

SPECIAL OLYMPICS IOWA  
FINANCIAL SUMMARY  
AS OF AND FOR THE QUARTER ENDED MARCH 31, 2019 (UNAUDITED)

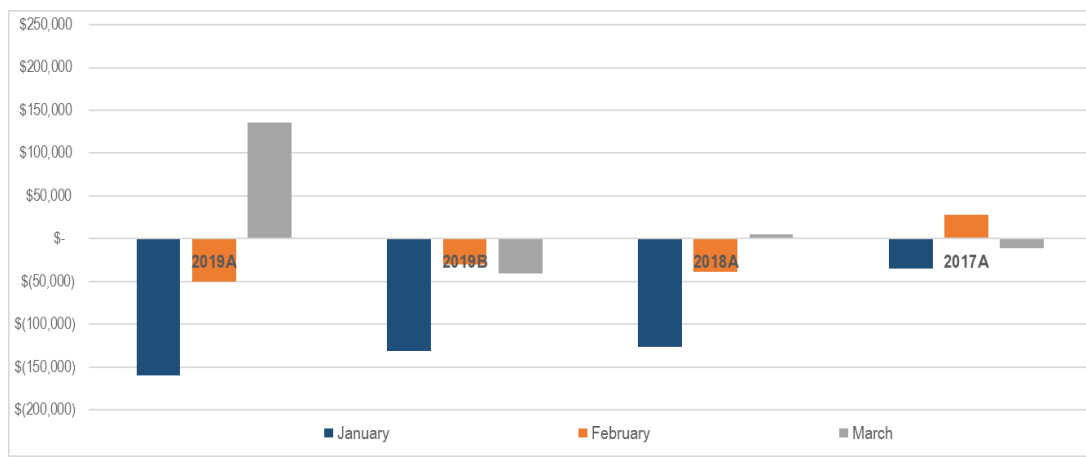
**NET INCOME (LOSS)**

State office net loss in Q1 2019, excluding in-kind revenues and expenses, was \$73,900; including \$47,200 of unrealized gains from invested assets. Performance in Q1 2019 was better than budget by \$56,900.

- Program revenues are \$12,800 worse than budget, as the State Office did not charge delegations for the Mid-Winter Tournament.
- Promotional revenues are \$109,500 worse than budget, mostly due to timing with the Ames Plunge.
  - Ames Plunge was held a week later than 2018, yet the budget assumed the bulk of the receipts would come in March. The largest contribution was received in April 2019.
  - The Ames Plunge hosts chose to reduce the entry fee, and therefore the State Office is expecting the final result to be below budget overall, and still the single largest fundraising event for the State Office.
- Grants are \$87,500 ahead of budget, in line with Unified Champion Schools program growth.
- Overall cash expense savings of \$40,500 in the quarter, as we continue to hold fundraising costs in line with revenues (targeting 25% cost of event). Offsetting expense savings in fundraising and administrative costs is higher than budgeted spending in program expenses, mostly the growth in Unified Champion Schools.

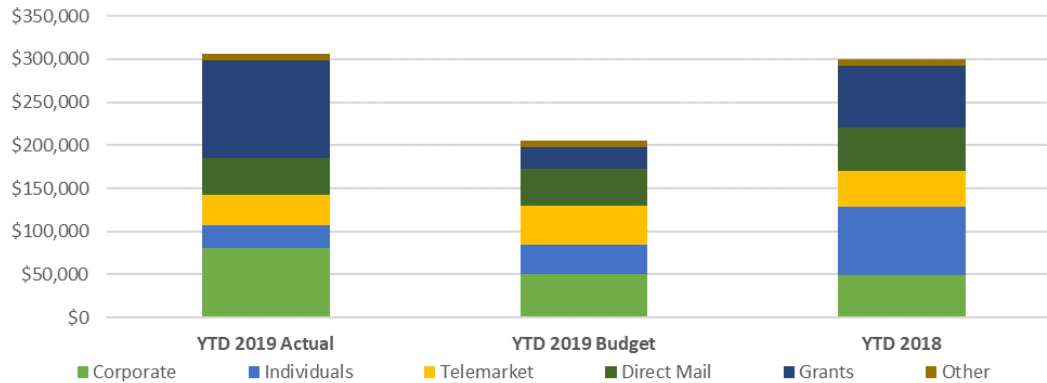
**CASH FLOW PEAKS AND VALLEYS BY MONTH**

The cash flow for Special Olympics Iowa follows a consistent pattern due to its long history with contributed income receipts and promotional programs. Overall Q1 2019 followed the pattern; with slight improvements due to the overall increase in grant funding of Unified Champion Schools.



**CONTRIBUTED INCOME**

Contributed income continued to grow year on year; both through corporate funding and grant funding of Unified Champion Schools.



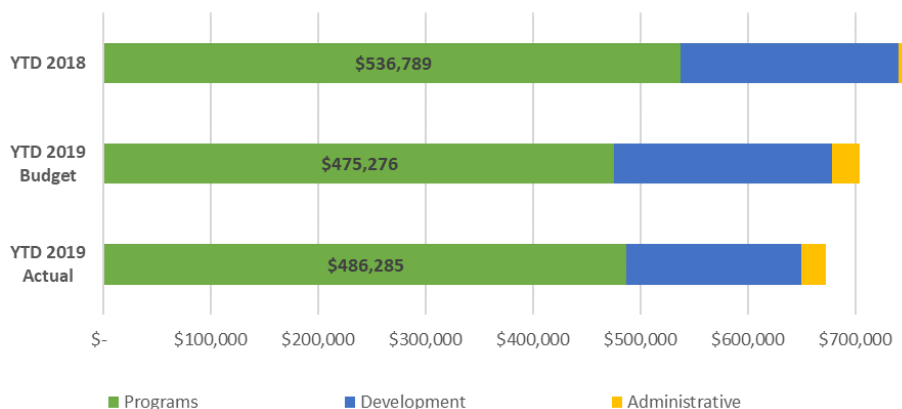
**CASH, CASH EQUIVALENTS AND INVESTMENTS**

The State office cash reserves are consistent with prior years and continues to achieve its reserve policy of 6-months in available reserves. Balances were as follows:

	3.31.2019	3.31.2018
Operating Cash	\$ 44,503	\$ 39,004
Cash Equivalents	651,053	624,212
Investments	426,825	404,972
Restricted Assets	181,879	189,707
	\$ 1,304,260	\$ 1,257,895

**SPENDING ON PROGRAMS**

Consistent with the budget and program spending goals, cash expenses focused on programs continues to grow as a percent of overall spending.





2019 Actual (unaudited) vs 2019 Budget (Version 1.1)

Notes	2019 Actual	2019 Budget	Variance
<b>Revenue</b>			
Promotion Revenue (ii)	\$ 204,508	\$ 314,000	\$ (109,492)
Individual Contributions (incl. telemarketing) (i)	105,564	122,720	(17,156)
SOI Grants	112,500	25,000	87,500
Corporate Contributions (iii)	80,161	50,000	30,161
Program Revenue	37,669	50,500	(12,831)
State of Iowa Appropriation	-	-	-
Civic Contributions	6,280	6,000	280
Other Combined	1,453	1,200	253
<b>Total Cash Revenues</b>	<b>548,134</b>	<b>569,420</b>	<b>(21,286)</b>
Investment income (iv)	2,876	1,350	1,526
Gain (Loss) on Investments (iv)	47,153	-	47,153
<b>Investment income</b>	<b>50,028</b>	<b>1,350</b>	<b>48,678</b>
In Kind Revenue	381,397	290,000	91,397
<b>Total Revenue</b>	<b>979,559</b>	<b>860,770</b>	<b>118,789</b>
<b>Expenses</b>			
<i>Development Expenses</i>			
Development Payroll	77,836	84,000	6,164
Promotion Expenses (ii)	61,836	87,250	25,414
Other Combined	23,776	31,335	7,559
<b>Total Development Expenses</b>	<b>\$ 163,447</b>	<b>\$ 202,585</b>	<b>\$ 39,138</b>
<i>Program Expenses</i>			
Awards	705	6,250	5,545
Program Payroll	217,164	221,636	4,472
Program Expenses (vii)	208,797	173,435	(35,362)
Area Compensation	-	5,000	5,000
National Games (incl Team Iowa) (viii)	100	-	(100)
Other Combined	59,519	68,955	9,436
<b>Total Program Variance</b>	<b>\$ 486,285</b>	<b>\$ 475,276</b>	<b>\$ (11,010)</b>
<i>Admin Expenses</i>			
Admin Payroll (v)	1,482	3,600	2,118
Audit Fees	-	-	-
Investment Management Fees (iv)	1,359	1,275	(84)
Other Combined (v)	19,524	29,825	10,301
<b>Total Admin Variance</b>	<b>\$ 22,364</b>	<b>\$ 25,780</b>	<b>\$ 12,336</b>
<b>Total Cash Expenses</b>	<b>\$ 672,097</b>	<b>\$ 703,641</b>	<b>\$ 40,464</b>
Program In Kind	381,397	288,000	(93,397)
Development In Kind	-	-	-
<b>Total Inkind Expenses</b>	<b>\$ 381,397</b>	<b>\$ 288,000</b>	<b>\$ (93,397)</b>
<b>Total Expenses</b>	<b>1,053,494</b>	<b>991,641</b>	<b>(52,933)</b>
<b>Operating Profit (Loss):</b>	<b>\$ (73,934)</b>	<b>\$ (130,871)</b>	<b>\$ 56,936</b>

**Notes**

- (i) One time estate bequest received March 2018.
- (ii) Ames plunge timing difference - budget was in March, and event in April, one week earlier in 2019. At mid-April 2019, Ames polar plunge proceeds approximate \$268,000
- (iii) \$25,000 statewide partnership received from United Health Care, Uof Iowa Credit Union, and Voya
- (iv) Investment earnings not booked as of April 10, 2019
- (v) Reduced cost of banking with change from Bankers Trust to LSB in Q4 2018
- (vii) Increases in general programs to cover all costs of mid-winter tournament, and growth in Unified Champions Schools
- (viii) Once every 4 years



YTD 2019 Actual (unaudited) vs 2018 Actual (Version 1.1)

	Notes	2019 Actual	2018 Actual	Variance
<b>Revenue</b>				
Promotion Revenue	(ii)	\$ 204,508	\$ 286,217	\$ (81,710)
Individual Contributions (incl. telemarketing)	(i)	105,564	170,828	(65,265)
SOI Grants	(v)	112,500	60,000	52,500
Corporate Contributions	(iii)	80,161	49,500	30,660
Program Revenue		37,669	57,928	(20,259)
State of Iowa Appropriation		-	-	-
Civic Contributions		6,280	4,893	1,387
National Games	(ix)	-	12,258	(12,258)
Other Combined		1,453	3,186	(1,733)
<b>Total Cash Revenues</b>		<b>548,134</b>	<b>644,811</b>	<b>(96,677)</b>
Investment income	(iv)	2,876	2,072	804
Gain (Loss) on Investments	(iv)	47,153	(1,747)	48,899
<b>Investment income</b>		<b>50,028</b>	<b>325</b>	<b>49,704</b>
In Kind Revenue		381,397	284,293	97,104
<b>Total Revenue</b>		<b>979,559</b>	<b>929,428</b>	<b>50,131</b>
<b>Expenses</b>				
<i>Development Expenses</i>				
Development Payroll		77,836	81,526	3,691
Promotion Expenses	(ii)	61,836	78,706	16,871
Fundraising - Ford F150 Raffle	(vii)	-	45,314	45,314
Other Combined		23,776	45,131	21,355
<b>Total Development Expenses</b>		<b>\$ 163,447</b>	<b>\$ 250,677</b>	<b>\$ 87,230</b>
<i>Program Expenses</i>				
Program Payroll		217,164	207,733	(9,431)
Awards		705	5,952	5,247
Program Expenses	(vi)	208,797	210,203	1,406
Area Compensation		-	1,316	1,316
National Games (incl Team Iowa)		100	-	(100)
Other Combined		59,519	111,585	52,066
<b>Total Program Variance</b>		<b>\$ 486,285</b>	<b>\$ 536,789</b>	<b>\$ 50,504</b>
<i>Admin Expenses</i>				
Admin Payroll	(v)	1,482	2,153	672
Audit Fees		-	-	-
Investment Management Fees		1,359	1,487	129
Other Combined	(viii)	19,524	16,284	(3,240)
<b>Total Admin Variance</b>		<b>\$ 22,364</b>	<b>\$ 18,437</b>	<b>\$ (2,440)</b>
<b>Total Cash Expenses</b>		<b>672,097</b>	<b>805,904</b>	<b>135,294</b>
Program In Kind		381,397	284,293	(97,104)
Development In Kind		-	-	-
<b>Total Inkind Expenses</b>		<b>\$ 381,397</b>	<b>\$ 284,293</b>	<b>\$ (97,104)</b>
<b>Total Expenses</b>		<b>1,053,494</b>	<b>1,090,196</b>	<b>38,190</b>
<b>Operating Profit (Loss):</b>		<b>\$ (73,934)</b>	<b>\$ (160,768)</b>	<b>\$ 86,834</b>

**Notes**

- (i) One time estate bequest received Q1 2018.
- (ii) Ames plunge one week later than year ago. At mid-April 2019, Ames polar plunge proceeds approximate \$268,000.
- (iii) \$25,000 statewide partnership received from United Health Care, Uof Iowa Credit Union, and Voya.
- (iv) Investment earnings not booked as of April 10, 2019
- (v) Increase in appropriation for Unified Champions Schools, timing difference with budget
- (vi) Increases in General programs to cover all costs of mid-winter tournament, and growth in Unified Champions Schools
- (vii) No truck raffle planned for 2019