



# Girl Scouts of West Central Florida, Inc.

## 2024 Financial Highlights

Prepared by:

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# **Report of Independent Certified Public Accountants**

## **Auditor's Report - Financial Statements Unmodified Opinion**

# Summary Statements of Financial Position

## September 30, 2024 and 2023

	<u>ASSETS</u>			
	<u>2024</u>	<u>2023</u>	<u>Change</u>	
<b>Current assets</b>				
Cash and cash equivalents	\$ 1,768,279	\$ 2,097,915	\$ (329,636)	-16%
Receivables	690,127	778,284	(88,157)	-11%
Inventory	352,959	278,254	74,705	27%
Prepaid expenses and other assets	126,432	171,303	(44,871)	-26%
<b>Total current assets</b>	2,937,797	3,325,756	(387,959)	-12%
<b>Property and Equipment, Net</b>	7,077,728	6,913,667	164,061	2%
<b>Other Assets</b>	11,592,585	9,825,626	1,766,959	18%
<b>Total Assets</b>	<u>\$ 21,608,110</u>	<u>\$ 20,065,049</u>	<u>\$ 1,543,061</u>	<u>8%</u>
	<u>LIABILITIES AND NET ASSETS</u>			
<b>Current liabilities</b>				
Accounts payable and accrued expenses	\$ 728,774	\$ 728,974	\$ (200)	0%
Deferred revenue	66,813	83,644	(16,831)	-20%
Current portion of lease liabilities	73,283	63,266	10,017	100%
<b>Total current liabilities</b>	868,870	875,884	(7,014)	-1%
Lease liabilities, not of current portion	139,278	79,910	59,368	100%
<b>Total liabilities</b>	1,008,148	955,794	52,354	5%
<b>Net assets</b>	20,599,962	19,109,255	1,490,707	8%
<b>Total Liabilities and Net Assets</b>	<u>\$ 21,608,110</u>	<u>\$ 20,065,049</u>	<u>\$ 1,543,061</u>	<u>8%</u>

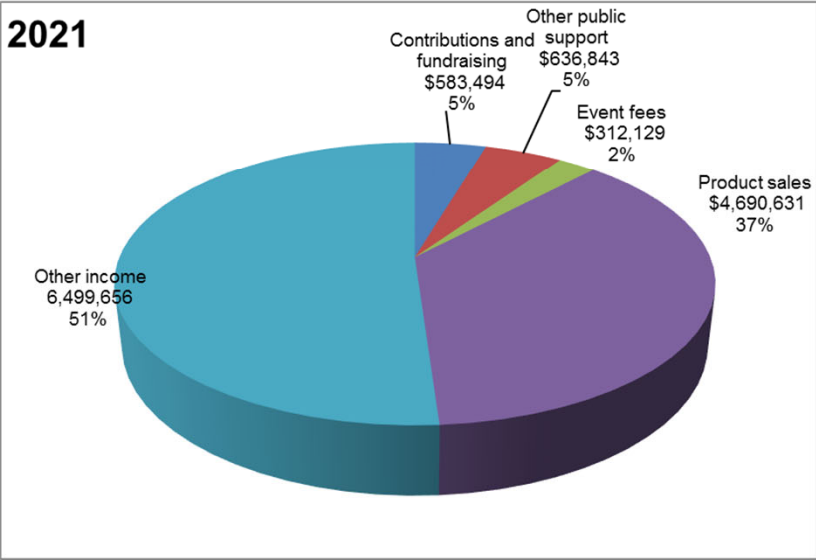
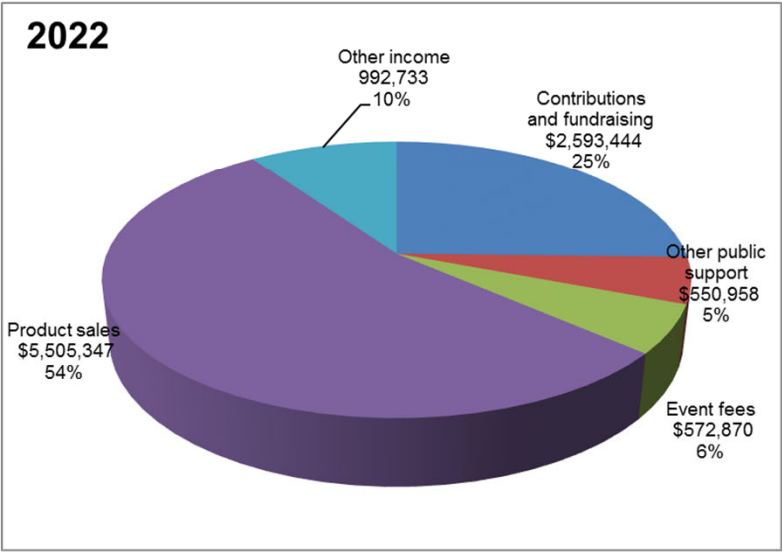
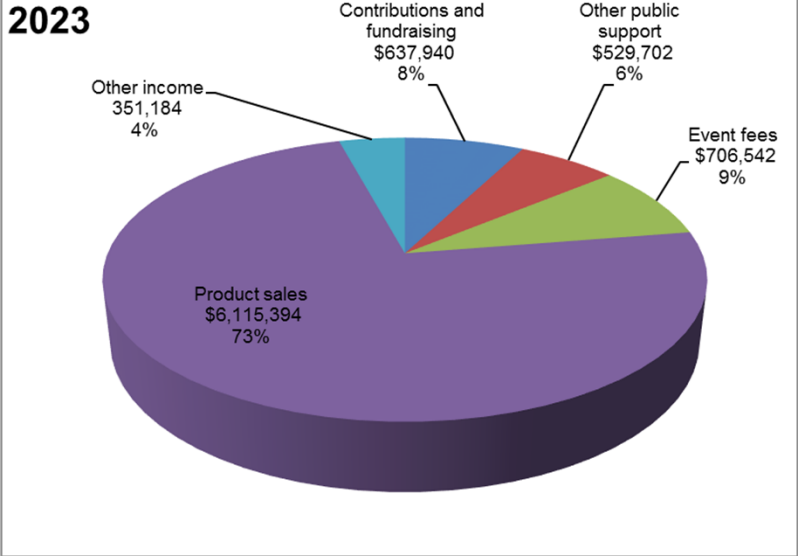
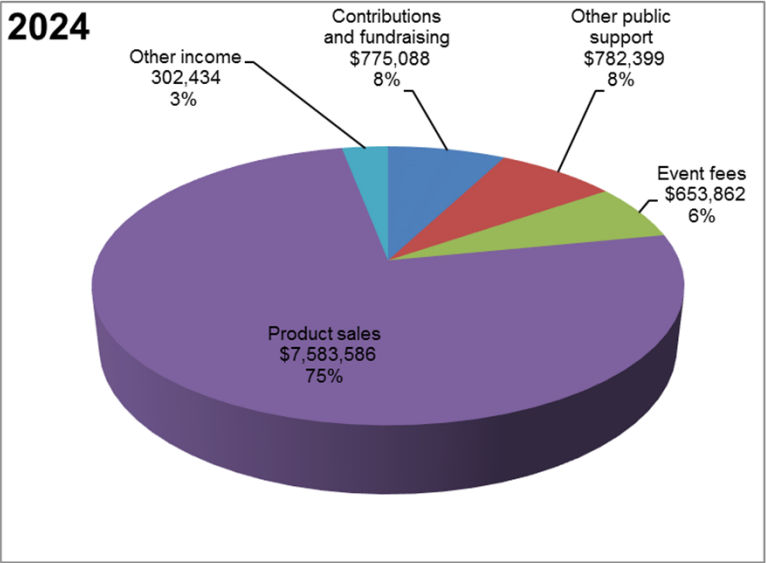
# Summary Statements of Activities

## September 30, 2024 and 2023

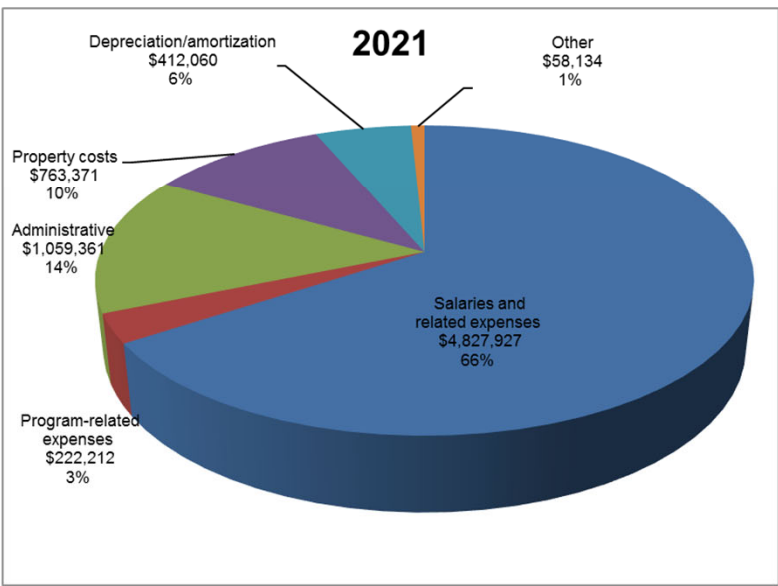
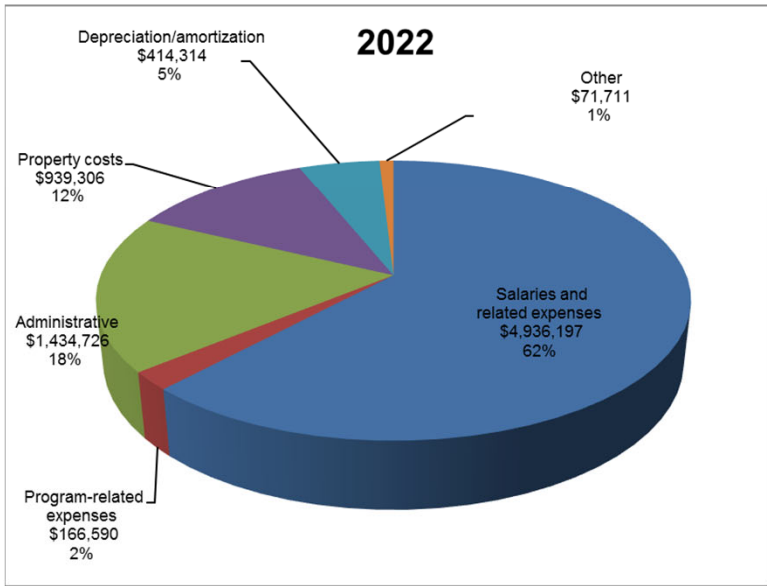
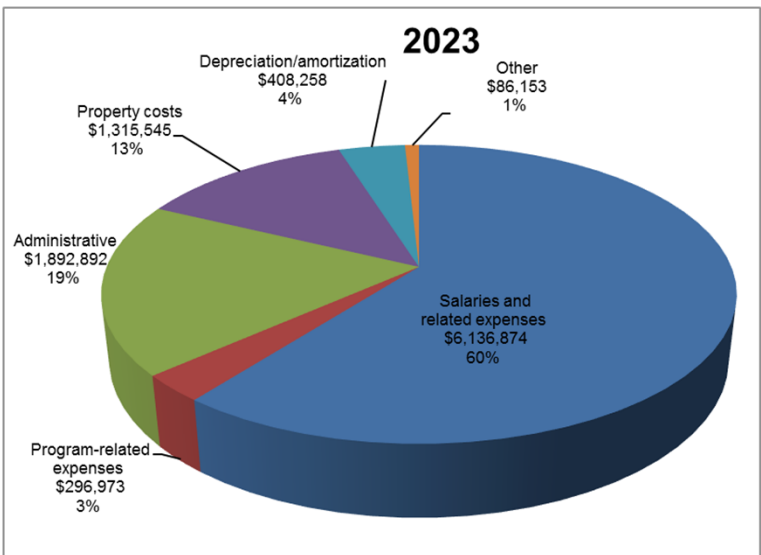
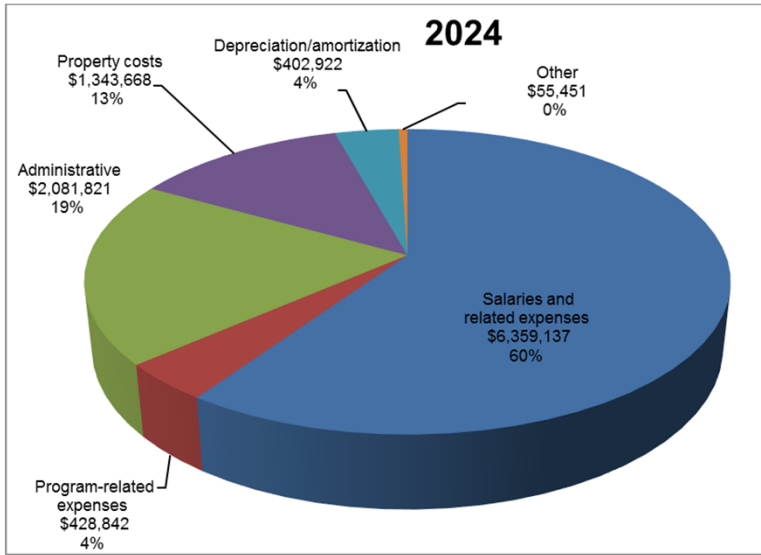


	Total			
	2024	2023	Change	
<b>Revenues and Other Support</b>				
Public support	\$ 1,557,487	\$ 1,167,642	389,845	33%
Program	8,237,448	6,821,936	1,415,512	21%
Other revenue	748,304	682,283	66,021	10%
<b>Total revenues and other support</b>	<b>10,543,239</b>	<b>8,671,861</b>	<b>1,871,378</b>	<b>22%</b>
<b>Expenses</b>				
Program services	8,716,530 82%	8,398,561 83%	317,969	4%
Management and general	1,306,800 12%	1,307,937 13%	(1,137)	0%
Fundraising	648,511 6%	430,197 4%	218,314	51%
<b>Total expenses</b>	<b>10,671,841 100%</b>	<b>10,136,695 100%</b>	<b>535,146</b>	<b>5%</b>
<b>Change in Net Assets From Operations</b>	<b>(128,602)</b>	<b>(1,464,834)</b>	<b>1,336,232</b>	<b>-91%</b>
<b>Other Changes in Net Assets</b>				
Realized and unrealized gains on investments, net	1,620,314	658,719	961,595	146%
Loss on sale of assets	(1,005)	(8,317)	7,312	-88%
	<u>1,619,309</u>	<u>650,402</u>	<u>968,907</u>	
<b>Change in Net Assets</b>	<b>\$ 1,490,707</b>	<b>\$ (814,432)</b>	<b>\$ 2,305,139</b>	

# Revenues

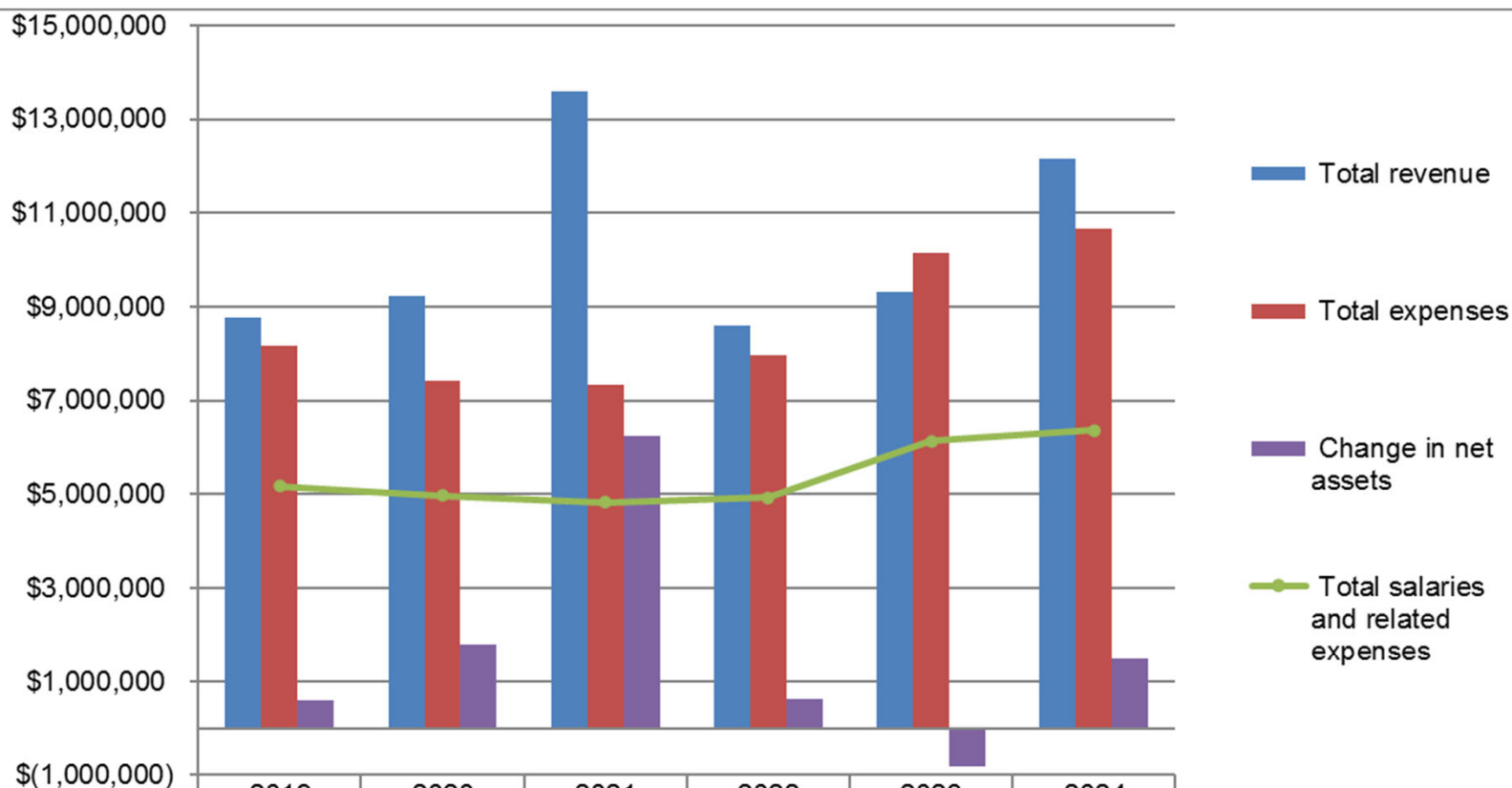


# Operating Expenses



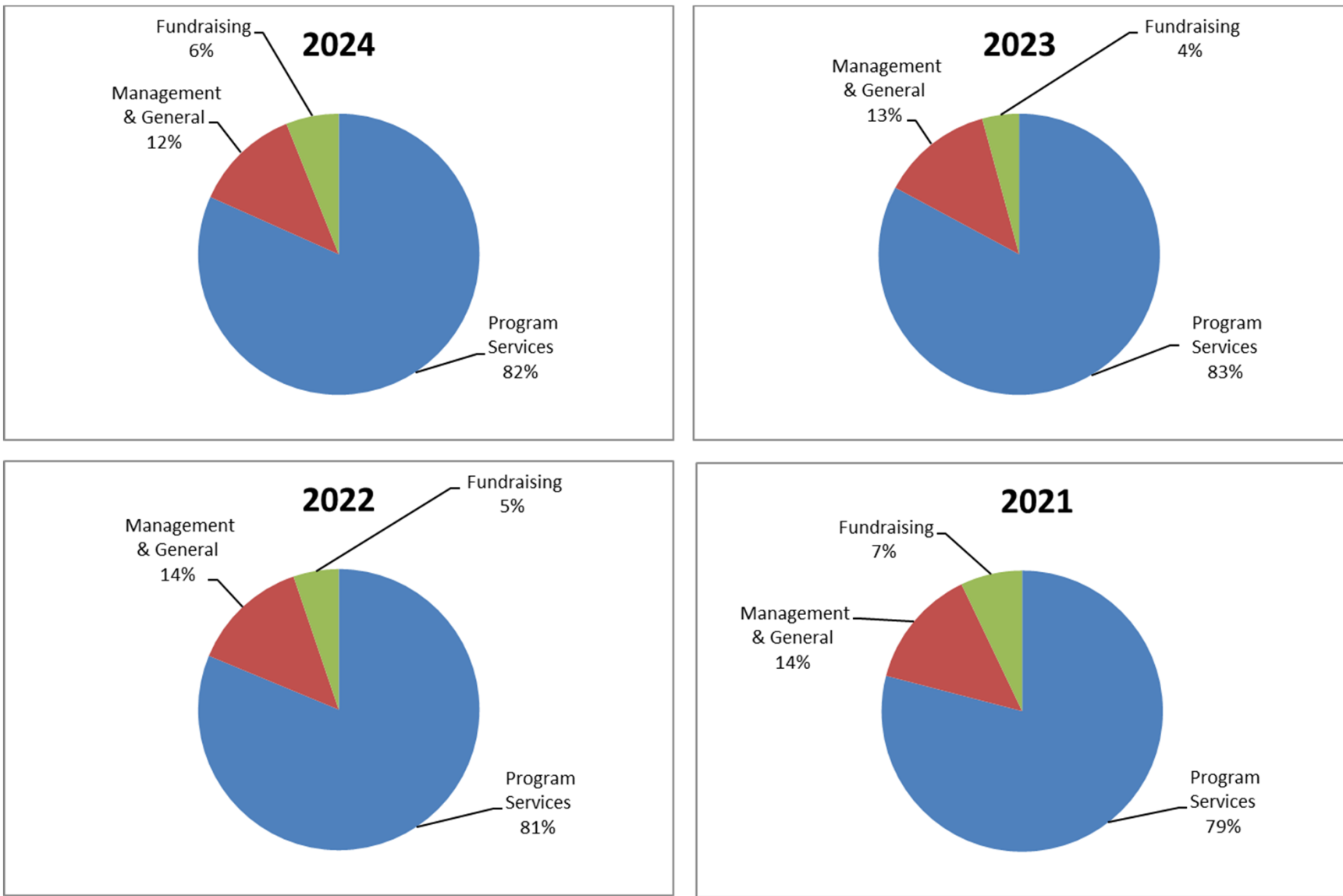


# Revenue/Expense Analysis



	2019	2020	2021	2022	2023	2024
Total revenue	8,761,259	9,213,977	13,575,462	8,586,045	9,322,263	12,162,548
Total expenses	8,176,894	7,408,533	7,343,065	7,962,844	10,136,695	10,671,841
Change in net assets	584,365	1,805,444	6,232,397	623,201	(814,432)	1,490,707
Total salaries and related expenses	5,170,339	4,974,544	4,827,927	4,936,197	6,136,874	6,359,137

# Functional Expense Ratios





# Required Communications

- Responsibility Under Auditing Standards
- Significant Accounting Policies - summarized in **NOTE B**
- Accounting Estimates - functional expense allocations; lives of assets; and fair value of investments
- Sensitive Disclosures – **Note Q** - Correction of an Error
- Passed Audit Adjustments – none
- Audit Adjustments – five post closing entries proposed by management, one adjustment related to leases and one reclassification for presentation related to self-insurance.
- Disagreements with Management – none
- Management Representations – see Management Representation Letter
- Consultations with Other Accountants – none
- Issues Discussed Prior to Our Engagement as the Independent Auditors – none
- Difficulties Encountered During Audit – none

# Selected Footnotes



## **NOTE Q - CORRECTION OF AN ERROR**

During the fiscal year ended September 30, 2024, management determined there was an error in the previously issued financial statements. The error understated accumulated depreciation and overstated net assets without donor restrictions by \$89,030 at September 30, 2023 and 2022. Since this error occurred prior to the year ended September 30, 2023, correcting the error had no impact on the change in net assets for the year ended September 30, 2023.

## **NOTE K - CONCENTRATION RISK**

The Council received approximately 66% and 63% of its operating funds from the program-related sale of cookie products during 2024 and 2023, respectively. Due to licensing restrictions imposed by GSUSA, only two national suppliers are authorized to produce Girl Scout cookie products. This limited amount of suppliers may represent a business risk to the Council, and any adverse change in a supplier's ability to provide an adequate amount of goods for resale may have a negative impact on the Council's operations.

# Selected Footnotes



## NOTE R - SUBSEQUENT EVENTS

Management has evaluated subsequent events through DATE, the financial statements were available to be issued.

In late September 2024 and early October 2024, the Council's administrative and program operations and camp properties were impacted by two hurricanes that struck west central Florida. The Council's four camp properties were closed for three months due to damage and safety issues. Recruitment of new girl scout members and the formation of new troops was also negatively impacted. The Council is pursuing property damage and business interruption claims with its insurance carriers. The initial estimate of losses from the two hurricanes is approximately \$2 million.

Management is not aware of any other subsequent events which would require recognition or disclosures in the financial statements.



**Thank you for the opportunity to serve  
Girl Scouts of West Central Florida, Inc.!**