



## **2022 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, 2021 (FYE 2021) and fiscal year ended September 30, 2020 (FYE 2020).

Support and Revenue in FYE 2021 of \$10.1M was \$0.8M or 8% less favorable than in FYE 2020, due primarily to a decrease of \$2.8M in Net Product Sales, partially offset by the forgiveness of a Paycheck Protection Program loan of \$1.3M, an increase of \$0.3M in Support, and an increase of \$0.2M in Property Use Fee/Rent Income.

Total Operating Expenses in FYE 2021 of \$12.0M was \$0.5M or 4% less favorable than in FYE 2020, primarily due to an increase of \$0.5M in Salaries, Wages and Related Expenses and an increase of \$0.2M in Occupancy costs. These increases were partially offset by lower expenses for In-Kind Donated Materials and Rent expense, Assistance to Girls and Volunteers, and Postage and Shipping.

Nonoperating Activity of \$0.3M in FYE 2021 were mainly due to a Net Transfer of \$0.3M from the Friends of the Girl Scouts Trust (FOGST) to GSOC compared to no significant transfers from GSOC to FOGST in FYE 2020.

Given the above, the Net Change in Net Assets came in at a deficit of \$1.6M for FYE 2021, or \$1.0M unfavorable, when compared to the deficit of \$0.6M in FYE 2020.

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.*

**Girl Scouts of Orange County**  
**Statement of Activities**  
**For the Years Ended September 30, 2021 and September 30, 2020**

	FYE 2021	FYE 2020	Favorable (Unfavorable)	
			\$	%
<b>OPERATING REVENUE</b>				
<b>Support and Revenue</b>				
Support	\$ 1,895,642	\$ 1,634,710	\$ 260,932	16%
Program Revenue				
Net Product Sales:				
Net Cookie Sales	5,374,137	8,136,290	(2,762,153)	(34%)
Net Magazine Sales	56,407	52,737	3,670	7%
Net Nut Sales	261,311	304,503	(43,192)	(14%)
Total Net Product Sales	5,691,855	8,493,530	(2,801,674)	(33%)
Program Service Fee Revenue	376,840	151,881	224,959	148%
Net Sales of Merchandise and Services	162,575	192,765	(30,190)	(16%)
Total Program Revenue	6,231,271	8,838,176	(2,606,905)	(29%)
Other Revenue				
Property Use Fee/Rent Incomes	279,748	88,197	191,551	217%
Council Service Fees	123,410	172,150	(48,740)	(28%)
Donated Rent, Equipment & Materials	177,552	177,552	-	0%
PPP Loan Forgiveness	1,327,870	-	1,327,870	-
Miscellaneous Revenue	47,129	2,972	44,158	1,486%
Investment Income	1,063	3,337	(2,274)	(68%)
Total Other Revenue	1,956,772	444,208	1,512,564	341%
Total Support and Revenue	10,083,685	10,917,094	(833,409)	(8%)
<b>OPERATING EXPENSES</b>				
<b>Expenses</b>				
Salaries and Wages including Taxes and Benefits	8,017,696	7,571,023	(446,673)	(6%)
Supplies	828,826	836,733	7,907	1%
Occupancy	597,899	373,503	(224,396)	(60%)
Professional Fees	307,396	299,924	(7,472)	(2%)
Insurance	305,669	284,637	(21,032)	(7%)
Printing, Publications and Computer Supplies	231,169	236,006	4,837	2%
Travel and Transportation	82,276	74,185	(8,091)	(11%)
Rentals, Repairs and Maintenance	41,897	57,578	15,681	27%
Assistance to Girls and Volunteers	51,947	90,913	38,966	43%
In-Kind Donated Materials and Rent	425,087	754,184	329,097	44%
Conferences, Meetings and GSUSA Training	69,195	33,622	(35,573)	(106%)
Telephone	100,931	73,646	(27,285)	(37%)
Postage and Shipping	50,296	70,291	19,995	28%
Membership Dues (other Organizations)	11,794	7,522	(4,272)	(57%)
Depreciation	668,191	631,481	(36,710)	(6%)
Other Fees and Expenses	176,665	124,974	(51,691)	(41%)
Total Expenses	11,966,934	11,520,222	(446,712)	(4%)
Change in Operating Activity	<b>(1,883,249)</b>	<b>(603,128)</b>	<b>(1,280,121)</b>	<b>(212%)</b>
<b>NONOPERATING ACTIVITY</b>				
Net Transfers from Friends of the Girl Scouts	326,634	23,159	303,475	1,310%
Change in Nonoperating Activity	<b>326,634</b>	<b>23,159</b>	<b>303,475</b>	<b>1,310%</b>
Net Change in Net Assets	<b>\$ (1,556,615)</b>	<b>\$ (579,969)</b>	<b>\$ (976,646)</b>	<b>(168%)</b>

Footnote:  
Excludes Friends of the Girl Scouts Trust

**Girl Scouts of Orange County**  
**Statement of Financial Position**  
**As of September 30, 2021 and 2020**

	<u>9/30/2021</u>	<u>9/30/2020</u>
<b>Assets</b>		
Current Assets		
Cash	\$ 2,107,697	\$ 3,158,557
Accounts and Other Receivables	94,131	25,672
Grants and Pledges Receivable	122,684	106,703
Inventory	71,084	106,025
Prepaid Expenses and other assets	229,639	225,899
<b>Total Current Assets</b>	<u>2,625,235</u>	<u>3,622,856</u>
Property and Equipment		
Land	6,220,981	6,220,981
Land improvements	7,450,697	7,450,697
Buildings	12,937,008	12,761,407
Furniture, equipment and vehicles	3,379,327	3,251,043
Less accumulated depreciation	(15,796,428)	(15,133,837)
<b>Total Property and Equipment, Net</b>	<u>14,191,585</u>	<u>14,550,291</u>
<b>Total Assets</b>	<u><u>\$ 16,816,820</u></u>	<u><u>\$ 18,173,147</u></u>
<b>Liabilities and Net Assets</b>		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 1,260,244	\$ 1,107,458
Refundable Advance	1,339,178	1,327,870
Deferred Revenue	199,475	163,281
<b>Total Current Liabilities</b>	<u>2,798,897</u>	<u>2,598,609</u>
<b>Net Assets</b>		
Without donor restrictions	13,033,428	15,457,746
With donor restrictions	984,495	116,792
<b>Total Net Assets</b>	<u>14,017,923</u>	<u>15,574,538</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 16,816,820</u></u>	<u><u>\$ 18,173,147</u></u>

Footnote:  
Excludes Friends of the Girl Scouts Trust