

Goodwill Industries International, Inc. and Related Entities

Consolidated Financial Report
December 31, 2025

Contents

Independent auditor's report	1-2
<hr/>	
Financial statements	
Consolidated statements of financial position	3
Consolidated statements of activities	4
Consolidated statements of functional expenses	5-6
Consolidated statements of cash flows	7
Notes to consolidated financial statements	8-22

Independent Auditor's Report

Board of Directors
Goodwill Industries International, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Goodwill Industries International, Inc. and Related Entities (the Organization), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

RSM US LLP

Baltimore, Maryland
April 27, 2026

Goodwill Industries International, Inc. and Related Entities

**Consolidated Statements of Financial Position
December 31, 2025 and 2024**

	2025	2024
Assets		
Cash	\$ 4,658,050	\$ 6,449,511
Investments	58,855,179	58,870,173
Accounts receivable, net of allowance for credit losses (2025—\$58,063; 2024—\$181,594)	872,681	1,375,622
Grants receivable	4,154,595	7,678,916
Promises to give, net	-	89,383
Prepaid expenses and other assets	2,082,354	1,889,135
Right-of-use asset for operating lease	182,898	214,231
Property and equipment, net	4,741,023	4,159,400
Investments held for endowment	2,150,309	2,253,421
	<u>2,150,309</u>	<u>2,253,421</u>
Total assets	\$ 77,697,089	\$ 82,979,792
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 5,592,675	\$ 4,634,220
Accrued expenses	4,339,240	4,436,690
Deferred revenue	1,170,918	1,224,481
Lease liability for operating lease, net	112,686	143,083
Total liabilities	<u>11,215,519</u>	<u>10,438,474</u>
Commitments and contingencies (Note 11)		
Net assets:		
Without donor restrictions	46,555,163	49,036,024
With donor restrictions	19,926,407	23,505,294
Total net assets	<u>66,481,570</u>	<u>72,541,318</u>
Total liabilities and net assets	\$ 77,697,089	\$ 82,979,792

See notes to consolidated financial statements.

Goodwill Industries International, Inc. and Related Entities

**Consolidated Statements of Activities
Years Ended December 31, 2025 and 2024**

	2025	2024
Activities without donor restrictions:		
Revenue and support:		
Federal awards	\$ 19,647,003	\$ 28,789,812
Membership dues	26,050,305	25,963,168
Program service fees	4,892,093	4,546,407
Legacies and bequests	1,007,638	9,110,727
Net investment return—operations	1,526,112	1,815,598
Contributions	1,328,429	946,556
Contributions of nonfinancial assets	15,778,634	4,458,128
Rental income	274,008	305,872
Other income	497,459	63,707
Net assets released from restrictions	14,502,801	11,548,619
Total revenue and support	85,504,482	87,548,594
Expenses:		
Program services:		
Sponsored programs and grants	32,415,978	40,759,102
Direct services to membership	44,547,237	33,011,520
Support services to membership	1,768,902	1,473,400
Total program services	78,732,117	75,244,022
Administration and development:		
General and administrative	8,214,419	7,522,533
Resource development	2,363,988	1,365,967
Total administration and development	10,578,407	8,888,500
Total expenses	89,310,524	84,132,522
Change in net assets without donor restrictions from operations	(3,806,042)	3,416,072
Net investment return—nonoperating	1,325,181	643,771
Change in net assets without donor restrictions	(2,480,861)	4,059,843
Activities with donor restrictions:		
Contributions	10,292,063	20,600,233
Net investment return—donor-restricted	631,851	621,995
Net assets released from restrictions	(14,502,801)	(11,548,619)
Change in net assets with donor restrictions	(3,578,887)	9,673,609
Change in net assets	(6,059,748)	13,733,452
Net assets:		
Beginning	72,541,318	58,807,866
Ending	\$ 66,481,570	\$ 72,541,318

See notes to consolidated financial statements.

Goodwill Industries International, Inc. and Related Entities

Consolidated Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services			Administration and Development		Total
	Sponsored Programs and Grants	Direct Services to Membership	Support Services to Membership	General and Administrative	Resource Development	
Salaries	\$ 4,204,227	\$ 12,040,284	\$ 665,756	\$ 3,752,651	\$ 1,243,801	\$ 21,906,719
Employee benefits	982,255	2,381,289	106,020	696,130	59,751	4,225,445
Payroll taxes	278,300	868,667	45,047	318,595	94,192	1,604,801
Personnel expenses	5,464,782	15,290,240	816,823	4,767,376	1,397,744	27,736,965
Awards and grants	23,316,023	1,344,354	469,511	104,688	2,500	25,237,076
Professional fees	1,996,666	5,789,427	245,250	986,769	114,086	9,132,198
Rental and maintenance	305,886	3,362,563	44,597	622,278	842	4,336,166
Conferences and conventions	486,891	2,233,023	104,189	135,862	39,090	2,999,055
Travel and agency vehicles	416,106	1,141,675	38,299	131,898	95,772	1,823,750
Real estate-related expenses	124,210	24,258	3,182	675,672	3,182	830,504
Contributed services—professional fees	58,495	14,964,349	23,310	60,530	672,019	15,778,703
Supplies	57,106	101,174	1,282	59,568	11,602	230,732
Printing, publications and advertising	22,954	31,773	55	148	-	54,930
Depreciation and amortization	22,652	45,303	11,326	293,065	11,326	383,672
Telephone and communications	63,461	612	-	188,786	-	252,859
Seminar and training fees	52,991	112,819	2,796	108,716	8,233	285,555
Bank service charges	19,678	14,333	3,583	36,710	3,683	77,987
Employee relations	4,722	15,015	866	28,401	2,336	51,340
Professional dues	924	62,407	3,715	3,947	1,137	72,130
Postage and shipping	2,431	13,912	118	10,005	436	26,902
	\$ 32,415,978	\$ 44,547,237	\$ 1,768,902	\$ 8,214,419	\$ 2,363,988	\$ 89,310,524

See notes to consolidated financial statements.

Goodwill Industries International, Inc. and Related Entities

Consolidated Statement of Functional Expenses

Year Ended December 31, 2024

	Program Services			Administration and Development		Total
	Sponsored Programs and Grants	Direct Services to Membership	Support Services to Membership	General and Administrative	Resource Development	
Salaries	\$ 3,994,543	\$ 11,149,601	\$ 645,672	\$ 3,444,426	\$ 923,261	\$ 20,157,503
Employee benefits	984,257	2,124,844	105,412	630,336	138,637	3,983,486
Payroll taxes	288,287	861,164	50,949	314,641	72,639	1,587,680
Personnel expenses	5,267,087	14,135,609	802,033	4,389,403	1,134,537	25,728,669
Awards and grants	31,636,645	412,490	211,665	6,500	11,792	32,279,092
Professional fees	2,101,437	7,616,995	232,863	771,102	62,042	10,784,439
Rental and maintenance	244,630	1,822,343	60,467	651,500	284	2,779,224
Conferences and conventions	557,149	2,349,504	85,690	190,959	42,045	3,225,347
Travel and agency vehicles	577,179	1,124,085	28,794	211,743	77,718	2,019,519
Real estate-related expenses	113,422	19,192	7,509	627,293	4,244	771,660
Contributed services—professional fees	-	4,458,128	-	-	-	4,458,128
Supplies	95,175	113,271	1,297	43,792	7,816	261,351
Printing, publications and advertising	4,533	699,642	126	953	11	705,265
Depreciation and amortization	-	45,303	22,652	274,131	11,326	353,412
Telephone and communications	82,130	2,101	44	196,085	28	280,388
Seminar and training fees	30,367	127,996	3,511	45,550	6,552	213,976
Bank service charges	46,076	25,035	12,517	101,850	6,259	191,737
Employee relations	739	167	15	4,645	45	5,611
Professional dues	277	41,436	4,092	1,741	1,125	48,671
Postage and shipping	2,256	18,223	125	5,286	143	26,033
	\$ 40,759,102	\$ 33,011,520	\$ 1,473,400	\$ 7,522,533	\$ 1,365,967	\$ 84,132,522

See notes to consolidated financial statements.

Goodwill Industries International, Inc. and Related Entities

**Consolidated Statements of Cash Flows
Years Ended December 31, 2025 and 2024**

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (6,059,748)	\$ 13,733,452
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Realized and unrealized gain on investments	(1,499,772)	(712,176)
Credit loss expense	51,250	5,594
Depreciation and amortization	383,672	353,412
Amortization of right-of-use asset	31,333	48,485
Changes in assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	451,691	(118,571)
Promises to give	89,383	144,279
Grants receivable	3,524,321	(2,268,491)
Prepaid expenses and other assets	(193,219)	(1,030,860)
Increase (decrease) in:		
Accounts payable	958,455	786,373
Accrued expenses	(97,450)	529,066
Deferred revenue	(53,563)	(399,279)
Lease liability for operating lease	(30,397)	(75,063)
Net cash (used in) provided by operating activities	(2,444,044)	10,996,221
Cash flows from investing activities:		
Proceeds from sales of investments	119,859,607	8,405,330
Purchases of investments	(118,241,729)	(18,538,333)
Purchases of property and equipment	(965,295)	(176,861)
Net cash provided by (used in) investing activities	652,583	(10,309,864)
Net (decrease) increase in cash	(1,791,461)	686,357
Cash:		
Beginning	6,449,511	5,763,154
Ending	\$ 4,658,050	\$ 6,449,511
Supplemental disclosure of cash flow information:		
Right-of-use asset and lease liability recorded for operating lease	\$ -	\$ 179,166

See notes to consolidated financial statements.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Goodwill Industries International, Inc. (GII) was incorporated in the Commonwealth of Massachusetts. GII functions as a member association comprised of a network of independent community-based Goodwill organizations in the United States and Canada and international affiliates. GII works to enhance people's dignity and quality of life by strengthening their communities and helping those having difficulty finding employment reach their full potential through learning and the power of work. GII facilitates member-to-member sharing, knowledge transfer and direct and supportive services to assist members in providing local community mission services. Each local Goodwill organization is an autonomous member of GII that operates as a nonprofit corporation. This independence affords local Goodwill organizations the flexibility to respond to community needs and opportunities. GII also advocates on behalf of its membership with the federal government and corporate, foundation and international entities.

15810 Indianola Drive, LLC (the LLC) was organized under the laws of the state of Delaware. The LLC operates, uses, develops, improves, renovates, maintains, manages, leases and, when applicable, sells, exchanges or otherwise disposes of real, personal and mixed property. The LLC is a single-member limited liability company owned entirely by GII.

Goodwill Mission and Job Creation Services, Inc. (GMJCS) was organized under the laws of the District of Columbia. GMJCS advances the creation of jobs and services for people with disabilities and economic disadvantages by providing funds and working capital to Goodwill member organizations with terms that are more beneficial than Goodwill organizations could obtain from conventional commercial lending sources. GMJCS is controlled by GII through sole corporate membership. GMJCS has not had any program activity during the years ended December 31, 2025 and 2024.

Program services: Program services descriptions are as follows:

Sponsored programs and grants: Sponsored programs and grants include efforts to equip autonomous local Goodwill organizations to enhance career navigation, skills training, credentialing, financial wellness and services; to connect persons served to improved job and career opportunities; to develop higher quality job opportunities for people; to improve workforce development systems for diverse populations; and to build family economic success.

Direct services to membership: Direct services to membership include consultations, executive professional development, training seminars, events such as the annual meeting of the Conference of Executives and the Delegate Assembly, data processing and analysis, and assistance in the development of national and local communications materials.

Support services to membership: Support services to membership include international activities, government relations and strategic sourcing.

A summary of the Organization's significant accounting policies follows:

Principles of consolidation: The consolidated financial statements include the accounts of GII, the LLC, and GMJCS (collectively referred to as the Organization). Significant inter-entity accounts and transactions have been eliminated in consolidation.

Basis of presentation: The consolidated financial statement presentation follows the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As required by the Not-For-Profit Entities Topic of the FASB ASC, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Net assets without donor restrictions: Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by board designation.

Net assets with donor restrictions: Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. The Organization reports gifts of cash and other assets as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Endowment net assets with donor restrictions include a stipulation that assets provided be maintained in perpetuity while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income taxes: GII is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation within the meaning of Section 509(a)(1) of the Internal Revenue Code. As a single-member limited liability company, the LLC is treated as a disregarded entity for income tax purposes. Therefore, the LLC's financial activity is reported in conjunction with GII's federal income tax filings.

GMJCS is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation within the meaning of Section 509(a)(3) of the Internal Revenue Code.

The Organization is subject to income tax on its unrelated business activities, such as income from the virtual member marketplace and rental income, which was debt financed; however, the Organization has generated net operating loss carryforwards resulting from these taxable activities. The net operating loss carryforwards, which may be applied against future years' taxable income, approximated \$432,000 at December 31, 2025. The net operating loss carryforwards will expire at various dates through 2037. A deferred tax asset has not been recognized due to the uncertainty of realizing a benefit from the net operating loss carryforwards.

Cash: The Organization classifies demand deposits as cash. Cash and money market funds held within the investment portfolio are not included in cash because they are held for investment purposes.

Investments: Investments with readily determinable fair values are reflected at fair value. To adjust the carrying value of these investments, the change in fair value is charged or credited to investment return net of related fees.

The Organization also holds certain investments in investment funds for which fair value is measured using the net asset value (NAV) per share (or its equivalent) as a practical expedient. The NAV of these investments is based on information provided by the investee funds and reflects the Organization's proportionate interest in the net assets of the respective funds. These investments are recorded at NAV and are not classified within the fair value hierarchy. Changes in fair value of investments measured at NAV are included in net investment return in the consolidated statements of activities.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Financial risk: The Organization maintains its cash in bank deposit accounts. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. government. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant financial risk on cash.

The Organization invests in a professionally managed portfolio that includes various marketable securities and other holdings. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risk in the near term could materially affect investment balances and the amounts reported in the consolidated financial statements.

Accounts receivable: Accounts receivable include revenue that is owed to the Organization primarily related to membership dues and other programs. Accounts receivable are recorded at the gross or face amount, less an allowance for credit losses.

Allowance for credit losses: The Organization offsets gross trade accounts receivable with an allowance for credit losses. The allowance for credit losses is the Organization's best estimate of the amount of probable credit losses in the Organization's existing accounts receivable and is based upon historical loss patterns, the number of days that billings are past due and an evaluation of the potential risk of loss associated with specific accounts. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Estimating credit losses based on risk characteristics requires significant judgment by the Organization. Significant judgments include but are not limited to recent historical experience, current economic conditions and any reasonable and supportable forecasts to identify risk characteristics that are shared within the financial asset. These risk characteristics are then used to bifurcate the aging method into risk pools. Historical credit loss for each risk pool is then applied to the current period aging as presented in the identified risk pools to determine the needed reserve allowance. In the absence of current economic conditions and/or forecasts that may affect future credit losses, the Organization has determined that recent historical experience provides the best basis for estimating credit losses. The Organization reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets.

Below is a summary of the changes in the Organization's allowance for credit losses for the years ended December 31, 2025 and 2024:

	2025	2024
Beginning balance	\$ 181,594	\$ 635,074
Provision for expected credit losses	51,250	5,594
Charge-offs and other changes	(174,781)	(473,756)
Recoveries	-	14,682
Ending balance	<u>\$ 58,063</u>	<u>\$ 181,594</u>

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Contract balances: The timing of revenue recognition may not align with the right to invoice the customer. The Organization records accounts receivable when it has the unconditional right to issue an invoice and receive payment, regardless of whether revenue has been recognized. If revenue has not yet been recognized, a contract liability (deferred revenue) also is recorded. If revenue is recognized in advance of the right to invoice, a contract asset (unbilled receivable) is recorded. Opening contract balances as of January 1, 2024, included accounts receivable of \$1,262,645 and deferred revenue of \$1,623,760.

Promises to give: The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. The Organization provides for probable losses on promises to give using the allowance method. The allowance is determined based on management's experience and collection efforts. Balances that remain outstanding after the Organization has used reasonable collection efforts are written off. Promises to give that are collectable in over a year are recorded net of a present value discount. The allowance for doubtful accounts was \$24,959 as of December 31, 2024. There were no outstanding receivables or allowances related to promises to give as of December 31, 2025.

Grants receivable: Grants receivable relate to amounts due to the Organization from federal government agencies resulting from allowable costs incurred under conditional grants and unconditional amounts from other grantors. All grants receivable are due to be collected within one year. Management periodically reviews the status of all grants receivable for collectability. Each balance is assessed based on management's knowledge of and relationship with the U.S. government agency or grantor, and the age of the receivable balance. As a result of these reviews, balances deemed to be uncollectable are charged directly to bad debt expense. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for doubtful accounts had been recorded. The Organization has not written off grants receivable during either of the years ended December 31, 2025 and 2024.

Property and equipment: Acquisitions of property and equipment greater than \$5,000 are recorded at cost and depreciated using the straight-line method over the following estimated useful lives: building—30 years; building improvements—10 years; and furniture, equipment and software—three to five years. Land and artwork are not depreciated.

Leases: The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract, and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

The Organization recognizes most leases on its consolidated statements of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the consolidated statements of activities.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

The Organization made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received.

To determine the present value of lease payments, the Organization made an accounting policy election available to nonpublic companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

The Organization has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component. Non-lease components typically represent additional services transferred to the Organization, such as maintenance, which are variable in nature and recorded in variable lease expense in the period incurred.

Valuation of long-lived assets: The Organization accounts for the subsequent measurement of certain long-lived assets in accordance with subsections of the FASB ASC Topic, Property, Plant and Equipment, that address impairment or disposal of long-lived assets. The accounting standard requires that property, plant and equipment and certain identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of carrying amount or fair value, less costs to sell. During the years ended December 31, 2025 and 2024, management did not consider the value of any property or equipment to be impaired.

Revenue: The Organization's activities are primarily supported through federal grants, membership dues, program service fees and contributions from individual, corporate and foundation donors. Prices for membership dues and program service fees are specific to distinct performance obligations and do not consist of multiple transactions. Economic factors are driven by consumer confidence, employment, inflation and other world events that impact the timing and level of cash received and revenue recognized by the Organization. Periods of economic downturn resulting from any of the above factors may result in declines in future cash flows and recognized revenue of the Organization.

The Organization did not have any impairment or credit losses on any receivables or contract assets arising from contracts with customers except as noted above for the allowance for credit losses. There are also no incremental costs of obtaining a contract and no significant financing components. Finally, there are no significant changes in the judgments affecting the determination of the amount and timing of revenue from contracts with customers.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Federal awards: The Organization receives awards from federal agencies. Such award instruments are to be used for specific programs in accordance with compliance requirements. Federal grants are typically considered conditional contributions and the recognition of grant revenue is deferred until barriers and/or rights of return imposed under the grant document are met by the Organization. Revenue is recognized as the related qualifying expenses are incurred as allowable by the grants. Federal awards are recognized as net assets without donor restrictions if no time or purpose restrictions remain to be satisfied at the time conditions had been met.

Membership dues: Membership dues are billed annually for the membership period, which coincides with the calendar year. Member benefits include use of the Goodwill brand and trademarks; protection of the Goodwill brand and trademarks; access to consultation services for donated goods, retail, business services, board development and strategic planning; access to participate in GII national grant programs; access to an online library of resources; and access to member-only conferences and training opportunities. All member benefits are considered one performance obligation and revenue is recognized ratably over the calendar year as the delivery of the member benefits are provided.

Program service fees: Conference and event registrations and their related sponsorships are recognized over the period of time that the related meeting or event takes place. Registration and sponsorships are generally collected in advance of the conference or event and recorded as deferred revenue until the conference or event occurs.

Rental income: The Organization rents part of its headquarters building to an unrelated tenant. Rental revenue is recognized on a straight-line basis over the life of the lease.

Contributions: Unconditional contributions (including those received through bequests and legacies) are recorded to net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions, including unconditional promises to give cash or other assets, are reported at fair value at the date that there is sufficient verifiable evidence documenting that a promise was made by the donor and received by the Organization. Conditional promises to give are recognized only when barriers and/or rights of return imposed under the promises to give are met by the Organization and the promises become unconditional. Assets received in connection with conditional promises are reported as refundable advances until such time the conditions are substantially met.

Contributions of nonfinancial assets: The Organization receives contributions of services from businesses and other organizations toward the fulfillment of program objectives and general operations. Those services and products, which are objectively measurable, have been included in both revenue and the related functional expense categories, and are recorded as contributions at the fair value at the date of donation. The goods and services are not monetized and are used in the normal course of business as provided.

Functional allocation of expenses: The costs of providing various program and supporting services have been summarized on a functional basis in the accompanying consolidated statements of activities. Expenses that can be identified with a specific program or support service are charged directly, according to their natural expenditure classification. Accordingly, certain costs primarily associated with personnel, professional fees, rental and maintenance, supplies, and telephone and communications have been allocated among the program and supporting services provided to the members on the basis of the labor costs utilized by each area.

Measure of operations: The Organization does not include net investment return—nonoperating in the change in net assets without donor restrictions from operations.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Recently issued accounting pronouncements: In July 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU introduces a practical expedient and, for entities other than public business entities, an accounting policy election to simplify the application of Topic 326, Financial Instruments—Credit Losses, to current accounts receivable and current contract assets arising from revenue transactions accounted for under Topic 606, Revenue from Contracts with Customers.

ASU 2025-05 is effective prospectively. This ASU is effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Organization is currently evaluating the impact of this new guidance on its consolidated financial statements.

Subsequent events: The Organization has evaluated subsequent events through April 27, 2026, the date on which the consolidated financial statements were available to be issued.

Note 2. Liquidity and Availability

The Organization strives to maintain liquid financial assets sufficient to meet its general operating expenditures. The Organization has investments to cover its reserve needs per its target reserve policy. The purpose of the target reserve policy is to ensure that the Organization has the financial means to continue to provide critical support to the membership in both the short and long term and to develop products and services in support of members. The Organization reassesses the adequacy of its reserves on an annual basis.

The following table reflects the Organization's financial assets as of December 31, 2025 and 2024, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position date:

	2025	2024
Cash	\$ 4,658,050	\$ 6,449,511
Investments	61,005,488	61,123,594
Accounts receivable and grants receivable, net	5,027,276	9,054,538
Promises to give, net	-	89,383
Accounts payable to subrecipients	(3,166,312)	(2,334,293)
Net assets with donor restrictions	(19,926,407)	(23,505,294)
Board-designated reserves	(10,000,000)	(9,000,000)
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 37,598,095</u>	<u>\$ 41,877,439</u>

Amounts not available include a board-designated special projects fund that is intended to fund special board initiatives not considered in the annual operating budget. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through the board target reserve policy. Amounts not available to meet general expenditures within one year also include net assets with donor restrictions; however, such funds are invested in highly liquid investments in order to preserve capital and are available to support sponsored programs once the purpose restrictions are met.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 3. Investments and Fair Value Measurements

The Fair Value Measurement Topic of the ASC defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under this topic as assumptions market participants would use in pricing an asset or liability.

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. As required by the Fair Value Measurement Topic, the Organization does not adjust the quoted prices for these investments even in situations where the Organization holds a large position and a sale could reasonably impact the quoted price.

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly, and fair value is determined through the use of models or other valuation methodologies.

Level 3: Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Investments that are included in this category are investments where fair value is not based on a NAV practical expedient. There were no Level 3 inputs for any assets or liabilities held by the Organization at December 31, 2025 and 2024.

As a practical expedient, the Organization is permitted to estimate fair value of an investment using the reported NAV without further adjustment unless the Organization expects to sell the investment at a value other than NAV, or if the NAV is not calculated in accordance with generally accepted accounting principles. The Organization has controls surrounding investment valuation and has performed due diligence regarding these investments to ensure NAV is an appropriate measure of fair value at year-end. Management monitors the reports provided by fund managers and believes the estimates of value to be fair approximations of the exit price for these investments.

Investments consist of the following at December 31, 2025:

	2025			
	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Fixed-income mutual funds	\$ 682,161	\$ 682,161	\$ -	\$ -
Money market funds	49,351	49,351	-	-
Equity mutual funds	431,920	431,920	-	-
Investments carried at fair value	1,163,432	\$ 1,163,432	\$ -	\$ -
Investments at NAV	39,159,825			
Investments at cost	20,682,231			
Total investments	<u>\$ 61,005,488</u>			

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 3. Investments and Fair Value Measurements (Continued)

Investments consist of the following at December 31, 2025/2024:

	2024			
	Total	Level 1	Level 2	Level 3
Investments at fair value:				
U.S. government obligations	\$ 20,937,648	\$ -	\$ 20,937,648	\$ -
Fixed-income mutual funds	9,195,920	9,195,920	-	-
Equity mutual funds	7,060,901	7,060,901	-	-
Corporate bonds	193,182	-	193,182	-
Money market funds	82,969	82,969	-	-
Investments carried at fair value	37,470,620	\$ 16,339,790	\$ 21,130,830	\$ -
Investments at cost	23,652,974			
Total investments	\$ 61,123,594			

The Organization's investments in mutual funds and money market funds are classified as Level 1 items as they are traded on a public exchange. U.S. government obligations and corporate bonds are classified as Level 2 investments as there are no quoted market prices in active markets for identical assets.

Investments recorded at cost include cash. The cost approximates fair value. Investments recorded at cost are not required to be classified in one of the levels prescribed by the fair value hierarchy.

The following table provides additional information about investments measured at NAV as of December 31, 2025:

	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Global equity	\$ 19,722,110	Monthly	5 business days	\$ -
Fixed income	19,437,715	Weekly-Monthly	5 business days	-
	<u>\$ 39,159,825</u>			<u>\$ -</u>

There were no investments held at NAV as of December 31, 2024.

Global equity: Funds have objectives to generate long-term capital gains and income from investments in a diversified portfolio of common stocks and equity-linked securities of companies in the global public equity markets as well as real assets and alternative investments.

Fixed income: Funds that invest primarily in U.S. dollar-denominated investment-grade bonds and other fixed-income securities, including but not limited to global bonds, inflation-indexed bonds, high-yield bonds, emerging markets debt and opportunistic fixed-income strategies, in an attempt to outperform the broad U.S. bond market.

Note 4. Employee Benefit Plan

The Organization has a defined contribution 403(b) thrift plan that is available to all full-time employees over the age of 21 who have completed six months of service. The plan contains provisions for employer matching and discretionary contributions for eligible participants. Employees vest over a five year period, starting with 20% at two years, 40% at three years, 65% at four years and 100% at five-years. The Organization's contributions to the plan, excluding applicable forfeitures, totaled \$1,283,747 and \$1,313,818 for the years ended December 31, 2025 and 2024, respectively.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 5. Accounts Receivable

Accounts receivable, net, consist of the following at December 31, 2025 and 2024:

	2025	2024
Membership dues	\$ 740,463	\$ 969,432
Services and supplies	-	60,000
Case management	19,322	60,909
Interest receivable	-	304,488
Member agreements	-	70,061
Other receivables	170,959	92,326
	<u>930,744</u>	<u>1,557,216</u>
Less allowance for credit losses	(58,063)	(181,594)
Net accounts receivable	<u>\$ 872,681</u>	<u>\$ 1,375,622</u>

Note 6. Conditional Promises to Give

The Organization has conditional grants with both private foundations and federal agencies that are contingent upon the Organization meeting donor-imposed barriers which include carrying out certain activities and incurring qualified expenditures stipulated by the grants. As of December 31, 2025 and 2024, the unearned conditional grant commitments are estimated to be \$32,118,096 and \$30,521,000, respectively.

Note 7. Grants Receivable

Grants receivable consist of the following at December 31, 2025 and 2024:

	2025	2024
U.S. Department of Labor:		
Senior Community Service:		
Employment Program	\$ 1,059,215	\$ 2,233,775
Reentry Employment Opportunities	1,144,135	498,002
H-1B Job Training Grants	109,397	-
U.S. Department of Agriculture:		
Food and Nutrition Services	41,425	41,965
Subtotal—federal grants receivable	<u>2,354,172</u>	<u>2,773,742</u>
Private grants:		
Accenture Global Accelerating	1,480,423	3,255,174
Ascendium Education	-	600,000
Elevance Health GDCA 2025	300,000	-
Comcast Digital Navigation Story Telling	-	50,000
Lowe's Trade Skills 2025	-	1,000,000
UnitedHealth Care	20,000	-
	<u>\$ 4,154,595</u>	<u>\$ 7,678,916</u>

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 8. Property and Equipment

Property and equipment consisted of the following at December 31, 2025 and 2024:

	2025	2024
Land	\$ 1,500,000	\$ 1,500,000
Building and improvements	9,295,397	8,503,939
Furniture and equipment	2,905,969	2,803,895
Software	4,707,808	5,123,327
Artwork	60,000	60,000
	<u>18,469,174</u>	<u>17,991,161</u>
Less accumulated depreciation and amortization	<u>(13,728,151)</u>	<u>(13,831,761)</u>
	<u>\$ 4,741,023</u>	<u>\$ 4,159,400</u>

Depreciation expense for the years ended December 31, 2025 and 2024, was \$383,672 and \$353,412, respectively.

Note 9. Net Assets

Net assets without donor restrictions consisted of the following at December 31, 2025 and 2024:

	2025	2024
Undesignated—general activities	\$ 36,555,163	\$ 40,036,024
Designated by the board for:		
Reserves for unexpected downturns	6,700,000	6,000,000
Reserves for investment needs	2,500,000	2,500,000
Reserves for building repairs and maintenance	800,000	500,000
	<u>\$ 46,555,163</u>	<u>\$ 49,036,024</u>

The Organization's net assets with donor restrictions consisted of the following at December 31, 2025 and 2024:

	2025	2024
Specified purpose:		
Private foundation funds	\$ 17,213,244	\$ 20,759,503
Operations funds	549,051	457,733
International funds	13,803	34,637
Endowment:		
Endowment accumulated contributions*	1,462,401	1,462,401
Endowment accumulated earnings*	687,908	791,020
	<u>\$ 19,926,407</u>	<u>\$ 23,505,294</u>

* See discussion of endowments in Note 10.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 9. Net Assets (Continued)

The Organization's net assets released from restrictions consisted of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Private foundation funds	\$ 11,980,066	\$ 11,400,629
Operations funds	2,170,470	147,990
International funds	352,265	-
	<u>\$ 14,502,801</u>	<u>\$ 11,548,619</u>

Note 10. Endowments

The Organization's endowments consist of donor-restricted endowment funds which are classified within net assets with donor restrictions. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law: The Organization has interpreted the commonwealth of Massachusetts' enacted version of the Uniform Prudent Management of Institutional Funds law related to the donor-restricted endowment funds as requiring the preservation of the fair value of the original gift. As a result of this interpretation, the Organization retains in perpetuity: (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is made to the fund. Absent explicit direction from the donor regarding the classification of investment income from the permanently restricted endowments, investment income is recorded in net assets with donor restrictions until appropriated for spending.

Return objectives and risk parameters: The Organization has adopted investment policies for endowment assets that result in investing decisions intended to produce results that achieve constant growth of the distribution amount and the corpus. Actual returns in any given year may vary.

Strategies employed for achieving objectives: To satisfy its long-term objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places emphasis on alternative investments that invest in fixed income securities and equity securities to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how investment objectives relate to spending policy: The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by the endowment funds while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity or for donor-specified periods. Under this policy, as approved by the board of directors, the endowment assets are invested in a balanced portfolio comprised of cash and alternative investments.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor originally contributed as an endowment fund to the Organization. In accordance with generally accepted accounting principles, deficiencies of this nature would be reported within net assets with donor restrictions. There were no funds with deficiencies at December 31, 2025 and 2024.

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 10. Endowments (Continued)

The Organization's endowment funds consisted of the following at December 31, 2025 and 2024:

	2025		
	With Donor Restrictions		
	Accumulated Earnings	Accumulated Contributions	Total
Operations funds:			
Kenneth K. King Training Trust*	\$ 315,829	\$ 1,019,092	\$ 1,334,921
Richard and Lois England*	82,380	176,627	259,007
Frank F. Flegal Education and Training	205,708	38,351	244,059
International funds:			
Gerald Clore Training	9,264	100,000	109,264
Barker Education	55,180	123,131	178,311
Sioux City	19,547	5,200	24,747
	<u>\$ 687,908</u>	<u>\$ 1,462,401</u>	<u>\$ 2,150,309</u>

	2024		
	With Donor Restrictions		
	Accumulated Earnings	Accumulated Contributions	Total
Operations funds:			
Kenneth K. King Training Trust*	\$ 236,614	\$ 1,019,092	\$ 1,255,706
Richard and Lois England*	55,718	176,627	232,345
Frank F. Flegal Education and Training	180,591	38,351	218,942
International funds:			
Gerald Clore Training	274,067	100,000	374,067
Barker Education	28,221	123,131	151,352
Sioux City	15,809	5,200	21,009
	<u>\$ 791,020</u>	<u>\$ 1,462,401</u>	<u>\$ 2,253,421</u>

* The gift instruments for these endowment funds include donor instructions indicating that investment appreciation (depreciation) should be accumulated to amounts perpetual in nature.

Changes in the Organization's endowment funds consisted of the following for the years ended December 31, 2025 and 2024:

	2025		
	With Donor Restrictions		
	Accumulated Earnings	Accumulated Contributions	Total
Endowment funds, beginning	\$ 791,020	\$ 1,462,401	\$ 2,253,421
Investment gain, net	240,940	-	240,940
Appropriations	(344,052)	-	(344,052)
Endowment funds, ending	<u>\$ 687,908</u>	<u>\$ 1,462,401</u>	<u>\$ 2,150,309</u>

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 10. Endowments (Continued)

	2024		
	With Donor Restrictions		
	Accumulated Earnings	Accumulated Contributions	Total
Endowment funds, beginning	\$ 635,089	\$ 1,462,401	\$ 2,097,490
Investment gain, net	165,110	-	165,110
Appropriations	(9,179)	-	(9,179)
Endowment funds, ending	<u>\$ 791,020</u>	<u>\$ 1,462,401</u>	<u>\$ 2,253,421</u>

Note 11. Commitments and Contingencies

Litigation: From time to time, the Organization may be involved in litigation. At present, management does not believe that the outcome of any litigation will have a material impact on the Organization's consolidated financial position or consolidated results of operations.

Government grants: Federal award revenue provided to the Organization by U.S. government agencies in relation to expenditures incurred under grant agreements may be subject to audit or adjustment by the government agencies. The expenditures which may be disallowed as a result of an audit cannot be determined at this time, although management expects such amounts, if any, to be immaterial.

Conditional payables: The Organization makes conditional promises to give which are contingent upon the subrecipient meeting grant-imposed barriers which include carrying out certain activities and incurring qualified expenditures stipulated by the grants. Thus, a payable related to these grants is only recognized as the subrecipient submits qualified grant-related expenditures to the Organization for reimbursement. As of December 31, 2025 and 2024, conditional grant commitments to subrecipients are estimated to be \$28,715,866 and \$23,736,000, respectively.

Note 12. Leases

Operating lease: The Organization has entered various computer equipment leases that expire at various dates through November 2028. Lease expense for the years ended December 31, 2025 and 2024, was \$118,511 and \$74,837, respectively. The weighted-average discount rate for the computer equipment leases is 3.78% for both 2025 and 2024, which is based on the risk-free rate at the time of the lease commencement. The weighted-average remaining lease term is 2.1 and 2.4 years for 2025 and 2024, respectively. Cash payments are made annually for leases and total \$116,035 and \$96,319 as of December 31, 2025 and 2024, respectively.

Future minimum cash basis lease payments are as follows as of December 31, 2025:

Years ending December 31:		
2026	\$	88,839
2027		27,912
		<u>116,751</u>
Discount to net present value		(4,065)
	<u>\$</u>	<u>112,686</u>

Goodwill Industries International, Inc. and Related Entities

Notes to Consolidated Financial Statements

Note 12. Leases (Continued)

Tenant lease: The LLC has an operating lease agreement to provide general office and showroom space in its building to an unrelated tenant which expires December 31, 2031. Monthly payments approximated \$22,000 and \$25,000 for the years ended December 31, 2025 and 2024, respectively. Rental revenue totaled \$274,008 and \$305,872 for the years ended December 31, 2025 and 2024, respectively.

Future minimum cash basis rental receipts are expected to be as follows as of December 31, 2025:

Years ending December 31:	
2026	\$ 274,008
2027	274,008
2028	274,008
2029	274,008
2030	274,008
Thereafter	274,008
	<u>\$ 1,644,048</u>

Note 13. Contributions of Nonfinancial Assets

The Organization received donated professional services during the years ended December 31, 2025 and 2024, which consisted of consulting services for legal, strategic planning, media and consulting services. The contributed legal and consulting services were valued based on current market rates for the professionals utilized. The contributed media were valued based on the price that would have been charged for each advertisement. The Organization did not monetize any contributed nonfinancial assets and the contributed nonfinancial assets did not have donor restrictions. The Organization recognized the donated services revenue with a corresponding expense.

The donated services are further broken down into the following categories for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Legal	\$ 155,402	\$ -
Media	13,440,145	3,109,058
Consulting services	2,183,087	1,349,070
	<u>\$ 15,778,634</u>	<u>\$ 4,458,128</u>