

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☒ special extension (enter description) <u>HURRICANE IAN</u> ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>403(B) THRIFT PLAN OF GULFSTREAM GOODWILL INDUSTRIES, INC.</u>
1b	Three-digit plan number (PN) ▶ <u>004</u>
1c	Effective date of plan <u>05/01/1994</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GULFSTREAM GOODWILL INDUSTRIES, INC.</u> <u>1715 TIFFANY DR E</u> <u>WEST PALM BEACH, FL 33407-3224</u>
2b	Employer Identification Number (EIN) <u>59-1197040</u>
2c	Plan Sponsor's telephone number <u>561-848-7200</u>
2d	Business code (see instructions) <u>813000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/19/2022	KAREN DAVIDSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	721
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	622
a(2) Total number of active participants at the end of the plan year		6a(2)	804
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	162
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	966
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	970
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	639
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan 403(B) THRIFT PLAN OF GULFSTREAM GOODWILL INDUSTRIES, INC.	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 GULFSTREAM GOODWILL INDUSTRIES, INC.	D Employer Identification Number (EIN) 59-1197040

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
MUTUAL OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1614399	88668	007839F	970	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	1671

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
SOUTH FLORIDA REGIONAL OFFICE
1150 BROKEN SOUND PARKWAY NW 3RD FL
OOR
BOCA RATON, FL 33487-3598

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	1671	PORTION OF INCENTIVE COMP. PROGRAM	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	2089144
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	6815762

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶ **N/A**

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	2146780
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c	Additions: (1) Contributions deposited during the year	7c(1)	197660	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	21105	
	(4) Transferred from separate account.....	7c(4)	16825	
	(5) Other (specify below)	7c(5)	0	

(6) Total additions	7c(6)	235590
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2382370
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	291628	
	(2) Administration charge made by carrier.....	7e(2)	1598	
	(3) Transferred to separate account.....	7e(3)	0	
	(4) Other (specify below)	7e(4)	0	

(5) Total deductions	7e(5)	293226
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2089144
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan 403(B) THRIFT PLAN OF GULFSTREAM GOODWILL INDUSTRIES, INC.	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 GULFSTREAM GOODWILL INDUSTRIES, INC.	D Employer Identification Number (EIN) 59-1197040	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS	82 DEVONSHIRE STREET BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	PO BOX 2600 VALLEY FORGE, PA 19482-2600

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DWS	222 SOUTH RIVERSIDE PLAZA CHICAGO, IL 60606-5808

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
INVESCO VI MAIN STREET	PO BOX 5270 DENVER, CO 80217-5270

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN CENTURY INVESTMENTS

PO BOX 419786
KANSAS CITY, MO 64141-6786**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CALVERT

4550 MONTGOMERY AVENUE SUITE 1000N
BETHESDA, MD 20814**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS

111 HUNTINGTON AVENUE
BOSTON, MA 02199**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VICTORY FUNDS

4900 TIEDEMAN ROAD, 4TH FLOOR
BROOKLYN, OH 44144**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GOLDMAN SACHS VIT FUNDS

200 WEST STREET
NEW YORK, NY 10282

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DELAWARE FUNDS

ONE COMMERCE SQUARE,
2005 MARKET STREET
PHILADELPHIA, PA 19103

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MUTUAL OF AMERICA INVESTMENT CORP

320 PARK AVENUE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 37 65	INSURANCE CARRIER	2762	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>403(B) THRIFT PLAN OF GULFSTREAM GOODWILL INDUSTRIES, INC.</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GULFSTREAM GOODWILL INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>59-1197040</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5899330	6815762
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2146703	2089069
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	8046033 8904831
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	8046033 8904831

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	225336
	(B) Participants	2a(1)(B)	472061
	(C) Others (including rollovers).....	2a(1)(C)	73460
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	770857
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	0
	(F) Other	2b(1)(F)	21104
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	21104
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		1040461
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1832422
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	971138	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		971138
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	2486	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2486
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		973624
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		858798
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MSL, P.A.

(2) EIN: 59-3070669

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan 403(B) THRIFT PLAN OF GULFSTREAM GOODWILL INDUSTRIES, INC.	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 GULFSTREAM GOODWILL INDUSTRIES, INC.	D Employer Identification Number (EIN) 59-1197040

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3590259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

GULFSTREAM GOODWILL INDUSTRIES, INC.

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

Year Ended December 31, 2021

**(with summarized comparative financial information
for the year ended December 31, 2020)**

GULFSTREAM GOODWILL INDUSTRIES, INC.

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

Year Ended December 31, 2021

**(with summarized comparative financial information
for the year ended December 31, 2020)**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Gulfstream Goodwill Industries, Inc.
West Palm Beach, Florida

Opinion

We have audited the accompanying consolidated financial statements of Gulfstream Goodwill Industries, Inc. (the "Organization"), which are comprised of the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, and the results of their operations 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. 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 consolidated 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 consolidated 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 consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted 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, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

To the Board of Directors
Gulfstream Goodwill Industries, Inc.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards and Other Financial Assistance, as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying supplemental information shown on pages 36 and 37 are presented for purposes of additional analysis, as required by the *Consolidated Audit Guide for Audits of HUD Programs* issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General, and is not a required part of the financial statements. The accompanying supplemental information shown on pages 38 and 39 as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 23, 2022, on our consideration of the Organization's internal control over financial reporting and 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
August 23, 2022

GULFSTREAM GOODWILL INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2021 and 2020

ASSETS		
	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,579,096	\$ 10,333,995
Investments	6,567,627	877,026
Accounts receivable	1,920,566	2,002,631
Prepaid expenses and other assets	1,822,618	1,759,906
Contributed goods inventory	2,937,697	2,257,792
TOTAL CURRENT ASSETS	17,827,604	17,231,350
Land, building, and equipment, net	9,102,133	8,362,452
Beneficial interest in trusts	35,819	31,332
TOTAL ASSETS	<u>\$ 26,965,556</u>	<u>\$ 25,625,134</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 2,039,248	\$ 2,134,166
Accrued expenses	2,129,905	2,325,984
Deferred revenue	539,194	2,139,123
Insurance note payable	811,315	730,473
Current portion of capital lease obligations	271,753	243,721
TOTAL CURRENT LIABILITIES	5,791,415	7,573,467
Other long-term liabilities	165,000	165,000
Deferred gain on sale-leaseback transactions	7,055,675	7,491,318
Capital lease obligations, less current portion	449,753	230,910
TOTAL LIABILITIES	13,461,843	15,460,695
NET ASSETS		
Without donor restrictions	13,467,894	10,133,107
With donor restrictions	35,819	31,332
TOTAL NET ASSETS	13,503,713	10,164,439
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 26,965,556</u>	<u>\$ 25,625,134</u>

The accompanying notes are an integral part of the consolidated financial statements.

GULFSTREAM GOODWILL INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended December 31, 2021

(with summarized comparative financial information for the year ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Totals	2020 Totals
SUPPORT				
Contributions of goods inventory	\$ 35,119,493	\$ -	\$ 35,119,493	\$ 27,317,210
Contributions	431,545	-	431,545	616,317
TOTAL SUPPORT	35,551,038	-	35,551,038	27,933,527
REVENUES AND GAINS				
Contributed goods store sales	31,449,081	-	31,449,081	25,508,432
Contributed goods E-books/E-commerce	2,990,507	-	2,990,507	2,176,966
Employment and training	11,013,241	-	11,013,241	9,537,062
Contracts	5,366,149	-	5,366,149	5,448,868
Salvage and recycling	1,532,269	-	1,532,269	1,424,085
Investment returns, net	460,240	-	460,240	137,826
Change in value of beneficial interest in trusts	-	4,487	4,487	3,541
Other revenues:				
Participant rents	277,132	-	277,132	245,897
Miscellaneous	1,772,383	-	1,772,383	2,994,583
TOTAL REVENUES	54,861,002	4,487	54,865,489	47,477,260
TOTAL SUPPORT REVENUES AND GAINS	90,412,040	4,487	90,416,527	75,410,787
Expenses				
Program services:				
Vocational and rehabilitation	81,294,037	-	81,294,037	69,442,959
Supporting services:				
Management and general	5,894,875	-	5,894,875	4,652,325
Fundraising	331,853	-	331,853	235,611
TOTAL EXPENSES	87,520,765	-	87,520,765	74,330,895
Other gains (losses):				
Loss on termination of interest rate swap agreement	-	-	-	(169,941)
Loss on extinguishment of debt	-	-	-	(61,487)
Gain on disposal of assets	443,512	-	443,512	1,802,513
TOTAL OTHER GAINS (LOSSES)	443,512	-	443,512	1,571,085
NET CHANGE IN CONTINUING OPERATIONS	3,334,787	4,487	3,339,274	2,650,977
LOSS ON DISCONTINUED OPERATIONS	-	-	-	(3,994,169)
CHANGE IN NET ASSETS	3,334,787	4,487	3,339,274	(1,343,192)
NET ASSETS, BEGINNING OF YEAR	10,133,107	31,332	10,164,439	11,507,631
NET ASSETS, END OF YEAR	\$ 13,467,894	\$ 35,819	\$ 13,503,713	\$ 10,164,439

The accompanying notes are an integral part of the consolidated financial statements.

GULFSTREAM GOODWILL INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES FROM CONTINUING OPERATIONS		
Cash received from support and revenues	\$ 48,037,816	\$ 48,059,656
Cash paid for program and supporting services	(46,510,969)	(43,379,461)
Investment returns	279,493	207,058
Interest Paid:		
Non-occupancy related	(54,948)	(79,045)
Occupancy related	<u>-</u>	<u>(63,209)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	1,751,392	4,744,999
CASH FLOWS FROM INVESTING ACTIVITIES FROM CONTINUING OPERATIONS		
Purchase of land, building, and equipment	(1,567,143)	(1,995,531)
Proceeds from sale of equipment	120,473	81,831
Proceeds from sale-leaseback transactions	-	11,479,503
Net change in investments	<u>(5,871,348)</u>	<u>(16,390)</u>
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES FROM CONTINUING OPERATIONS	(7,318,018)	9,549,413
CASH FLOWS FROM FINANCING ACTIVITIES FROM CONTINUING OPERATIONS		
Payments on capital lease obligations	(269,115)	(242,337)
Payments on bonds payable	-	(4,515,000)
Payment to settle interest rate swap agreement	-	(345,375)
Proceeds from insurance note payable	2,189,627	1,992,976
Payments on insurance note payable	<u>(2,108,785)</u>	<u>(2,157,106)</u>
NET CASH USED IN FINANCING ACTIVITIES FROM CONTINUING OPERATIONS	(188,273)	(5,266,842)
CASH FLOWS FROM DISCONTINUED OPERATIONS		
Net cash flows used in operating activities	-	(260,387)
Net cash flows used in investing activities	<u>-</u>	<u>(2,761,306)</u>
NET CASH PROVIDED BY (USED IN) PROVIDED BY DISCONTINUED OPERATIONS	<u>-</u>	<u>(3,021,693)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	(5,754,899)	6,005,877
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>10,333,995</u>	<u>4,328,118</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 4,579,096</u></u>	<u><u>\$ 10,333,995</u></u>

The accompanying notes are an integral part of the consolidated financial statements.

GULFSTREAM GOODWILL INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS *(Continued)*

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in net assets	\$ 3,339,274	\$ (1,343,192)
Net change from discontinued operations	<u>-</u>	<u>(3,994,169)</u>
Change in net assets from continuing operations	3,339,274	2,650,977
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	1,230,848	1,154,633
Amortization of debt costs as a component of interest expense	-	3,415
Gain on disposal of assets	(7,869)	(10,216)
Realized gain on investments	(41,493)	(37,247)
Change in unrealized gain on investments	222,240	(31,985)
Change in value of beneficial interest in trusts	(4,487)	(3,541)
Recognition of gain on sale-leaseback transactions	(435,643)	(1,792,297)
Loss on early extinguishment of debt	-	61,487
Change in fair value of interest rate swap agreement	-	169,941
(Increase) decrease in assets:		
Accounts receivable	82,065	(103,905)
Prepaid expenses and other assets	(62,712)	(319,228)
Contributed goods inventory	(679,905)	368,188
Increase (decrease) in liabilities:		
Accounts payable	(94,918)	603,924
Accrued expenses	(196,079)	27,109
Deferred revenue	(1,599,929)	1,838,744
Other long-term liabilities	<u>-</u>	<u>165,000</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS	<u>\$ 1,751,392</u>	<u>\$ 4,744,999</u>
Supplemental schedule of noncash investing and financing activities		
During the year, Goodwill acquired equipment through capital lease transactions	<u>\$ 515,990</u>	<u>\$ 152,918</u>

The accompanying notes are an integral part of the consolidated financial statements.

GULFSTREAM GOODWILL INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended December 31, 2021

	Program Services	Supporting Services		2021 Totals
	Vocational and Rehabilitation	Management and General	Fundraising	
Salaries	\$ 19,315,040	\$ 2,570,423	\$ 239,162	\$ 22,124,625
Payroll taxes and related	2,508,992	233,615	28,835	2,771,442
Employee benefits	1,074,249	327,058	16,090	1,417,397
Total Salaries and Other Related Expenses	22,898,281	3,131,096	284,087	26,313,464
Cost of donated goods sold	34,439,588	-	-	34,439,588
Occupancy	14,488,824	907,071	9,167	15,405,062
Professional fees and contract services	4,082,304	965,357	340	5,048,001
Supplies, printing, promotion, and other	2,887,183	167,322	21,486	3,075,991
Depreciation and amortization	1,049,732	178,939	2,177	1,230,848
Transportation	657,575	89,674	5,142	752,391
Telephone	451,024	93,947	2,073	547,044
Postage, shipping and freight	221,126	3,819	1,155	226,100
Membership dues	433	216,372	385	217,190
Store discounts, drug screening, and other	55,719	46,786	5,841	108,346
Interest (non-occupancy)	10,210	44,738	-	54,948
Bank and other fees	33,743	33,803	-	67,546
Benevolent assistance	15,953	-	-	15,953
Meetings	2,342	15,951	-	18,293
TOTAL EXPENSES	\$ 81,294,037	\$ 5,894,875	\$ 331,853	\$ 87,520,765

The accompanying notes are an integral part of the consolidated financial statements.

GULFSTREAM GOODWILL INDUSTRIES, INC.

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES *(Continued)*

Year Ended December 31, 2020

	Program Services	Supporting Services		2020 Totals
	Vocational and Rehabilitation	Management and General	Fundraising	
Continuing Operations:				
Salaries	\$ 16,233,660	\$ 1,489,813	\$ 179,455	\$ 17,902,928
Payroll taxes and related	2,188,946	282,469	20,912	2,492,327
Employee benefits	1,554,837	342,084	6,875	1,903,796
Total Salaries and Other Related Expenses	19,977,443	2,114,366	207,242	22,299,051
Cost of donated goods sold	27,685,398	-	-	27,685,398
Occupancy	13,826,747	527,592	4,408	14,358,747
Professional fees and contract services	3,528,487	1,266,031	3,767	4,798,285
Supplies, printing, promotion, and other	2,024,694	162,203	10,135	2,197,032
Depreciation and amortization	930,299	223,474	860	1,154,633
Transportation	582,861	60,811	2,798	646,470
Telephone	434,170	45,881	1,808	481,859
Postage, shipping and freight	282,885	2,209	1,543	286,637
Membership dues	19,689	176,957	1,835	198,481
Interest (non-occupancy)	52,230	23,400	-	75,630
Bank and other fees	28,361	28,051	-	56,412
Store discounts, drug screening, and other	31,528	21,350	1,215	54,093
Benevolent assistance	24,000	-	-	24,000
Meetings	14,167	-	-	14,167
Total of Continuing Operations	69,442,959	4,652,325	235,611	74,330,895
Discontinued Operations:				
Salary and other related expenses	500,523	57,126	9,345	566,994
Payroll taxes and related	63,206	8,360	1,370	72,936
Employee benefits	32,862	4,180	683	37,725
Total Salaries and Other Related Expenses	596,591	69,666	11,398	677,655
Professional fees and contract services	71,362	15,875	3,205	90,442
Depreciation and amortization	19,846	1,500	-	21,346
Occupancy	11,453	3,200	-	14,653
Transportation	14,099	-	-	14,099
Store discounts, drug screening, and other	13,462	-	-	13,462
Supplies, printing, promotion, and other	7,222	3,555	2,222	12,999
Telephone	7,209	4,072	-	11,281
Membership dues	3,181	-	-	3,181
Total of Discontinued Operations	744,425	97,868	16,825	859,118
TOTAL EXPENSES	\$ 70,187,384	\$ 4,750,193	\$ 252,436	\$ 75,190,013

The accompanying notes are an integral part of the consolidated financial statements.

GULFSTREAM GOODWILL INDUSTRIES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

Gulfstream Goodwill Industries, Inc. (“Goodwill”) is a community service organization whose mission is to fund, design, and deliver vocational and training programs that serve people with disabilities and other barriers to employment. The goal of Goodwill’s services is to assist those served in becoming an integral part of the local workforce and to lead independent lives. Goodwill’s income is derived principally through the sale of contributed goods, and from funding received from various governmental resources. To achieve its mission, Goodwill is committed to being the following:

- A premier provider of quality rehabilitation, employment, and training opportunities for people with barriers to employment and independence.
- Recognized as a community leader and partner, communicating closely and networking with key community groups to respond to ever-changing social problems and ensure wide use of community resources.
- A quality retailer, offering high quality, economical and fashionable merchandise, in well maintained locations, within the communities Goodwill serves.
- A quality industrial work program, providing timely delivery of quality products and services to community businesses and industry.

Goodwill serves Palm Beach, Martin, St. Lucie, Indian River, and Okeechobee counties in Southeast Florida and maintains administration facilities in West Palm Beach, Florida.

Gulfstream Goodwill Academies, Inc. (the “Academy”) is a Florida nonprofit corporation. The Academy is the member of the Gulfstream Goodwill Transitions to Life Academy, Inc. (the “School”) which provides education to children of grades 9 through 12 and to disabled students with specific exceptionalities, who are of trainable mentally handicapped ages of 14 to 22 in Palm Beach, Florida. The School operates under a charter of the School District of Palm Beach County (the “District”).

Lighthouse for the Blind of the Palm Beaches, Inc. (“Lighthouse”) was founded to assist visually impaired persons to develop their capabilities to the fullest and to utilize them in the pursuits of life that are the right and privilege of all. Lighthouse provides direct education and rehabilitation services to people who are blind or visually impaired in Palm Beach, Martin, St. Lucie, Indian River, and Okeechobee counties. Effective November 30, 2020, Lighthouse entered into a separation agreement to no longer be associated with Goodwill and became an autonomous non-profit.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Consolidation and Basis of Presentation *(Continued)*

The accompanying financial statements reflect the consolidated financial statements of Goodwill, the Academy, and Lighthouse, (collectively the “Organization”), for which Goodwill has both control and economic interest, as defined in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 958-810, *Consolidation*, issued by the American Institute of Certified Public Accountants. All significant inter-organization accounts and transactions have been eliminated.

All activity associated with Lighthouse has been classified for 2020 as a component of discontinuing operations in these consolidated financial statements.

The Organization’s consolidated financial statements are presented in accordance with FASB ASC 958-205, *Presentation of Financial Statements*. This standard requires the classification of the Organization’s consolidated financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

- *Net assets without donor restrictions* - this classification includes those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by contract or by board designation. Changes in net assets arising from exchange transactions (except income and gains on assets that are restricted by donors or by law) are included in the without donor restrictions.
- *Net assets with donor restrictions* - this classification includes those net assets whose use by the Organization has been limited by donors as to time or purpose or in which the principal is to remain intact for perpetuity.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the consolidated statements of cash flows, the Organization considers money market accounts and short-term investments with original maturities of three months or less to be cash equivalents. However, cash and cash equivalents maintained by the Organization’s investment managers are part of the Organization’s long-term investment policy and are classified as investments. Cash and cash equivalents held within the beneficial interest in trusts accounts are classified as part of those asset categories in the consolidated statements of financial position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments

The Organization's investments are reported at fair value (see Note 3). Fair value is determined for those investments with readily determinable market values using the quoted closing or latest bid prices. Realized gains and losses on investment transactions are determined by specific identification and are recognized as incurred in the consolidated statements of activities and changes in net assets as the difference between proceeds received and the carrying value. Dividends are recorded in income based on declared dates. Interest is recognized when earned. Changes in net unrealized gains and losses are reported in the statements of activities and changes in net assets and represent the change in the market value of investment holdings during the year. Interest, dividends, realized gains and losses, and net unrealized gains and losses, are recorded as investment return, net in the consolidated statements of activities and changes in net assets.

Fair Value Measurement

FASB ASC 820, *Fair Value Measurement*, establishes a framework for measuring fair value and provides a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3 - Significant unobservable inputs for the assets or liability in which little or no market data exists.

Investments are stated at fair value, based on quoted market prices of those investments, or by using the net asset value ("NAV") as a practical expedient, as quoted by the custodian. If available, quoted market prices are used to value investments. U.S. mutual and index funds and exchange traded products are valued at the closing price reported on the major market on which the individual securities are traded.

Beneficial interest in trusts approximates fair value by recording the Organization's relative share of assets that are held by the custodian and valued using quoted market prices of underlying assets discounted with an appropriate interest rate and expected term.

The interest rate swap agreement (see Note 12) was valued using a market approach based on third-party quotations which use prevailing rates based on an estimate of the net present values of the resulting cash flows, relevant market data inputs, and assumptions of no unusual market conditions or forced liquidation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable consists of amounts due from various government agencies and vendors that contract with the Organization for services (see Note 4). Accounts receivable are recognized at the net amount that management expects to be collected based on established collection history and review of individual balances. Amounts charged for goods and services that are not expected to be received, representing contractual adjustments and implicit price concessions, are recognized as a reduction of the related revenue. The Organization recognizes a separate allowance only when it determines there has been an unforeseeable change in the customer's ability to pay subsequent to the delivery of goods and services resulting in an impairment loss. Such account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of utility and security deposits, prepaid insurance, postage, and rent. Also included is a supply inventory, consisting of small general office and maintenance supplies which are stated at lower of cost or market, and a reserve deposit for unemployment claims (see Notes 5 and 15).

Contributed Goods Inventory

Contributed goods inventory consists of donor contributed goods, which are valued according to an estimate of fair value at the time of the donation. Contributed goods inventory is valued at an estimated net market value utilizing the average store sales less gross profit based upon inventory turnover at the Organization's retail locations.

Land, Building, and Equipment

Land, building, and equipment are recorded at cost, if purchased, or fair value, if donated, less accumulated depreciation. Depreciation is computed on the straight-line method over the estimated useful asset lives, ranging from 3-30 years. Capital expenditures in excess of \$500 are capitalized and depreciated. Maintenance and repair costs are expensed as incurred.

Beneficial Interest in Trusts

Beneficial interest in trusts represent agreements in which the Organization has been named the residual or income beneficiary of an irrevocable trust, unitrust, or similar arrangement (see Note 7). The Organization has legally enforceable rights and claims to either a specific income stream or a remainder interest in the assets; however, the donor or donor-designated beneficiary may retain a beneficial interest. The assets are administered by third-party investment managers and distributions are made to the Organization or to the beneficiaries under the terms of the agreements. The Organization records its interest at estimated fair value. Subsequent adjustments to estimated fair value are reported as a change in value of beneficial interest in trusts in the consolidated statements of activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Revenue Recognition

The Organization recognizes revenue in accordance with FASB Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09), as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Organization records the following exchange transaction revenue in its consolidated statements of activities and change in net assets:

Contributions and Contributions of Inventory - Contributions are recognized at their value on the date received by the Organization.

Contributed Goods Store Sales - Contributed goods store sales consists of the sale of donated goods. The sale of each individual item is recorded at the point of sale, which is the point the performance obligation for each individual item sold is met. Because store sales are a pass-through conduit for collecting and remitting sales tax, store sales do not include sales tax. Discounts are offered in store for seniors (25%) and Good Friends members (25%). If probable customer returns exist at the end of an accounting period, the Organization estimates and records in its financial statements a liability for such returns, which offsets revenue. No liability for probable customer returns was considered necessary as of December 31, 2021 and 2020. Goodwill recognized a liability of approximately \$242,000 and \$244,000 for the discount program under the Good Friends Membership at December 31, 2021 and 2020, respectively.

Contributed Goods E-books/E-commerce - Goodwill established an on-line sales program (Shopgoodwill.com, E-books, and Bluebox) in which it sells goods over the Internet. E-commerce merchandise is priced as advertised online, including shipping charges. E-commerce sales are sold Freight on Board (“FOB”) shipping and therefore sales are recorded when the goods are shipped, the point at which the performance obligation for each individual item is met. If probable customer returns exist at the end of an accounting period, the Organization estimates and records in its financial statements a liability for such returns, which offsets revenue. No liability for probable customer returns was considered necessary as of December 31, 2021 and 2020.

Employment, Training, and Contracts - The Organization receives funding under various federal, state and local government programs and public grants. Services include janitorial, landscape maintenance, and warehouse management. Services are ongoing as defined by the contract, and performance obligations under each contract are defined in terms of various performance indicators including, but not limited to, hours worked, and units produced. Goodwill invoices the customers based on the appropriate performance indicator and records revenue as the services are performed.

Salvage and Recycling - Salvage and recycling consists of the bulk sale of donated goods which have not otherwise been sold as contributed goods store sales. Salvage is bundled, and each individual bundle is considered a separate performance obligation. Salvage is sold FOB at pricing determined by existing customer agreements, and revenue from each bundle is recorded when the bundle is shipped to the customer.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

Participant Rents - Goodwill operates a rental assistance program under the U.S. Department of Housing and Urban Development (“HUD”). Program participants are required to contribute a specified percentage of their individual income as rent; these amounts are reflected as a component of other revenues in the consolidated statements of activities and changes in net assets. Revenue for these services are recorded when the service has been provided as determined by the satisfactory completion of the defined performance indicators.

Administrative Fee - Goodwill provides administration services to Lighthouse (through 2020) and to the Academy. Services are governed by a contract and performance obligations under each contract are defined in terms of various performance indicators including, but not limited to, hours worked, and units produced. Goodwill invoices the customers receiving the services monthly based on the appropriate performance indicators, and records revenue as the services are performed. For 2021 and 2020, all services were eliminated in the consolidation.

Promises to Give - Unconditional promises to give are generally recognized at their net realizable value in the period received and as assets with or without donor restrictions, depending upon donor restrictions and/or expected time of payment. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

The Organization classifies grants received as either contributions or exchange transactions based upon whether the resource provider is receiving commensurate value from the grant recipient. If no commensurate value is received by the grant maker, the transfer is classified as a contribution subject to conditions.

Donated Services - Unpaid volunteers have made significant contributions of their time to develop and maintain the Organization’s programs. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. No amounts have been reflected in the financial statements for such donated services.

The composition of revenue is as follows for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Store Sales	65.6%	60.0%
Government Contracts	27.5%	29.0%
Non-Government Contracts	2.3%	2.2%
Other	4.6%	8.8%

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocation

The costs of providing the program and supporting services are summarized on a functional basis in the consolidated statements of functional expenses. The cost of goods sold consists of the estimated fair value of donated items. The costs of operating the retail locations including transportation and processing of contributed goods is recognized according to the nature of the item. Most expenses can be directly attributed to the program or supporting functions. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The amount of time spent on various functional categories by the employees is used to develop percentages that are used in allocating salary and related expenses, and other expenses which cannot be specifically identified with a particular functional activity.

Income Taxes

Goodwill, the Academy, and Lighthouse are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) and from state income taxes under similar provisions of the State of Florida Income Tax Code. The Organization has been classified as a publicly supported organization, which is not a private foundation under 509(a) of the Code. The Organization did not engage in any unrelated business activities during the years ended December 31, 2021 and 2020, and accordingly there is no provision for income taxes reflected in the accompanying consolidated financial statements.

The Organization follows FASB ASC 740, *Accounting for Uncertainty in Income Taxes*. This standard seeks to reduce the diversity in practice associated with certain aspects of measurement and recognition in accounting for income taxes. It prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position that an entity takes or expects to take in a tax return. An entity may only recognize or continue to recognize tax positions that meet a “more-likely-than-not” threshold. The Organization assesses the income tax positions based on management’s evaluation of the facts, circumstances, and information available at the reporting date. The Organization uses the prescribed more-likely-than-not threshold when making their assessment. As of December 31, 2021, with few exceptions, Goodwill, the Academy, and Lighthouse are no longer subject to income tax examinations on its federal income tax returns prior to 2018.

Advertising

Goodwill expenses advertising costs as they are incurred. Advertising expense was approximately \$70,000 and \$78,000 for the years ended December 31, 2021 and 2020, respectively, and is reflected as part of supplies, printing, promotion, and other in the consolidated statements of functional expenses.

Shipping Expense

Shipping expense is incurred as a result of the E-commerce, E-books, and Bluebox program and is expensed as incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Comparable Information and Reclassifications

The consolidated financial statements include certain prior-year summarized comparable information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2020, from which the summarized information was derived. Certain 2020 amounts have been reclassified to conform to 2021 classifications. These reclassifications would have no effect on the 2020 change in net assets.

Recent Accounting Pronouncements

In 2020, the Organization elected to adopt ASU 2020-05, *Revenue from Contracts with Customers* (Topic 606) and *Leases* (Topic 842), which extends the effect date of implementation for each of these standards for one year. Topic 606 has previously been adopted. The provisions of Topic 842 requires organizations to recognize most leases on the balance sheets as lease liabilities with a right-to-use asset. Management expects to adopt Topic 842 for the year ending December 31, 2022.

Subsequent Events

Management has evaluated subsequent events for recognition and disclosure through August 23, 2022, the date the financial statements were available to be issued.

NOTE 2 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents, investments, and a line of credit (see Note 9).

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of retail operations and Human Services programs undertaken to support those activities to be general expenditures.

In addition to financial assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

NOTE 2 - LIQUIDITY AND AVAILABILITY OF RESOURCES (Continued)

As of December 31, 2021 and 2020, the following tables show the total financial assets held by the Organization that could readily be made available within one year of the balance sheet date to meet general expenditures:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 4,579,096	\$ 10,333,995
Investments	6,567,627	877,026
Accounts receivable	<u>1,920,566</u>	<u>2,002,631</u>
Total	<u>\$ 13,067,289</u>	<u>\$ 13,213,652</u>

NOTE 3 - INVESTMENTS

Investments as of December 31, 2021 and 2020, consisted of the following:

	<u>2021</u>	<u>2020</u>
Current	<u>\$ 6,567,627</u>	<u>\$ 877,026</u>

At December 31, 2021 and 2020, the costs of investments were approximately \$6,314,000 and \$543,000, respectively.

The fair value levels and amounts are presented as of December 31, 2021 and 2020 in the following tables:

December 31, 2021	<u>Fair Value Methodology</u>	<u>Total</u>
Mutual and index funds - equity	Level 1	\$ 6,317,627
Certificates of deposit	Level 2	<u>250,000</u>
		<u>\$ 6,567,627</u>
December 31, 2020	<u>Fair Value Methodology</u>	<u>Total</u>
Cash and cash equivalents	Level 1	\$ 76,549
Mutual and index funds - fixed income	Level 1	275,783
Mutual and index funds - equity	Level 1	515,629
Exchange traded products	Level 1	<u>9,065</u>
		<u>\$ 877,026</u>

NOTE 4 - ACCOUNTS RECEIVABLE

Accounts receivable as of December 31, 2021 and 2020, consisted of the following:

	<u>2021</u>	<u>2020</u>
Government Contracts	\$ 1,015,804	\$ 1,274,973
Non-Government Contracts	712,658	531,749
Store Sales	95,273	78,933
Other	96,831	116,976
	<u>\$ 1,920,566</u>	<u>\$ 2,002,631</u>

NOTE 5 - PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other assets as of December 31, 2021 consisted of the following:

	<u>Goodwill</u>	<u>Academy</u>	<u>Total</u>
Prepaid insurance	\$ 1,255,907	\$ -	\$ 1,255,907
Prepaid rents and rental deposits, net	246,914	-	246,914
Prepaid expense	139,234	14,649	153,883
Supplies	107,936	-	107,936
Prepaid property tax	31,323	-	31,323
Utility deposits	25,463	-	25,463
Prepaid postage	1,192	-	1,192
	<u>\$ 1,807,969</u>	<u>\$ 14,649</u>	<u>\$ 1,822,618</u>

Prepaid expenses and other assets as of December 31, 2020 consisted of the following:

	<u>Goodwill</u>	<u>Academy</u>	<u>Total</u>
Prepaid insurance	\$ 1,027,622	\$ -	\$ 1,027,622
Prepaid rents and rental deposits, net	497,041	-	497,041
Prepaid expense	93,409	4,114	97,523
Supplies	76,411	-	76,411
Prepaid property tax	35,436	-	35,436
Utility deposits	25,856	-	25,856
Prepaid postage	17	-	17
	<u>\$ 1,755,792</u>	<u>\$ 4,114</u>	<u>\$ 1,759,906</u>

NOTE 6 - LAND, BUILDINGS, AND EQUIPMENT

Land, building, and equipment as of December 31, 2021 and 2020, consisted of the following:

	<u>2021</u>	<u>2020</u>
Land	\$ 1,033,612	\$ 1,033,612
Building	5,367,322	5,367,322
Building improvements	181,773	181,773
Leasehold improvements	5,962,846	5,174,775
Automotive	2,124,688	2,131,692
Furniture and equipment	7,324,518	6,306,220
Capital lease vehicles and equipment	706,233	870,588
Construction in process	209,875	-
	<u>22,910,867</u>	<u>21,065,982</u>
Less accumulated depreciation	<u>(13,808,734)</u>	<u>(12,703,530)</u>
	<u><u>\$ 9,102,133</u></u>	<u><u>\$ 8,362,452</u></u>

Depreciation and amortization expense for the years ended December 31, 2021 and 2020, was approximately \$1,231,000 and \$1,176,000, respectively.

The net book value of assets under capital lease at December 31, 2021 and 2020, was approximately \$722,000 and \$473,000, respectively (see Note 11).

During 2020, the Organization entered into an agreement to sell two properties to an unrelated third party for approximately \$11,500,000 as part of separate sale-leaseback transactions. The proceeds were utilized to pay off the outstanding bonds and related interest rate swap agreement (see Note 12). In connection with the sale-leaseback transactions, the Company recognized total gains in 2020 of approximately \$1,792,000. At December 31, 2021 and 2020, the Organization had a deferred gain of approximately \$7,490,000 and \$7,056,000, respectively, which is amortized to the gain on disposal of assets over the life of the related leases (see Note 15) which continue through July 2035 and June 2040, respectively. The leases are renewable at the option of Goodwill.

NOTE 7 - BENEFICIAL INTEREST IN TRUSTS

Fair values of beneficial interest in trusts measured on a recurring basis as of December 31, 2021 and 2020, according to Level 3 of the fair value hierarchy, are as follows:

	<u>2021</u>	<u>2020</u>
Level 3:		
Beneficial interests in investment assets	<u>\$ 35,819</u>	<u>\$ 31,332</u>

NOTE 7 - BENEFICIAL INTEREST IN TRUSTS (Continued)

A reconciliation of the Organization's Level 3 instruments for the year ended December 31, 2021 and 2020, is provided below:

	<u>Goodwill</u>
Balance, beginning of year ended January 1, 2020	\$ 27,791
Investment returns, net	3,541
Balance, year ended December 31, 2020	<u>31,332</u>
Investment returns, net	<u>4,487</u>
Balance, year ended December 31, 2021	<u><u>\$ 35,819</u></u>

FASB ASC 820 requires disclosure of quantitative information about the unobservable inputs used to measure Level 3 assets and liabilities. The following table provides information about Level 3 instruments at December 31, 2021 and 2020:

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>
<u>Goodwill:</u>			
	2021-\$35,819		
Beneficial interest in assets	2020-\$31,332	Third-party valuation pricing	Fair value of assets held by third party

NOTE 8 - ACCRUED EXPENSES

Accrued expenses as of December 31, 2021, consisted of the following:

	<u>Goodwill</u>	<u>Academy</u>	<u>Total</u>
Accrued payroll and related payables	\$ 1,475,230	\$ -	\$ 1,475,230
Other accrued expenses	250,705	-	250,705
Accrued purchases	13,493	74,733	88,226
Accrued sales tax	196,689	-	196,689
Accrued retail gift cards	<u>119,055</u>	<u>-</u>	<u>119,055</u>
	<u>\$ 2,055,172</u>	<u>\$ 74,733</u>	<u>\$ 2,129,905</u>

Accrued expenses as of December 31, 2020, consisted of the following:

	<u>Goodwill</u>	<u>Academy</u>	<u>Total</u>
Accrued payroll and related payables	\$ 1,300,038	\$ -	\$ 1,300,038
Other accrued expenses	662,713	-	662,713
Accrued sales tax	189,003	-	189,003
Accrued purchases	99,945	6,388	106,333
Accrued retail gift cards	<u>67,897</u>	<u>-</u>	<u>67,897</u>
	<u>\$ 2,319,596</u>	<u>\$ 6,388</u>	<u>\$ 2,325,984</u>

NOTE 9 - LINE OF CREDIT

Goodwill maintains a commitment from a financial institution for a \$1,500,000 revolving line of credit secured by the assets of Goodwill. Interest only payments are due each month at 30-day LIBOR plus 1.70% (1.81% and 1.85% as of December 31, 2021 and 2020, respectively). The terms of the note require a resting period (i.e., no outstanding balance) during a continuous and consecutive 30-day period during each calendar year. There is no outstanding balance as of December 31, 2021 and 2020. During the years ended December 31, 2021 and 2020, the Organization paid \$-0-interest.

NOTE 10 - INSURANCE NOTE PAYABLE

During 2021, Goodwill entered into a financing agreement to fund its insurance premiums. The agreement specifies twelve monthly payments of approximately \$203,000 of principal and interest at an annual rate of 3.77%, of which five monthly payments remain as of December 31, 2021.

During 2020, Goodwill entered into a financing agreement to fund its insurance premiums. The agreement specifies twelve monthly payments of approximately \$185,000 of principal and interest at an annual rate of 3.77%, of which five monthly payments remain as of December 31, 2020.

NOTE 11 - BOND PAYABLE AND CAPITAL LEASES

In June 2014, Goodwill refinanced a previous bond issue with proceeds from a new tax-exempt Industrial Development Revenue Bond of \$5,958,000 ("Series 2014A Bond"), which was issued by Palm Beach County, Florida, and held by a financial institution (the "Bondholder"). The Series 2014A Bond had a floating interest rate, which was fixed at 3.24% under an interest rate swap agreement (the "Swap") entered into with a financial institution (see Note 12). In July 2020, the Series 2014A Bond was repaid.

The cost associated with the issuance of the Series 2014A Bond was capitalized and was being amortized on a straight-line basis over the term of the debt. Goodwill recognized a loss on extinguishment of debt approximately \$61,000 during 2020 representing the write-off of these previously capitalized costs. Amortization of the bond issuance costs for the year ended December 31, 2020 was approximately \$3,000 and was recognized as a component of interest expense.

Goodwill leases certain equipment which has been classified as a capital lease and included within land, building, and equipment at December 31, 2021 and 2020. The lease agreements require monthly payments between \$405 and \$4,528 and mature between March 2021 and September 2023.

NOTE 11 - BOND PAYABLE AND CAPITAL LEASES (Continued)

The following schedule illustrates future minimum lease payments under capital leases and the present value of net minimum lease payments:

	<u>2021</u>	<u>2020</u>
Total minimum lease payments	\$ 736,287	\$ 482,518
Less amount representing interest	<u>(14,780)</u>	<u>(7,887)</u>
Present value of minimum lease payments	721,507	474,631
Less current maturities	<u>(271,753)</u>	<u>(243,721)</u>
Obligations under capital leases, non-current liabilities	<u>\$ 449,753</u>	<u>\$ 230,910</u>

The future principal maturity payment schedules of the capital leases are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2022	\$ 271,753
2023	171,527
2024	103,883
2025	105,132
2026	<u>69,212</u>
	<u>\$ 721,507</u>

NOTE 12 - INTEREST RATE SWAP AGREEMENT

The Swap was terminated in July 2020 at a loss of approximately \$170,000 which included a cash settlement of approximately \$345,000. The change in value of the Swap is approximately (\$170,000) for the year ended December 31, 2020 is included in the accompanying consolidated statements of activities.

NOTE 13 - EMPLOYEE BENEFIT PLANS

Goodwill maintains a qualified thrift plan under section 403(b) of the Code. Under this plan, Goodwill, at its discretion, will make a matching contribution on the employee's behalf equal to 100% of the first 4% of employee's allowable contribution. Goodwill contributed approximately \$125,000 and \$213,000 to the plan for the years ended December 31, 2021 and 2020, respectively.

All qualified employees of the School are included in the Florida Retirement System ("FRS") consisting of a defined-benefit pension plan and a retiree health insurance subsidy plan. As component unit of the School District of Palm Beach County, Florida, the School issues a separate financial statement based on its fiscal year-end June 30 in accordance with accounting standards established for Government Accounting Standards Board. Detailed information regarding the School's FRS plan and actuarial assumptions are included in those separately issued financial statements.

NOTE 13 - EMPLOYEE BENEFIT PLANS (Continued)

At the years ended December 31, 2021 and 2020, the Organization estimated a net pension liability of approximately \$165,000 for the School's FRS obligation which is included in other long-term liabilities in the consolidated statements of financial position.

NOTE 14 - RELATED-PARTY TRANSACTIONS

During 2021 and 2020, Goodwill paid Goodwill Industries International ("GII"), an affiliated national organization, approximately \$179,000 and \$174,000 for annual dues, respectively, which is reflected in the membership dues line in the consolidated statements of functional expenses.

NOTE 15 - COMMITMENTS AND CONTINGENCIES**Operating Leases**

The Organization leases (including certain sales-leaseback transactions) storefront facilities, residential units and vehicles under numerous operating leases that expire through 2040. Leased facility rent expense, which is reflected as part of occupancy in the consolidated financial statements, is approximately \$12,030,000 and \$11,503,000 for the years ended December 31, 2021 and 2020, respectively. The storefront leases contain renewal options varying from one to thirty years, and rent escalation clauses ranging from 1% to 4% per year.

Total minimum rental payments under non-cancelable operating leases as of December 31, 2021 are approximately:

	Sale- Leasebacks	Other Leases
2022	\$ 827,000	\$ 7,096,000
2023	836,000	6,711,000
2024	848,000	6,222,000
2025	865,000	5,551,000
2026	882,000	5,036,000
Thereafter	11,233,000	20,209,000
	<u>\$ 15,491,000</u>	<u>50,825,000</u>

Self-Insured Unemployment Claims

As provided by Florida law for 501(c)(3) non-profit organizations, the Organization seeks to control the costs of unemployment claims through self-insurance, versus paying a specified rate to the State of Florida. The amount designated for such claims is noted as reserve for unemployment claims, which is part of prepaid expenses and other assets on the consolidated statements of financial position (see Note 5).

The Organization is involved in various legal actions related to unemployment claims that arise in the normal course of business. In management's opinion, such matters will not have a material effect upon the financial position of Goodwill.

NOTE 15 - COMMITMENTS AND CONTINGENCIES *(Continued)*

Liability Insurance

The Organization is insured for professional/general liability and malpractice through a claims-made insurance policy. The policy is scheduled to expire in May 2023 and is expected to be renewed.

Litigation

Management is unaware of any outstanding liability claims. Accordingly, these consolidated financial statements do not include a provision for incurred but not reported claims.

COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 outbreak has had a notable impact on general economic conditions, including, but not limited to, temporary closures of many business (including Goodwill's retail locations for a portion of 2020) and other governmental regulations, reduced consumer spending due to both job losses and other effects attributable to COVID-19. The extent of COVID-19's effect on the Organization's operational and financial performance will depend on future developments, including the duration, spread, and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the potential impact of COVID-19 on the Organization's business.

Paycheck Protection Program

On May 14, 2020, the Organization received loan proceeds from a financial institution, who is a member of the Small Business Administration ("SBA"), in the amount of approximately \$4,400,000 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security ("CARES") Act, provides for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of qualifying businesses. The loan was unsecured and bore interest at 1.0% per annum. As subsequently amended by the PPP Flexibility Act, the principal balance and accrued interest were expected to be forgivable over a period of up to 24-weeks to the extent the Organization had eligible expenditures (including payroll, benefits, rent and utilities) and maintained certain payroll levels. In July 2021, the Organization received full forgiveness from the SBA. The Organization recognized, as a component of miscellaneous revenue, approximately \$1,634,000 and \$2,800,000 during the years ended December 30, 2021 and 2020, respectively, of loan forgiveness based on its payroll expenditures.

NOTE 16 - CREDIT RISKS

Financial instruments which potentially subject the Organization to concentrations of credit risk principally consist of cash and cash equivalents, accounts receivable, investments, and beneficial interest in trust. The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes that it is not exposed to any significant credit risk on cash and cash equivalents or investments, given the credit quality of the financial institutions which the Organization utilizes.

The investments and beneficial interest in trusts are subject to the risk of market fluctuations.

With respect to accounts receivable, the Organization does not believe it is subject to significant credit risk as its principal account debtors are the Department of Transportation which accounts for approximately 10% of the outstanding balance, Palm Beach County, Division of Human Services, which accounts for approximately 14%, and the U.S. Army Corps of Engineers, which accounts for approximately 18%. The remaining balance of accounts receivable is owed by a variety of organizations or companies.

NOTE 17 - NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2021 and 2020, net assets with donor restrictions consisted of the following sub-categories:

	<u>2021</u>	<u>2020</u>
<i>Goodwill:</i>		
Perpetuity	<u>\$ 35,819</u>	<u>\$ 31,332</u>

During 2021 and 2020, approximately \$-0- was released from restriction.

NOTE 18 - ENDOWMENTS

The Organization is required to provide information about net assets which are defined as endowments, which consist of donor-restricted funds that have been limited by the donors to be held for a specified time period. Management has interpreted the applicable laws related to endowments as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result, the Organization classifies donations to be held in perpetuity at the original value of the gifts donated and any gains and losses to the funds held by third parties to the permanent endowment; the income derived from which is expendable to support the various programs sponsored by the Organization in accordance with the donor's wishes.

NOTE 18 - ENDOWMENTS (Continued)

The Organization seeks earnings from its invested assets in order to provide funds in support of its mission to support Organization and its mission. The Organization seeks both (a) capital appreciation to assure its beneficiary's long-term viability and special, high-quality services, and (b) current income to support the annual operating expenses of its beneficiaries and the Organization.

The following table shows the activities in the Organization's endowments for the years ended December 31, 2021 and 2020:

	With Donor Restrictions Permanent in Nature
Endowments net assets January 1, 2020	\$ 27,791
Investment return, net	<u>3,541</u>
Endowment net assets, December 31, 2020	31,332
Investment return, net	<u>4,486</u>
Endowment net assets, December 31, 2021	<u>\$ 35,818</u>

NOTE 19 - DISCONTINUED OPERATIONS

Effective November 30, 2020, Lighthouse agreed to pay \$525,000 to Goodwill as part of a separation agreement. In conjunction with the separation agreement, Goodwill recognized a loss of \$4,012,000 for the year ended December 31, 2020, consisting of the following transfer of net assets to Lighthouse:

Plus: liabilities transferred	
Accounts and other payables	\$ 326,713
Deferred revenue	58,108
Less: assets transferred	
Cash and cash equivalents and investments	(3,562,588)
Other current assets	(156,557)
Beneficial in trusts	(641,291)
Vehicles and equipment	<u>(36,387)</u>
Net assets transferred	<u>\$ (4,012,002)</u>

The following summarizes by major category the statement of activities for Lighthouse classified as discontinuing operations for the 11-months ended November 30, 2020.

Total support and revenue	\$ 876,951
Less:	
Program services expenses	(744,425)
Supportive expenses	(114,693)
Loss on final settlement with Goodwill	<u>(4,012,002)</u>
Loss on discontinued operations	<u>\$ (3,994,169)</u>

SUPPLEMENTAL INFORMATION



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors of
Gulfstream Goodwill Industries, Inc.
West Palm Beach, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Gulfstream Goodwill Industries, Inc. (the "Organization") which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated August 23, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described above and would not necessarily identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Directors of
Gulfstream Goodwill Industries, Inc.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
August 23, 2022



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors of
Gulfstream Goodwill Industries, Inc.
West Palm Beach, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Gulfstream Goodwill Industries, Inc.'s (the "Organization") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States *Government Auditing Standards*; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

To the Board of Directors of
Gulfstream Goodwill Industries, Inc.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items. Our opinion on each major federal program is not modified with respect to these matters. *Government Auditing Standards* requires the auditor to perform limited procedures on the Organization's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. the Organization's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response. Report on Internal Control Over Compliance A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees,

To the Board of Directors of
Gulfstream Goodwill Industries, Inc.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance is a deficiency*, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Organization as of and for the year ended December 31, 2021, and have issued our report thereon dated August 23, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
August 23, 2022

GULFSTREAM GOODWILL INDUSTRIES, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2021

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?	_____	Yes	_____ X _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ X _____	None Reported
Noncompliance material to financial statements noted?	_____	Yes	_____ X _____	No

Federal Awards

Internal control over major federal programs and state projects:				
Material weakness(es) identified?	_____	Yes	_____ X _____	No
Significant deficiency(ies) identified?	_____	Yes	_____ X _____	None Reported

Type of auditor's report issued on compliance for
major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	_____	Yes	_____ X _____	No
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Identification of major federal programs:

<u>Name of Federal Program or Cluster</u>	<u>Federal Assistance Number(s)</u>
U.S. Department of Housing and Urban Development	14.267

Dollar threshold used to distinguish between type A and type B programs:	\$ 750,000
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Auditee qualified as low-risk auditee?	_____ X _____	Yes	_____	No
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GULFSTREAM GOODWILL INDUSTRIES, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
Year Ended December 31, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS

No current year matters were reported.

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Prior Year Comments: No findings were reported.

No current year matters were reported.

No management letter will be issued in the current year.

SECTION IV - SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Prior Year Comments: No findings were reported.

GULFSTREAM GOODWILL INDUSTRIES, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND OTHER FINANCIAL ASSISTANCE

Year Ended December 31, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Number	Contract / Grant Number	Federal Expenditures Recognized
Federal Awards			
Direct Programs			
U.S. Department of Housing and Urban Development			
Continuum of Care Program-New Avenues	14.267	FL0347L4D051908	\$ 116,231
Continuum of Care Program-New Avenues	14.267	FL0347L4D052009	803,613
Continuum of Care Program-Project Succeed	14.267	FL0289L4D051912	971,337
Continuum of Care Program-Project Succeed	14.267	FL0289L4D052013	188,067
Continuum of Care Program-Beacon Place	14.267	FL0503L4D051906	751,994
Direct Programs			
U.S. Department of Housing and Urban Development			
Youth Homelessness Demonstration - Home Run II Yth PSH	14.276	FL0842Y4D051800	82,511
Youth Homelessness Demonstration - Home Run II Yth PSH	14.276	FL0842Y4D051899	155,445
Touchdown Yth RRH	14.276	FL0843Y4D051800	52,357
Touchdown Yth RRH	14.276	FL0843Y4D051899	89,582
Indirect Programs Passed Through			
U.S. Department of Justice			
Palm Beach County			
Ex-Offender Re-entry Services-Youth Re-entry	16.738	R2020-1766	17,082
Ex-Offender Re-entry Services-Adult Re-entry	16.738	R2021-1594	3,902
Ex-Offender Re-entry Services-Adult Re-entry	16.738	R2020-1765	49,685
Ex-Offender Re-entry Services-Adult Re-entry	16.735	R2021-1593	18,344
Indirect Programs Passed Through			
U.S. Department of Justice			
Palm Beach County			
Innovations in Reentry Initiative	16.812	R2018-0936	42,535
Comprehensive Community-Based - Adult Re-entry Program	16.812	R2018-0936	38,684
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 3,381,369

1. Basis of Presentation

The above schedule includes the federal awards and other financial assistance of Gulfstream Goodwill Industries, Inc. for the year ended December 31, 2021. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Gulfstream Goodwill Industries, Inc., it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of Gulfstream Goodwill Industries, Inc.

2. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles continued in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

Gulfstream Goodwill Inc. has elected to use the 10% de minimus indirect cost rate as allowed under the Uniform Guidance.

See Independent Auditor's Report.

GULFSTREAM GOODWILL INDUSTRIES, INC.
SUPPORTING INFORMATION REQUIRED BY HUD
HUD-STATEMENT OF ACTIVITIES DATA

December 31, 2021

		<u>New Avenues</u>	<u>Project Succeed</u>	<u>Beacon Place</u>	<u>Home Run 2</u>	<u>Touchdown Youth RRH</u>
	REVENUES					
5120	Rent revenues	\$ -	\$ -	\$ -	\$ -	\$ -
5121	Tenant assistance payments	919,844	1,164,522	751,994	237,957	141,939
5100T	TOTAL RENT REVENUE	919,844	1,164,522	751,994	237,957	141,939
5990	Miscellaneous revenue	-	-	-	-	-
5000T	TOTAL REVENUE	919,844	1,164,522	751,994	237,957	141,939
	EXPENSES					
6250	Other renting expenses - rent payments	491,789	739,834	277,802	105,005	51,288
6310	Payroll	276,347	281,220	222,784	86,340	57,473
6311	Office expenses	5,614	14,074	59,447	10,547	2,217
6340, 6390	Miscellaneous - professional fees	22,651	3,610	68,375	20,277	12,837
6263T	TOTAL ADMINISTRATIVE EXPENSES	796,401	1,038,738	628,408	222,169	123,815
6450	Electric	1,063	2,412	1,211	-	103
6453	Sewer	-	-	-	-	-
6400T	TOTAL UTILITIES EXPENSES	1,063	2,412	1,211	-	103
6515	Operating and maintenance - supplies	-	4,709	-	-	-
6520	Building maintenance and repair	5,500	13,336	2,050	59	103
6530	Security Payroll/Contract	15,310	2,458	38,308	-	-
6570	Vehicle and maintenance equipment operations and repairs	3,913	3,955	7,340	-	-
6500T	TOTAL OPERATING AND MAINTENANCE EXPENSES	24,723	24,458	47,698	59	103
6711	Payroll taxes	21,311	21,798	17,173	6,916	4,478
6720	Property and liability insurance	42,392	43,757	30,804	1,960	2,170
6722	Worker's compensation	13,397	13,197	10,926	4,647	2,971
6723	Health insurance and other employee benefits	20,557	20,162	15,774	2,206	8,299
6790	Misc. taxes, licenses, permits and insurance	-	-	-	-	-
6700T	TOTAL TAXES AND INSURANCE	97,657	98,914	74,677	15,729	17,918
6000T	TOTAL COSTS OF OPERATIONS BEFORE DEPRECIATION	919,844	1,164,522	751,994	237,957	141,939
3250	CHANGE IN TOTAL NET ASSETS FROM OPERATIONS	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

GULFSTREAM GOODWILL INDUSTRIES, INC.
SUPPORTING INFORMATION REQUIRED BY HUD (Continued)
HUD-STATEMENT OF CASH FLOWS DATA

December 31, 2021

		<u>New Avenues</u>	<u>Project Succeed</u>	<u>Beacon Place</u>	<u>Home Run 2</u>	<u>Touchdown Youth RRH</u>
	CASH FLOWS FROM OPERATING ACTIVITIES					
200-030	Other operating receipts	<u>\$ 919,844</u>	<u>\$ 1,164,522</u>	<u>\$ 751,994</u>	<u>\$ 237,957</u>	<u>\$ 141,939</u>
200-030	TOTAL RECEIPTS	919,844	1,164,522	751,994	237,957	141,939
200-050	Administrative	796,401	1,038,738	628,408	222,169	123,815
200-090	Utilities	1,063	2,412	1,211	-	103
200-100	Operating and maintenance	24,723	24,458	47,698	59	103
200-150	Taxes and insurance	<u>97,657</u>	<u>98,914</u>	<u>74,677</u>	<u>15,729</u>	<u>17,918</u>
200-230	Total disbursements	<u>919,844</u>	<u>1,164,522</u>	<u>751,994</u>	<u>237,957</u>	<u>141,939</u>
200-470	Net change in cash and cash equivalents	-	-	-	-	-
200-480	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
S1200T	CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See Independent Auditor's Report.

GULFSTREAM GOODWILL INDUSTRIES, INC.

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

December 31, 2021

ASSETS

	Goodwill	Academy	Eliminations	Totals
CURRENT ASSETS				
Cash and cash equivalents	\$ 4,416,407	\$ 162,689	\$ -	\$ 4,579,096
Investments	6,567,627	-	-	6,567,627
Accounts receivable	1,915,355	5,211	-	1,920,566
Prepaid expenses and other assets	1,807,969	14,649	-	1,822,618
Contributed goods inventory	2,937,697	-	-	2,937,697
TOTAL CURRENT ASSETS	17,645,055	182,549	-	17,827,604
Land, building, and equipment, net	9,054,256	47,877	-	9,102,133
Beneficial interest in trusts	35,819	-	-	35,819
TOTAL ASSETS	<u>\$ 26,735,130</u>	<u>\$ 230,426</u>	<u>\$ -</u>	<u>\$ 26,965,556</u>

LIABILITIES AND NET ASSETS (DEFICIT)

CURRENT LIABILITIES				
Accounts payable	\$ 2,039,248	\$ -	\$ -	\$ 2,039,248
Accrued expenses	2,055,172	74,733	-	2,129,905
Deferred revenue	539,194	-	-	539,194
Insurance note payable	811,315	-	-	811,315
Current portion of capital lease obligations	271,753	-	-	271,753
TOTAL CURRENT LIABILITIES	5,716,682	74,733	-	5,791,415
Other long-term liabilities	-	165,000	-	165,000
Capital lease obligations, less current portion	449,753	-	-	449,753
Deferred gain on sale-leaseback transactions	7,055,675	-	-	7,055,675
TOTAL LIABILITIES	13,222,110	239,733	-	13,461,843
TOTAL NET ASSETS (DEFICIT)	13,513,020	(9,307)	-	13,503,713
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u>\$ 26,735,130</u>	<u>\$ 230,426</u>	<u>\$ -</u>	<u>\$ 26,965,556</u>

See Independent Auditor's Report.

GULFSTREAM GOODWILL INDUSTRIES, INC.

CONSOLIDATING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (DEFICIT)

Year Ended December 31, 2021

	Goodwill	Academy	Eliminations	Totals
SUPPORT AND REVENUES				
Support:				
Contributions of goods inventory	\$35,119,493	\$ -	\$ -	\$ 35,119,493
Contributions	429,275	2,270	-	431,545
TOTAL SUPPORT	35,548,768	2,270	-	35,551,038
Revenues:				
Contributed goods store sales	31,449,081	-	-	31,449,081
Contributed goods E-books/E-commerce	2,990,507	-	-	2,990,507
Employment and training	11,013,241	-	-	11,013,241
Contracts	4,091,942	1,274,207	-	5,366,149
Salvage and recycling	1,532,269	-	-	1,532,269
Investment returns, net	460,240	-	-	460,240
Change in value of beneficial interest in trusts	4,487	-	-	4,487
Other revenues:				
Administrative fee	486,483	-	(486,483)	-
Participant rents	277,132	-	-	277,132
Miscellaneous	1,734,824	37,559	-	1,772,383
TOTAL REVENUES	54,040,206	1,311,766	(486,483)	54,865,489
TOTAL SUPPORT AND REVENUES	89,588,974	1,314,036	(486,483)	90,416,527
EXPENSES				
Cost of donated goods sold	34,439,588	-	-	34,439,588
Salary and other related expenses	26,056,189	701,747	(444,472)	26,313,464
Occupancy	15,171,959	233,103	-	15,405,062
Professional fees and contract services	4,957,134	90,867	-	5,048,001
Supplies, printing, promotion, and other	3,004,622	113,380	(42,011)	3,075,991
Depreciation and amortization	1,230,848	-	-	1,230,848
Transportation	693,023	59,368	-	752,391
Telephone	532,806	14,238	-	547,044
Postage, shipping and freight	222,555	3,545	-	226,100
Membership dues	213,670	3,520	-	217,190
Store discounts, drug screening, and other	108,346	-	-	108,346
Bank and other fees	67,546	-	-	67,546
Interest (non-occupancy)	54,948	-	-	54,948
Benevolent assistance	15,953	-	-	15,953
Meetings	18,293	-	-	18,293
TOTAL EXPENSES	86,787,480	1,219,768	(486,483)	87,520,765
Other gains:				
Earned portion of deferred gain on sale-leaseback	435,644	-	-	435,644
Gain on disposal of assets	7,868	-	-	7,868
TOTAL OTHER GAINS	443,512	-	-	443,512
Change in net assets	3,245,006	94,268	-	3,339,274
Net assets (deficit), beginning of year	10,268,014	(103,575)	-	10,164,439
Net assets (deficit), end of year	\$ 13,513,020	\$ (9,307)	\$ -	\$ 13,503,713

See Independent Auditor's Report.

Attachment to January 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name 403(B) THRIFT PLAN OF

EIN: 59-1197040

Plan Sponsor's Name GULFSTREAM GOODWILL INDUSTRIES, INC.

PN: 004

(a)	(b) identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value.	(d) Cost	(e) Current value
*	Mutual of America	GROUP ANNUITY CONTRACT GENERAL ACCOUNT		2,089,069
*	Mutual of America	GROUP ANNUITY CONTRACT Aggressive Allocation Fund		316,723
*	Mutual of America	GROUP ANNUITY CONTRACT Conservative Allocation Fund		25,078
*	Mutual of America	GROUP ANNUITY CONTRACT Moderate Allocation Fund		614,889
*	Mutual of America	GROUP ANNUITY CONTRACT Bond Fund		58,925
*	Mutual of America	GROUP ANNUITY CONTRACT T. Rowe Price Blue Chip Growth		376,449
*	Mutual of America	GROUP ANNUITY CONTRACT Composite Fund		4,417
*	Mutual of America	GROUP ANNUITY CONTRACT Calvert VP SRI Balanced Port.		50,097
*	Mutual of America	GROUP ANNUITY CONTRACT Delaware VIP Small Cap Value S		2,606
*	Mutual of America	GROUP ANNUITY CONTRACT Equity Index Fund		524,388
*	Mutual of America	GROUP ANNUITY CONTRACT Fidelity VIP Mid-Cap		218,972
*	Mutual of America	GROUP ANNUITY CONTRACT Fidelity VIP Asset Manager		145,275
*	Mutual of America	GROUP ANNUITY CONTRACT Fidelity VIP Contrafund		619,272
*	Mutual of America	GROUP ANNUITY CONTRACT Fidelity VIP Equity Income		142,259
*	Mutual of America	GROUP ANNUITY CONTRACT Goldman Sachs VIT Small Cap		1,312
*	Mutual of America	GROUP ANNUITY CONTRACT American Funds IS New World		1,542
*	Mutual of America	GROUP ANNUITY CONTRACT Money Market Fund		15,881
*	Mutual of America	GROUP ANNUITY CONTRACT Mid-Term Bond Fund		50,817
*	Mutual of America	GROUP ANNUITY CONTRACT Mid-Cap Equity Index Fund		384,266

Attachment to January 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name 403(B) THRIFT PLAN OF

EIN: 59-1197040

Plan Sponsor's Name GULFSTREAM GOODWILL INDUSTRIES, INC.

PN: 004

(a)	(b) identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value.	(d) Cost	(e) Current value
*	Mutual of America	GROUP ANNUITY CONTRACT MFS VIT III Mid Cap Value Port		6,164
*	Mutual of America	GROUP ANNUITY CONTRACT Mid Cap Value Fund		45,834
*	Mutual of America	GROUP ANNUITY CONTRACT Neuberger Berman AMT Sust Eq		148
*	Mutual of America	GROUP ANNUITY CONTRACT International Fund		29,514
*	Mutual of America	GROUP ANNUITY CONTRACT Invesco Oppenheimer VI Main St		36,988
*	Mutual of America	GROUP ANNUITY CONTRACT Retirement Income Fund		17,077
*	Mutual of America	GROUP ANNUITY CONTRACT Vanguard VIF Real Estate Index		78,280
*	Mutual of America	GROUP ANNUITY CONTRACT PIMCO VIT Real Return Port.		2,505
*	Mutual of America	GROUP ANNUITY CONTRACT Victory RS Small Cap Growth		241
*	Mutual of America	GROUP ANNUITY CONTRACT 2015 Retirement Fund		1
*	Mutual of America	GROUP ANNUITY CONTRACT 2020 Retirement Fund		167,012
*	Mutual of America	GROUP ANNUITY CONTRACT 2025 Retirement Fund		62,735
*	Mutual of America	GROUP ANNUITY CONTRACT 2030 Retirement Fund		152,458
*	Mutual of America	GROUP ANNUITY CONTRACT 2035 Retirement Fund		507,908
*	Mutual of America	GROUP ANNUITY CONTRACT 2040 Retirement Fund		104,168
*	Mutual of America	GROUP ANNUITY CONTRACT 2045 Retirement Fund		227,840
*	Mutual of America	GROUP ANNUITY CONTRACT 2050 Retirement Fund		178,205
*	Mutual of America	GROUP ANNUITY CONTRACT 2055 Retirement Fund		17,360
*	Mutual of America	GROUP ANNUITY CONTRACT 2060 Retirement Fund		25,164

Attachment to January 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name 403(B) THRIFT PLAN OF

EIN: 59-1197040

Plan Sponsor's Name GULFSTREAM GOODWILL INDUSTRIES, INC.

PN: 004

(a)	(b) identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral par, or maturity value.	(d) Cost	(e) Current value
*	Mutual of America	GROUP ANNUITY CONTRACT 2065 Retirement Fund		5,427
*	Mutual of America	GROUP ANNUITY CONTRACT All America Fund		120,970
*	Mutual of America	GROUP ANNUITY CONTRACT Small Cap Equity Index Fund		14,661
*	Mutual of America	GROUP ANNUITY CONTRACT DWS Capital Growth VIP		300,872
*	Mutual of America	GROUP ANNUITY CONTRACT Small Cap Growth Fund		186,638
*	Mutual of America	GROUP ANNUITY CONTRACT Small Cap Value Fund		78,545
*	Mutual of America	GROUP ANNUITY CONTRACT American Century VP Cap Apprec		486,701
*	Mutual of America	GROUP ANNUITY CONTRACT Vanguard VIF Diversified Value		184,731
*	Mutual of America	GROUP ANNUITY CONTRACT Vanguard VIF International		203,337
*	Mutual of America	GROUP ANNUITY CONTRACT Vanguard Total Bond Mkt I Prt		21,135