

BOY SCOUTS OF AMERICA  
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES  
PERIODS ENDED NOVEMBER 30, 2023  
(NON GAAP FOR MANAGERIAL PURPOSES ONLY)

(In Thousands)

	C U R R E N T M O N T H				
	Actual	Budget	Favorable (Unfavorable) vs. Budget	Same Period Last Year (1)	Favorable (Unfavorable) vs. Last Year
<b>NSC Revenues:</b>					
Supply Sales	\$ 5,287	\$ 5,956	\$ (669) ①	\$ 5,632	\$ (345)
High-adventure Base Revenue	343	585	(242) ②	(1,360)	1,703
Jamboree Revenue	42	0	42	106	(64)
Jamboree Deferred Revenue	0	0	0	(106)	106
<b>Total Other Revenues</b>	<b>5,672</b>	<b>6,541</b>	<b>(869)</b>	<b>4,272</b>	<b>1,400</b>
<b>NSC Program Revenues:</b>					
Registration Fees	7,262	5,007	2,255	4,805	2,457
National Service Fees	1,012	1,011	1	931	81
GLIP Revenues (without GLIP Registration Fee)	1,047	938	109 ⑤	263	784
Unrestricted Earnings on Investments	(56)	10	(66)	210	(266)
Contributions and Bequest	299	394	(95)	139	160
Other Revenues	1,845	1,435	410 ⑦	2,685	(840)
<b>Total Program Revenues</b>	<b>11,409</b>	<b>8,795</b>	<b>2,614</b>	<b>9,033</b>	<b>2,376</b>
<b>Total all Revenues</b>	<b>17,081</b>	<b>15,336</b>	<b>1,745</b>	<b>13,305</b>	<b>3,776</b>
<b>NSC Expenses:</b>					
Supply COGS & Expenses	3,058	3,637	579 ⑧	2,792	(266)
High-adventure Base Expense	2,263	1,817	(446) ⑨	1,456	(807)
Jamboree Expense	155	226	71	224	69
Jamboree Deferred Expense	0	0	0	(224)	(224)
<b>Total Program Expenses</b>	<b>5,476</b>	<b>5,680</b>	<b>204</b>	<b>4,248</b>	<b>(1,228)</b>
<b>Other Expenses:</b>					
GLIP Claims, Losses, Expenses, Distributions	2,783	3,523	740 ⑪	3,209	426
GLIP Reserve Adjustment (2)	0	0	0	0	0
Salary and benefits expenses	6,657	6,928	271	6,274	(383)
Outsourcing/External Services	877	759	(118)	684	(193)
Information Technology	590	755	165	672	82
Depreciation	905	1,059	154	1,164	259
Interest	1,494	1,279	(215) ⑫	870	(624)
Other expenses	2,017	142	(1,875) ⑬	1,272	(745)
Bankruptcy Costs	(663)	400	1,063 ⑭	1,429	2,092
Pension Contributions	0	0	0	0	0
<b>Total Other Expenses</b>	<b>14,660</b>	<b>14,845</b>	<b>185</b>	<b>15,574</b>	<b>914</b>
<b>Total all Expenses</b>	<b>20,136</b>	<b>20,525</b>	<b>389</b>	<b>19,822</b>	<b>(314)</b>
Net Assets Released from Restrictions	1,291	75	1,216	586	705
<b>Net Income (Loss)</b>	<b>(1,764)</b>	<b>(5,114)</b>	<b>3,350</b>	<b>(5,931)</b>	<b>4,167</b>
Extraordinary Gain (2)	0	0	0	0	0
<b>Net Income (Loss) after Extraordinary Gain</b>	<b>\$ (1,764)</b>	<b>\$ (5,114)</b>	<b>\$ 3,350</b>	<b>\$ (5,931)</b>	<b>\$ 4,167</b>
(1) Certain reclassifications have been made to numbers previously reported.					
(2) On April 19, 2023 the National Council of the Boy Scouts of America emerged from bankruptcy, resulting in the transfer of GLIP liabilities to the Settlement Trust.					
<b>Hybrid P&amp;L:</b>					
Add back: Depreciation	1,373	1,610	(237)	1,631	(258)
Subtract: Minimal/Maintenance Capex	(270)	(1,482)	1,212	(642)	372
Subtract: principal portion of debt payments	(3,719)	0	(3,719)	0	(3,719)
Subtract: Extraordinary Gain net GLIP Reserve Adjustment	0	0	0	0	0
Add back: contingency (restructuring changes included above)	(663)	400	(1,063)	1,429	(2,092)
<b>Equals: Hybrid P&amp;L</b>	<b>\$ (5,043)</b>	<b>\$ (4,586)</b>	<b>\$ (457)</b>	<b>\$ (3,513)</b>	<b>\$ (1,530)</b>
<b>Net Supply, HAB, and Jamboree Operations (includes Salary and Benefits):</b>					
Net Supply Operations	\$ 117	\$ 149	\$ (32)	\$ 815	\$ (698)
Net HAB Operations	(3,184)	(2,470)	(714)	(3,929)	745
Net Jamboree (revenues/expenses deferred until 2023)	(139)	(226)	87	0	(139)

BOY SCOUTS OF AMERICA  
CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES  
PERIODS ENDED NOVEMBER 30, 2023  
(NON GAAP FOR MANAGERIAL PURPOSES ONLY)

(In Thousands)

	Y E A R - T O - D A T E					
	Actual	Budget	Favorable (Unfavorable) vs. Budget	Same Period Last Year (1)	Favorable (Unfavorable) vs. Last Year	Annual Budget
<b>NSC Revenues:</b>						
Supply Sales	\$ 77,831	\$ 82,469	\$ (4,638)	\$ 76,936	\$ 895	\$ 87,727
High-adventure Base Revenue	56,750	61,556	(4,806)	51,698	5,052	62,354
Jamboree Revenue	18,754	17,344	1,410	2,048	16,706	17,344
Jamboree Deferred Revenue	2,325	0	2,325 ③	(2,048)	4,373	0
<b>Total Other Revenues</b>	<b>155,660</b>	<b>161,369</b>	<b>(5,709)</b>	<b>128,634</b>	<b>27,026</b>	<b>167,425</b>
<b>NSC Program Revenues:</b>						
Registration Fees	78,339	92,326	(13,987) ④	72,188	6,151	100,176
National Service Fees	10,128	10,107	21	9,344	784	10,107
GLIP Revenues (without GLIP Registration Fee)	4,742	6,551	(1,809) ⑤	2,893	1,849	6,946
Unrestricted Earnings on Investments	570	111	459	(2,501)	3,071	121
Contributions and Bequest	5,148	2,768	2,380 ⑥	2,331	2,817	2,863
Other Revenues	30,182	24,192	5,990 ⑦	33,908	(3,726)	26,844
<b>Total Program Revenues</b>	<b>129,109</b>	<b>136,055</b>	<b>(6,946)</b>	<b>118,163</b>	<b>10,946</b>	<b>147,057</b>
<b>Total all Revenues</b>	<b>284,769</b>	<b>297,424</b>	<b>(12,655)</b>	<b>246,797</b>	<b>37,972</b>	<b>314,482</b>
<b>NSC Expenses:</b>						
Supply COGS & Expenses	40,985	46,054	5,069 ⑧	38,514	(2,471)	46,517
High-adventure Base Expense	30,089	30,039	(50)	28,100	(1,989)	31,480
Jamboree Expense	14,117	14,273	156	1,636	(12,481)	15,397
Jamboree Deferred Expense	1,807	0	(1,807) ⑩	(1,636)	(3,443)	0
<b>Total Program Expenses</b>	<b>86,998</b>	<b>90,366</b>	<b>3,368</b>	<b>66,614</b>	<b>(20,384)</b>	<b>93,394</b>
<b>Other Expenses:</b>						
GLIP Claims, Losses, Expenses, Distributions	34,161	38,673	4,512	34,993	832	42,366
GLIP Reserve Adjustment (2)	2,167,636	0	(2,167,636)	0	(2,167,636)	0
Salary and benefits expenses	79,215	86,014	6,799	74,327	(4,888)	93,389
Outsourcing/External Services	8,546	9,076	530	7,577	(969)	9,836
Information Technology	7,453	8,254	801	7,782	329	9,177
Depreciation	11,590	11,651	61	13,447	1,857	12,710
Interest	14,501	13,160	(1,341) ⑫	10,043	(4,458)	14,439
Other expenses	19,223	23,282	4,059 ⑬	12,289	(6,934)	23,879
Bankruptcy Costs	171,331	4,400	(166,931) ⑭	160,103	(11,228)	4,800
Pension Contributions	1,742	0	(1,742) ⑮	0	(1,742)	0
<b>Total Other Expenses</b>	<b>2,515,398</b>	<b>194,510</b>	<b>(2,320,888)</b>	<b>320,561</b>	<b>(2,194,837)</b>	<b>210,596</b>
<b>Total all Expenses</b>	<b>2,602,396</b>	<b>284,876</b>	<b>(2,317,520)</b>	<b>387,175</b>	<b>(2,215,221)</b>	<b>303,990</b>
Net Assets Released from Restrictions	8,332	12,207	(3,875)	4,771	3,561	12,706
<b>Net Income (Loss)</b>	<b>(2,309,295)</b>	<b>24,755</b>	<b>(2,334,050)</b>	<b>(135,607)</b>	<b>(2,173,688)</b>	<b>23,198</b>
Extraordinary Gain (2)	2,400,000	0	2,400,000 ⑯	0	2,400,000	0
<b>Net Income (Loss) after Extraordinary Gain</b>	<b>\$ 90,705</b>	<b>\$ 24,755</b>	<b>\$ 65,950</b>	<b>\$ (135,607)</b>	<b>\$ 226,312</b>	<b>\$ 23,198</b>
(1) Certain reclassifications have been made to numbers previously reported.						
(2) On April 19, 2023 the National Council of the Boy Scouts of America emerged from bankruptcy, resulting in the transfer of GLIP liabilities to the Settlement Trust.						
<b>Hybrid P&amp;L:</b>						
Add back: Depreciation	16,775	17,714	(939)	18,797	(2,022)	19,324
Subtract: Minimal/Maintenance Capex	(3,019)	(6,952)	3,933	(2,535)	(484)	(7,374)
Subtract: principal portion of debt payments	(9,620)	(2,140)	(7,480)	0	(9,620)	(9,900)
Subtract: Extraordinary Gain net GLIP Reserve Adjustment	(232,364)	0	(232,364)	0	(232,364)	0
Add back: contingency (restructuring changes included above)	171,331	4,400	166,931	160,103	11,228	4,800
<b>Equals: Hybrid P&amp;L</b>	<b>\$ 33,808</b>	<b>\$ 37,777</b>	<b>\$ (3,969)</b>	<b>\$ 40,758</b>	<b>\$ (6,950)</b>	<b>\$ 30,048</b>
<b>Net Supply, HAB, and Jamboree Operations (includes Salary and Benefits):</b>						
Net Supply Operations	\$ 13,657	\$ 12,477	\$ 1,180	\$ 18,425	\$ (4,768)	\$ 15,125
Net HAB Operations	7,336	10,485	(3,149)	5,177	2,159	8,608
Net Jamboree (revenues/expenses deferred until 2023)	4,519	2,436	2,083	0	4,519	1,313

## SIGNIFICANT ACTUAL VS BUDGET VARIANCE EXPLANATIONS

① Monthly

The unfavorable variance of \$669,000, compared with budget, relates to underperformed operating revenue which was mainly driven by retail sales.

② Monthly

The unfavorable variance of \$242,000, compared with budget, relates to lower than anticipated Okpik camping fees at Northern Tier expected in December and lower program and outside business development income relating to the Summit due to overly aggressive budget, coupled with lower training fees and lower contributions at Florida Sea Base.

③ Year-to-date

The favorable variance of \$2,325,000, compared with budget, relate to the recognition of deferred revenue for the National Jamboree.

④ Year-to-date

The unfavorable variance of \$13,987,000, compared with budget, relates to recruiting being down slightly.

⑤ Monthly

The favorable variance of \$109,000, compared with budget, relate to higher unit liability insurance fees and the timing of national activity surcharge fees.

Year-to-date

The unfavorable variance of \$1,809,000, compared with budget, relates to lower than anticipated unit liability insurance fees and the timing of national activity surcharge fees.

⑥ Year-to-date

The favorable variance of \$2,380,000, compared with budget, relate to a large estate gift and trust donations not typically received.

⑦ Monthly

The favorable variance of \$410,000, compared with budget, relates to higher interest income.

Year-to-date

The favorable variance of \$5,990,000 compared with budget, relates to the receipt of higher oil and gas royalties, interest income, royalty income accrual, and miscellaneous revenues.

⑧ Monthly

The favorable variance of \$579,000, compared with budget, mainly driven by cost of goods sold due to lower sales than budgeted and a favorable margin rate.

Year-to-date

The favorable variance of \$5,069,000, compared with budget, mainly driven by a favorable spread across several categories with the largest impact being a favorable product margin rate versus the budgeted rate.

⑨ Monthly

The unfavorable variance of \$446,000, compared with budget, relate to Summit's decision to bring food service in house and the costs of unplanned HVAC repairs, and higher leasing payments at Florida Sea Base, coupled with the timing of backcountry supply purchases and unanticipated legal fees at Philmont.

⑩ Year-to-date

The unfavorable variances of \$1,807,000, compared with budget, relate to the recognition of deferred Jamboree expenses.

⑪ Monthly

The favorable variance of \$740,000, compared with budget, relate to lower than anticipated insurance premiums and claims paid to Liberty Mutual.

⑫ Monthly

The unfavorable variance of \$215,000, compared with budget, relate to higher interest payments.

Year-to-date

The unfavorable variance of \$1,341,000, compared with budget, relate to higher interest payments in 2023.

⑬ Monthly

The unfavorable variance primarily relate to the following:

Operating – The unfavorable variance of \$1,191,000, compared with budget, relates to higher costs related to grant expenses, program supplies, research, bank charges, advertising, food purchases, credit card charges, meeting expenses, meetings room and board, and travel costs - nonemployee.

Legal Fees – The unfavorable variance of \$610,000, compared with budget, relate to the timing of invoices and payments.

Year-to-date

The favorable variance primarily relate to the following:

Operating – The favorable variance of \$3,137,000, compared with budget, relates to lower costs related to grant expenses, program supplies, bank charges, advertising, credit card charges, meeting expenses, and travel costs - nonemployee.

Facilities and Equipment – The favorable variance of \$3,294,000, compared with budget, relates to postponing construction projects at SBR and lower costs related to equipment purchases, maintenance, and rentals and electricity.

Legal Fees – The unfavorable variance of \$420,000, compared with budget, relates to the timing of invoices and payments.

Other Expenses – The unfavorable variance of \$626,000, compared with budget, relates to higher distributions and administrative fees expense, coupled with the recognition of prior year Jamboree expense.

⑭ Monthly

The favorable variance of \$1,063,000, compared with budget, relate to a reduction in the professional fee reserve.

Year-to-date

The unfavorable variance of \$166,931,000, compared with budget, relates to more legal fees being charged in January through November 2023 than anticipated.

⑮ Year-to-date

The unfavorable variance of \$1,742,000, compared with budget, relate to unbudgeted pension contributions.

⑯ Year-to-date

The favorable variance of \$2,400,000,000, compared with budget, relate mainly to the emergence from bankruptcy and the transfer of the liabilities to the settlement trust.

In conclusion, as of November 30, budgeted 2023 revenues were under budget primarily due to lower supply sales, HAB revenue, and registration fees, offsetting lower revenues were higher revenues related to Jamboree, contributions, and other revenues. 2023 expenses were higher when compared to budget mainly due to bankruptcy costs.