



2021 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, 2020 (FYE 2020) and fiscal year ended September 30, 2019 (FYE 2019).

Operating Public Support and Revenue was \$256k or 2% lower in FYE 2020 than in FYE 2019, due to decreases of \$722k in Program Service Fees and \$110k in Net Sales of Merchandise and Services, primarily from the reduction or elimination of normal in-person activities and programs during the Covid-19 pandemic, and a nonrecurring insurance settlement in FYE 2019 of \$67k from a camp evacuation due to a surrounding wildfire. These decreases were partially offset by an increase of \$681k in Public Support, due to higher direct and in-kind donations, and an increase of \$71k in Net Product Sales Revenue.

Total Operating Expenses were \$248k or 2% higher in FYE 2020 than in FYE 2019, primarily due to an increase of \$312k in Salaries, Wages and Related Expenses and an increase of \$430k in Donated Material and Rent (offset included in revenue noted above). These increases were partially offset by savings realized in most expense categories, including \$290k in Supplies and \$75k in Transportation and Travel, due to reductions in normal operating activities, programs, and travel due to the Covid-19 pandemic.

Given the above, the deficit in Operating Activity increased from \$99k for FYE 2019 to \$603k in FYE 2020. Nonoperating Activity increased to a surplus of \$23k for FYE 2020, compared to a deficit of \$541k, primarily due to GSOC's larger deficit in FYE 2020 as noted above, which created a net transfer from the Friends of the Girl Scouts Trust (FOGST) to GSOC of \$23k for FYE 2020, compared to a Net Transfer of \$542k from GSOC to FOGST in FYE 2019.

Given the above, the Net Change in Net Assets was \$60k higher for FYE 2020 compared to FYE 2019.

Thank you for your continued dedication to preparing girls across Orange County for a lifetime of leadership and adventure. Together, we are inspiring girl ambition and removing barriers so that *all* girls, regardless of age, background, or ability, are able to experience the lifechanging benefits Girl Scouts provides.

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.