

GIRL SCOUTS OF MINNESOTA AND WISCONSIN RIVER VALLEYS, INC.

STATEMENT OF ACTIVITIES

Year Ended September 30, 2008

	Unrestricted	Temporarily Restricted	Endowment	Total
SUPPORT AND REVENUE				
Contributions, Grants, United Way	\$ 1,968,366	\$ 1,040,510	\$ 1,771,736	\$4,780,612
Cookie and Product Sales, Net	9,364,051			9,364,051
Shop Sales	522,357			522,357
Program Service Fees	1,894,724			1,894,724
Net Assets Released from Restrictions	1,310,919	(1,310,919)		
Other Income	68,335			68,335
Total Support and Revenues	15,128,752			16,630,079
EXPENSES				
Program Services	11,799,163			11,799,163
Administration and Management	2,762,505			2,762,505
Fund Development	1,242,013			1,242,013
Realignment and Integration	762,330			762,330
Total Expenses	16,566,011			16,566,011
Support and Revenues over Expenses *	(1,437,259)	(270,409)	1,771,736	64,068
Investing Activities, Net **	(1,273,113)			(1,273,113)
CHANGE IN NET ASSETS	\$ (2,710,372)	\$ (270,409)	\$ 1,771,736	\$ (1,209,045)

* Fiscal year 2008 included high levels of activity for the realignment and integration of the five legacy Girl Scout councils into Girl Scouts of Minnesota and Wisconsin River Valleys, Inc. The past year, River Valleys expended numerous hours of staff time and incurred various expenditures on the merger process. Realignment and integration costs totaled \$870,606, which included \$108,276 of capital expenditures. Donor contributions slated to the merger of \$411,404 were received. As of September 30, 2008, the board designated net assets included \$655,909 to be used for future integration expenses. By building the necessary council infrastructure and support; developing innovative leadership programs; and creating future cost efficiencies, River Valleys continues to invest in the future of all girls in our community – helping them build courage, confidence, and character to make the world a better place.

** River Valleys invests in a variety of investment vehicles. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility. Investing activities for the year ending September 30, 2008 included the following:

Dividends, Interest, and Realized Gains	\$ 943,344
Unrealized Loss	(2,199,297)
Other	(17,160)

River Valleys received an unqualified (clean) opinion from the auditors. All financial information is condensed from the council's audited financial statements. The complete audit report is available upon request.