

UNAUDITED

CONSOLIDATED STATEMENT OF REVENUES, EXPENSES, AND OTHER CHANGES IN NET ASSETS

Year ended December 31, 2019 (with summarized totals for 2018)

(In thousands)

Boy Scouts of America

	Without Donor Restrictions	With Donor Restrictions	Total	
			2019	2018
Revenues:				
Fees	\$ 191,567		\$ 191,567	\$ 123,709
Supply operations—sales	116,610		116,610	124,066
Cost of sales and expenses	<u>(100,590)</u>		<u>(100,590)</u>	<u>(106,043)</u>
	16,020		16,020	18,023
Magazine publication—sales	9,578		9,578	10,967
Cost of production and expenses	<u>(12,067)</u>		<u>(12,067)</u>	<u>(12,894)</u>
	(2,489)		(2,489)	(1,927)
Contributions and bequests	21,868	\$ 20,375	42,243	77,910
Other—including trading post sales	24,370		24,370	17,638
Cost of sales and expenses	<u>(6,087)</u>		<u>(6,087)</u>	<u>(2,998)</u>
	<u>18,283</u>	<u>0</u>	<u>18,283</u>	<u>14,640</u>
Total revenues before net investment income	245,249	20,375	265,624	232,355
Investment income (loss), net of fees	<u>40,936</u>	<u>22,724</u>	<u>63,660</u>	<u>(22,441)</u>
Total revenues	286,185	43,099	329,284	209,914
Net assets released from restrictions:				
Donor restrictions satisfied	<u>50,611</u>	<u>(50,611)</u>		
Expenses:				
Program services:				
Field operations	50,431		50,431	46,518
Human resources and training	11,258		11,258	13,078
Program development and delivery	155,973		155,973	79,742
Program marketing	9,150		9,150	9,589
World Scout Bureau fees	1,545		1,545	1,522
Insurance programs—losses and costs	171,827		171,827	120,279
Premiums	<u>(13,843)</u>		<u>(13,843)</u>	<u>(14,365)</u>
	<u>157,984</u>		<u>157,984</u>	<u>105,914</u>
Total program services	<u>386,341</u>		<u>386,341</u>	<u>256,363</u>
Supporting services:				
Management and general	68,340		68,340	44,953
Fundraising	<u>5,775</u>		<u>5,775</u>	<u>5,646</u>
Total supporting services	<u>74,115</u>		<u>74,115</u>	<u>50,599</u>
Total expenses	<u>460,456</u>	<u>0</u>	<u>460,456</u>	<u>306,962</u>
Change in net assets—controlling interest	(123,660)	(7,512)	(131,172)	(97,048)
Change in net assets—noncontrolling interest (Commingled Endowment LP)	<u>(38,928)</u>	<u>0</u>	<u>(38,928)</u>	<u>22,805</u>
Change in net assets	(162,588)	(7,512)	(170,100)	(74,243)
Net assets, beginning of year	<u>684,722</u>	<u>231,196</u>	<u>915,918</u>	<u>990,161</u>
Net assets, end of year	<u>\$ 522,134</u>	<u>\$ 223,684</u>	<u>\$ 745,818</u>	<u>\$ 915,918</u>