

SPECIAL OLYMPICS IOWA FINANCIAL SUMMARY AS OF AND FOR THE TEN-MONTHS ENDED OCTOBER 31, 2018

NET INCOME (LOSS)

State office net loss YTD October 2018, excluding in-kind revenues and expenses, was \$123,200; approximately \$49,000 worse than budget. As discussed in September, the budget shortfall has been reduced significantly through:

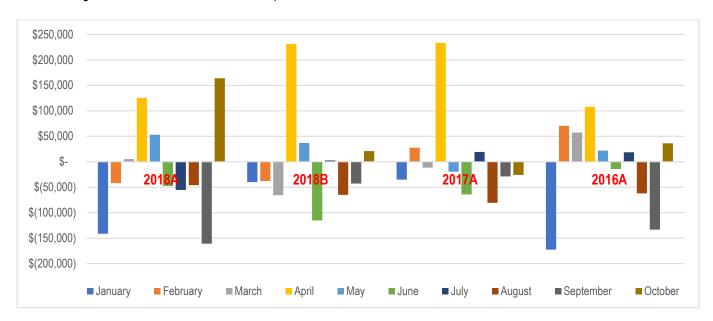
- SOI grant increases recognizing performance and expansion of Unified Schools
- Casey's Stores operational support and success of the 50th anniversary fundraising program.
- Expense savings and slight gains on investments to offset any remaining fundraising shortfalls.

We continue to have the shortfall in national games revenue, whereby the budget assumed we would collect \$45,000 in revenues specific to supporting the once-every-four-year event.

Overall outlook remains in line with budget with development and program sponsorship revenues expected to close more of the net income shortfall by year end.

CASH FLOW PEAKS AND VALLEYS BY MONTH

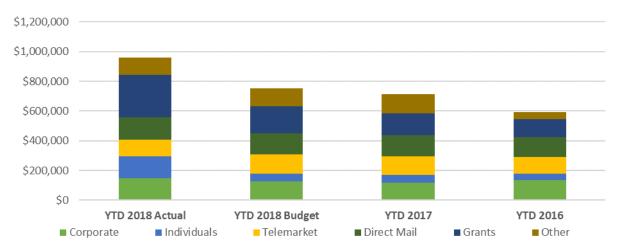
The cash flow for Special Olympics Iowa follows a consistent pattern due to its long history with contributed income receipts and promotional programs. April is the month for the Ames polar plunge, and generates positive cash flow. June and July 2018 resulted in higher negative cash flows than the prior two years due to National Games expenses. October has a significant increase in net cash due to grants and contributed income receipts.





CONTRIBUTED INCOME

Contributed income is up \$250,700 over year ago, primarily due to Unified Schools, Casey's Stores operational support including the 50th anniversary store fundraising initiative, a new sponsorship for bocce ball and a bequest left by an individual donor, offset by a \$9,400 reduction in contributions from Knights of Columbus selling initiatives.



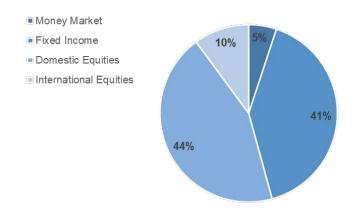
CASH, CASH EQUIVALENTS AND INVESTMENTS

| Operating Cash |
|------------------|
| Cash Equivalents |
| Investments |

| 10.31.2018 | | 12.31.2017 | | 1 | 0.31.2017 | 12.31.2016 | | |
|------------|-----------|------------|-----------|----|-----------|------------|-----------|--|
| \$ | 353,710 | \$ | 414,190 | \$ | 480,490 | \$ | 467,464 | |
| \$ | 605,846 | \$ | 703,080 | \$ | 702,091 | \$ | 698,458 | |
| \$ | 586,320 | \$ | 596,379 | \$ | 556,468 | \$ | 501,930 | |
| \$ | 1,545,876 | \$ | 1,713,649 | \$ | 1,739,049 | \$ | 1,667,852 | |

Reduction in cash from year-end totals \$168,000 and is primarily attributable to (i) \$72,400 for National Games expenses, (ii) the year to date shortfall in development revenues, offset by increases in grant revenues and expense savings, and use of cash for prepaid expenses for Q4 2018 and early Q1 2019 programs.

Unrestricted investments managed by BTC are invested as follows:





October YTD 2018 Actual vs 2018 Budget (unaudited)

| Individual Contributions 143,350 54,000 89,35 In Kind Revenue (iv) 1,108,716 1,160,239 1,60, | | | 2018 | 2018 | |
|--|---------------------------------|--------|--------------|--------------|------------------|
| Corporate Contributions 150,783 125,000 25,78 Individual Contributions 143,350 54,000 39,35 In Kind Revenue (iv) 1,108,716 1,150,239 (51,52 Program Revenue 152,684 136,475 16,20 Promotion Revenue (ii) 1,135,724 1,443,000 3(30,727 Grants 127,500 85,000 42,50 Investment income 6,641 - | | Notes | Actual | Budget | Variance |
| Corporate Contributions 150,783 125,000 25,78 Individual Contributions 143,350 54,000 89,35 In Kind Revenue (iv) 1,108,716 1,150,239 (51,52 Program Revenue 152,684 136,475 16,20 Promotion Revenue (ii) 1,135,724 1,443,000 (307,27 Grants 127,500 85,000 42,50 Investment income 6,641 - | Revenue | | | | |
| Individual Contributions 143,350 54,000 89,35 1 Kind Revenue (iv) 1,108,716 1,160,239 15,152 10 Kind Revenue 152,684 136,475 16,200 130,727 144,3000 307,277 30,200 1,108,716 1,108,739 1,443,000 307,277 30,200 1,2 | | (i) | 150,783 | 125,000 | 25,783 |
| Program Revenue | • | () | * | , | 89,350 |
| Program Revenue | In Kind Revenue | (iv) | 1,108,716 | 1,160,239 | (51,524) |
| Stants | Program Revenue | , | 152,684 | 136,475 | 16,209 |
| Investment income | Promotion Revenue | (ii) | 1,135,724 | 1,443,000 | (307,276) |
| Sain (Loss) on Investments | Grants | . , | 127,500 | 85,000 | 42,500 |
| National Games | Investment income | | 6,641 | - | 6,641 |
| Other Combined (ix) 529,156 445,400 83,751 Total Revenue 3,385,605 3,494,114 (108,509) Expenses Development Expenses Development In Kind 11,798 53,553 41,755 Development Payroll 260,706 241,133 (19,57 Promotion Expenses (ii) 197,836 284,850 87,01 Fundraising - Ford F150 Raffle (vi) 68,784 - (68,78 Other Combined 130,662 112,645 (18,01) Total Development Expenses 669,785 692,181 22,39 Program Expenses 32,919 21,715 (11,20 Program Payroll 664,820 724,882 60,06 Program Expenses (vii) 607,507 524,615 (82,99 Area Compensation 5,661 14,000 8,34 National Games (incl Team lowa) (viii) 72,427 73,900 1,47 Other Combined 266,592 264,136 (2,45 Total Program V | Gain (Loss) on Investments | | 29,231 | - | 29,231 |
| Development Expenses | National Games | (iii) | 1,820 | 45,000 | (43,180) |
| Development Expenses Support | Other Combined | (ix) | 529,156 | 445,400 | 83,756 |
| Development Expenses Development In Kind 11,798 53,553 41,755 Development Payroll 260,706 241,133 (19,577 Promotion Expenses (ii) 197,836 284,850 87,01- Fundraising - Ford F150 Raffle (vi) 68,784 - (68,78- Other Combined 130,662 112,645 (18,010 Total Development Expenses Program Expenses 669,785 692,181 22,390 Program In Kind 1,096,918 1,104,765 7,84 Awards 32,919 21,715 (11,20- Program Payroll 664,820 724,882 60,06 Program Expenses (viii) 607,507 524,615 (82,89 Area Compensation 5,661 14,000 8,34 National Games (incl Team lowa) (viii) 72,427 73,900 1,47 Other Combined 266,592 264,136 (2,45 Total Program Variance 2,746,842 2,728,013 (18,82 Admin Expenses | Total Revenue | | 3,385,605 | 3,494,114 | (108,509) |
| Development In Kind | Expenses | | | | |
| Development Payroll 260,706 241,133 (19,57) | Development Expenses | | | | |
| Promotion Expenses (ii) 197,836 284,850 87,01-1 Fundraising - Ford F150 Raffle Other Combined (vi) 68,784 - (68,78-1) (68,78-1) (12,645) (18,01-1) Total Development Expenses 669,785 692,181 22,39-1 22,39-1 22,39-1 22,39-1 22,39-1 22,39-1 1,104,765 7,84-1 7,84-1 7,84-1 7,84-1 7,84-1 7,84-1 7,84-1 7,84-1 8,29-1 21,715 (11,20-1) 1,104,765 7,84-1 7,84-1 8,2,99-1 21,715 (11,20-1) 1,20-1 | Development In Kind | | 11,798 | 53,553 | 41,755 |
| Fundraising - Ford F150 Raffle | Development Payroll | | 260,706 | 241,133 | (19,573) |
| Other Combined 130,662 112,645 (18,010) Total Development Expenses 669,785 692,181 22,390 Program Expenses Program In Kind 1,096,918 1,104,765 7,844 Awards 32,919 21,715 (11,200) Program Payroll 664,820 724,882 60,060 Program Expenses (vii) 607,507 524,615 (82,89) Area Compensation 5,661 14,000 8,344 National Games (incl Team lowa) (viii) 72,427 73,900 1,47 Other Combined 266,592 264,136 (2,45) Total Program Variance 2,746,842 2,728,013 (18,82) Admin Expenses Admin Payroll (v) 2,987 93,444 90,45 Audit Fees 23,275 20,000 (3,27) Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,111 Total Expenses \$ 3,508,782 \$ 3,568,306 | Promotion Expenses | (ii) | 197,836 | 284,850 | 87,014 |
| Program Expenses 669,785 692,181 22,396 Program Expenses Program In Kind 1,096,918 1,104,765 7,84 Awards 32,919 21,715 (11,20 Program Payroll 664,820 724,882 60,06 Program Expenses (vii) 607,507 524,615 (82,89 Area Compensation 5,661 14,000 8,344 National Games (incl Team lowa) (viii) 72,427 73,900 1,47 Other Combined 266,592 264,136 (2,45 Total Program Variance 2,746,842 2,728,013 (18,82) Admin Expenses 23,275 20,000 3,27 Other Combined (v) 2,987 93,444 90,45 Audit Fees 23,275 20,000 3,27 Other Combined (v) 65,893 29,825 36,06 Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,68 | Fundraising - Ford F150 Raffle | (vi) | 68,784 | - | (68,784) |
| Program Expenses Program In Kind 1,096,918 1,104,765 7,84* Awards 32,919 21,715 (11,20 Program Payroll 664,820 724,882 60,06: Program Expenses (vii) 607,507 524,615 (82,89: Area Compensation 5,661 14,000 8,34t National Games (incl Team lowa) (viii) 72,427 73,900 1,47* Other Combined 266,592 264,136 (2,45* Total Program Variance 2,746,842 2,728,013 (18,82* Admin Expenses Admin Payroll (v) 2,987 93,444 90,45* Audit Fees 23,275 20,000 (3,27* Other Combined (v) 65,893 29,825 (36,06* Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,68* | | , | 130,662 | 112,645 | (18,016) |
| Program In Kind 1,096,918 1,104,765 7,84 Awards 32,919 21,715 (11,20 Program Payroll 664,820 724,882 60,06 Program Expenses (vii) 607,507 524,615 (82,89 Area Compensation 5,661 14,000 8,34 National Games (incl Team lowa) (viii) 72,427 73,900 1,47 Other Combined 266,592 264,136 (2,45 Total Program Variance 2,746,842 2,728,013 (18,82) Admin Expenses Admin Payroll (v) 2,987 93,444 90,45 Audit Fees 23,275 20,000 (3,27) Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,68 | Total Development Expenses | | 669,785 | 692,181 | 22,396 |
| Awards 32,919 21,715 (11,20 Program Payroll 664,820 724,882 60,06 Program Expenses (vii) 607,507 524,615 (82,89 Area Compensation 5,661 14,000 8,34 National Games (incl Team lowa) (viii) 72,427 73,900 1,47 Other Combined 266,592 264,136 (2,45 Total Program Variance 2,746,842 2,728,013 (18,82) Admin Expenses Admin Payroll (v) 2,987 93,444 90,45 Audit Fees 23,275 20,000 (3,27) Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,68 | Program Expenses | | | | |
| Program Payroll 664,820 724,882 60,06 Program Expenses (vii) 607,507 524,615 (82,89) Area Compensation 5,661 14,000 8,34 National Games (incl Team lowa) (viii) 72,427 73,900 1,47 Other Combined 266,592 264,136 (2,45) Total Program Variance 2,746,842 2,728,013 (18,82) Admin Expenses Admin Payroll (v) 2,987 93,444 90,45 Audit Fees 23,275 20,000 (3,27) Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,68 | • | | 1,096,918 | 1,104,765 | 7,847 |
| Program Expenses (vii) 607,507 524,615 (82,89) Area Compensation 5,661 14,000 8,34 National Games (incl Team lowa) (viii) 72,427 73,900 1,47 Other Combined 266,592 264,136 (2,45) Total Program Variance 2,746,842 2,728,013 (18,82) Admin Expenses Admin Payroll (v) 2,987 93,444 90,45' Audit Fees 23,275 20,000 (3,27) Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,68 | | | 32,919 | | (11,204) |
| Area Compensation 5,661 14,000 8,34 National Games (incl Team lowa) (viii) 72,427 73,900 1,47 Other Combined 266,592 264,136 (2,45) Total Program Variance 2,746,842 2,728,013 (18,82) Admin Expenses Admin Payroll (v) 2,987 93,444 90,45 Audit Fees 23,275 20,000 (3,27) Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,68 | Program Payroll | | 664,820 | 724,882 | 60,062 |
| National Games (incl Team lowa) (viii) 72,427 73,900 1,470 Other Combined 266,592 264,136 (2,450 Total Program Variance 2,746,842 2,728,013 (18,820 Admin Expenses Admin Payroll (v) 2,987 93,444 90,457 Audit Fees 23,275 20,000 (3,270 Other Combined (v) 65,893 29,825 (36,060 Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,685 | Program Expenses | (vii) | 607,507 | 524,615 | (82,892) |
| Other Combined 266,592 264,136 (2,456) Total Program Variance 2,746,842 2,728,013 (18,829) Admin Expenses Admin Payroll (v) 2,987 93,444 90,457 Audit Fees 23,275 20,000 (3,279) Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance 92,155 148,112 51,115 Total Expenses 3,508,782 3,568,306 54,685 | Area Compensation | | 5,661 | 14,000 | 8,340 |
| Admin Expenses Vol. 1 Audit Fees Audit F | National Games (incl Team Iowa) | (viii) | 72,427 | 73,900 | 1,473 |
| Admin Expenses Admin Payroll (v) 2,987 93,444 90,45 Audit Fees 23,275 20,000 (3,275 Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,685 | Other Combined | | 266,592 | 264,136 | (2,456) |
| Admin Payroll (v) 2,987 93,444 90,45 Audit Fees 23,275 20,000 (3,275 Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,685 | Total Program Variance | | 2,746,842 | 2,728,013 | (18,829) |
| Audit Fees 23,275 20,000 (3,275 Other Combined (v) 65,893 29,825 (36,06 Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,685 | | | | | |
| Other Combined (v) 65,893 29,825 (36,06) Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,685 | | (v) | | | 90,457 |
| Total Admin Variance \$ 92,155 \$ 148,112 \$ 51,115 Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,68 | | | * | | (3,275) |
| Total Expenses \$ 3,508,782 \$ 3,568,306 \$ 54,68 | Other Combined | (v) | 65,893 | 29,825 | (36,067) |
| | Total Admin Variance | | \$ 92,155 | \$ 148,112 | <u>\$ 51,115</u> |
| Operating Profit (Loss): \$ (123,177) \$ (74,191) \$ (48,986) | Total Expenses | | \$ 3,508,782 | \$ 3,568,306 | \$ 54,681 |
| | Operating Profit (Loss): | | \$ (123,177) | \$ (74,191) | \$ (48,986) |

Notes

- (i) Sammons Group \$25,000 for bocce ball sponsorship, new in 2018.
- (ii) Refer to Financial Summary
- (iii) Budget assumed \$45,000 in revenues from Team USA lowa delegation in 1st HY 2018
- (iv) Evaluating management's estimates of In-kind services and value, and will be adjusted in 2HY 2018
- (v) Savings in personnel and the related costs, offset by accounting outsourcing.
- (vi) Purchase of truck for F150 raffle \$48,800 new in 2018; Telemarketing expense up consistent with revenues
- (vii) \$12k increase in General programs (6110-61-000) and \$44k increase in souvenirs (6110-69-000).
- (viii) Once per 4 years



October YTD 2018 Actual vs 2017 Actual (unaudited)

| | | | 2018 | | | | |
|---|---------------|----|----------------------|----|----------------------|----|---------------------|
| | Notes | A | ctual | | Actual | V | ariance |
| Revenue | | | | | | | |
| Corporate Contributions Individual Contributions | (i) | \$ | 150,783 143,350 | \$ | 116,858 54,693 | \$ | 33,925 88,658 |
| In Kind Revenue Program Revenue | (iv) | | 1,108,716 152,684 | | 1,169,768 138,704 | | (61,053) 13,980 |
| Promotion Revenue Grants | (ii) | | 1,135,724 127,500 | | 1,348,241 85,000 | | (212,517) 42,500 |
| Investment income | (iii) | | 6,641 | | 5,730 | | 911 |
| Gain (Loss) on Investments | (iii) | | 29,231 | | 57,893 | | (28,663) |
| National Games Other Combined | (ix) (iii) | | 1,820 529,156 | | 700 457,537 | | 1,120 71,619 |
| Total Revenue | | \$ | 3,385,605 | \$ | 3,434,425 | \$ | (49,520) |
| Expenses | | | | | | | |
| <u>Development Expenses</u> | | | | | | | |
| Development In Kind | (iv) | | 11,798 | | 57,065 | | 45,267 |
| Development Payroll | (ii) | | 260,706 197,836 | | 270,357 245,991 | | 9,651 48,155 |
| Promotion Expenses Fundraising - Ford F150 Raffle | (ii) (vii) | | 68,784 | | 245,991 | | (68,784) |
| Other Combined | (*") | | 130,662 | | 127,921 | | (2,740) |
| Total Development Expenses | | \$ | 669,785 | \$ | 701,334 | \$ | 31,549 |
| <u>Program Expenses</u> | | | | | | | |
| Program In Kind | (iv) | | 1,096,918 | | 1,106,686 | | 9,769 |
| Program Payroll Awards | | | 664,820 32,919 | | 675,896 21,763 | | 11,076 (11,155) |
| Program Expenses | (vi) | | 607,507 | | 508,040 | | (99,466) |
| Area Compensation | | | 5,661 | | 18,889 | | 13,228 |
| National Games (incl Team Iowa) | | | 72,427 | | - | | (72,427) |
| Other Combined | | | 266,592 | | 252,796 | | (13,796) |
| Total Program Variance | | \$ | 2,746,842 | \$ | 2,584,071 | \$ | (162,771) |
| Admin Expenses | | | | | | | |
| Admin Payroll | (v) | | 2,987 | | 91,530 | | 88,543 |
| Audit Fees Other Combined | (v) | | 23,275 65,893 | | 17,600 31,227 | | (5,675) (34,665) |
| Total Admin Variance | | \$ | 92,155 | \$ | 140,358 | \$ | 48,203 |
| Total Expenses | | \$ | 3,508,782 | \$ | 3,425,763 | \$ | (83,019) |
| Operating Profit (Loss): | | \$ | (123,177) | \$ | 8,662 | \$ | (131,839) |
| - po. a.m.g o.m. (2000). | | | (120,111) | | 3,00 <u>L</u> | | (101,000) |

Notes

- (i) Decrease from Sammons Group in 2018 of \$9k
- (ii) Ames Plunge results \$90,000; expenses down as well. Run with the Police is \$28,300 below year ago, as the event did not occur
- (iii) Market conditions slightly down in 2018, compared to record highs in 2017.
- (iv) Evaluating management's estimates of In-kind services and value, and will be adjusted in 2HY 2018
- (v) Savings in personnel and the related costs, offset by accounting outsourcing.
- (vi) \$12k increase in General programs (6110-61-000) and \$44k increase in souvenirs (6110-69-000).
- (vii) Purchase of truck for F150 raffle in March 2018; new development event in 2018