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ACCOUNTNG ANALYSIS OF A GOODWILL INDUSTRIES INTERNATIONAL

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Accounting Analysis of Goodwill Industries International

Accounting 4070

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Honors Program

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Mentor—Prof. Aaron P. Knape, JD, CPA, MBA

Executive Summary

Goodwill Industries International has clean financial health. They are liquid after COVID but plan to invest in different services directed at digital skills. They have no long-term debt, which frees up cash for services and can be considered a strength. Weaknesses in the financials directly attributable to COVID were: a cancellation of 2 million dollars' worth of pledges in 2020, a decrease of 40 million dollars of program expense over two years, and a drop in investment return to 2.88%. Program expense ratio and Fund-Raising ratio are excellent at 91% and 2.2% respectively in 2021. Weaknesses I find are mostly in presentation form. Dollar units are not explicit, and the annual report is not clear on being a separate entity from the other industries. It was hard to discern the correct units for this project, as they are not listed in any of the financials.

Description, Purpose, and History

Goodwill Industries International, Inc. was incorporated in the Commonwealth of Massachusetts and, under IRS classification, is a 501(c)(3) organization. They are not a private foundation under 509(a)(1) and are exempt from paying taxes under 509(a)(3).

One significant finding was that Goodwill® is not the same everywhere. Goodwill International supports a network of 155 community-based nonprofit organizations across the U.S. and Canada. Each local Goodwill is a separate 501(c)(3) organization that operates independently to meet the local community's needs. Nebraska has four different industries (what each community is called) with separate boards of directors, services, and management. They are Goodwill Industries of Greater Nebraska, Goodwill of the Great Plains, Goodwill Industries - Lincoln, and Goodwill Industries - Omaha. While each has other services, Goodwill supports those who struggle to work or find work due to varying reasons for over 120 years. Goodwill began as a way for poor people to receive valuable work experience. The founder took worn-out clothes of the higher class and brought them to those with low incomes. The people repaired the clothes, providing a source of income to those who worked. The process is slightly different, but it still takes old garments, gives them a new life, and affords meaningful work to those seeking it. Goodwill strives to bring work to all, especially those who are disadvantaged.

Goodwill Industries International works as a part of the larger Goodwill organization to provide widespread administrative support to the other 'communities.' Their website states their mission: "Goodwill works to enhance people's dignity and quality of life by strengthening their communities, eliminating their barriers to opportunity, and helping them reach their full potential through learning and the power of work." According to their 2021 Annual Impact Report, Goodwill placed 123,000 people into jobs, roughly one in every six-hundred new job placement,

by serving almost two million people. Goodwill also diverted 3.8 billion pounds of reusable or recyclable goods from landfills and over 15 million pounds of electronic recycling. They help communities like Omaha to receive the most value through online platforms and corporate partnerships. Goodwill Industries International finds and creates different skill-building curriculums and equips the next generation for good. One partnership with Google is to develop certification programs that provide meaningful tech skills. This means the communities can focus on fulfilling the local needs, whereas the national branch can organize large-scale solutions. Another support is organizing online retail stores for the communities to post their valuable wares. This brings in more revenue to serve clients and get more people to work.

Goodwill helps get kids off the street. Darius, an underprivileged youth, was supported by Goodwill Omaha's "YouthBuild AmeriCorps" after being shot on his 17th birthday. Now he is a hardworking member of our community and a proud Art Therapist of his community. Here is a quote from his Facebook page on March 28th, 2023:

"WHEN YOU HAVE AN ART PARTY FOR 125 ELEMENTARY SCHOOL STUDENTS, I LOVE GIVING BACK TO THE COMMUNITY THAT HELPED MAKE ME THE MAN I AM TODAY, THANK YOU ... Mr. I GOTT This ART LLC #KizsedsPaintParty #OmahaNebraska 🙏🙏🙏"

Goodwill Industries International helped Diondre Ouzts to realize his dream of being a teacher through generous scholarships. He dropped out of high school due to bad grades, but Goodwill enabled him to graduate. Diondre wants to help other people discover their 'love of learning.'

"They motivated me to be a better man, a better student and a better teacher."

This happened because of the excellent work Goodwill inspires in Omaha, and the work done internationally by all the industries.

Three Years Ratios

Performance Indicators	2021	2020	2019
Liquidity			
Current assets/ current liability	4.23	3.54	1.00
Quick assets / current liability	3.79	2.99	0.43
(Undesignated net assets - net fixed assets + mortgage or other to finance debt for fixed assets) / average monthly operating expense	8.11	7.15	0.70
Going Concern			
Revenue - Expenses / Total expenses	8.6%	31.4%	-1.7%
Undesignated Net Assets / Average monthly operating expense	9.25	8.49	1.85
Leverage			
Debt / total assets	0.14	0.18	0.26
Debt / net assets	0.17	0.22	0.36
Program Expense Efficiency			
Program Expenses / Total Expenses	91%	92%	94%
Debt Coverage			
EBIDA / debt service Expense	No LT Debt	No LT Debt	No LT Debt
Fund-Raising Efficiency			
1 – (Fundraising expense / Public Support)	97.0%	98.6%	99.1%
Investment Performance			
(Interest and dividend income +/- Realized and unrealized gain or loss) / Average FV of investments	2.88%	4.44%	6.20%

Liquidity

Goodwill can be considered very solvent. Being too solvent is bad because of the opportunity costs of holding money, but firms tend to disinvest during uncertain times and hold cash. COVID showed this in the market as well. In 2019, the liquidity measurement was good at 1.00 This is a perfect score for 2019, but for 2021 and 2020 the liquidity is a weak point.

Going Concern

There was a financial shift from 2019 to 2020 that increased profit margins and undesignated net assets. The cause seems to be COVID. This brought a “positive” change: a decrease of 20 million in Direct services to membership in 2021 and 2020. This is heartbreaking, considering the people most affected by COVID financially are those whom Goodwill is targeting to help. In 2020, there was a cancelation of almost 2 million dollars’ worth of donor pledges, roughly 3% of total revenues for 2020.

Due to the increase in Net Assets, the Undesignated Net Assets to average monthly expense jumped seven months from 1.85 in 2019 to 8.49 in 2020. With this increase in cash but an inability to serve the membership, Goodwill has invested in Goodwill Digital Career Accelerator® at the close of 2021 and partnered with Google. Together already, more than 250,000 people have been able to improve their technology skills (Lawson-Zilia 2019).

Leverage

They do not have long-term debt but do have a low leverage from the short-term liability.

Current liabilities comprise less than 20% of total assets. Goodwill received roughly \$3 million in PPP loan forgiveness which was recorded as a liability in 2020 and revenues for 2021. One million was from payrolls in 2021 and 1.3 million in 2020. I find this interesting because For

Profit companies did not have to allocate it as income, but they could deduct the expenses for the IRS. I am not positive of the reporting guidelines from FASB, because they are often different.

Program Expense Efficiency

Their efficiency is superb at 91% for program services in 2021. A dollar donated would have 91 cents go towards the programming. This is considered an excellent percentage and is a strength.

Debt Coverage

Goodwill does not have any long-term debt. Some advantages of no long-term debt are interest expense can be avoided and can be used for other current expenditures. Instead of bleeding cash, the not-for-profit corporation can pay for services. It shows that the board is very conservative. No Long-term could also be signs that the company is not taking on projects that would benefit clients or they are not paying their employees enough in benefits. Deferred compensation plans are common benefits to give to executives for retirement plans. Overall, I think that having no Long-term debt is a neutral policy, a slight negative if anything. It is an item to watch but is not a cause for concern. Goodwill did have \$1,010,189 in Notes payable in 2018, but none since then. Rent is also an important consideration as in long-term contracts. From what I am able to see, Goodwill owns and operates all of its spaces under 15810 Indianola Drive, LLC (*The LLC*). “The LLC operates, uses, develops, improves, renovates, maintains, manages, leases, and, when applicable, sells, exchanges, or otherwise disposes of real, personal, and mixed property” (Goodwill Industries International, Inc. and related entities 2020). Goodwill owns 100% of *The LLC* and rent is paid to itself. *The LLC* did receive income in 2020 from an unrelated tenant with rental income roughly 300,000 a year in 2018 and 2019, none in 2020 and 2021, and roughly \$300,000 expected in 2022 and 2023. It is not discernable if Goodwill is over or underpaying for rent. Other considerations will be discussed in the Debt coverage section.

Fund Raising Efficiency

Anything above 95% is considered efficient, and Goodwill meets this standard. Fundraising does offer benefits for not-for-profit corporations, so Fund-raising efficiency is expected not to be 100%. This number was taken from the line item “Resource development” due to other Not for Profits using the same designation for “fundraising expenses.”

Investment Performance

Goodwill liquidated investments and reinvested cash in investments, property, and equipment. Along with less program expenses, the company has been very liquid for the past two years, something familiar for many corporations during COVID. The investment performance decreased to 2.88% return on investments from 2019 to 2021. Although from first glance the investment performance seems like a weakness, this is also a strength. The markets were not great at this time, and many portfolios were negative. Considering this, Goodwill still made a positive return on investments in all three years compared. Goodwill seemed to be actively managing their finances competently. This is a positive sign for donors making long-term bequeaths. The number was found using the average value of beginning and ending investments and may not reflect the accurate rate of return.

Charity Navigator, Third Party Review

Charity Navigator’s rating agency gives Goodwill Industries International a 4 Star (Great) rating. Goodwill scored 100% in Charity Star’s accountability and finance beacon. This beacon assesses a charity's financial health (financial efficiency, sustainability, and trustworthiness) and its commitment to governance practices and policies. The beacon score is derived from data available on IRS Form 990. Based on my review of Goodwill’s finances, I consider the organization financially secure and good stewards of donations received.

Other

Goodwill has healthy financials for coming out of COVID. Federal awards to Goodwill finance a third of their revenues consistently over the past three years at about \$25 million.

Goodwill Industries International is small compared to the other Not-for-Profits listed in the book. This is because each industry is an independent corporation, and they are not required to combine financials. It was also hard to discern the correct units for this project, as they are not listed in any of the financials. These are weaknesses in the clarity of financials.

Methodology

The data was gathered from audited financial statements found by googling “Goodwill industries international audited” and the year. They usually lead straight to the goodwill.com website, their website. The data from 2019, 2020, and 2021 were collected and stored in an excel document. Metrics were chosen based on the ratios from the end of Chapter 13 of the textbook, Accounting for Government and Nonprofit entities. Public support should be assumed as meeting the public support test. For the metrics, I computed public support from assumptions that I made and compared it to the financials used in the homework from Feeding America. Referring to Figure 6, the accounts used for “contributions” were from the Contributions line item from the restricted and the without restrictions. Corporation contributions are a legacy item from the compared titles. Donated goods and services are from the in-kind contributions. (2019 had significant contributions from this category.) Foundations category was from legacies and bequests less the cancellation of PSA campaign. Government “donations” are from the PPP loan revenue line item and the federal awards line item. Investment income was found from three different line items in regard to the investment performance: Net investment return—operations, Net investment

return—Non – operating, and Net investment return—donor restricted. I do think this would be the correct assumption, because with or without donor restrictions, the investments would grow. The Consolidated Statement of Financial Position does not discriminate between Investments with donor restriction and those without.

The units for this project were the most challenging part because they are not listed anywhere in all three years of financials. A note is under the headings is generally placed to show the unit of the financials. Many large companies denote their financials in the thousands. Because none were listed and the units used in managerial discussion were all complete numbers, my mentor and I determined it to be denoted by the number given (i.e., \$1,000,000 is, in fact, one million and not one trillion.) This was further verified by the business structure being split by the industries in their respective communities as separate entities, because it is more likely that the earnings are what they are compared to other Goodwill Industries. Units do not affect ratios, only scale, so they would have some effect on the analysis, but it would not hinder this effort.

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APPENDIX

Figure 1: Consolidated Statements of Financial Position

Goodwill Industries International, Inc. and Related Entities			
December 31, 2021, 2020, and 2019			
Consolidated Statements of Financial Position			
Assets	2021	2020	2019
Cash and cash equivalents	35,808,905	30,244,336	2,994,498
Investments	19,224,518	15,863,204	14,734,349
Accounts receivable, net	1,777,286	1,078,709	793,925
Grants receivable	5,154,157	4,097,889	5,069,211
Promises to give, net	320,113	-	5,069,211
Prepaid expenses and other assets	1,024,096	666,322	729,215
Notes receivable	-	-	99,868
Property and equipment, net	5,239,531	5,895,883	7,248,225
TOTAL ASSETS	68,548,606	57,846,343	33,229,534
LIABILITIES			
Accounts payable	5,793,764	5,863,928	5,579,146
Accrued expenses	3,453,799	2,244,119	2,801,982
Deferred revenue	668,286	447,003	397,840
Paycheck Protection Program (PPP) loan	-	1,908,300	-
TOTAL LIABILITIES	9,915,849	10,463,350	8,778,968
NET ASSETS			
Without donor restrictions	43,708,013	38,203,244	13,754,497
With donor restrictions	14,924,744	9,179,749	10,696,069
TOTAL NET ASSETS	58,632,757	47,382,993	24,450,566
TOTAL LIABILITIES & NET ASSETS	68,548,606	57,846,343	33,229,534

Figure 2: Consolidated

Consolidated Statement of Activities			
ACTIVITIES WITHOUT DONOR RESTRICTIONS			
REVENUE AND SUPPORT	2021	2020	2019
Federal awards	26,309,177	24,828,373	26,467,376

Membership dues	21,269,926	20,477,059	21,565,262
PPP loan forgiveness	2,908,300	-	-
Program service fees	1,195,707	1,137,035	2,522,130
Legacies and bequests	1,135,478	88,404	965,755
Contributions	1,001,027	20,377,099	236,488
Rental	291,133	303,578	294,380
Net investment return—operations	86,573	119,903	109,696
Other income	23,758	16,445	31,779
In-kind contributions	-	150,000	15,727,560
Net assets released from restriction	6,494,855	9,236,247	7,408,058
TOTAL REVENUE AND SUPPORT	60,715,934	76,734,143	75,328,484
EXPENSES			
PROGRAM SERVICES			
Sponsored programs and grants	32,629,187	33,787,124	33,257,957
Direct services to membership	16,492,698	13,600,020	37,953,779
Support services to membership	1,224,052	1,190,052	875,012
TOTAL PROGRAM SERVICES	50,345,937	48,577,196	72,086,748
MANAGEMENT AND GENERAL SERVICES			
General and administrative	4,196,607	3,439,181	4,103,652
Resource development (aka fundraising)	947,039	634,824	407,273
TOTAL MANAGEMENT AND GENERAL SERVICES	5,143,646	4,074,005	4,510,925
TOTAL EXPENSES	55,489,583	52,651,005	76,597,673
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS			
FROM OPERATIONS	5,226,351	24,082,942	(1,269,189)
Net Investment Return – Non-operating	278,418	365,805	483,983

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	5,504,769	24,448,747	(785,206)
ACTIVITIES WITH DONOR RESTRICTIONS			
Contributions	12,098,807	9,511,605	8,715,893
Net investment return—donor restricted	141,043	193,737	323,769
Net assets released from restriction	(6,494,855)	(9,236,247)	(7,408,058)
Cancellation of PSA campaign	-	(1,985,415)	-
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	5,744,995	(1,516,320)	1,631,604
CHANGE IN NET ASSETS	11,249,764	22,932,427	846,398
Beginning	47,382,993	24,450,566	23,604,168
ENDING	58,632,757	47,382,993	24,450,566

Figure 3: Consolidated Statement of Functional Expense for Year Ended 2021

Consolidated Statement of Functional Expenses							
Year Ended December 31, 2021							
					Management and General		
	Sponsored Programs and Grants	Direct Services to Membership	Support Services to Membership	Total Program Services	General and Administrative Services	Resource Development	Total
Salaries	2,112,026	6,904,685	648,990	9,665,701	1,822,403	689,538	12,177,642
Employee benefits	513,167	1,309,643	108,632	1,931,442	1,931,442	103,623	3,966,507
Payroll taxes	165,051	505,180	46,611	716,842	716,842	49,041	1,482,725
Personnel expenses	2,790,244	8,719,508	804,233	12,313,985	4,470,687	842,202	17,626,874
Awards and grants	27,903,223	603,110	-	28,506,333	-	-	28,506,333
Professional fees	1,391,233	4,577,070	197,966	6,166,269	625,622	88,104	6,879,995
Rental and maintenance	35,912	750,362	40,563	826,837	170,661	-	997,498
Depreciation and amortization	-	517,585	7,420	525,005	328,253	-	853,258
Real estate related expenses	26,765	64,121	18,743	109,629	524,986	849	635,464
Professional dues	207,348	302,617	61,040	571,005	4,984	714	576,703
Conferences and conventions	5,050	388,501	57,426	450,977	83,273	4,041	538,291
Supplies	132,504	97,173	9,855	239,532	95,750	1,431	336,713
Travel and agency vehicles	25,158	205,057	7,822	238,037	21,001	8,508	267,546
Telephone and communications	33,972	104,928	11,195	150,095	44,779	-	194,874
Seminar and training fees	72,241	29,125	3,106	104,472	11,463	207	116,142
Printing, publications, and ads	175	103,290	31	103,496	221	3	103,720
Bad debt expense	-	-	-	-	74,824	-	74,824
Employee relations	2,119	19,000	2,079	23,198	13,677	413	37,288
Bank service charges	1,571	5,972	2,312	9,855	18,306	530	28,691
Postage and shipping	1,672	5,279	261	7,212	5,706	37	12,955
	32,629,187	16,492,698	1,224,052	50,345,937	4,196,607	947,039	55,489,583

Figure 4: Consolidated Statement of Functional Expense for Year Ended 2020

Consolidated Statement of Functional Expenses								
Year Ended December 31, 2020								
		Sponsored Programs and Grants	Direct Services to Membership	Support Services to Membership	Total Program Services	Management and General Services		
						General and Administrative Services	Resource Development	Total
Salaries		2,255,094	6,708,918	702,772	9,666,784	1,381,777	374,628	11,423,189
Employee benefits		463,949	1,294,835	109,906	1,868,690	235,229	49,467	2,153,386
Payroll taxes		202,133	525,547	57,722	785,402	100,494	29,687	915,583
Personnel expenses		2,921,176	8,529,300	870,400	12,320,876	1,717,500	453,782	14,492,158
Awards and grants		28,619,751	355,101	-	28,974,852	-	-	28,974,852
Professional fees		1,854,296	1,881,941	162,851	3,899,088	293,070	160,880	4,353,038
Rental and maintenance		77,354	656,667	21,884	755,905	110,439	-	866,344
Depreciation and amortization		-	1,089,592	11,940	1,101,532	368,846	-	1,470,378
Real estate related expenses		71,587	77,753	31,204	180,544	483,077	3,895	667,516
Professional dues		16,159	354,356	6,617	377,132	35,284	3,416	415,832
Conferences and conventions		50,037	297,718	57,612	405,367	4,110	5,772	415,249
Supplies		55,372	33,507	1,312	90,191	19,719	84	109,994
Travel and agency vehicles		45,667	141,539	8,682	195,888	6,303	6,356	208,547
Telephone and communications		63,611	116,063	10,403	190,077	50,342	-	240,419
Seminar and training fees		11,060	31,589	2,145	44,794	4,373	155	49,322
Printing, publications, and ads		-	5,308	-	5,308	-	-	5,308
Bad debt expense		-	-	-	-	296,155	-	296,155
Employee relations		85	8,005	1,004	9,094	26,695	114	35,903
Bank service charges		-	16,843	3,789	20,632	19,825	261	40,718
Postage and shipping		969	4,738	209	5,916	3,443	109	9,468
		33,787,124	13,600,020	1,190,052	48,577,196	3,439,181	634,824	52,651,201

Figure 5: Consolidated Statement of Functional Expense for Year Ended 2019

Consolidated Statement of Functional Expenses											
Year Ended December 31, 2019											
		GII/LLC				GMJCS			GII/LLC (no GMJCS)		
		Sponsored Programs and Grants	Direct Services to Membership	Support Services to Membership	Total	Direct Services to Membership	Eliminations	Total Program Services	Management and General Services		Total
									General and Administrative Services	Resource Development	
Salaries		1,753,158	9,736,396	373,898	11,863,452	-	-	11,863,452	1,414,199	296,291	13,573,942
Employee benefits		381,855	2,091,704	76,866	2,550,425	-	-	2,550,425	224,076	50,021	2,824,522
Payroll taxes		127,364	704,976	26,143	858,483	-	-	858,483	99,394	20,678	978,555
Personnel expenses		2,262,377	12,533,076	476,907	15,272,360	-	-	15,272,360	1,737,669	366,990	17,377,019
Awards and grants		29,881,285	599,950	15,540	30,496,775	-	-	30,496,775	15,000	-	30,511,775
Public service announcements (in-kind)		-	15,629,594	-	15,629,594	-	-	15,629,594	-	-	15,629,594
Professional fees		663,873	2,968,331	213,138	3,845,342	5,340	5,340	3,845,342	472,098	9,838	4,327,278
Rental and maintenance		-	699,529	16,798	716,327	-	-	716,327	121,248	-	837,575
Depreciation and amortization		-	2,575,227	15,452	2,590,679	-	-	2,590,679	424,216	-	3,014,895
Real estate related expenses		-	86,192	17,715	103,907	-	-	103,907	819,500	836	924,243
Professional dues		54,965	321,693	38,200	414,858	-	-	414,858	5,546	1,904	422,308
Conferences and conventions		95,216	1,474,934	31,762	1,601,912	-	-	1,601,912	240,142	10,726	1,852,780
Supplies		50,125	86,982	4,134	141,241	-	-	141,241	70,370	130	211,741
Travel and agency vehicles		199,730	610,727	21,559	832,016	-	-	832,016	87,272	14,730	934,018
Telephone and communications		21,915	156,601	12,511	191,027	-	-	191,027	84,992	-	276,019
Seminar and training fees		28,115	103,591	3,268	134,974	-	-	134,974	14,730	1,752	151,456
Printing, publications, and ads		105	55,393	233	55,731	-	-	55,731	242	-	55,973
Bad debt expense		-	-	-	-	-	-	-	(53,950)	-	(53,950)
Employee relations		-	29,903	2,639	32,542	-	-	32,542	32,494	153	65,189
Bank service charges		-	10,715	5,047	15,762	-	-	15,762	28,210	93	44,065
Postage and shipping		251	10,123	109	10,483	-	-	10,483	3,523	121	14,127
Interest on notes payable		-	-	-	-	1,218	-	1,218	-	-	1,218
Miscellaneous		-	-	-	-	-	-	-	350	-	350
		33,257,957	37,952,561	875,012	72,085,530	6,558	(5,340)	72,088,748	4,103,652	407,273	76,597,673

Figure 6: Estimated Public Support based on Other Not for profit's statement.

Public Support	2021	2020	2019
Contributions	1,001,027	20,377,099	236,488
Legacies and bequests	1,135,478	88,404	965,755
Corporate promotions	-	-	15,629,594
TOTAL FUND-RAISING	2,136,505	20,465,503	16,831,837
donated goods and services	-	150,000	97,966
Federal awards	26,309,177	24,828,373	26,467,376
PPP loan forgiveness	2,908,300	-	-
PUBLIC SUPPORT	31,353,982	45,443,876	43,397,179
Revenue			
Membership dues	21,269,926	20,477,059	21,565,262
Rental Revenue	291,133	303,578	294,380
Other revenues	23,758	16,445	31,779
Program revenue	1,195,707	1,137,035	2,522,130
Investment income	364,991	485,708	593,679
net assets released from restriction	6,494,855	9,236,247	7,408,058
TOTAL REVENUE AND SUPPORT	60,994,352	77,099,948	75,812,467

Figure 7: Estimated Values of Key Ratio Numbers

	2021	2020	2019
Current assets	41,938,904	37,068,414	8,755,009
Current liabilities	9,915,849	10,463,350	8,778,968
Average monthly operating expense	4,624,132	4,387,584	6,383,139
Public Support	31,353,982	45,443,876	43,397,179
AVG FMV of Investments	17,543,861	15,298,777	14,801,317
Un-designated General activities	42,752,643	37,247,874	11,802,510
Net fixed assets	5,239,531	5,895,883	7,348,093
Interest income	506,034	679,445	917,448

Figure 8: Nebraska Goodwill Industries <<https://goodwillne.org/goodwill-facts/>>

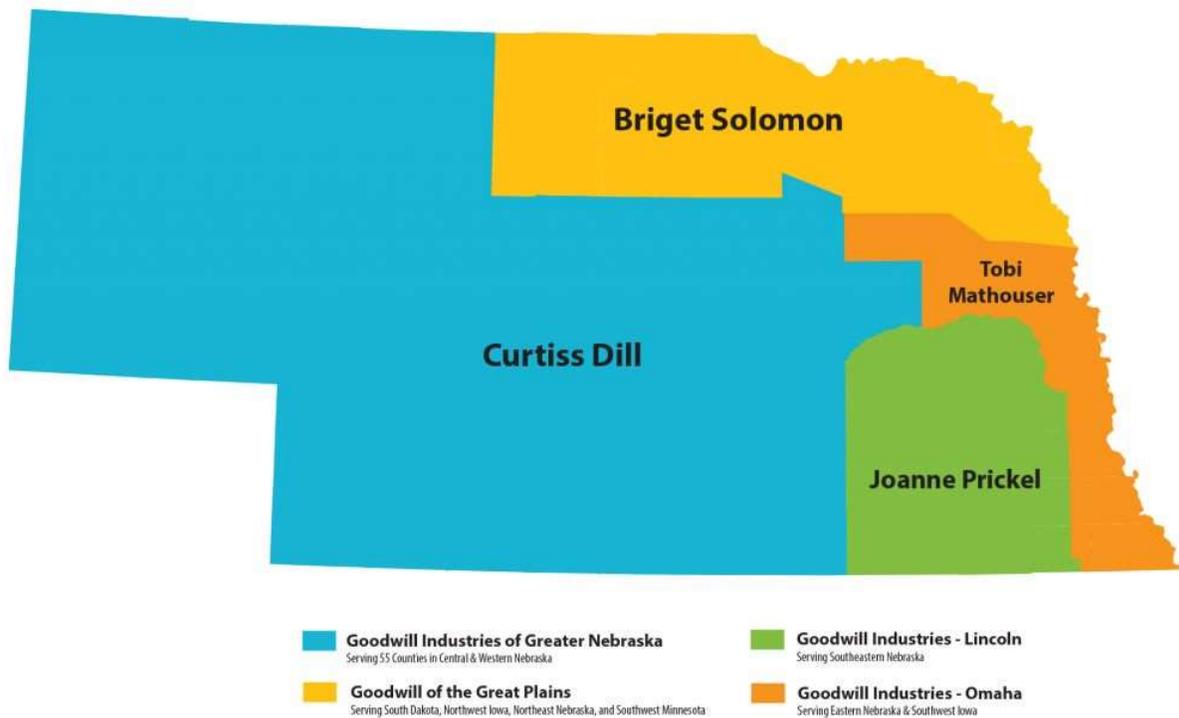


Chart 9: FMV of Investments

FMV of Investments			
2021	2020	2019	2018
19,224,518	15,863,204	14,734,349	14,868,284