	2,768,618
Government bonds	16,381,280	18,403,100	15,198,225	15,663,280
	$ 19,702,111	21,630,016	18,623,440	19,021,108

GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 and 2023

The Board of Trustees designates a portion of the Organization's investment income from interest and dividends to be used for current operations.

The following schedule summarizes investment return and its classification in the Statement of Activities:

	2024	2023
Unrealized Gain	$ 1,927,905	397,668
Unrealized Gain prior year	397,668	5,806,068
Net Unrealized Gain/(Loss)	1,530,237	(5,408,400)
Current year Realized Gain	192,069	6,975,675
Net Realized/Unrealized Gain/(Loss)	$ 1,722,306	1,567,275

Investment revenues are reported in the financial statements net of related expenses. Total related expenses for custody, advisory and management fees were $50,241 and $64,514 for 2024 and 2023, respectively.

NOTE 12: INVESTMENT IN LAND HELD FOR RESALE

In May of 2023, the land was transferred to the Council to be used as contributed property as part of the settlement and was valued at $561,764 in the letter of intent dated January 21, 2022. The property is currently listed for sale and is included in the financial statements as investments in land held for resale.

NOTE 13: FAIR VALUE MEASUREMENTS

The following table provides fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023:

Level 1: Quoted Prices	$ 21,630,016	19,021,108
Level 3: Unobservable	561,764	561,764
Total Fair Value	$ 22,191,780	19,582,872

The following methods and assumptions were used to estimate the fair values of the assets in the table above:

Level 1 Fair Value Measurements

The fair value of the debt and equity securities is based on the actual market value held by the Organization at year-end.

Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following tables provide the fair value measurement information for financial assets and liabilities measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	2024		
Description	Level 1	Level 3	Total
Common Stock	$ 18,403,100		18,403,100
Bonds	1,168,220		1,168,220
Money Market	2,058,696		2,058,696
Land Held for Resale		561,764	561,764
Total	$ 21,630,016	561,764	22,191,780

	2023		
Description	Level 1	Level 3	Total
Common Stock	$ 15,663,280		15,663,280
Bonds	2,768,618		2,768,618
Money Market	589,210		589,210
Land Held for Resale		561,764	561,764
Total	$ 19,021,108	561,764	19,582,872

NOTE 14: RETIREMENT PLANS

<u>Scouting America Retirement Program</u>

Local councils contribute 12% of the employee’s compensation to the Scouting America retirement program. Retirement program expense (excluding the contributions made by employees) was approximately $82,277 in 2024 and $92,599 in 2023 and covered current service cost.

403(b) Thrift Plan

The Council sponsors a voluntary 403(b) Thrift Plan. All eligible employees may participate in the plan. Organization contributions will match 50% of the amount contributed by an eligible employee, up to 3% of the employee's wage. For the year ended December 31, 2024 and 2023, the Organization contributed $22,462 and $25,962 to the 403(b) Thrift Plan, respectively.

Health Care Plan

The Council's employees participate in a health care plan provided by the National Council. The Council pays a portion of the cost for the employees, and the employees pay the remaining portion and the cost for any of their dependents participating in the plan. During the years ended December 31, 2024 and 2023, the Council remitted approximately $77,337 and $76,227, respectively, on behalf of its employees to the National Council related to the health care plan.

NOTE 15: OPERATING LEASE OBLIGATIONS

Lessor:
The Council entered into various lease agreements for the use of their facilities at various locations in New Jersey. The leases are renewable annually at various dates. Rental income as of December 31, 2024 and 2023 was $5,113 and $23,340, respectively.

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NOTE 16: NET ASSETS

Net assets with donor restrictions were as follows for the years ended December 31, 2024 and 2023:

	2024			
Specific Purpose	Operating Fund	Capital Fund	Endowment Fund	Total
Council Accounts	$ 25,000		60,007	85,007
Order of the Arrow	4,283		12,681	16,964
Hovnanian	1,000		220,694	221,694
Knights of Columbus	17,042		152,128	169,170
Less Thomas Scholarship	2,290		4,963	7,253
Legacy Gardens (Bricks)			1,250	1,250
Campership	1,009			1,009
Justine Lowe	875		9,815	10,690
Nick Carusos	250			250
Endowment Gifts			8,013	8,013
Naisby End			191,854	191,854
Eagle Scout Alumni Scholarship			71,479	71,479
Scoutreach Program Camden	6,341			6,341
Arthur B Hafner	418		6,728	7,146
Council Accounts	99,181	778	500	100,459
Crossroads Klondike	5,939			5,939
Rowan	157,433	84,075		241,508
Shooting Sports		17,277		17,277
Camp Pinehill		30,507		30,507
Sip & Smoke	500			500
Women of Achievement	300			300
Vacation Raffle	400			400
Marketing	5,000			5,000
Memorial Tributes	300			300
Total	327,561	132,637	740,112	1,200,310
Endowment				
Council Accounts			2,254,296	2,254,296
Order of the Arrow			10,000	10,000
Hovnanian Scholarship			50,000	50,000
Legacy Gardens (Bricks)			1,550	1,550
Justin Lowe Memorial			15,500	15,500
Naisby Endowment			44,558	44,558
Eagle Scout Alumni Scholarship			30,000	30,000
Arthur B. Hafner Campership 70			5,009	5,009
Memorial Tributes			1,250	1,250
Council Accounts			5,495	5,495
Total	-	-	2,417,658	2,417,658
Total Net Assets With Donor Restrictions	$ 327,561	132,637	3,157,770	3,617,968

GARDEN STATE COUNCIL, INC.
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	2023			
Specific Purpose	Operating Fund	Capital Fund	Endowment Fund	Total
Council Accounts	$ 25,000		60,007	85,007
Order of the Arrow	4,283		12,681	16,964
Hovnanian	1,000		241,444	242,444
Knights of Columbus	17,042		152,128	169,170
Less Thomas Scholarship	2,290		4,963	7,253
Legacy Gardens (Bricks)			1,250	1,250
Campership	1,009			1,009
Justine Lowe	875		9,815	10,690
Nick Carusos	250			250
Endowment Gifts			10,013	10,013
Naisby End	-		191,854	191,854
Eagle Scout Alumni Scholarship			34,424	34,424
Scoutreach Program Camden	15,841			15,841
Arthur B Hafner	418		6,728	7,146
Eagle Scout Alumni	200			200
Woodbadge	289			289
Council Accounts	52,448	100,763	500	153,711
Rohrer Foundation	1,842			1,842
Crossroads Klondike	3,347			3,347
Rowan	232,433	(15,925)		216,508
Shooting Sports		17,277		17,277
Camp Pinehill		54,693		54,693
Sip & Smoke	1,000			1,000
Riggins Golf Classic	900			900
Cumb and Salem DCAR	200			200
Gloucester DCAD	1,500			1,500
Sporting Clays	1,150			1,150
Cape May DCAD	500			500
Women of Achievement	1,540			1,540
Burlington DCAD	1,350			1,350
Vacation Raffle	800			800
Marketing	5,000			5,000
Memorial Tributes	300			300
Total	372,807	156,808	725,807	1,255,422
Endowment				
Council Accounts			2,244,296	2,244,296
Order of the Arrow			10,000	10,000
Hovnanian Scholarship			50,000	50,000
Legacy Gardens (Bricks)			1,300	1,300
Justin Lowe Memorial			15,500	15,500
Naisby Endowment			44,558	44,558
Eagle Scout Alumni Scholarship			30,000	30,000
Arthur B. Hafner Campership 70			5,009	5,009
Memorial Tributes			1,250	1,250
Council Accounts			5,495	5,495
Total	-	-	2,407,408	2,407,408
Total Net Assets With Donor Restrictions	$ 372,807	156,808	3,133,215	3,662,830

Net assets without donor restrictions for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Undesignated	$ 22,381,296	19,917,143
	$ 22,381,296	19,917,143

Net assets released from net assets with donor restrictions are as follows:

	2024	2023
Specific Purpose:		
Hovnanian Scholarship Fund	$ 20,750	19,000
Crossroads Klondike	-	1,802
Scoutreach Program Camden	15,840	40,752
United Way	-	4,835
Sip & Smoke	1,000	625
Sporting Clays	1,150	1,700
Cumb and Salem DCAR	200	-
Gloucester DCAD	1,500	-
Cape May DCAD	500	250
Women of Achievement	1,540	2,625
Burlington DCAD	1,350	1,000
Vacation Raffle	800	3,800
Woodbadge	287	-
Council Accounts	43,622	39,814
Rohrer Foundation	1,842	-
Rowan	75,000	68,750
Camp Pinehill	25,000	-
Endowment Gifts	2,000	-
Riggins Golf Classic	900	-
	$ 193,281	184,953

NOTE 17: ENDOWMENT FUND

The Council's endowment includes both donor-restricted endowment and funds designated by the Board of Directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The Council is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Directors appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Council's Board of Directors has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, 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 SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the Council considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Organization and 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 Organization
- The investment policies of the Organization

Changes in the endowment net assets for the year ended December 31, 2024 and 2023:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment Fund net assets, December 31, 2023	$ 16,107,521	3,133,215	19,240,736
Investment Return	2,148,199	37,055	2,185,254
Contributions	4,559	10,250	14,809
Transfers	386,159		386,159
Net Assets Released from Restriction	22,750	(22,750)	-
Appropriation of endowment assets for expenditure			-
Endowment Fund net assets, December 31, 2024	$ 18,669,188	3,157,770	21,826,958

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Endowment Fund net assets, December 31, 2022	$ 13,457,784	3,139,600	16,597,384
Investment Return	1,558,207	23,753	1,581,960
Contributions	20,253	2,000	22,253
Transfers	1,039,139		1,039,139
Net Assets Released from Restriction	32,138	(32,138)	-
Appropriation of endowment assets for expenditure			-
Endowment Fund net assets, December 31, 2023	$ 16,107,521	3,133,215	19,240,736

Funds With Deficiencies
From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or applicable state law requires the Council to retain as a fund of perpetual duration. In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restrictions. There were no such deficiencies as of December 31, 2024 and 2023. The Council has interpreted the SPMIFA and applicable state trust law to permit spending from underwater endowments in accordance with prudent measures required under law.

Return Objectives and Risk Parameters
The Council has adopted investment and spending 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 Council 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 it will earn a base return of 4.0 percent of the original principal, expressed in dollars, above the trailing three-year average of the Consumer Price Index. Asset allocations should be targeted to produce expected returns consistent with this target using long term historical returns of assets classes as a guide. 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 equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy
The Council has a total return spending policy approved by the Board of Directors that allows the operating fund to receive and recognize investment earnings originating from the endowment funds. The Board of Directors approved spending policy was to distribute the unrestricted investment return at a rate of $23,331 and $20,435 per month for the years ended December 31, 2024 and 2023, which was $279,978 and $238,284 for the years ended December 31, 2024 and 2023, respectively. This is consistent with the Council’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.

NOTE 18: LITIGATIONS AND CONTINGENCIES

The Council is insured through the BSA General Liability Insurance Program (“GLIP”), which covers the National Council and all local councils on a worldwide basis. This program, which began in 1978, is composed of primary insurance and excess liability insurance provided by a number of companies. GLIP provides primary coverage with respect to claims arising out of Official Scouting Activities and responds to allegations of negligent actions by third parties that result in personal injury or property damage claims. The Council was named as a defendant or was made aware of claims alleging sexual abuse against it. A number of those claims were not formally filed against the Council and were asserted in claims forms in connection with the National Council’s bankruptcy.

On February 18, 2020, the National Council filed for relief under Chapter 11 of the United States Bankruptcy Code to resolve all sexual abuse litigation against the National Council and against all local councils, including the Council, that arose prior to the date of filing. On September 8, 2022, the Bankruptcy Court entered an order confirming the Third Modified Fifth Amended Chapter 11 Plan of Reorganization, which required all local councils, including the Council, to make a substantial contribution to the Settlement Trust in exchange for such protection from sexual abuse claims. At that time, the Council committed to contribute $3,890,626 to the Settlement Trust in accordance with the Plan of Reorganization. In return for the Council’s contribution to the Settlement Trust, the Plan channels to the Settlement Trust abuse claims that arose prior to the filing date and the Council has no further liability for those claims. The National Council emerged from bankruptcy on April 19, 2023.

NOTE 19: RECLASSIFICATION OF BALANCES

Additionally, certain balances have been reclassified to conform with current year categories.

NOTE 20: RESTATEMENT OF PRIOR BALANCES

The Council determined previously reported bonuses and corresponding liability were understated by $27,500. Professional salaries and accrued payroll were restated by $27,500.

NOTE 21: SUBSEQUENT EVENTS

The Council has evaluated subsequent events through July 28, 2025, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

GARDEN STATE COUNCIL, INC
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
(INCLUDING CONSOLIDATED BOY SCOUT TRUST FUND
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

	Operating Fund		Capital Fund		Endowment Fund		Total	
	2024	(As Restated) 2023	2024	2023	2024	2023	2024	(As Restated) 2023
ASSETS								
Cash	$ 365,614	672,188	628,977	578,120	3,380	22,627	997,972	1,272,935
Accounts receivable:								
Activities	35,027	29,440	764	22,268			35,791	51,708
Contributions receivable - net	111,501	72,911			6,186	6,186	117,687	79,097
Investments at fair value					7,467,509	6,285,701	7,467,509	6,285,701
Investment in land held for resale					561,764	561,764	561,764	561,764
Inventories - at cost	239,728	236,699					239,728	236,699
Prepaid expenses	85,199	43,564					85,199	43,564
Other Assets					190,802	192,802	190,802	192,802
Land, buildings and equipment, Less accumulated depreciation of $3,034,454 and $2,898,486			2,758,207	2,889,325			2,758,207	2,889,325
Total Assets	837,070	1,054,802	3,387,948	3,489,713	8,229,642	7,069,080	12,454,660	11,613,595
LIABILITIES AND NET ASSETS								
Accounts payable	21,281	38,384	5,250		2,000	560	28,531	38,944
Accrued Payroll	4,510	32,010					4,510	32,010
Other current liabilities	77,314	52,707					77,314	52,707
Custodian Accounts:								
Order of the Arrow	67,458	57,663					67,458	57,663
Other	111,038	252,197					111,038	252,197
Deferred income	13,794	54,122					13,794	54,122
Due to Settlement Trust					561,764	561,764	561,764	561,764
Total Liabilities	295,394	487,083	5,250	-	563,764	562,324	864,408	1,049,407
Net Assets:								
Net Assets Without Donor Restrictions	214,115	194,912	3,250,061	3,332,905	4,508,108	3,373,541	7,972,285	6,901,358
Net Assets With Donor Restrictions	327,561	372,807	132,637	156,808	3,157,770	3,133,215	3,617,968	3,662,830
Total Net Assets	541,676	567,719	3,382,698	3,489,713	7,665,878	6,506,756	11,590,253	10,564,188
Total Liabilities and Net Assets	$ 837,070	1,054,802	3,387,948	3,489,713	8,229,642	7,069,080	12,454,660	11,613,595

See accompanying auditor's report

GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
(INCLUDING CONSOLIDATED BOY SCOUT TRUST FUND)
STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31,

	2024				2023			
	Operating Fund	Capital Fund	Endowment Fund	Total	(As Restated) Operating Fund	Capital Fund	Endowment Fund	(As Restated) Total
Changes in net assets without donor restrictions:								
Public Support and Revenue:								
Direct Contributions:								
Friends of Scouting - Gross	$ 104,781			104,781	109,823			109,823
Less: Provision for Uncollectibles	(8,386)			(8,386)	(6,279)			(6,279)
Net Friends of Scouting	96,395			96,395	103,544			103,544
Contributions from individuals and organizations Foundations and Trusts	453,492	125,000	4,559	583,050	408,576	175,500	20,253	604,329
Special events - Gross	545,556			545,556	554,130			554,130
Less: Cost of net Benefits	(137,431)			(137,431)	(122,214)			(122,214)
Net Special events	408,125			408,125	431,916			431,916
Total direct contributions	958,012	125,000	4,559	1,087,570	944,036	175,500	20,253	1,139,789
Indirect Contributions:								
United Ways	5,760			5,760	5,025			5,025
Burlington County Council, Boy Scout Camp	299,712			299,712	288,817			288,817
Total indirect contributions	305,472	-	-	305,472	293,842	-	-	293,842
Other Revenues:								
Sale of supplies - Gross	358,288			358,288	375,204			375,204
Less: Cost of Goods Sold	(195,305)			(195,305)	(265,190)			(265,190)
Net Sales of Supplies	162,983			162,983	110,014			110,014
Product Sales	434,598			434,598	420,494			420,494
Less: Commissions	(173,615)			(173,615)	(167,305)			(167,305)
Less: Cost of Goods Sold	(125,590)			(125,590)	(108,546)			(108,546)
Net Sales of Products	$ 135,393			135,393	144,643			144,643

See accompanying auditor's report

GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
(INCLUDING CONSOLIDATED BOY SCOUT TRUST FUND)
STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31,

	2024				2023			
	Operating Fund	Capital Fund	Endowment Fund	Total	(As Restated) Operating Fund	Capital Fund	Endowment Fund	(As Restated) Total
Camping	$ 83,720			83,720	159,035			159,035
Activities	123,557			123,557	241,497			241,497
Net realized gain/(loss) on investments			192,069	192,069			(112,140)	(112,140)
Net unrealized gain/(loss) on investments			269,004	269,004			452,994	452,994
Investment income/(expense)	282,770	25	(67,204)	215,591	206,146	21	(81,625)	124,542
Gain on Sale of Assets		724,127		724,127		927,674		927,674
Other	188,679	70,640		259,319	437,080	4,945		442,025
Total other revenues	977,102	794,792	393,869	2,165,764	1,298,415	932,640	259,229	2,490,284
Net assets released from restriction	144,768	25,763	22,750	193,281	84,065	68,750	32,138	184,953
Total public support and revenues	2,385,354	945,555	421,178	3,752,087	2,620,358	1,176,890	311,620	4,108,868
Expenses:								
Program services	1,782,152	242,558		2,024,710	1,997,294	160,388		2,157,682
Supporting Services								
Management and general	300,885	40,950		341,835	364,706	27,078		391,784
Fundraising	231,447	31,501		262,948	259,391	20,829		280,220
Total supporting services	532,332	72,452	-	604,783	624,097	47,907	-	672,004
Charter and national service fee	51,667			51,667	53,233			53,233
Total expenses	2,366,151	315,010	-	2,681,160	2,674,624	208,295	-	2,882,919
Changes in net assets without donor restrictions	$ 19,203	630,546	421,178	1,070,927	(54,266)	968,595	311,620	1,225,949

See accompanying auditor's report

GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
(INCLUDING CONSOLIDATED BOY SCOUT TRUST FUND)
STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31,

	2024				2023			
	Operating Fund	Capital Fund	Endowment Fund	Total	(As Restated) Operating Fund	Capital Fund	Endowment Fund	(As Restated) Total
Changes in net assets with donor restrictions:								
Public Support and Revenue:								
Direct Contributions:								
Friends of Scouting - Gross	$ 49,590			49,590	55,745			55,745
Net Friends of Scouting	49,590			49,590	55,745			55,745
Contributions from individuals and organizations:								
Capital Contribution		1,592		1,592		50,000		50,000
Contributions from individuals and organizations			10,250	10,250			1,000	1,000
Other Direct Contributions	48,932			48,932	19,186		1,000	20,186
Associated Organizations	(200)			(200)	200			200
Special Events	1,200			1,200	8,940			8,940
Net unrealized gain/(loss) on investments			31,146	31,146			22,866	22,866
Investment Income/(expense)			5,909	5,909			887	887
Net Assets released from restrictions	(144,768)	(25,763)	(22,750)	(193,281)	(84,065)	(68,750)	(32,138)	(184,953)
Changes in net assets with donor restrictions:	(45,246)	(24,171)	24,555	(44,862)	6	(18,750)	(6,385)	(25,129)
Changes in total net assets	(26,043)	606,375	445,733	1,026,065	(54,260)	949,845	305,235	1,200,820
Total net assets beginning of the year	567,719	3,489,713	6,506,756	10,564,188	520,022	4,064,322	4,217,260	8,801,604
Transfer of Subsidiary Net Assets				-			561,764	561,764
Transfers	-	(713,389)	713,389	-	101,957	(1,524,454)	1,422,497	-
Total net assets, end of year	541,676	3,382,698	7,665,878	11,590,253	567,719	3,489,713	6,506,756	10,564,188
Analysis of ending net assets:								
Without Donor Restrictions	214,115	3,250,061	4,508,108	7,972,285	194,912	3,332,905	3,373,541	6,901,358
With Donor Restrictions	327,561	132,637	3,157,770	3,617,968	372,807	156,808	3,133,215	3,662,830
Total net assets, end of year	$ 541,676	3,382,698	7,665,878	11,590,253	567,719	3,489,713	6,506,756	10,564,188

See accompanying auditor's report

GARDEN STATE COUNCIL, INC
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
(INCLUDING CONSOLIDATED BOY SCOUT TRUST FUND
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31

	2024					2023				
	Program Services	Management & General	Fund Raising	Total Support Total	Total	Program Services	(As Restated) Management & General	Fund Raising	Total Support Services	(As Restated) Total
Professional Salaries	$ 461,169	77,860	59,892	137,752	598,921	463,484	105,751	60,193	165,944	629,428
Staff Salaries	336,463	56,805	43,696	100,501	436,964	338,616	57,169	43,976	101,145	439,761
Payroll Taxes	68,999	11,649	8,961	20,610	89,609	65,378	11,038	8,491	19,529	84,907
Employee Benefits	150,730	25,448	19,575	45,023	195,753	161,592	27,282	20,986	48,268	209,860
Employment Related Expenses	6,611	1,116	859	1,975	8,586	946	160	123	283	1,229
Total salaries and related expenses	1,023,972	172,878	132,983	305,861	1,329,833	1,030,016	201,400	133,769	335,169	1,365,185
Travel Expense	62,962	10,630	8,177	18,807	81,769	68,995	11,649	8,960	20,609	89,604
Occupancy Expense										
Utilities	93,733	15,825	12,173	27,998	121,731	130,106	21,966	16,897	38,863	168,969
Real Estate Taxes	5,862	990	761	1,751	7,613	8,708	1,470	1,131	2,601	11,309
Fire and Liability Insurance	79,006	13,339	10,261	23,600	102,606	86,352	14,579	11,215	25,794	112,146
Repairs and Maintenance	63,546	10,729	8,253	18,982	82,528	77,901	13,152	10,117	23,269	101,170
Operating Supplies	50,405	8,510	6,546	15,056	65,461	42,735	7,215	5,550	12,765	55,500
Postage	9,150	1,545	1,188	2,733	11,883	5,143	868	668	1,536	6,679
Telephone	28,568	4,823	3,710	8,533	37,101	29,622	5,001	3,847	8,848	38,470
Conference Expense	36,508	6,164	4,741	10,905	47,413	106,852	18,040	13,877	31,917	138,769
Recognition awards	43,225	7,298	5,614	12,912	56,137	46,357	7,827	6,020	13,847	60,204
Specific Assistance to Individuals	29,139	4,920	3,784	8,704	37,843	52289	8828	6791	15,619	67,908
Professional Fees	100,207	16,918	13,014	29,932	130,139	117,988	19,920	15,323	35,243	153,231
Activity Expense	23,264	3,928	3,021	6,949	30,213	24,847	4,195	3,227	7,422	32,269
Equipment Expense	35,160	5,936	4,566	10,502	45,662	34,639	5,848	4,499	10,347	44,986
Printing and Publications	24,447	4,127	3,175	7,302	31,749	24,150	4,077	3,136	7,213	31,363
Other Expense:										
Rental Property Expenses	137,862	23,275	17,904	41,179	179,041	31,665	5,346	4,112	9,458	41,123
Insurance	48,046	8,112	6,240	14,352	62,398	54,974	9,281	7,140	16,421	71,395
Miscellaneous	22,177	3,744	2,880	6,624	28,801	46,386	7,831	6,024	13,855	60,241
Bad Debt Expense				-	-	5,248	886	682	1,568	6,816
Camping Expense	2,775	469	360	829	3,604	3,986	673	518	1,191	5,177
Total expense before depreciation	1,920,014	324,160	249,351	573,511	2,493,525	2,028,959	370,052	263,503	633,555	2,662,514
Depreciation	104,696	17,675	13,597	31,272	135,968	128,723	21,732	16,717	38,449	167,172
Total Functional Expenses	$2,024,710	341,835	262,948	604,783	2,629,493	2,157,682	391,784	280,220	672,004	2,829,686

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GARDEN STATE COUNCIL, INC.
(a nonprofit corporation)
BOY SCOUTS OF AMERICA
(INCLUDING CONSOLIDATED BOY SCOUT TRUST FUND)
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31,

	Operating Fund		Capital Fund		Endowment Fund		Total	
	2024	(As Restated) 2023	2024	2023	2024	2023	2024	(As Restated) 2023
CASH FLOWS FROM OPERATING ACTIVITIES:								
Change in net assets	$ (26,043)	(54,260)	606,375	949,845	445,733	305,235	1,026,065	1,200,820
Adjustments to reconcile change in net assets to net								
Cash used by operating activities:								
Depreciation			135,968	167,172			135,968	167,172
Interest and Dividends from Investments					61,295	80,738	61,295	80,738
(Gain)/Loss on sale of investments					(192,069)	112,140	(192,069)	112,140
Unrealized (Gain)/Loss on investments					(300,150)	(475,860)	(300,150)	(475,860)
(Increase)/Decrease in accounts receivable	(5,587)	(20,099)	21,504	(22,268)			15,917	(42,367)
Decrease/(Increase) in contributions receivable	(38,590)	(11,612)				1,260	(38,590)	(10,352)
Decrease/(Increase) in inventories	(3,029)	46,993					(3,029)	46,993
(Increase)/Decrease in prepaid expenses	(41,635)	30,219					(41,635)	30,219
(Increase)/Decrease in other assets					2,000		2,000	-
Increase/(Decrease) in accounts payable	(17,103)	(17,181)	5,250	(519)	1,440	(500)	(10,413)	(18,200)
Increase/(Decrease) in accrued payroll	(27,500)	2,500					(27,500)	2,500
Increase/(Decrease) in other current liabilities	24,607	(19,977)					24,607	(19,977)
Increase/(Decrease) in custodian accounts	(131,364)	(28,937)					(131,364)	(28,937)
Increase/(Decrease) in deferred income	(40,329)	(103,116)	-	(20,000)			(40,329)	(123,116)
Interfund Transfer		101,957	(713,389)	(1,524,454)	713,389	1,422,497	-	-
Net cash provided/(used) by operating activities	(306,574)	(73,513)	55,708	(450,224)	731,637	1,445,510	480,772	921,773
CASH FLOWS FROM INVESTING ACTIVITIES:								
Proceeds from sale of investments					4,689,180	3,975,291	4,689,180	3,975,291
Purchase of investments					(5,440,064)	(5,416,601)	(5,440,064)	(5,416,601)
Net capital expenditures			(4,850)	510,580			(4,850)	510,580
Net cash provided/(used) in investing activities	-	-	(4,850)	510,580	(750,884)	(1,441,310)	(755,734)	(930,730)
Net increase/(decrease) in cash and cash equivalents	(306,574)	(73,513)	50,857	60,356	(19,247)	4,200	(274,963)	(8,957)
Cash and cash equivalents at beginning of year	672,188	745,701	578,120	517,764	22,627	18,427	1,272,935	1,281,892
Cash and cash equivalents at end of year	$ 365,614	672,188	628,977	578,120	3,380	22,627	997,972	1,272,935

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