

Goodwill

Industries of South Central California



2014 FINANCIAL REPORT

The Community Gave to Goodwill (Revenues)

Sales of goods contributed by the community	\$9,459,556	62.3%
Proceeds from surplus, salvage and recycling programs	3,531,306	23.2%
Donated merchandise – value of goods received	1,972,473	13.0%
Fees for professional rehabilitation services	185,104	1.2%
Cash contributions from the community	40,535	0.3%
Total Community Investment	\$15,188,974	100.0%

Goodwill Gave Back to the Community (Expenses)

Salaries, benefits, taxes and related expenses	\$ 8,418,836	53.8%
Occupancy, utilities, telephone and insurance	2,233,235	14.3%
Donated merchandise - value of goods sold	1,972,473	12.6%
Supplies, services, dues, fees, and cost of goods sold	1,698,826	10.9%
Vehicles, travel, equipment rental and maintenance	623,272	4.0%
Depreciation	384,896	2.5%
Advertising, printing, publications, postage and fundraising	211,108	1.3%
Other	103,989	0.7%
Total Return to the Community	\$15,646,635	
Change in net assets	(\$ 457,611)	100.0%
Administrative costs	\$ 2,080,169	13.3%

Note: During 2006, in conjunction with the refinancing of our owned facilities, we entered into a swap agreement to convert our mortgage loan interest rate from variable to fixed. Generally accepted accounting principles for non-profit organizations require that any difference between the current value of such an agreement and its related debt be recorded as an operating loss (or gain) and a corresponding long-term liability (or asset). In 2014, this difference was a gain of \$245,490 and the cumulative difference (from the inception of the loan through 2014) is a loss of \$453,503. However, no payment for the loss is required to be made to the mortgage lender unless the loan is retired early. Management does not intend to retire any mortgage loans early and anticipates no need to do so. Consequently, we have excluded all such gains and losses from the above presentation to provide the reader with a more relevant depiction of our operating results. *Audit Firm: Mayer Hoffman McCann P.C.*

Corporate Documents

The public may find copies of the IRS 990 (tax return), annual report, audit report, and other corporate documents on our website at www.TheGoodwill.org or at www.Guidestar.org.