



## FINANCIAL RESULTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2017

### FINANCIAL RESULTS AND ANALYSIS

#### PRELIMINARY AND UNAUDITED

The full year performance for Special Olympics Iowa resulted in \$3.95 million of revenues (cash and in-kind); a 2.1% increase over 2017. Expenses totaled \$3.92 million, an increase of 0.3% year-on-year. Overall, there was a net profit of \$32,300 for the year; \$18,500 better than the full year budget. Net profit improved \$76,100 over 2016 performance.

Contributing to the strong revenue performance in 2017:

1. A focus on individual contributions resulted in \$9,500 more contributions than year ago.
2. Promotional and program-based revenues also exceeded last year by \$38,000 and \$13,500, respectively.
3. Offsetting was a shortfall from in-kind revenues, down \$88,300 YOY, and grant revenues where timing earlier in 2017 caused certain of the grant monies to be recognized in 2017.

Expense management actions resulted in nearly flat growth in expenses.

1. General and administrative payroll expenses is over budget by \$11,300, reflecting the costs associated with personnel changes in the second half of 2017.
2. Development personnel costs are up YOY and on budget (\$64,400 and \$73,400, respectively) with staffing increases focused on donor outreach.

Non-cash revenues and expenses (volunteer hours donated and in-kind services) will be further analyzed to ensure the total value has been captured.

Cash on the balance sheet of Special Olympics Iowa totaled \$1.683 million, including the Lindberg Trust (\$160,500) which is reserved for teams. Cash values increased approximately 1% over the course of the year.

## Special Olympics Iowa 2017 Cash Flow Summary (preliminary and unaudited)

	2017		2017		2016		2015		2015			
	Revenue	Expenses	Operating Profit	(Loss)	Revenue	Expenses	Operating Profit	(Loss)	Revenue	Expenses	Operating Profit	(Loss)
January	\$ 313,850	\$ 348,900	\$ (35,050)	\$ 194,258	\$ 366,789	\$ (172,531)	\$ 181,880	\$ 315,815	\$ (133,935)			
February	277,785	250,279	27,506	322,969	252,346	70,624	231,851	239,152	(7,301)			
March	469,982	481,492	(11,510)	432,930	375,508	57,422	549,776	366,138	183,638			
April	595,982	362,725	233,257	459,687	351,955	107,732	387,289	358,417	28,872			
May	636,014	655,503	(19,489)	652,671	630,796	21,875	658,193	659,178	(984)			
June	228,544	292,619	(64,074)	246,679	260,869	(14,190)	181,209	238,793	(57,584)			
July	193,797	174,490	19,307	221,157	202,479	18,679	90,094	164,902	(74,808)			
August	126,343	206,924	(80,581)	142,182	204,262	(62,080)	132,291	288,567	(156,276)			
September	212,635	241,512	(28,877)	215,137	348,345	(133,208)	221,370	178,908	42,463			
October	369,090	394,947	(25,857)	337,930	301,723	36,207	422,092	321,131	100,961			
November	234,436	299,768	(65,331)	257,084	257,704	(619)	184,845	213,104	(28,259)			
December	288,754	205,800	82,955	384,121	349,026	35,095	493,349	430,120	63,229			
<b>Total</b>	<b>\$ 3,947,212</b>	<b>\$ 3,914,957</b>	<b>\$ 32,255</b>	<b>\$ 3,866,806</b>	<b>\$ 3,901,800</b>	<b>\$ (34,995)</b>	<b>\$ 3,734,239</b>	<b>\$ 3,774,224</b>	<b>\$ (39,984)</b>			

\* Income and Expenses from operations only - does not include Depreciation, Capital Campaign Pledges or expenses

### Cash & Investments

	July, 2017	August, 2017	September, 2017	October, 2017	November, 2017	December, 2017
Checking-Banker's Trust	\$ 402,853	\$ 443,683	\$ 455,385	\$ 413,788	\$ 323,569	\$ 334,023
Money Markets	700,922	701,097	701,916	702,091	702,260	703,080
Petty Cash	250	500	500	500	1,500	1,500
Investment-Banker's Trust	384,886	386,726	390,010	395,961	401,599	404,972
Commerical Card-Wells Fargo	46,931	31,234	9,555	25,847	40,311	40,311
Scholarship-Wells Fargo	43,925	40,627	40,354	40,355	38,815	38,356
<b>Operating Reserves</b>	<b>\$ 1,579,767</b>	<b>\$ 1,603,867</b>	<b>\$ 1,597,721</b>	<b>\$ 1,578,541</b>	<b>\$ 1,508,055</b>	<b>\$ 1,522,242</b>
Capital Campaign	0	0	0	0	0	0
Des Moines Endowment	13,348	13,348	13,348	13,348	16,119	16,517
Dubuque Endowment	13,478	13,660	13,653	13,866	13,998	14,383
Lindberg Trust	155,904	155,904	160,507	160,507	160,507	160,507
<b>Total Reserves</b>	<b>\$ 1,735,672</b>	<b>\$ 1,759,771</b>	<b>\$ 1,758,228</b>	<b>\$ 1,739,049</b>	<b>\$ 1,668,562</b>	<b>\$ 1,682,749</b>

	January, 2017	February, 2017	March, 2017	April, 2017	May, 2017	June, 2017
Checking-Banker's Trust	\$ 307,260	\$ 383,799	\$ 383,372	\$ 605,841	\$ 617,522	\$ 482,230
Money Markets	698,458	698,781	699,588	699,757	699,931	700,748
Petty Cash	250	250	250	250	250	250
Investment-Banker's Trust	358,683	366,401	367,390	372,571	378,230	379,217
Commerical Card-Wells Fargo	18,467	37,026	30,648	4,294	32,247	59,519
Scholarship-Wells Fargo	49,746	49,747	44,259	43,920	43,921	43,923
<b>Operating Reserves</b>	<b>\$ 1,432,864</b>	<b>\$ 1,536,004</b>	<b>\$ 1,525,508</b>	<b>\$ 1,726,633</b>	<b>\$ 1,772,101</b>	<b>\$ 1,665,888</b>
Capital Campaign	0	0	0	0	0	0
Des Moines Endowment	10,211	10,211	10,211	10,570	10,570	13,348
Dubuque Endowment	12,374	12,599	12,857	12,902	12,977	13,441
Lindberg Trust	148,530	148,530	154,508	154,508	154,508	155,904
<b>Total Reserves</b>	<b>\$ 1,581,394</b>	<b>\$ 1,684,534</b>	<b>\$ 1,703,084</b>	<b>\$ 1,904,613</b>	<b>\$ 1,950,157</b>	<b>\$ 1,848,582</b>

### Cash & Investments

	July, 2016	August, 2016	September, 2016	October, 2016	November, 2016	December, 2016
Checking-Banker's Trust	\$ 365,445	\$ 385,923	\$ 294,856	\$ 325,674	\$ 359,163	\$ 385,072
Money Markets	712,903	713,135	713,908	724,107	697,428	698,458
Petty Cash	250	250	250	250	250	250
Investment-Banker's Trust	352,845	353,881	354,016	349,295	349,925	353,400
Commerical Card-Wells Fargo	6,366	37,172	3,180	20,642	48,523	32,397
Scholarship-Wells Fargo	51,349	51,350	50,601	49,882	49,883	49,745
<b>Operating Reserves</b>	<b>\$ 1,489,158</b>	<b>\$ 1,541,711</b>	<b>\$ 1,416,811</b>	<b>\$ 1,469,850</b>	<b>\$ 1,505,173</b>	<b>\$ 1,519,322</b>
Capital Campaign	0	0	0	0	0	0
Des Moines Endowment	4,494	4,494	4,494	5,119	5,119	10,211
Dubuque Endowment	11,079	11,340	11,373	11,368	11,129	12,374
Lindberg Trust	148,449	148,489	152,085	152,085	152,085	148,530
<b>Total Reserves</b>	<b>\$ 1,637,607</b>	<b>\$ 1,690,200</b>	<b>\$ 1,568,895</b>	<b>\$ 1,621,935</b>	<b>\$ 1,657,258</b>	<b>\$ 1,667,852</b>

	January, 2016	February, 2016	March, 2016	April, 2016	May, 2016	June, 2016
Checking-Banker's Trust	\$ 236,930	\$ 301,113	\$ 274,220	\$ 448,303	\$ 542,605	\$ 416,236
Money Markets	709,592	709,809	710,984	711,188	711,412	712,490
Petty Cash	398	398	250	250	250	250
Investment-Banker's Trust	324,615	323,155	337,136	339,390	342,559	343,790
Commerical Card-Wells Fargo	50,000	49,871	27,184	27,163	43,068	24,771
Scholarship-Wells Fargo	51,966	51,967	51,906	51,867	51,868	51,347
<b>Operating Reserves</b>	<b>\$ 1,373,501</b>	<b>\$ 1,436,313</b>	<b>\$ 1,401,680</b>	<b>\$ 1,578,161</b>	<b>\$ 1,691,761</b>	<b>\$ 1,548,884</b>
Capital Campaign	0	0	0	0	0	0
Des Moines Endowment	4,411	4,411	4,411	4,433	4,433	4,433
Dubuque Endowment	11,109	10,514	10,460	10,890	10,918	11,187
Lindberg Trust	149,358	149,358	149,578	149,578	149,578	149,578
<b>Total Reserves</b>	<b>\$ 1,522,860</b>	<b>\$ 1,585,671</b>	<b>\$ 1,566,128</b>	<b>\$ 1,743,062</b>	<b>\$ 1,856,690</b>	<b>\$ 1,714,082</b>

### Cash & Investments

	July, 2015	August, 2015	September, 2015	October, 2015	November, 2015	December, 2015
Checking-Banker's Trust	\$ 386,957	\$ 327,272	\$ 289,424	\$ 443,361	\$ 360,935	\$ 341,514
Money Markets	706,772	707,203	707,889	708,198	708,414	709,390
Petty Cash	250	398	398	398	398	398
Investment-Banker's Trust	343,453	329,963	346,520	337,893	338,210	333,737
Scholarship-Wells Fargo	53,434	53,548	53,549	53,550	53,527	52,527
<b>Operating Reserves</b>	<b>\$ 1,490,866</b>	<b>\$ 1,418,384</b>	<b>\$ 1,397,780</b>	<b>\$ 1,543,400</b>	<b>\$ 1,461,484</b>	<b>\$ 1,437,566</b>
Capital Campaign	0	0	0	0	0	0
Des Moines Endowment	0	0	0	0	3,962	4,411
Dubuque Endowment	0	0	0	0	10,405	11,109
Lindberg Trust	162,243	162,243	150,555	150,555	150,555	149,358
<b>Total Reserves</b>	<b>\$ 1,653,109</b>	<b>\$ 1,580,627</b>	<b>\$ 1,548,335</b>	<b>\$ 1,693,956</b>	<b>\$ 1,612,039</b>	<b>\$ 1,586,924</b>

	January, 2015	February, 2015	March, 2015	April, 2015	May, 2015	June, 2015
Checking-Banker's Trust	\$ 224,158	\$ 225,219	\$ 474,592	\$ 500,784	\$ 579,093	\$ 469,288
Money Markets	704,534.28	704,660.41	705,530.30	705,804.94	706,070.72	\$ 706,578.94
Petty Cash	250.00	250.00	250.00	250.00	250.00	250.00
Investment-Banker's Trust	330,503.29	341,729.70	360,514.77	360,948.30	363,050.51	338,711.38
Scholarship-Wells Fargo	52,874.43	52,843.02	52,812.98	52,812.02	53,494.78	53,494.78
<b>Operating Reserves</b>	<b>\$ 1,312,320</b>	<b>\$ 1,324,702</b>	<b>\$ 1,593,700</b>	<b>\$ 1,614,599</b>	<b>\$ 1,701,959</b>	<b>\$ 1,568,323</b>
Capital Campaign	0	0	0	0	0	0
Lindberg Trust	163,562	163,562	166,586	166,586	166,586	162,243
<b>Total Reserves</b>	<b>\$ 1,475,882</b>	<b>\$ 1,488,264</b>	<b>\$ 1,760,286</b>	<b>\$ 1,781,185</b>	<b>\$ 1,868,545</b>	<b>\$ 1,730,566</b>



**Full Year 2017 Actual Vs Budget (preliminary and unaudited)**

	Notes	2017 Actual	2017 Budget	Variance
<b>Revenue</b>				
Corporate Contributions		165,204	175,000	(9,796)
Individual Contributions		77,500	47,100	30,400
In Kind Revenue	(a)	1,302,331	1,390,638	(88,307)
Program Revenue	(b)	150,093	126,040	24,053
Promotion Revenue	(c)	1,468,417	1,494,500	(26,083)
Grants	(d)	85,000	130,450	(45,450)
Investment income		6,773	-	6,773
Gain (Loss) on Investments	(e)	73,482	-	73,482
Other Combined		618,412	566,540	51,872
<b>Total Revenue</b>		<b>3,947,212</b>	<b>3,930,268</b>	<b>16,944</b>
<b>Expenses</b>				
<i>Development Expenses</i>				
Development In Kind	(f)	71,137	133,489	62,352
Development Payroll	(g)	339,276	265,922	(73,355)
Promotion Expenses		286,190	274,635	(11,555)
Other Combined		149,276	141,395	(7,880)
<b>Total Development Expenses</b>		<b>845,878</b>	<b>815,440</b>	<b>(30,438)</b>
<i>Program Expenses</i>				
Program In Kind	(h)	1,160,734	1,257,149	96,415
Awards		21,763	19,750	(2,013)
Program Payroll	(i)	800,612	801,982	1,370
Program Expenses	(j)	549,162	516,735	(32,427)
Area Compensation	(k)	18,889	38,500	19,611
Other Combined		347,095	306,925	(40,169)
<b>Total Program Variance</b>		<b>2,898,254</b>	<b>2,941,041</b>	<b>42,788</b>
<i>Admin Expenses</i>				
Admin Payroll		114,903	103,557	(11,346)
Audit Fees		17,600	17,000	(600)
Other Combined		38,322	29,825	(8,497)
<b>Total Admin Variance</b>		<b>\$ 170,825</b>	<b>\$ 160,059</b>	<b>\$ (20,442)</b>
<b>Total Expenses</b>		<b>\$ 3,914,957</b>	<b>\$ 3,916,541</b>	<b>\$ (8,093)</b>
<b>Operating Profit (Loss):</b>		<b>\$ 32,255</b>	<b>\$ 13,727</b>	<b>\$ 18,528</b>
<b>Centralized Accounts Profit (Loss):</b>		<b>\$ 38,200</b>		
<b>Total Special Olympics Iowa Profit (Loss):</b>		<b>\$ 70,454</b>		

**Notes**

- (a) Larger In-Kind due to Donation of Concrete Poker Table to Dance Auction worth \$10K and various others.
- (b) Souvenir Sales up 3K from budget. Increase in Room & Board Revenue from Winter, Mid Winter & Summer Games.
- (c) Ames Plunge revenue \$118K over budgeted amount. Plane Pull down \$43K due to smaller plane/less teams. Canceled Price Chopper Golf & NW Iowa Plunge.
- (d) Timing - Received Unified Champion Schools Grant 1 of 2 in SO Iowa's calendar 2017; and funding 2 of 2 is in CY 2018
- (e) Strong market performance. We don't budget for gains or losses
- (f) See note (a)
- (g) Allocation Variance and New LETR position in 2017
- (h) More Coaches in Kind this year.
- (i) Allocation Variance.
- (j) Higher cost meals at Summer Games and Timing on Souvenir Purchases in Budget. Also spent \$19K in Unified Champion School Program to meet Grant requirements.
- (k) Budgeted for \$3500 in compensation per Area only paid \$1000.



Full Year 2017 Actual Vs 2016 Actual (preliminary and unaudited)

	Notes	2017 Actual	2016 Actual	Variance
<b>Revenue</b>				
Corporate Contributions		\$ 165,204	\$ 164,800	\$ 404
Individual Contributions	(b)	77,500	68,003	9,496
In Kind Revenue	(c)	1,302,331	1,375,609	(73,278)
Program Revenue	(d)	150,093	136,621	13,472
Promotion Revenue	(e)	1,468,417	1,430,412	38,005
Grants	(f)	85,000	96,721	(11,721)
Investment income		6,773	20,554	(13,780)
Gain (Loss) on Investments	(g)	73,482	11,577	61,905
Other Combined		618,412	585,343	33,069
<b>Total Revenue</b>		<b>\$ 3,947,212</b>	<b>\$ 3,889,640</b>	<b>\$ 57,572</b>
<b>Expenses</b>				
<i>Development Expenses</i>				
Development In Kind	(h)	71,137	86,743	15,606
Development Payroll	(i)	339,276	274,882	(64,395)
Promotion Expenses	(j)	286,190	291,656	5,466
Other Combined		149,276	137,336	(11,940)
<b>Total Development Expenses</b>		<b>\$ 845,878</b>	<b>\$ 790,616</b>	<b>\$ (55,263)</b>
<i>Program Expenses</i>				
Program In Kind		1,160,734	1,193,257	32,524
Program Payroll	(k)	800,612	900,184	99,573
Awards		21,763	23,924	2,161
Program Expenses	(l)	549,162	447,761	(101,401)
Area Compensation	(m)	18,889	8,197	(10,692)
Other Combined		347,095	379,027	31,932
<b>Total Program Variance</b>		<b>\$ 2,898,254</b>	<b>\$ 2,952,350</b>	<b>\$ 54,097</b>
<i>Admin Expenses</i>				
Admin Payroll	(n)	114,903	127,608	12,705
Audit Fees		17,600	18,342	742
Other Combined		38,322	44,556	6,234
<b>Total Admin Variance</b>		<b>\$ 170,825</b>	<b>\$ 190,506</b>	<b>\$ 19,681</b>
<b>Total Expenses</b>		<b>\$ 3,914,957</b>	<b>\$ 3,933,472</b>	<b>\$ 18,515</b>
<b>Operating Profit (Loss):</b>		<b>\$ 32,255</b>	<b>\$ (43,832)</b>	<b>\$ 76,087</b>
<b>Centralized Accounts Profit (Loss):</b>		<b>\$ 38,200</b>	<b>\$ (36,872)</b>	<b>\$ 75,071</b>
<b>Total Special Olympics Iowa Profit (Loss):</b>		<b>\$ 70,454</b>	<b>\$ (80,704)</b>	<b>\$ 151,158</b>

**Notes**

- (b) Focus in 2017 on Individual giving.
- (c) Larger In-Kind due to Donation of Concrete Poker Table to Dance Auction worth \$10K and more Coaches in Kind.
- (d) More Souvenir Sales and higher revenue from Room and Board for all major program events.
- (e) Ames Plunge
- (f) Larger Unified Champion Schools Grant in 2017 vs. 2016, receiving funding 2 of 2 in CY 2018
- (g) Stronger performance in investments
- (h) See note (c)
- (i) Allocation Variance and New LETR position in 2017
- (j) Ames Plunge.
- (k) Lower Program Payroll due to retirements and staff changes.
- (l) Higher expenses due to Housing costs at Midwinter and Winter Games, Meals at Summer Games and Timing of Souvenir Purchases.
- (m) Did not pay out Area compensation in 2016 like we are in 2017.
- (n) Cost of Temp employee to cover Laura maternity and Laura Vacation Payout.