

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

Consolidated Financial Statements and  
Supplementary Information

Years Ended December 31, 2024 and 2023



**WIPFLI**

## **Independent Auditor's Report**

Board of Directors  
Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries  
Menasha, Wisconsin

### ***Report on the Audit of the Financial Statements***

#### ***Opinion***

We have audited the accompanying consolidated financial statements (the "financial statements") of Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries (the "Organization"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries as of December 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States ("GAAP").

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States 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 Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries 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. The financial statements of Goodwill Industries of North Central Wisconsin, Inc.'s Subsidiaries were not audited in accordance with *Government Auditing Standards*.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries' ability to continue as a going concern for one year after the date the 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

## ***Supplementary Information***

Our audits were conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the State Single Audit Guidelines, issued by the Wisconsin Department of Administration, 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 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 information is fairly stated in all material respects in relation to the 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 April 11, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries' 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.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Madison, Wisconsin  
April 11, 2025

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Consolidated Statements of Financial Position

<i>As of December 31,</i>	2024	2023
Current assets:		
Cash and cash equivalents	\$ 18,276,693	\$ 15,804,620
Accounts receivable customers, net of allowance for credit losses of \$8,522 and \$10,717 for 2024 and 2023, respectively	164,580	236,361
Accounts receivable grants and other	418,424	660,686
Inventories	8,462,857	8,413,903
Prepaid expenses and other	747,441	837,773
<b>Total current assets</b>	<b>28,069,995</b>	<b>25,953,343</b>
<b>Property and equipment - Net</b>	<b>46,292,254</b>	<b>47,797,836</b>
Other assets:		
Right of use asset - operating type	2,856,523	3,779,861
Deferred compensation	1,329,069	1,190,251
Investments	42,430,303	38,500,725
Interest in Community Foundations	1,790,655	1,494,722
Restricted cash	457	916,651
<b>Total other assets</b>	<b>48,407,007</b>	<b>45,882,210</b>
<b>Total assets</b>	<b>\$ 122,769,256</b>	<b>\$ 119,633,389</b>

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Consolidated Statements of Financial Position (Continued)

<i>As of December 31,</i>	2024	2023
Current liabilities:		
Right of use obligation - operating type - current	\$ 967,722	\$ 945,236
Current maturities of long-term debt	2,022,000	2,022,000
Accounts payable	1,948,884	3,413,992
Accrued and other liabilities:		
Payroll and related	943,855	1,844,528
Other accruals	1,419,387	1,234,513
<b>Total current liabilities</b>	<b>7,301,848</b>	<b>9,460,269</b>
Long-term liabilities:		
Right of use obligation - operating type - long-term	1,929,979	2,872,754
Long-term debt - Net	7,998,517	10,002,620
Deferred compensation	1,329,069	1,190,251
<b>Total long-term liabilities</b>	<b>11,257,565</b>	<b>14,065,625</b>
<b>Total liabilities</b>	<b>18,559,413</b>	<b>23,525,894</b>
Net assets:		
Without donor restrictions	103,510,123	95,349,482
With donor restrictions:		
Perpetual in nature	231,748	231,748
Purpose-restricted	48,915	185,000
Time-restricted for future periods	419,057	341,265
<b>Net assets with donor restrictions</b>	<b>699,720</b>	<b>758,013</b>
<b>Total net assets</b>	<b>104,209,843</b>	<b>96,107,495</b>
<b>Total liabilities and net assets</b>	<b>\$ 122,769,256</b>	<b>\$ 119,633,389</b>

See accompanying notes to consolidated financial statements.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Consolidated Statements of Activities

<i>Year Ended December 31, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:			
Public support:			
Government and other grants	\$ 2,173,693	\$ 0	\$ 2,173,693
In kind contributions	39,987,360	0	39,987,360
Contributions	1,104,717	180,074	1,284,791
Total public support	43,265,770	180,074	43,445,844
Revenue:			
Retail training centers	62,261,570	0	62,261,570
Mission programming services	1,892,735	0	1,892,735
Rental income	325,065	0	325,065
Miscellaneous revenue	182,209	0	182,209
Total revenue	64,661,579	0	64,661,579
Net assets released from donor restrictions	295,000	(295,000)	0
Total public support and revenue	108,222,349	(114,926)	108,107,423
Expenses:			
Program services	100,505,288	0	100,505,288
Management and general	4,155,204	0	4,155,204
Fund-raising	216,674	0	216,674
Total expenses	104,877,166	0	104,877,166
Excess (deficiency) of public support and revenue over expenses	3,345,183	(114,926)	3,230,257
Other nonoperating activities:			
Realized investment gain	516,699	0	516,699
Unrealized investment gain, net of investment fees	2,396,713	0	2,396,713
Interest, dividends, and accrued income	1,655,973	0	1,655,973
Change in interest in Community Foundations	239,300	56,633	295,933
Gain on disposal of property and equipment	6,773	0	6,773
Total other nonoperating activities	4,815,458	56,633	4,872,091
Changes in net assets	8,160,641	(58,293)	8,102,348
Net assets at beginning	95,349,482	758,013	96,107,495
Net assets at end	\$ 103,510,123	\$ 699,720	\$ 104,209,843

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Consolidated Statements of Activities (Continued)

<i>Year Ended December 31, 2023</i>	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:			
Public support:			
Government and other grants	\$ 1,739,926	\$ 0	\$ 1,739,926
In kind contributions	39,067,911	0	39,067,911
Contributions	1,330,329	51,123	1,381,452
Total public support	42,138,166	51,123	42,189,289
Revenue:			
Retail training centers	63,402,542	0	63,402,542
Mission programming services	2,377,853	0	2,377,853
Rental income	299,067	0	299,067
Miscellaneous revenue	178,729	0	178,729
Total revenue	66,258,191	0	66,258,191
Net assets released from donor restrictions	181,956	(181,956)	0
Total public support and revenue	108,578,313	(130,833)	108,447,480
Expenses:			
Program services	97,984,356	0	97,984,356
Management and general	4,939,923	0	4,939,923
Fund-raising	158,797	0	158,797
Total expenses	103,083,076	0	103,083,076
Excess (deficiency) of public support and revenue over expenses	5,495,237	(130,833)	5,364,404
Other nonoperating activities:			
Realized investment loss	(26,449)	0	(26,449)
Unrealized investment gain, net of investment fees	3,732,069	0	3,732,069
Interest, dividends and accrued income	1,573,477	0	1,573,477
Change in interest in Community Foundations	88,475	19,557	108,032
Loss on disposal of property and equipment	(14,963)	0	(14,963)
Total other nonoperating activities	5,352,609	19,557	5,372,166
Changes in net assets	10,847,846	(111,276)	10,736,570
Net assets at beginning	84,501,636	869,289	85,370,925
Net assets at end	\$ 95,349,482	\$ 758,013	\$ 96,107,495

See accompanying notes to consolidated financial statements.



# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Consolidated Statements of Functional Expenses

<i>Year Ended December 31, 2024</i>	Retail Training Centers	Other Mission Programming	Fund-raising	Management and General	Total
Expenses:					
Salaries	\$ 26,773,413	\$ 3,842,656	\$ 50,291	\$ 2,332,425	\$ 32,998,785
Payroll taxes and benefits	7,411,708	1,065,779	13,953	642,968	9,134,408
Cost of sales	43,021,777	0	0	0	43,021,777
Professional fees and contracted services	2,099,734	1,606,301	38,490	290,665	4,035,190
Supplies and equipment repair	2,788,474	351,126	33,270	106,561	3,279,431
Software	1,021,350	242,339	14,598	167,488	1,445,775
Occupancy	5,163,184	90,316	714	216,059	5,470,273
Advertising	691,495	15,819	0	10,225	717,539
Transportation and travel	903,861	157,633	52,423	91,448	1,205,365
Community support	4,028	408,202	0	0	412,230
Other expense	346,584	57,591	10,039	93,570	507,784
Depreciation	2,393,309	48,609	2,896	203,795	2,648,609
<b>Totals</b>	<b>\$ 92,618,917</b>	<b>\$ 7,886,371</b>	<b>\$ 216,674</b>	<b>\$ 4,155,204</b>	<b>\$ 104,877,166</b>

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Consolidated Statements of Functional Expenses (Continued)

<i>Year Ended December 31, 2023</i>	Retail Training Centers	Other Mission Programming	Fund-raising	Management and General	Total
Expenses:					
Salaries	\$ 25,332,645	\$ 4,464,580	\$ 28,528	\$ 2,484,902	\$ 32,310,655
Payroll taxes and benefits	6,938,124	1,207,441	7,218	688,572	8,841,355
Cost of sales	42,417,049	0	0	0	42,417,049
Professional fees and contracted services	1,965,047	1,367,777	39,620	457,150	3,829,594
Supplies and equipment repair	2,408,420	93,649	29,098	241,521	2,772,688
Software	912,678	273,561	0	121,783	1,308,022
Occupancy	5,258,171	96,863	422	266,820	5,622,276
Advertising	599,695	20,621	0	6,455	626,771
Transportation and travel	976,988	185,564	33,202	127,640	1,323,394
Community support	5,688	810,506	0	0	816,194
Other expense	337,829	106,625	20,709	88,844	554,007
Depreciation	2,147,091	57,744	0	456,236	2,661,071
<b>Totals</b>	<b>\$ 89,299,425</b>	<b>\$ 8,684,931</b>	<b>\$ 158,797</b>	<b>\$ 4,939,923</b>	<b>\$ 103,083,076</b>

See accompanying notes to consolidated financial statements.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Consolidated Statements of Cash Flows

<i>Years Ended December 31,</i>	2024	2023
Change in cash, restricted cash, and cash equivalents:		
Cash flows from operating activities:		
Change in net assets	\$ 8,102,348	\$ 10,736,570
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	2,648,609	2,661,071
Amortization of debt issuance costs classified as interest expense	17,897	17,897
Non-cash lease expense	1,012,820	1,010,661
(Gain) loss on disposal of property and equipment	(6,773)	14,963
Realized and unrealized gains on investment	(2,913,412)	(3,705,620)
Bad debt (recovery) expense	(9,810)	1,414
Change in interest in Community Foundations	(295,933)	(108,032)
Changes in operating assets and liabilities:		
Accounts receivable - net	323,853	171,039
Inventories	(48,954)	175,187
Prepaid expenses and other	90,332	(157,969)
Right of use obligation - operating type	(1,009,771)	(995,452)
Accounts payable	(1,465,108)	561,693
Accrued and other liabilities	(715,799)	(319,122)
Total adjustments	(2,372,049)	(672,270)
Net cash flows from operating activities	5,730,299	10,064,300

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Consolidated Statements of Cash Flows (Continued)

<i>Years Ended December 31,</i>	2024	2023
Cash flows from investing activities:		
Capital expenditures for property and equipment	(1,145,097)	(4,436,639)
Proceeds from sale of property and equipment	8,843	4,900
Investment purchases and reinvestment	(1,016,166)	(7,036,499)
Net cash flows from investing activities	(2,152,420)	(11,468,238)
Cash flows from financing activities		
Principal payments on long-term debt	(2,022,000)	(2,022,000)
Change in cash, restricted cash, and cash equivalents	1,555,879	(3,425,938)
Cash, restricted cash, and cash equivalents at beginning of year	16,721,271	20,147,209
Cash, restricted cash, and cash equivalents at end of year	\$ 18,277,150	\$ 16,721,271
<b>Supplemental cash flow information:</b>		
Cash paid for interest	\$ 242,084	\$ 285,790
<b>Other information:</b>		
Operating type lease payments	\$ 1,070,169	\$ 1,073,366
<b>Noncash financing and investing activities:</b>		
Change in assets held on behalf of employees in the deferred compensation plan	\$ 138,818	\$ 92,510
<b>Reconciliation of cash, restricted cash, and cash equivalents:</b>		
Cash and cash equivalents	\$ 18,276,693	\$ 15,804,620
Restricted cash	457	916,651
Total cash, restricted cash, and cash equivalents	\$ 18,277,150	\$ 16,721,271

See accompanying notes to consolidated financial statements.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies

#### Organization Activity

Goodwill Industries of North Central Wisconsin, Inc. and its subsidiaries (collectively, Goodwill NCW) is a nonprofit organization with a mission of “Elevating People by Eliminating Barriers to Employment.” Goodwill NCW provides pathways for people who are underserved, underrepresented and/or disadvantaged who have a goal of building job skills that lead to sustained employment and improved financial stability.

The consolidated financial statements (the "financial statements") include the accounts of Goodwill Industries of North Central Wisconsin, Inc. ("Goodwill"), Money Management Education Associates (MMEA), Goodwill Industries Development Corporation (GIDC), and NCW Landholdings LLC (NCWLH).

Goodwill is a nonprofit Wisconsin corporation. Its mission is elevating people by eliminating barriers to employment. This is one of more than 150 independently governed Goodwill organizations in the world.

MMEA is a nonprofit Wisconsin corporation organized to prepare people to take responsibility for their financial well-being through financial education, planning, and personal management services.

GIDC is a nonprofit Wisconsin corporation organized to hold title to real estate to further the mission of Goodwill NCW.

NCWLH exists to hold title to real estate to further the work done by the Goodwill NCW.

#### Basis of Consolidation

Goodwill, MMEA, and GIDC have common board members and management and NCWLH is a single member LLC of which Goodwill is the sole member and all organizations listed here are, therefore, consolidated. All significant intercompany accounts and transactions have been eliminated in preparing the consolidated financial statements. Collectively, the consolidated entities are referred to as Goodwill NCW.

#### Basis of Presentation

The financial statements of Goodwill NCW have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### Use of Estimates

The preparation of the accompanying financial statements in accordance with GAAP requires management to make estimates and assumptions that directly affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Measure of Operations

The consolidated statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to Goodwill NCW's ongoing services. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

#### Net Assets

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Goodwill NCW and changes therein are classified and reported as follows:

**Net assets without donor restrictions:** Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

**Net assets with donor restrictions:** Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### Cash and Cash Equivalents

Goodwill NCW considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

#### Restricted Cash

Restricted cash primarily includes cash and cash equivalents funds held in trust for clients receiving financial services. Goodwill NCW was in the process of transitioning this program to another organization as of December 31, 2024.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Accounts Receivable

Accounts receivable customers arise from contract payments for program services, amounts expected from salvage customers, and miscellaneous credits and are stated at the amount management expects to collect from outstanding balances. Accounts receivable from grants are reported at the amount that Goodwill NCW has earned in accordance with the grant award or based on donor information. Accounts receivable customers is reported at the amount that reflects the consideration to which Goodwill NCW expects to be entitled, in exchange for providing goods for sale and services. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Changes in the valuation allowance have not been material to the financial statements.

The carrying amount of accounts receivable is reduced by an allowance that reflects management's best estimate of the current expected credit losses. The estimate of the allowance for credit losses is based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and expected changes during a reasonable and supportable forecast period. Goodwill NCW uses an aging method to estimate allowances for credit losses. Management assesses collectability by pooling receivables with similar risk characteristics and evaluates receivables individually when specific customer balances no longer share those risk characteristics. The allowance for credit losses was \$8,522 and \$10,717 at December 31, 2024 and 2023. Credit recoveries totaled \$9,810 in 2024. Credit write-offs totaled \$1,414 in 2023.

#### Inventories

Goodwill NCW receives a substantial amount of donated goods during the year. It is not practical to determine the fair value of goods donated during the course of the year. Instead, Goodwill NCW applies an estimation methodology depending on whether the inventory is still held in the warehouse/stockroom or has been prepared for sale and placed on the sales floor. A description of the current estimation methodology is as follows:

##### Inventory Held in Warehouse/Stockroom

Donated inventory in warehouse and stockrooms is valued using an average sales value reduced by an estimated cost of sales.

##### Inventory Located on the Sales Floor

Donated inventory located on the sales floor is valued by using an average sales value reduced by an estimate cost of sales along with an inventory turn.

Approximately 93% and 92% of inventories were composed of donated goods at December 31, 2024 and 2023, respectively.

Goodwill NCW also purchases new goods and other supplies needed for retail operations which are valued at the lower of cost or net realizable value.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Beneficial Interest in Assets Held by Community Foundations

Goodwill NCW has placed funds with various Community Foundations. The fund agreements clearly specify that these funds are to benefit Goodwill NCW and as such, GAAP requires those assets to continue to be reported on Goodwill NCW's financial statements, but to also be reported as an agency fund liability on the financial statements of the Community Foundations. Goodwill NCW has granted variance power to the Community Foundations as required by the fund agreements. This variance power essentially allows the Community Foundation's Board of Directors to override any conditions or restrictions that might be placed on the funds if Community Foundation feel such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community, however unlikely. The fair value of funds held by Community Foundations is reported in the consolidated statements of financial position, with distributions and changes in fair value recognized in the consolidated statements of activities.

#### Property, Equipment and Depreciation

Property and equipment acquisitions are valued at cost or, if donated, at fair market value at date of donation. Maintenance and repair costs are charged to expense as incurred. Gains or losses on disposition of property and equipment are reflected in other nonoperating activities on the statements of activities. Depreciation is computed on the straight-line method for financial reporting purposes based on the estimated useful lives of the respective assets. Estimated useful lives range from 5 to 15 years for major movable equipment and 5 to 40 years for land improvements, buildings, and fixed equipment.

#### Impairment of Long-Lived Assets

Goodwill NCW reviews long-lived assets, including property and equipment and intangible assets if any, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset and its fair value are less than the carrying amount of that asset. Goodwill NCW has not recognized any impairment of long lived assets during 2024 and 2023.

#### Leases

Goodwill NCW is a lessee in multiple, noncancelable operating leases. If the contract provides Goodwill NCW the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right of Use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred. Subsequent to the lease commencement date, ROU assets are adjusted based on changes in the ROU liability and any impairment considerations. ROU assets for finance leases and operating leases with payments that fluctuate over the lease term are amortized on a straight-line basis.



# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Leases (Continued)

Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or Goodwill NCW's incremental borrowing rate. Goodwill NCW's incremental borrowing rate is based on the information available at the commencement date for all leases.

Goodwill NCW has elected to use a risk-free rate for a term similar to the underlying lease's remaining lease term as the discount rate if the implicit rate in the lease contract is not readily determinable.

For all underlying classes of assets, Goodwill NCW has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that Goodwill NCW is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. Goodwill NCW recognizes short-term lease cost on a straight-line basis over the lease term.

Goodwill NCW made an accounting policy election for equipment leases to not separate the lease components of a contract and its associated non-lease components. For all other underlying classes of leases, Goodwill NCW separate lease and nonlease components to determine the lease payment.

#### Deferred Compensation

Deferred compensation consists of funds held for the benefit of organizational officers. The plan is fully funded and is invested primarily in equity mutual funds, fixed income mutual funds, and cash equivalents, which are reported at fair value. The accompanying financial statements include an asset and corresponding liability associated with this plan.

#### Investments

A majority of Goodwill NCW's investments, including funds in the deferred compensation plan, are invested in marketable securities with readily determinable fair values and debt securities at their fair values in the consolidated statements of financial position. Quoted market prices in active markets are used as the basis of measurement. Goodwill NCW's investments in hedge funds are measured using the Net Asset Value ("NAV") per share practical expedient. Investments measured using NAV are not categorized in the fair value hierarchy. Unrealized gains and losses result from changes in the fair value of the investments based on market activity and are included in the accompanying consolidated statements of activities, net of investment expenses if applicable. Realized gains and losses result in the sales price of investments being higher or lower than the original cost, and are recorded based on specific identification of the liquidated investment.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Investments (Continued)

Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized. See Note 5 for further information.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

#### Fair Value Measurements

Fair value is the price that would be received when an asset is sold or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

#### Debt Issuance Costs

Long-term debt is presented net of debt issuance costs on the consolidated statements of financial position and the amortization of debt issuance costs is presented as interest expense on the consolidated statements of activities. Unamortized bond issuance costs related to issuance of long-term debt are amortized and reported as interest expense over the life of the related debt using the straight-line method, which approximates the effective method. See Note 10 for more information.

#### Revenue Recognition

##### Retail Training Centers

Retail training centers revenue streams include retail, outlet, e-Commerce and post retail sales. Revenue for all streams are reported at the amount that reflects the consideration to which Goodwill NCW expects to be entitled in exchange for providing goods to the customer. The control of goods sold is transferred to the customer at the point of sale for retail and outlet and at time of shipment for e-Commerce and post retail sales customers.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Revenue Recognition (Continued)

Retail and consumer products provide customers with several distinct opportunities that are considered performance obligations:

- Goodwill NCW's sales policy provides a right of return to the customer, which begins at the point of sale and expires at the end of the return period (14 days for the retail training centers and outlet stores and 30 days for e-Commerce). Retail allows for in-store credit and e-Commerce allows for a return of funds.
- Goodwill NCW provides a customer loyalty program that entitles a customer to earn rewards dollars that may be redeemed for future purchases at no, or reduced cost. Rewards dollars expire 60 days after they are earned.
- Goodwill NCW allows customers to purchase gift certificates on a stand-alone selling price basis. Customers can then purchase goods in retail locations as if the gift certificate was cash.

Goodwill NCW estimates and recognizes a reduction in reported revenue on a stand-alone selling price basis using actual returns for the allowable return window at fiscal year-end and records a liability for variable consideration and customer incentives to which Goodwill NCW is not yet entitled. Cash received from gift certificates is recognized as a liability until the customer uses it in a store and converts it into sales revenue. When the return period expires, or when customer loyalty points expire, the estimated consideration is reclassified from a liability to earned sales revenue.

#### Mission Programming Services

In addition to mission integrated retail training centers, Goodwill NCW offers various mission programming services to individuals with barriers in the community. These services are provided to individuals in exchange for fees, primarily from managed care organizations, self-directed managed care options, other organizations under third-party reimbursement arrangements, or from families under private pay arrangements.

Goodwill NCW considers the performance obligation to be providing services to the eligible individual and the performance obligation is satisfied over time as the services are provided under managed care or other rate based reimbursement contracts as the individual is simultaneously receiving and consuming the benefits of the service, and at a point in time upon unit of service completion under other contracts as Goodwill NCW is not entitled to bill or collect revenue until the unit of service is accomplished. Goodwill NCW feels the output method is the most faithful depiction of the transfer of goods or services (i.e., increment of time or completed service unit) as neither the individuals nor Goodwill NCW is obligated beyond those terms.

Goodwill NCW also provides counseling services related to budgeting, bankruptcy, debt, and student loans. Goodwill NCW enters into contracts with individuals using standard rates and revenue is recognized at the time the service is provided.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Revenue Recognition (Continued)

Goodwill NCW also provides representative payee and bill paying services to customers. Goodwill NCW enters into a contract with individuals, who are seeking such services, and pricing terms are established by federal agency standard rates per month. Revenue is recognized at the end of each month for services based on the monthly fee as the performance obligation is satisfied.

Goodwill NCW performs light assembly jobs for other organizations in the community to provide skill building for individuals with barriers. Revenue is reported at the amount that reflects consideration to which Goodwill NCW expects to be entitled in exchange for providing the services to the customer. Revenue is recognized at the time that the performance obligation is satisfied, which occurs as the service is performed over time

#### In-Kind Contributions

Goodwill NCW has recorded in-kind contributions for donated inventory in the statements of activities in accordance with financial accounting standards which requires only contributions of services received that create or enhance a nonfinancial asset or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. Donated inventory that has been converted into sales is recorded as revenue based on an estimate of net donated goods sales revenue reduced by estimated cost of sales. Donated inventory that is waiting to be sold is valued based on the policy described in the "Inventories" policy.

#### Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received. Contributions may also contain donor restrictions and are recognized when received if they are unconditional. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. If a donor restriction is met in the year the contribution was made, it is reported as a contribution without donor restrictions.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Grant Revenue

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

**Grant Awards That Are Contributions** - Grants awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

**Grant Awards That Are Exchange Transactions** - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability. Goodwill NCW does not have any grants that are considered exchange transactions.

#### Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses provide an analysis of expenses by nature and function. Direct costs necessary for Goodwill NCW's operations are charged to the program or activity. Other costs are attributable to more than one support function and therefore require an allocation between program services and general management on a reasonable basis that is consistently applied. Software and some other expenses are based on headcount and some occupancy costs are allocated based on square footage.

#### Advertising

Advertising costs are expensed to operations when incurred.

#### Income Taxes

Goodwill, MMEA, and GIDC are nonprofit organizations as described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and are exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The entities are also exempt from state income taxes on related income. NCWLH is considered a disregarded entity for tax purposes. The activities of NCWLH are included in the IRS Form 990 for Goodwill NCW.

Goodwill NCW is required to assess whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recognized in the financial statements. Goodwill NCW has determined there are no amounts to record as assets or liabilities related to uncertain tax positions.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Reclassifications

Certain amounts as previously reported in the 2023 financial statements have been reclassified to conform to the 2024 presentation. The reclassification has no effect on reported amounts of net assets or change in net assets. The reclassification consisted of the following:

- Changed the presentation of Note 8 to move a fixed asset valued at \$159,450 from construction in progress to buildings and improvements based on an adjusted in-service date.
- Changed in Net Assets With Donor Restrictions on the Statement of Financial Position were reclassified to show Purpose-restricted net assets for the year ended December 31, 2024.
- Changed the presentation of Statement of Functional Expenses to combine Services into Occupancy for the years ended December 31, 2023 and 2024

#### Subsequent Events

Goodwill NCW has evaluated events and transactions for potential recognition or disclosure in the financial statements through April 11, 2025, which is the date the financial statements were available to be issued.

### Note 2: Accounts Receivable From Customers and Revenue From Contracts with Customers

Accounts receivable balances at December 31, included the following:

	2024	2023	2022
Accounts receivable from contracts with customers	\$ 173,102	\$ 247,078	\$ 314,805
Less - Allowance for doubtful accounts	8,522	10,717	37,000
Accounts receivable from contracts with customers - net	\$ 164,580	\$ 236,361	\$ 277,805

Goodwill NCW did not have any contract assets as of December 31, 2024, 2023, or 2022.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 2: Accounts Receivable From Customers and Revenue From Contracts with Customers (Continued)

Beginning and ending balances as well as the annual activity in contract liabilities during the years ended December 31, were as follows:

	2024	2023
Contract liabilities beginning of year	\$ 268,980	\$ 273,048
Change in contract liability	9,591	(4,068)
Contract liabilities end of year	\$ 278,571	\$ 268,980

The change in contract liabilities is a factor of the usage of Good Points, a customer loyalty program, earned balances, an increase in estimated customer returns, and gift certificate usage periods expiring.

Revenue from contracts with customers for the years ended December 31, is as follows:

	2024	2023
Retail training center revenues recognized point in time	\$ 62,261,570	\$ 63,402,542
Mission programming services recognized over time	1,271,176	1,773,882
Mission programming services recognized point in time	621,559	603,971
Total revenue from contracts with customers	\$ 64,154,305	\$ 65,780,395

Retail training center operations revenue is recognized at a point in time. This is because control does not transfer to the customer until the point of sale or when shipment occurs in the case of e-commerce sales and post retail sales. As discussed in Note 1, certain variable consideration and customer rights are reported as contract liabilities and recognized in revenue when Goodwill NCW is entitled to the revenue recognition, usually at the expiration of a certain amount of time. Mission programming services recognized at a point in time reflect the fact that Goodwill NCW cannot reasonably expect to collect payment until the service is completed. Mission programming services recognized over time reflect the fact that the customer is simultaneously consuming and receiving the benefits of the services. Goodwill NCW uses the output method to measure value transferred to the customer using a per unit pricing structure, whereby Goodwill NCW is entitled to payment based on the units of output.

Goodwill NCW had no major customers during 2024 and 2023.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 3: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following at December 31:

	2024	2023
Cash and cash equivalents	\$ 18,276,693	\$ 15,804,620
Accounts receivable	583,004	897,047
Investments	42,430,303	38,500,725
Subtotal liquid financial resources	61,290,000	55,202,392
Less:		
Contributions from donor with purpose restrictions	(48,915)	(185,000)
Contributions from donor with time restrictions	(272,660)	(251,501)
Net financial resources available for general expenditures	\$ 60,968,425	\$ 54,765,891

Goodwill NCW regularly monitors the availability of resources required to meet its operating, debt service (see Note 10), and capital needs. Goodwill NCW also has a line of credit available to meet short-term needs (see Note 9 for more information).

### Note 4: Beneficial Interest in Assets Held by Community Foundation

As of December 31, 2024 and 2023, funds with a fair value totaling \$1,790,655 and \$1,494,722, respectively, are being held for the use and future benefit of Goodwill NCW at community foundations.

In a prior year, Goodwill NCW transferred funds to each community foundation; accordingly, the value of these funds is included in the accompanying consolidated statements of financial position. In addition, donor-restricted endowments were established for the benefit of Goodwill NCW. All changes in the value of the funds transferred by Goodwill NCW are considered changes in net assets without donor restrictions. All changes in the value of the donor-restricted endowment funds are recorded as net assets with donor restrictions in accordance with the standards applicable to endowments as described in Note 6. The accompanying consolidated financial statements include an increase of \$295,933 in 2024 and an increase of \$108,032 in 2023 in interest in Community Foundations.

Annually, the Community Foundations determine amounts available for distribution to Goodwill NCW based on various distribution policies of their respective foundations. Goodwill NCW can elect to receive these distributions or leave them in the fund balance of the respective funds at the Community Foundations.



# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 5: Investments

Goodwill NCW has established an investment portfolio to support the mission of "elevating people by eliminating barriers to employment". The additional investment objectives are to fund strategic investments and provide long-term growth to support the mission while maintaining a diversified portfolio that seeks to reduce significant risk of loss.

Investments are summarized as follows as of December 31:

	2024	2023
Money market	\$ 2,553,963	\$ 5,553,683
Mutual funds	5,924,652	5,280,518
Fixed income securities	5,016,115	4,354,382
Equity securities	27,558,724	23,312,142
Hedge funds	1,376,849	0
Totals	\$ 42,430,303	\$ 38,500,725

Assets invested as part of the deferred compensation plan consisted of the following at December 31:

	2024	2023
Cash equivalents	\$ 126,856	\$ 145,080
Mutual funds	960,145	806,185
Fixed income securities	242,068	238,986
Totals	\$ 1,329,069	\$ 1,190,251

### Note 6: Endowment Funds

Goodwill NCW's endowment consists of a fund established to benefit Goodwill NCW for a variety of purposes established by donor restrictions. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed stipulations. The endowment is included in the interest in Community Foundations on the consolidated statements of financial position.

The Board of Directors believes the Uniform Prudent Management of Institutional Funds Act (UPMIFA) is the relevant state law governing its endowment funds. The Board has interpreted the UPMIFA 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.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 6: Endowment Funds (Continued)

As a result of this interpretation, Goodwill NCW classifies as net assets with donor restrictions that have a perpetual restriction (a) the original value of the donor's gifts to the permanent endowment, (b) the original value of a donor's subsequent gifts to the permanent restricted endowment, and (c) accumulations to the permanent endowment. At the time Goodwill NCW elects to appropriate expenditures from donor-restricted endowment funds in a manner consistent with the standard of prudence prescribed by UPMIFA, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Goodwill NCW has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to preserve the purchasing power of the endowment assets. Under Goodwill NCW's investment policy, as approved by the Board, the endowment assets are invested in a manner to protect principal, grow the aggregate portfolio value in excess of the rate of inflation and achieve an effective annual rate of return that is equal to or greater than the designated benchmarks for the various types of investment vehicles, and ensure that any risk assumed is commensurate with the given investment vehicle and the Organization's objectives. To achieve its investment goals, Goodwill NCW targets an asset allocation that will achieve a balanced return of current income and long-term growth of principal while exercising risk control.

Goodwill NCW's asset allocations include a blend of equity and debt securities and cash equivalents. Interest, dividends, and net appreciation in fair value of endowment funds on donor-restricted endowment funds are classified as net assets with donor restrictions until appropriated for distribution at the Board's discretion.

Changes in endowment funds were as follows:

	With Donor Restrictions - Accumulated Gains	With Donor Restrictions - Original Gift	With Donor Restrictions Total
Endowment at January 1, 2023	\$ 70,207	\$ 231,748	\$ 301,955
Net appreciation	19,557	0	19,557
Endowment at December 31, 2023	89,764	231,748	321,512
Net appreciation	56,633	0	56,633
Endowment at December 31, 2024	\$ 146,397	\$ 231,748	\$ 378,145

There were no endowments that were without donor restrictions as of December 31, 2024 and 2023.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 7: Fair Value Measurements

Following is a description of the valuation methodologies used for assets measured at fair value:

- Money market and other cash equivalents are measured at cost, which approximates fair value.
- Equity securities and mutual funds are valued at quoted market prices.
- Fixed income securities are valued using quotes from pricing vendors based on recent trading activity and other observable market data.
- Interest in community foundations fair value measurement is based upon the market value of the underlying assets, consisting mainly of equity securities and fixed income securities, which are valued based upon either quoted market prices or based upon recent trading activity and other observable market data.
- Investments in hedge funds that are measured at net asset value per share (NAV) have not been classified in the fair value hierarchy.

Information regarding assets at fair value on a recurring basis is as follows:

		Recurring Fair Value Measurements Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2024	Total Assets				
Assets:					
Investments:					
Money market	\$ 2,553,963	\$ 0	\$ 2,553,963	\$	0
Equity securities	27,558,724	27,558,724	0		0
Fixed income securities	5,016,115	0	5,016,115		0
Mutual funds	5,924,652	5,924,652	0		0
Hedge fund investments measured at NAV	1,376,849				
Subtotal investments	42,430,303	33,483,376	7,570,078		0
Deferred compensation:					
Cash and cash equivalents	126,856	0	126,856		0
Total equity mutual funds	960,145	960,145	0		0
Total fixed income funds	242,068	242,068	0		0
Subtotal deferred compensation	1,329,069	1,202,213	126,856		0
Interest in Community Foundations	1,790,655	0	0		1,790,655
Totals	\$ 45,550,027	\$ 34,685,589	\$ 7,696,934	\$	1,790,655

There were no liabilities measured on a recurring basis and there were no assets or liabilities measured on a nonrecurring basis during 2024 or 2023. There were no contributions made to the interest in the Community Foundations in 2024 and 2023.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 7: Fair Value Measurements (Continued)

Information regarding assets at fair value on a recurring basis is as follows:

		Recurring Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2023	Total Assets at Fair Value			
Assets:				
Investments:				
Money market	\$ 5,553,683	\$ 0	\$ 5,553,683	\$ 0
Equity securities	23,312,142	23,312,142	0	0
Fixed income securities	4,354,382	0	4,354,382	0
Mutual funds	5,280,518	5,280,518	0	0
Subtotal investments	38,500,725	28,592,660	9,908,065	0
Deferred compensation:				
Cash and cash equivalents	145,080	0	145,080	0
Total equity mutual funds	806,185	806,185	0	0
Total fixed income funds	238,986	238,986	0	0
Subtotal deferred compensation	1,190,251	1,045,171	145,080	0
Interest in Community Foundations	1,494,722	0	0	1,494,722
Totals	\$ 41,185,698	\$ 29,637,831	\$ 10,053,145	\$ 1,494,722

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 7: Fair Value Measurements (Continued)

#### Investments Measured at Net Asset Value

Information regarding Goodwill NCW's investments in entities that calculate net asset value per share or its equivalent for the years ended December 31, 2024 and 2023, is as follows:

<i>Hedge Funds</i>	Investment Strategy	Redemption Notice Period	Redemptions Permitted	Balance December 31, 2024	Balance December 31, 2023
WM Alternatives TOPS Long/Short Equity Fund Limited (a)	Equity long/short (direct funds)	6 business days + 1 day notice	Monthly	\$ 335,988	\$ 0
Alpha Core Strategies Feeder Fund QP (b)	Fund of funds	45 to 60 days (subject to quarterly tender offer)	Quarterly	561,945	0
WM Alternatives Hudson Bay Onshore Feeder Fund L.P. (c)	Multi-strategy/relative value (direct funds)	70 days	Quarterly	343,427	0
WM Alternatives WNT Trend Fund Limited (d)	CTA/Global Macro (direct funds)	6 business days	Monthly	135,489	0
Totals				\$ 1,376,849	\$ -

(a) WM Alternatives TOPS Long/Short Equity Fund Limited offers certain wealth management clients of the Northern Trust Company an opportunity to access a variety of investment styles and strategies - each indirectly through an investment in a feeder fund (each, a "Platform Feeder Fund") that in turn invests substantially all of its assets in a separate Cayman Islands exempted company master fund.

(b) Alpha Core Strategies Feeder Fund QP invests substantially all of their assets in Alpha Core Strategies Fund ("ACSF" or "Master Fund"), a Delaware statutory trust that is registered as a closed-end, diversified management investment company under the Investment Company Act of 1940, as amended. ACSF operates as a "Fund-of-Funds", investing, directly or indirectly, in a group of funds or other pooled investment vehicles or accounts managed by investment advisers selected by the Master Fund's investment adviser.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 7: Fair Value Measurements (Continued)

(c) WM Alternatives Hudson Bay Onshore Feeder Fund L.P. invests substantially all of its assets in Hudson Bay Fund LP, a Delaware limited partnership, which in turn will invest all of its investable assets in Hudson Bay Master Fund Ltd., a Cayman Islands exempted company. The investment objective of the Hudson Bay Master Fund is to target traditional and non-traditional sources of alpha by employing a diverse set of absolute return strategies that are intended to be uncorrelated to each other and to the major indices.

(d) WM Alternatives WNT Trend Fund Limited offers clients an opportunity to access a variety of investment styles and strategies - each indirectly through an investment in a feeder fund (each, a "Platform Feeder Fund") that in turn invests substantially all of its assets in a separate Cayman Islands exempted company master fund.

Goodwill NCW has entered into the Neuberger Berman Co-Investment private equity fund with an expected commitment of \$700,000. As of December 31, 2024, there has not been a call of capital for the private equity fund.

### Note 8: Property and Equipment

A summary of property and equipment is as follows as of December 31, 2024 and 2023:

	2024	2023
Land and land improvements	\$ 22,065,342	\$ 21,906,430
Buildings and improvements	52,401,401	51,746,668
Furniture and equipment	16,791,920	17,541,055
Construction in progress	141,078	285,852
Total property and equipment	91,399,741	91,480,005
Less - accumulated depreciation	45,107,487	43,682,169
Totals	\$ 46,292,254	\$ 47,797,836

Construction in progress as of December 31, 2024 and 2023, consists of costs for remodeling and updating of equipment and current locations.

### Note 9: Line of Credit

Goodwill NCW maintains a line of credit in the amount of \$5,000,000 with interest at daily Secured Overnight Financing Rate (SOFR) plus 1.50%. The effective rate at December 31, 2024, was 5.99%. The line of credit matures July 2026. There were no draws on the line of credit as of December 31, 2024 and 2023.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 10: Note Payable

Goodwill NCW has the following note payable as of December 31, 2024 and 2023:

	2024	2023
Wisconsin Health and Educational Facilities Authority (WHEFA) Revenue Bonds, Series 2019, dated December 20, 2019, payable in monthly installments of \$168,500 plus interest at 2.16% secured by land and buildings, matures December 2029.	\$ 10,110,000	\$ 12,132,000
Less - Current maturities	2,022,000	2,022,000
Long-term portion	8,088,000	10,110,000
Less - Debt issuance costs - Net	89,483	107,380
Long-term portion - Net	\$ 7,998,517	\$ 10,002,620

Net deferred financing costs were \$89,483 and \$107,380 as of December 31, 2024 and 2023, respectively, with accumulated amortization of \$89,486 and \$71,589, respectively. Amortization expense classified as interest expense was \$17,897 during 2024 and 2023.

Certain notes described above are subject to certain performance and financial covenants.

Scheduled principal payments on long-term debt at December 31, 2024, including current maturities, are summarized as follows:

2025	\$ 2,022,000
2026	2,022,000
2027	2,022,000
2028	2,022,000
2029	2,022,000
Total	\$ 10,110,000

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 11: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

	2024	2023
Contributions - Time restricted	\$ 272,660	\$ 251,501
Contributions - Restricted for purpose - mission programming	48,915	185,000
Accumulated investment earnings - Time restricted	146,397	89,764
Donor-restricted endowment - Perpetual in nature	231,748	231,748
<b>Totals</b>	<b>\$ 699,720</b>	<b>\$ 758,013</b>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	2024	2023
Contributions utilized in the time period for which they were restricted	\$ 110,000	\$ 181,956
Contributions expended for specified purpose	185,000	0
<b>Total releases from restriction</b>	<b>\$ 295,000</b>	<b>\$ 181,956</b>

### Note 12: Leases

Goodwill NCW leases warehouse space, attended donation express space, and equipment, which are accounted for under Financial Accounting Standards Board (FASB) ASC Topic 842. The majority of leases entered into include one or more options to renew. The renewal terms can extend the lease term from one to five years. The exercise of lease renewal options is at the sole discretion of Goodwill NCW. Renewal option periods are included in the measurement of the ROU assets and lease liabilities when the exercise is reasonably certain to occur. The depreciable life of assets is limited by the expected lease term, unless there is a transfer of title or purchase, option reasonably certain of exercise.

Goodwill NCW's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments plus variable payments for some of Goodwill NCW's leases. The office space leases require Goodwill NCW to make variable payments for its proportionate share of the building's property taxes, insurance, and common area maintenance. These variable lease payments are not included in lease payments used to determine the lease liability and are recognized as variable costs when incurred.



# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

### Note 12: Leases (Continued)

Components of lease expense, which were included in occupancy, repair, and transportation expense on the consolidated statements of functional expenses, were as follows for the year ended December 31:

	2024	2023
Operating lease cost	\$ 1,073,852	\$ 1,087,143
Variable lease cost	14,980	13,189
Total lease cost	\$ 1,088,832	\$ 1,100,332

Maturities of lease liabilities are as follows at December 31, 2024:

	Operating Leases
2025	\$ 1,009,862
2026	922,453
2027	813,210
2028	226,472
Total minimum lease payments	2,971,997
Less - Imputed interest	(74,296)
Present value of future minimum lease payments	2,897,701
Less - Current maturities	(967,722)
Long-term obligations under operating lease	\$ 1,929,979

The weighted-average of the remaining lease terms and weighted average discount rates are as follow for the year ended December 31:

	2024	2023
Weighted-average remaining lease-term - Operating-type leases	3.08 yrs	4.04 yrs
Weighted-average discount rate - Operating-type leases	1.63 %	1.60 %

During the year ended December 31, 2024, Goodwill NCW signed a lease agreement for Monroe Road that did not commence until 2025. The term for this lease is 10 years (with a 5-year renewal option) and the monthly payments will begin at \$6,708 per month starting in 2025 and the monthly payments will increase each year thereafter. The minimum rent payments total \$894,700 over the initial 10 year lease term.

The right of use asset and obligation related to this lease are not reported in the 2024 financial statements since the lease commencement date is in 2025.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### Note 13: Retirement Plan

Goodwill NCW has a defined contribution pension plan covering eligible employees. The plan provides for a discretionary matching contribution by Goodwill NCW equal to 100% of the employee's total contribution with the maximum contribution of up to 6% of the employee's total compensation. Pension expense totaled \$848,367 and \$809,673 for the years ended December 31, 2024 and 2023, respectively.

Goodwill NCW has a deferred compensation plan available for its officers and may make discretionary matching contributions to the plan. There was no matching contribution made for the years ended December 31, 2024 and 2023.

### Note 14: Self-Funded Health Insurance

Goodwill NCW sponsors self-funded health insurance covering employees and their dependents. The health insurance expense is based upon actual claims paid, administration fees, and provisions for unpaid and unreported claims at year-end. Employer-paid health insurance expense was approximately \$4.6 million and \$4.7 million for the years ended December 31, 2024 and 2023, respectively.

A third-party administrator has been retained to process all benefit claims. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

Goodwill NCW's exposure is limited with a stop-loss insurance policy for claims in excess of \$100,000 per insured and 100% of expected claims in the aggregate (aggregate exposure of \$5.9 million in 2024). As of December 31, 2024 and 2023, the obligation for self-funded insurance claims incurred, but not reported was \$775,376 and \$593,236, respectively, and is recorded in other accruals on the consolidated statements of financial position.

### Note 15: Concentration of Credit Risk

Financial instruments that potentially subject Goodwill NCW to credit risk consist principally of accounts receivable and cash deposits in excess of insured limits in financial institution.

Accounts receivable consist of amounts due from customers or governmental agencies for services provided. The majority of Goodwill NCW's accounts receivable is related to business activity with local government funding agencies and commercial businesses located within Winnebago County and adjacent counties.

Goodwill NCW places its cash and investments with creditworthy, high-quality financial institutions to mitigate the risk caused by concentration. However, at times, these balances exceeded amounts insured by the FDIC. Management believes these financial institutions have strong credit ratings, and credit risk related to these deposits is minimal.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Consolidated Financial Statements

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### **Note 16: Contributed Nonfinancial Assets**

Throughout the years the community donates clothing and household items to advance the mission of Goodwill NCW. These items are monetized to provide skill building for sustained employment and improved financial stability to individuals with barriers to employment. From time to time an immaterial amount of these donations may be used in operations, instead of being sold.

These donations are reflected as in-kind contribution revenue in the accompanying consolidated statements of activities. Contributions of nonfinancial assets are valued according to the policy described in Note 1. These valuation methodologies take into account the fair value of donated items. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

### **Note 17: Other Taxes Paid**

While Goodwill, MMEA, and GIDC are nonprofit organizations exempt from federal and state income tax; taxes are paid to cover sales tax, payroll taxes, and payments in lieu of taxes (PILOT). Sales tax collected from customers and remitted to the state is netted against revenues in the consolidated statements of activities. Payments of approximately \$5.4 million were made in 2024 and 2023 to cover these taxes.

## **Supplementary Information**

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# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Schedule of Expenditures of Federal Awards

Federal/State Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing (AL) Number	Pass-Through Entity Identifying Number	Federal Expenditures	Subrecipient Awards
Federal Expenditures				
Department of the Treasury				
Passed Through the Wisconsin Department				
of Administration				
COVID-19 - Coronavirus State and Local				
Fiscal Recovery Fund				
June 20, 2022 - June 30, 2025	21.027	SLFRP0135	\$ 1,839,916	\$ 1,505,349
Total for Department of the Treasury			1,839,916	1,505,349
Total Federal Expenditures			\$ 1,839,916	\$ 1,505,349

See Independent Auditor's Report.

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

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### Note 1: General

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Goodwill NCW under programs of the federal governments for the year ended December 31, 2024. The information in this schedule is presented in accordance with requirements of the 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 Goodwill NCW, it is not intended to and does not present the financial position, changes in net assets or cash flows of Goodwill NCW.

### Note 2: Basis of Accounting

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

### Note 3: Indirect Cost Rate

Goodwill NCW has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

## **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***

Board of Directors  
Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries  
Menasha, Wisconsin

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 Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which comprise the consolidated statement of financial position as of December 31, 2024, 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 April 11, 2025. The financial statements of Goodwill Industries of North Central Wisconsin, Inc.'s subsidiaries were not audited in accordance with *Government Auditing Standards*. Accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance for the subsidiaries.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Goodwill Industries of North Central Wisconsin, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Goodwill Industries of North Central Wisconsin, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Goodwill Industries of North Central Wisconsin, Inc.'s internal control.

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 a combination of deficiencies in internal control, such that there is reasonable possibility that a material misstatement of Goodwill Industries of North Central Wisconsin, Inc.'s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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 was for the limited purpose described in the first paragraph of this section and was not designed to 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 or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Goodwill Industries of North Central Wisconsin, Inc.'s financial statements are free from 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 financial statements. 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 Goodwill Industries of North Central Wisconsin, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Goodwill Industries of North Central Wisconsin, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

Madison, Wisconsin  
April 11, 2025



## **Independent Auditor's Report on Compliance for the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance**

Board of Directors  
Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries  
Menasha, Wisconsin

### **Report on Compliance for the Major Federal Program**

#### ***Opinion on the Major Federal Program***

We have audited Goodwill Industries of North Central Wisconsin, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended December 31, 2024. Goodwill Industries of North Central Wisconsin, Inc.'s major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Goodwill Industries of North Central Wisconsin, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

#### ***Basis for Opinion on the 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 Goodwill Industries of North Central Wisconsin, Inc. 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 the major federal program. Our audit does not provide a legal determination of Goodwill Industries of North Central Wisconsin, Inc.'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 Goodwill Industries of North Central Wisconsin, Inc.'s federal program.

### ***Auditor's Responsibility 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 Goodwill Industries of North Central Wisconsin, Inc.'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. Noncompliance 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 Goodwill Industries of North Central Wisconsin, Inc.'s compliance with the requirements of the 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 Goodwill Industries of North Central Wisconsin, Inc.'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 Goodwill Industries of North Central Wisconsin, Inc.'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 Goodwill Industries of North Central Wisconsin, Inc.'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.

## ***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, in 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.

*Wipfli LLP*

Wipfli LLP

Madison, Wisconsin  
April 11, 2025

# Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries

## Schedule of Findings and Questioned Costs

Year Ended December 31, 2024

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### 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?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

#### Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance [2 CFR 200.516(a)]?	No
Identification of major federal program:	

<u>AL Number</u>	<u>Name of Federal Program or Cluster</u>
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs:

Federal	\$750,000
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Auditee qualified as low-risk auditee?	No, because the Organization was not subject to the Uniform Guidance audit requirements two years ago.
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# **Goodwill Industries of North Central Wisconsin, Inc. and Subsidiaries**

## **Schedule of Findings and Questioned Costs (Continued)**

Year Ended December 31, 2024

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### **Section II - Financial Statement Findings**

None

### **Section III – Federal Award Findings and Questioned Costs**

None