



## FINANCIAL RESULTS AS OF AND FOR THE QUARTER ENDED MARCH 31, 2018

### FINANCIAL RESULTS AND ANALYSIS

The first quarter performance for Special Olympics Iowa resulted in \$909,400 in revenues, including \$284,300 in-kind services from coaches. Q1 2018 cash revenues are \$12,500 less budget, and \$70,100 lower than Q1 2017. Expenses totaled \$972,600, including \$284,400 from in-kind coach's services. Cash expenses are \$33,800 better than year ago and \$90,900 down from budget. Overall, there was a net loss of \$63,200 for the quarter; \$79,900 better than budget, and \$44,200 worse than the same period last year.

#### Contributing to the cash revenue performance in Q1 2018:

1. Individual donor's bequest of \$60,000 was received in March 2018, generating an improvement of \$60,500 on budget and \$60,700 year on year.
2. Contribution revenues earned through Telemarketing and Direct Mail are up \$41,100 year on year (+ 32%) and \$40,700 on budget (+ 46%).
3. Promotions revenues are \$125,900 lower than the same period in 2017. This is due to:
  - a. Program changes that have pushed newly developed programs to later in the year.
  - b. The ISU Polar Plunge was one week later in 2018 and was projected to have lower revenues.
    - i. The number of fundraisers participating is down 7% from year ago.
    - ii. Donations generated through Q1 2018 was lower than last year by \$85,000 (- 22%).
4. Timing of the receipt of corporate donations is driving a shortfall of \$10,200 year on year and \$9,500 from budget.
5. Investment income based on market performance is down \$18,700 year on year.

#### Contributing to an improvement in cash expenses in Q1 2018.

1. Development expenses are \$32,700 better than budget and \$13,400 better than year ago.
  - a. Promotion expenses are down on budget and year ago due to timing of events.
  - b. Costs for telemarketing are up, consistent with revenue performance noted above.
2. Program cash expenses are slightly higher than year ago (+ \$7,300) and \$44,300 better than budget.
  - a. Timing of the area compensation award, which will be made in Q2 2018, is the key driver.
3. General and administrative expenses are below budget and year ago, mostly due to the finance and accounting change.

Cash and cash equivalents on the balance sheet of Special Olympics Iowa totaled \$1.66 million on March 31, 2018, including the Lindberg Trust (\$159,600) which is reserved for teams. Investments are highly liquid in nature, with over \$624,000 in money market accounts that earn 1% to 1.5% annually. The endowment funds with BTC and the Des Moines and Dubuque Community Foundations are conservatively invested, mitigating significant swings in the market.

## Special Olympics Iowa 2018 Cash Flow Summary (unaudited)

	2018		2018		2017		2017		2016		2016	
	Revenue	Expenses	Operating Profit	(Loss)	Revenue	Expenses	Operating Profit	(Loss)	Revenue	Expenses	Operating Profit	(Loss)
<b>Operations *</b>												
January	\$ 191,798	\$ 284,096	\$ (92,298)	\$	\$ 313,850	\$ 348,900	\$ (35,050)	\$	\$ 194,258	\$ 366,789	\$ (172,531)	\$
February	241,626	296,282	(54,655)		277,785	250,279	27,506		322,969	252,346	70,624	
March	486,868	396,578	90,290		469,982	481,492	(11,510)		432,930	375,508	57,422	
April	-	-	-		595,982	362,725	233,257		459,687	351,955	107,732	
May	-	-	-		636,014	655,503	(19,489)		652,671	630,796	21,875	
June	-	-	-		228,544	292,619	(64,074)		246,679	260,869	(14,190)	
July	-	-	-		193,797	174,490	19,307		221,157	202,479	18,679	
August	-	-	-		126,343	206,924	(80,581)		142,182	204,262	(62,080)	
September	-	-	-		212,635	241,512	(28,877)		215,137	348,345	(133,208)	
October	-	-	-		369,090	394,947	(25,857)		337,930	301,723	36,207	
November	-	-	-		234,436	299,768	(65,332)		257,084	257,704	(619)	
December	-	-	-		288,754	205,800	82,954		384,121	349,026	35,095	
<b>Total</b>	<b>\$ 909,384</b>	<b>\$ 972,628</b>	<b>\$ (66,663)</b>	<b>\$</b>	<b>\$ 3,947,212</b>	<b>\$ 3,914,957</b>	<b>\$ 32,255</b>	<b>\$</b>	<b>\$ 3,866,806</b>	<b>\$ 3,901,800</b>	<b>\$ (34,995)</b>	<b>\$</b>

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

### Cash & Investments

	January, 2018	February, 2018	March, 2018	April, 2018	May, 2018	June, 2018
Checking-Banker's Trust	\$ 136,377	\$ 268,965	\$ 406,703			
Money Markets	703,465	653,841	624,212			
Petty Cash	1,500	1,500	1,500			
Investment-Banker's Trust	404,972	404,972	404,972			
Commerical Card-Wells Fargo	5,926	1,415	4,162			
Scholarship-Wells Fargo	38,356	38,274	33,342			
<b>Operating Reserves</b>	<b>\$ 1,290,595</b>	<b>\$ 1,368,966</b>	<b>\$ 1,474,890</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Capital Campaign	0	0	0			
Des Moines Endowment	16,517	16,517	15,725			
Dubuque Endowment	14,810	14,386	14,386			
Lindberg Trust	160,507	160,507	159,597			
<b>Total Reserves</b>	<b>\$ 1,482,430</b>	<b>\$ 1,560,377</b>	<b>\$ 1,664,597</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### 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>\$ 1,713,649</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	353,861	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>



### March YTD 2018 Actual vs 2018 Budget (unaudited)

	Notes	2018 Actual	2018 Budget	Variance
<b>Revenue</b>				
Corporate Contributions	(i)	40,490	50,000	(9,510)
Individual Contributions		76,535	16,000	60,535
In Kind Revenue	(iv)	284,293	382,363	(98,071)
Program Revenue		51,802	46,000	5,802
Promotion Revenue	(ii)	295,158	364,500	(69,342)
Grants		25,000	25,000	-
Investment income		1,996	-	1,996
Gain (Loss) on Investments		931	-	931
Other Combined		133,180	110,720	22,460
<b>Total Revenue</b>		<b>909,384</b>	<b>994,583</b>	<b>(85,199)</b>
<b>Expenses</b>				
<i>Development Expenses</i>				
Development In Kind		100	15,068	14,968
Development Payroll		80,614	72,340	(8,274)
Promotion Expenses	(ii)	46,561	90,200	43,639
Other Combined		47,737	30,133	(17,604)
<b>Total Development Expenses</b>		<b>175,012</b>	<b>207,741</b>	<b>32,729</b>
<i>Program Expenses</i>				
Program In Kind		284,293	343,579	59,287
Awards		5,952	16,200	10,248
Program Payroll		212,444	217,465	5,021
Program Expenses		179,412	144,880	(34,532)
Area Compensation	(iii)	-	11,000	11,000
Other Combined		103,607	156,131	52,524
<b>Total Program Variance</b>		<b>785,707</b>	<b>889,255</b>	<b>103,548</b>
<i>Admin Expenses</i>				
Admin Payroll	(v)	2,182	28,033	25,852
Audit Fees	(iii)	-	2,500	2,500
Other Combined	(v)	9,728	29,825	20,098
<b>Total Admin Variance</b>		<b>\$ 11,909</b>	<b>\$ 40,777</b>	<b>\$ 48,449</b>
<b>Total Expenses</b>		<b>\$ 972,628</b>	<b>\$ 1,137,774</b>	<b>\$ 184,727</b>
<b>Operating Profit (Loss):</b>		<b>\$ (63,244)</b>	<b>\$ (143,190)</b>	<b>\$ 79,946</b>

#### Notes

- (i) Timing difference with 2017 - Farm Bureau (\$2,500) received 4.13.2018 and UHC outstanding as well.
- (ii) Timing with the Ames Plunge and with newly launched programs occurring later in the year
- (iii) Timing as this was completed in early Q2 2018
- (iv) Volunteer hours for winter games not booked to the GL in 2018, change from year ago.
- (v) Savings in personnel and the related costs, offset by accounting outsourcing.



### March YTD 2018 Actual vs 2017 Actual (unaudited)

	Notes	2017 Actual	2016 Actual	Variance
<b>Revenue</b>				
Corporate Contributions	(i)	\$ 40,490	\$ 50,655	\$ (10,165)
Individual Contributions		76,535	15,846	60,689
In Kind Revenue	(iv)	284,293	382,363	(98,071)
Program Revenue		51,802	46,579	5,223
Promotion Revenue	(ii)	295,158	421,043	(125,885)
Grants		25,000	25,000	-
Investment income	(iii)	1,996	1,769	227
Gain (Loss) on Investments	(iii)	931	19,862	(18,931)
Other Combined	(iii)	133,180	98,499	34,681
<b>Total Revenue</b>		<b>\$ 909,384</b>	<b>\$ 1,061,616</b>	<b>\$ (152,232)</b>
<b>Expenses</b>				
<i>Development Expenses</i>				
Development In Kind	(iv)	100	15,068	14,968
Development Payroll		80,614	68,810	(11,804)
Promotion Expenses	(ii)	46,561	74,697	28,136
Other Combined		47,737	29,819	(17,918)
<b>Total Development Expenses</b>		<b>\$ 175,012</b>	<b>\$ 188,394</b>	<b>\$ 13,382</b>
<i>Program Expenses</i>				
Program In Kind	(iv)	284,293	343,579	59,287
Program Payroll		212,444	205,579	(6,864)
Awards		5,952	16,267	10,315
Program Expenses		179,412	141,867	(37,545)
Area Compensation	(vi)	-	12,202	12,202
Other Combined		103,607	132,780	29,173
<b>Total Program Variance</b>		<b>\$ 785,707</b>	<b>\$ 852,274</b>	<b>\$ 66,567</b>
<i>Admin Expenses</i>				
Admin Payroll	(v)	2,182	27,644	25,462
Audit Fees	(vi)	-	2,500	2,500
Other Combined	(v)	9,728	9,822	94
<b>Total Admin Variance</b>		<b>\$ 11,909</b>	<b>\$ 39,966</b>	<b>\$ 28,056</b>
<b>Total Expenses</b>		<b>\$ 972,628</b>	<b>\$ 1,080,634</b>	<b>\$ 108,006</b>
<b>Operating Profit (Loss):</b>		<b>\$ (63,244)</b>	<b>\$ (19,018)</b>	<b>\$ (44,226)</b>

#### Notes

- (i) Timing difference with 2017 - Farm Bureau received 4.13.2018 and UHC outstanding as well.
- (ii) Timing with the Ames Plunge and with newly launched programs occurring later in the year
- (iii) Market conditions slightly down in 2018, compared to record highs in 2017. BTC not adjusted due to timing of statement.
- (iv) Volunteer hours for winter games not booked to the GL in 2018, change from year ago.
- (v) Savings in personnel and the related costs, offset by accounting outsourcing.
- (vi) Timing and will be completed in Q2 2018