

**Goodwill Industries of South Mississippi
Income Statement
For The 5 Periods Ended 5/31/2018**

	Budget			Budget			
	Period to Date	Period to Date	Variance	Year to Date	Year to Date	Variance	
REVENUE							
Net Sales	542,203	640,232	(98,029)	2,657,079	3,201,160	(544,081)	Slower than expected sales
Grant Revenue	0	2,083	(2,083)	0	10,415	(10,415)	No grant funding available during this time
Contributions	3,794	8,333	(4,539)	17,432	41,665	(24,233)	In the process of rolling out round-up campaign & some donated towards Larry Dixon's funeral expenses
Salvage	30,312	32,709	(2,397)	174,701	163,545	11,156	
Interest Income	749	2,146	(1,397)	3,647	10,730	(7,083)	50% of interest earned is on Goodworks Income Statement
PassCust Revenue	28,229	26,833	1,396	142,681	134,165	8,516	
WFD Revenue	11,250	12,500	(1,250)	61,740	62,500	(760)	
Miscellaneous Income	25	376	(351)	94	1,880	(1,786)	
TOTAL REVENUE	616,562	725,212	(108,650)	3,057,374	3,626,060	(568,686)	
COST OF SALES-NEW GOODS	0	0	0	(48)	0	(48)	
GROSS PROFIT	616,562	725,212	(108,650)	3,057,326	3,626,060	(568,734)	
EXPENSES							
Salary & Wages	387,607	430,500	42,893	1,827,139	2,152,500	325,361	
GoodworX Labor	0	0	0	0	0	0	
FICA	28,995	32,676	3,681	136,850	163,380	26,530	
UNEMP COMP	1,393	2,714	1,321	7,790	13,570	5,780	
WORKER COMP	17,439	11,796	(5,643)	83,488	58,980	(24,508)	Policy increase due to historic claims
Legal Fee	288	1,735	1,447	1,467	8,675	7,208	
Software Services	6,065	0	(6,065)	16,736	0	(16,736)	New category not previously budgeted
Commission	1,963	2,460	497	11,496	12,300	804	
Contract Labor	3,651	98	(3,553)	14,321	490	(13,831)	Salary reimbursement for Climb CDC employee not budgeted
Professional Fees	18,000	2,192	(15,808)	18,000	10,960	(7,040)	Payment to AVL for audit fees
Sales Administrative Expense	10,921	9,038	(1,883)	54,602	45,190	(9,412)	Higher credit card processing fees with Vantiv than with Heartland
Admin Allocation	(30,886)	(23,473)	7,413	(161,115)	(117,365)	43,750	
Uniforms	3,103	0	(3,103)	3,973	0	(3,973)	New T-shirts purchased for all stores
Supplies	15,467	13,249	(2,218)	81,065	66,245	(14,820)	Gaylord boxes
Housekeeping	309	674	365	2,213	3,370	1,157	
Phone & Internet	6,827	7,135	308	32,323	35,675	3,352	
Postage	109	2,941	2,832	1,235	14,705	13,470	
Rent	60,898	86,588	25,690	307,175	432,940	125,765	
Insurance	12,278	19,265	6,987	60,817	96,325	35,508	
Interest Expense	2,791	3,488	697	13,759	17,440	3,681	
Building Maintenance	4,942	4,237	(705)	9,490	21,185	11,695	
Property Taxes	3,600	208	(3,392)	10,830	1,040	(9,790)	Started accruing 2018 property taxes for HC and EV
Security Expense	559	424	(135)	1,889	2,120	231	
Utilities	15,945	20,038	4,093	85,836	100,190	14,354	
Trash Removal	12,135	11,199	(936)	53,721	55,995	2,274	
Equipment Maintenance	4,685	1,189	(3,496)	16,965	5,945	(11,020)	Increase in service calls and Goldtech maintenance
Marketing & Advertising	12,512	8,032	(4,480)	48,256	40,160	(8,096)	More marketing and advertising than budgeted
Leasing	1,476	0	(1,476)	6,653	0	(6,653)	New category not previously budgeted
Auto Expense	15,726	6,553	(9,173)	52,865	32,765	(20,100)	Maintenance on multiple vehicles
Travel	5,507	5,174	(333)	19,025	25,870	6,845	
Training	1,855	1,284	(571)	6,918	6,420	(498)	
GIJ Campaign	0	0	0	3,500	0	(3,500)	
Charitable Contributions	0	0	0	1,305	0	(1,305)	
Community Ourtreach	2,553	4,643	2,090	12,172	23,215	11,043	
Membership Dues	5,990	6,595	605	30,865	32,975	2,110	
Registration Fee	(86)	394	480	6,364	1,970	(4,394)	
Awards	0	0	0	0	0	0	
Misc Expense	0	94	94	171	470	299	
Employee Relations	1,297	940	(357)	2,284	4,700	2,416	
Drug Testing Expense	360	156	(204)	2,542	780	(1,762)	
Annual Awards Banquet	135	1,013	878	1,265	5,065	3,800	
TOTAL EXPENSES	636,409	675,249	38,840	2,886,250	3,376,245	489,995	
INCOME BEFORE DEPRECIATION	(19,847)	49,963	(69,810)	171,076	249,815	(78,739)	
Depreciation	31,470	28,431	(3,039)	157,367	142,155	(15,212)	
NET INCOME (LOSS)	(51,317)	21,532	(72,849)	13,709	107,660	(93,951)	

UNAUDITED-FOR MANAGEMENT USE ONLY