

María Rodríguez

Treasurer's Report for FY 2023

**Good morning Girl Scouts!**

I am so happy to be here to report on our Council's financial condition.

The main focus of my report is on the fiscal year that ended **September 30, 2023**, specifically, the Council's **Statement of Financial Position** and **Statement of Activities**.

The Council's financial statements, which are audited annually, were posted for your review before this meeting and are available on the Council's website.

I am **pleased** to report that our external accounting firm, Aprio LLP, has stated that our financial statements **accurately present** our financial position in accordance with generally accepted accounting principles.

In 2023, the Council continued its rebound from the effects of the COVID-19 pandemic. We had fantastic Cookie and Fall product sales and exceeded retail sales and charitable contribution goals.

We were also able to operate three sleep-away camps last summer at Camp Winona, Camp May Flather, and Camp Potomac Woods.

Ok, now for the details, feel free to follow along by scanning the QR code on the back of your name tag, swipe to explore, and click on “Treasurer’s Report- FY2023” or look at the big screen behind me.

I’m going to start with the **Council’s Assets.**

At the end of our fiscal year, our total assets were **\$64.1 million.**

The Council’s assets are divided into **three categories:**

- **Current Assets** -- our cash, accounts receivable, shop inventory, and prepaid expenses;
- **Investments** -- our Board-Designated operating reserve, operating investments, and endowments, and
- **Property & Equipment** -- all our Fixed Assets and Right-of-Use Assets.

The **percentage** of each category is shown on the first pie chart.

If you swipe on your phone, you'll see the **second pie chart** we have up on the screen, which shows the **Council's Liabilities** in **two categories**.

- **CURRENT LIABILITIES** – our debts or obligations that are due within one year, like accounts payable and accrued payroll liability; and
- **LONG-TERM LIABILITIES** – these are debts or obligations due in future years beyond one year, like deferred rent and capital leases.

Our total liabilities at the end of fiscal year 2023 were **\$10.1 million**.

### **Let's move to the Council's Revenue.**

Swipe on your phone one more time and you'll see revenue without donor restrictions. These include revenue from Girl Scout product programs, camping, donations from individuals, corporations, and foundations, and financial COVID-19 relief from the federal government.

The Council had Net Sales of more than **\$15.1 million**, which includes Fall Product, the Cookie Program, and the Girl Scout Shops. This represents a **2.5 percent increase** from the previous year.

We also earned revenue from the three sleep-away camps I mentioned earlier, and other programming.

The Government contribution on the pie chart is for two Employee Retention Credit payments.

In total, our revenue was **\$24.3 million**, which is **up 10%** from the previous year.

The next pie chart shows the Council's **expenses** for the fiscal year 2023.

Program services are the costs associated with providing **direct programs and services** to girls and adults, which totaled **\$14.5 million**. This represents a **16 percent increase** from the previous year.

The other expenses on the chart are for Council management, general administrative services, and fundraising. These expenses totaled **\$4 million**. This represents a **19 percent increase** from the previous year.

When you compare how money is spent on programs versus overhead, nearly **80%** of Council expenses go **directly** to program services – **to serve girls and support their leaders**.

We are grateful for how hard the Council staff work to ensure that **year after year**, we **exceed** the nonprofit industry benchmark of 70% for direct service expenditures.

This concludes my report looking **back** at our financial performance in fiscal year 2023.

If you have specific questions about the financial statements, please get in touch with our Chief Financial Officer, Jessica McClain. She **loves** talking Girl Scout numbers!

**Before I exit the stage though**, let me give you a peek at fiscal year 2024.

Our Girl Scout community, including all of you, sold over **4.6 million** boxes of cookies, which is **4.2% more** boxes than last year! That's incredible. Congratulations!

We also appreciate our partnership with Little Brownie Baker, who worked diligently after completing last year's cookie season to ensure our Girl Scouts had all the cookies they needed for this season.

Thank you to all of our dedicated volunteers who helped make this year's Cookie Program a success! This success is **your success** and it's what makes Girl Scout programming possible across our region.

**Congratulations on a fabulous year Girl Scouts Nation's Capital!**

This concludes my report, which will be filed as presented.

Thank you.