



2024 ANNUAL MEETING TREASURER'S REPORT

The following is a comparative review of actual revenues and expenses for Girl Scouts of Orange County (GSOC) for the fiscal year ended September 30, 2023 (FYE 2023) and fiscal year ended September 30, 2022 (FYE 2022).

Support and Revenue in FYE 2023 of \$14.5M was \$0.1M or 1% more favorable than in FYE 2022, due primarily to an increase of \$1.77M in Program Revenue from higher product sales of \$1.5M, and an Employee Retention Tax Credit of \$2.5M, partially offset by a donation of \$2.8M from MacKenzie Scott and \$1.3M in PPP Loan Forgiveness during the FYE 2022.

Total Operating Expenses in FYE 2023 of \$16.6M were \$2.99M or 22% less favorable than in FYE 2022, primarily due to increases of \$1.99M in Salaries, Wages and Related Expenses mainly attributable to increases in community program staff and higher market labor costs, \$0.3M in Supplies, \$0.2M in Occupancy, and an increase of \$0.2M in Other Fees and Expenses.

Nonoperating Activity in FYE 2023 consisted of a net transfer of \$1.7M from the Friends of the Girl Scouts Trust (FOGST) to GSOC compared to a \$2.0M net transfer from FOGST to GSOC in FYE 2022.

Given the above, the Change in Net Assets was a deficit of \$0.4M for FYE 2023 compared to a surplus of \$2.8M in FYE 2022.

Thank you for your continued dedication to providing girls across Orange County with the world's best leadership and entrepreneurial programs. Together, we are preparing girls for a lifetime of leadership.

This report discusses the annual operations of Girl Scouts of Orange County and does not include the Friends of the Girl Scouts Trust (FOGST). Assets of the trust are held primarily in investments (i.e. stocks, bonds, money market accounts, etc.). Trustees of FOGST provide governance and oversight of the Trust and its investment managers. Earnings of the trust are used to support the future benefit and preservation of Girl Scouting in Orange County.