

Goodwill Industries of South Mississippi
Balance Sheet
As of 8/31/2018

ASSETS

CURRENT ASSETS

Cash	532,123
Restricted Cash - SEA	143,961
Trade Account Receivables	190,162
A/R Goodwill Deposits	29,924
Interest Receivable	4,082
Investments	375,000
Textbook Inventory-Training Center	2,619
Prepaid Expenses	13,933
Prepaid Insurance	7,123

TOTAL CURRENT ASSETS 1,298,927

FIXED ASSETS

Land	926,895
Building	4,478,232
Autos & Trucks	616,062
Machinery & Equipment	259,430
Office Equipment	369,382
Store Equipment	736,848
Capital Work in Progress	289,971
Reserve for Depreciation	(2,650,493)

TOTAL FIXED ASSETS 5,026,327

TOTAL ASSETS 6,325,254

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	138,391
Sales Tax Payable	41,718
Accrued Payroll	194,203
Accrued Workers Comp	(17,031)
Accrued Payroll Deductions	7,786
Accrued Comp Absences	175,425
Insurance Fund-Health Insurance Deductible	2,000
Funds Held for Others - SEA	143,961

TOTAL CURRENT LIABILITIES 686,453

LONG TERM INDEBTEDNESS

AP-Goodworks	1,770,789
Regions Bank - Mortgage Loan Pascagoula Store	400,227
Construction Loan Hancock Bank	618,143
Deferred Rent - Long Beach Store	123,530

TOTAL LONG TERM INDEBTEDNESS 2,912,689

TOTAL LIABILITIES 3,599,142

FUND BALANCE

Retained Earnings-Current Year	(79,327)
Net Assets	2,805,439

TOTAL FUND BALANCE 2,726,112

TOTAL LIABILITIES & FUND BALANCE 6,325,254

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**Goodwill Industries of South Mississippi
Income Statement
For The 8 Periods Ended 8/31/2018**

	Budget			Budget			
	Period to Date	Period to Date	Variance	Year to Date	Year to Date	Variance	
REVENUE							
Net Sales	597,579	640,232	(42,653)	4,338,975	5,121,856	(782,881)	Slower than expected sales
Grant Revenue	0	2,083	(2,083)	0	16,664	(16,664)	No grant funding available during this time
Contributions	6,155	8,333	(2,178)	31,651	66,664	(35,013)	In the process of rolling out round-up campaign
Salvage	45,527	32,709	12,818	302,950	261,672	41,278	
Interest Income	749	2,146	(1,397)	5,871	17,168	(11,297)	50% of interest earned is on Goodworks Income Statement
PassCust Revenue	0	26,833	(26,833)	180,627	214,664	(34,037)	Contract expired
WFD Revenue	2,880	12,500	(9,620)	87,930	100,000	(12,070)	
Snap Revenue	38,812	0	38,812	38,812	0	38,812	
Miscellaneous Income	27	376	(349)	168	3,008	(2,840)	
TOTAL REVENUE	691,729	725,212	(33,483)	4,986,984	5,801,696	(814,712)	
COST OF SALES-NEW GOODS	0	0	0	(48)	0	(48)	
GROSS PROFIT	691,729	725,212	(33,483)	4,986,936	5,801,696	(814,760)	
EXPENSES							
Salaries, Wages & Benefits	436,663	430,500	(6,163)	3,063,846	3,444,000	380,154	
GoodworX Labor	0	0	0	0	0	0	
FICA	31,631	32,676	1,045	228,554	261,408	32,854	
UNEMP COMP	1,172	2,714	1,542	11,463	21,712	10,249	
WORKER COMP	16,086	11,796	(4,290)	134,565	94,368	(40,197)	Policy increase due to historic claims
Legal Fee	0	1,735	1,735	1,929	13,880	11,951	
Software Services	4,592	0	(4,592)	33,922	0	(33,922)	New category not previously budgeted
Commission	2,276	2,460	184	17,864	19,680	1,816	
Contract Labor	3,400	98	(3,302)	24,771	784	(23,987)	Salary reimbursement for Climb CDC employee
Professional Fees	108	2,192	2,084	18,874	17,536	(1,338)	
Sales Administrative Expense	11,605	9,038	(2,567)	87,363	72,304	(15,059)	
Admin Allocation	(35,740)	(23,473)	12,267	(268,267)	(187,784)	80,483	
Uniforms	0	0	0	4,925	0	(4,925)	
Supplies	26,393	13,249	(13,144)	141,355	105,992	(35,363)	Gaylords, shopping bags, pricing labels, hangers
Housekeeping	2,203	674	(1,529)	6,941	5,392	(1,549)	Floor supplies
Phone & Internet	7,062	7,135	73	53,347	57,080	3,733	
Postage	595	2,941	2,346	2,601	23,528	20,927	
Rent	67,967	86,588	18,621	504,007	692,704	188,697	
Insurance	11,550	19,265	7,715	93,808	154,120	60,312	
Interest Expense	2,783	3,488	705	22,120	27,904	5,784	
Building Maintenance	3,687	4,237	550	20,303	33,896	13,593	
Property Taxes	9,110	208	(8,902)	27,140	1,664	(25,476)	Started accruing 2018 property taxes for HC and EV/D'Iberville real estate taxes
Security Expense	696	424	(272)	5,743	3,392	(2,351)	
Utilities	26,179	20,038	(6,141)	157,721	160,304	2,583	
Trash Removal	11,458	11,199	(259)	87,219	89,592	2,373	
Equipment Maintenance	9,057	1,189	(7,868)	34,754	9,512	(25,242)	OG A/C repairs/Goldtech POS maintenance not budgeted
Marketing & Advertising	5,351	8,032	2,681	61,546	64,256	2,710	
Leasing	1,661	0	(1,661)	10,946	0	(10,946)	New category not previously budgeted
Auto Expense	10,070	6,553	(3,517)	82,890	52,424	(30,466)	
Travel	3,637	5,174	1,537	31,561	41,392	9,831	
Training	(92)	1,284	1,376	7,678	10,272	2,594	
GII Campaign	0	0	0	3,500	0	(3,500)	
Charitable Contributions	0	0	0	1,305	0	(1,305)	
Community Outreach	5,588	4,643	(945)	26,218	37,144	10,926	
Membership Dues	5,990	6,595	605	48,835	52,760	3,925	
Registration Fee	849	394	(455)	11,719	3,152	(8,567)	
Awards	0	0	0	0	0	0	
Misc Expense	0	94	94	713	752	39	
Employee Relations	255	940	685	2,973	7,520	4,547	
Drug Testing Expense	1,365	156	(1,209)	5,708	1,248	(4,460)	
Annual Awards Banquet	111	1,013	902	1,376	8,104	6,728	
Bad Debt Expense	68	0	(68)	68	0	(68)	
TOTAL EXPENSES	685,386	675,249	(10,137)	4,813,904	5,401,992	588,088	
INCOME BEFORE DEPRECIATION	6,343	49,963	(43,620)	173,032	399,704	(226,672)	
Depreciation	31,096	28,431	(2,665)	252,359	227,448	(24,911)	
NET INCOME (LOSS)	(24,753)	21,532	(46,285)	(79,327)	172,256	(251,583)	

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