

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

NET INCOME (LOSS)

State office has a significant cash surplus through its first 10-months of \$491,400, influenced by the Casey's roundup campaign (+ \$465,000 on budget).

Revenues

- Corporate contributions and Grants are \$556,200 ahead of budget. Casey's round up is up \$465,000 on budget and growth in funding for Unified Champion Schools is \$163,500 favorable to budget.
- Promotion driven revenues are behind budget year-to-date by \$32,500. Success and challenges:
 - Over the Edge and Cops on Top fundraising events fell short of revenue goals by \$33,000 and \$9,600, respectively.
 - Ames polar plunge fell \$55,200 below budget due to the ISU coordination team's reduction of registration fees from \$75 to \$50.
 - Offsetting are Tip-a-Cop and ISU Football related fundraising, both exceeding budget; \$16,000 and \$12,100, respectively.

Expenses

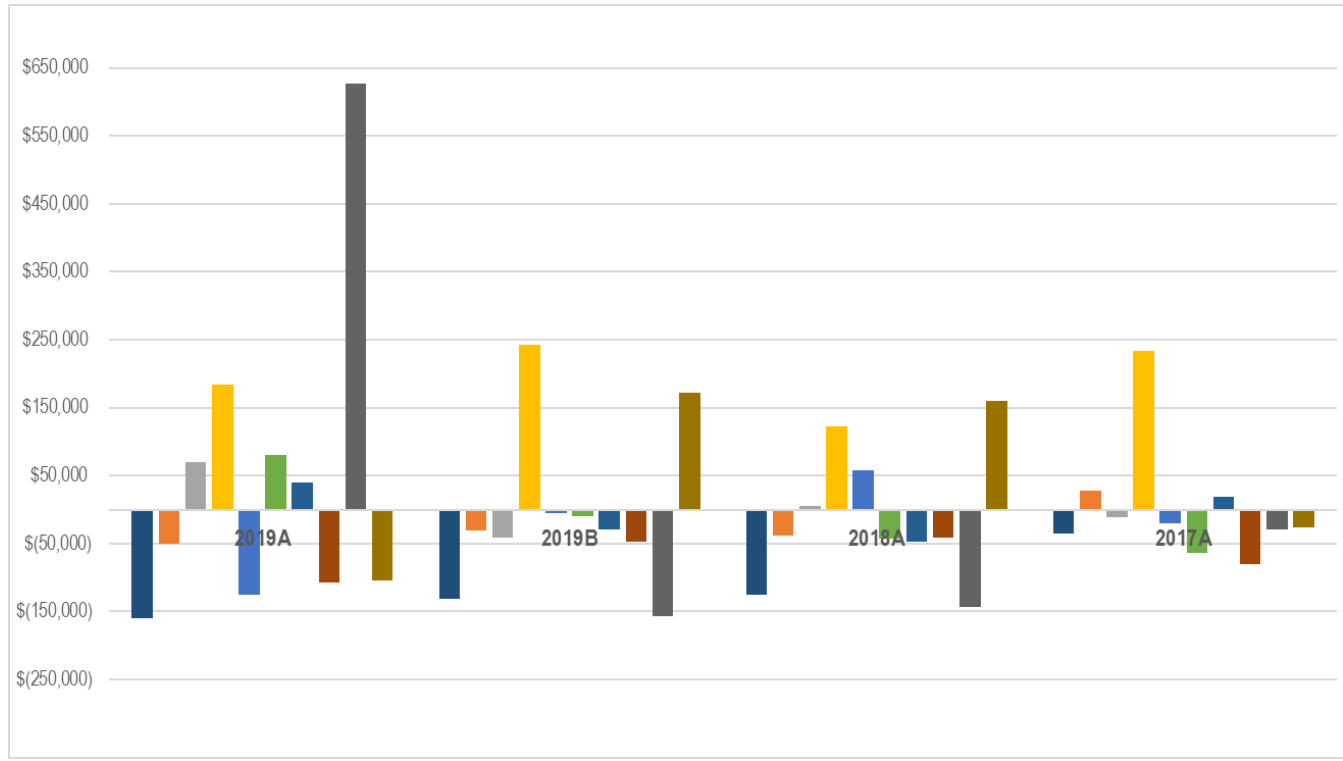
- Overall cash expenses are worse than budget by \$186,400 year to date.
 - Program spending for Unified Champion Schools is \$115,300 of the variance; coinciding with the increase in grant funding.
 - Additional expenses were incurred for Midwinter Tournament where the State Office chose to bear the costs of housing, and not bill that back to delegations (+ \$10,600).
 - Additional expenses were incurred for Health Athlete initiatives for which additional grant funding was received from the CDC (+ \$9,800)
 - Employee cost savings is expected to increase to nearly \$30,000 by the end of the year.

Overall, SO Iowa is positioned to achieve its budget in calendar year 2019; forecasting a cash surplus of \$315,000 in calendar year 2019.

Following are supplemental schedules for operating reserves, contributed income and a spending overview.

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 through October 2019 cash flows consistently follow prior year the trends; elevated in 2019 by Casey’s roundup and growth in Unified Champion Schools grants.



CASH, CASH EQUIVALENTS AND INVESTMENTS

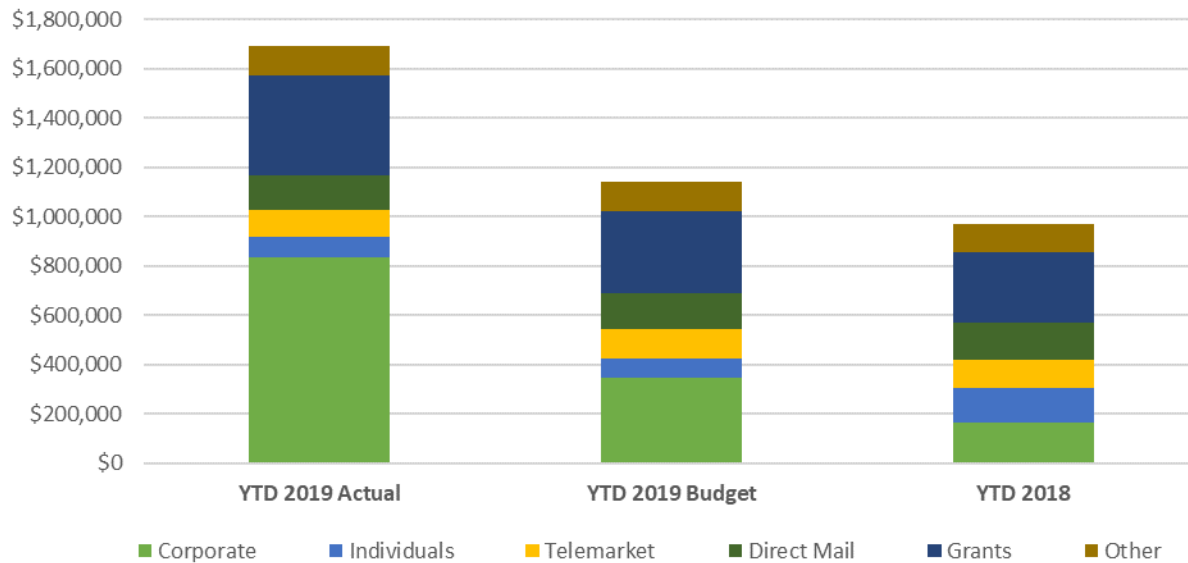
The State office cash reserves are consistent with prior years and continues to achieve its reserve policy of 6-months in available reserves. Due to the strength in cash reserves, an additional \$200,000 has moved to invested assets during Q3 2019. Balances were as follows and excludes cash for centralized accounts.

Cash Reserves (excluding Centralized Accounts)

	10.31.2019	10.31.2018
Operating Cash	\$ 329,551	\$ 353,710
Cash Equivalents	907,134	605,846
Investments	649,319	423,733
Restricted Assets	184,832	191,099
	\$ 2,070,835	\$ 1,574,388

CONTRIBUTED INCOME

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



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 1.0)

Notes	2019 Actual	2019 Budget	Variance
Revenue			
Promotion Revenue (ii)	\$ 977,464	\$ 1,010,000	\$ (32,536)
Individual Contributions (incl. telemarketing)	333,800	339,400	(5,600)
SOI Grants (vii)	405,539	335,000	70,539
Corporate Contributions (iii)	832,680	347,000	485,680
Program Revenue	127,381	138,600	(11,219)
State of Iowa Appropriation	100,000	100,000	-
Civic Contributions	15,358	14,000	1,358
Other Combined	4,702	1,600	3,102
Total Cash Revenues	2,796,923	2,285,600	511,323
Investment income	10,526	4,500	6,026
Gain (Loss) on Investments	77,367	-	77,367
Investment income	87,893	4,500	83,393
In Kind Revenue	1,006,115	1,120,000	(113,885)
Total Revenue	3,890,931	3,412,650	478,281
Expenses			
<u>Development Expenses</u>			
Development Payroll	267,561	280,000	12,439
Promotion Expenses (ii)	201,527	210,800	9,273
Other Combined	91,138	106,950	15,812
Total Development Expenses	\$ 560,226	\$ 597,750	\$ 37,524
<u>Program Expenses</u>			
Program Payroll	735,608	738,786	3,178
Program Expenses (vii)	775,898	548,195	(227,703)
National Games (incl Team Iowa)	100	-	(100)
Other Combined	189,981	188,100	(1,881)
Total Program Variance	\$ 1,701,588	\$ 1,475,081	\$ (226,507)
<u>Admin Expenses</u>			
Admin Payroll	10,860	12,000	1,140
Audit Fees	13,675	17,500	3,825
Investment Management Fees	5,403	4,250	(1,153)
Other Combined	68,659	67,433	(1,226)
Total Admin Variance	\$ 98,597	\$ 101,183	\$ 2,586
Total Cash Expenses	\$ 2,360,411	\$ 2,174,014	\$ (186,396)
Program In Kind	1,001,164	1,188,150	186,986
Development In Kind	15,825	5,000	(10,825)
Total Inkind Expenses	\$ 1,016,989	\$ 1,193,150	\$ 176,161
Depreciation Expense	\$ 59,436	\$ 82,750	\$ 23,314
Total Expenses	3,436,836	3,449,914	13,079
Operating Profit (Loss):	\$ 454,095	\$ (37,264)	\$ 491,359



YTD 2019 Actual (unaudited) vs 2018 Actual (Version 1.0)

	Notes	2019 Actual	2018 Actual	Variance
Revenue				
Promotion Revenue	(ii)	\$ 977,464	\$ 1,123,573	\$ (146,109)
Individual Contributions (incl. telemarketing)	(i)	333,800	407,539	(73,739)
SOI Grants	(v)	405,539	283,490	122,049
Corporate Contributions	(iii)	832,680	162,935	669,745
Program Revenue		127,381	152,684	(25,303)
State of Iowa Appropriation		100,000	100,000	-
Civic Contributions		15,358	8,339	7,019
National Games	(ix)	-	1,820	(1,820)
Other Combined		4,702	7,280	(2,578)
		2,796,923	2,247,659	549,264
Investment income		10,526	6,641	3,885
Gain (Loss) on Investments		77,367	22,589	54,777
		87,893	29,231	58,662
In Kind Revenue		1,006,115	1,108,716	(102,601)
		3,890,931	3,385,605	505,325
Expenses				
Development Expenses				
Development Payroll		267,561	260,706	(6,855)
Promotion Expenses	(ii), (vii)	201,527	266,620	65,093
Other Combined		91,138	107,867	16,729
		\$ 560,226	\$ 635,193	\$ 74,967
Program Expenses				
Program Payroll	(v)	735,608	664,820	(70,788)
Program Expenses	(vi)	775,898	646,086	(129,812)
National Games (incl Team Iowa)	(ix)	100	72,427	72,327
Other Combined		189,981	273,586	83,604
		\$ 1,701,588	\$ 1,584,492	\$ (44,669)
Admin Expenses				
Admin Payroll	(v)	10,860	2,987	(7,873)
Audit Fees		13,675	23,275	9,600
Investment Management Fees		5,403	6,958	1,555
Other Combined	(viii)	68,659	65,650	(3,010)
		\$ 98,597	\$ 91,912	\$ 273
		2,360,411	2,311,596	30,570
Program In Kind		1,001,164	1,104,187	103,023
Development In Kind		15,825	11,798	(4,027)
		\$ 1,016,989	\$ 1,115,985	\$ 98,996
Depreciation Expense		\$ 59,436	\$ 81,201	\$ 21,765
		3,436,836	3,508,782	151,331
Operating Profit (Loss):		\$ 454,095	\$ (123,177)	\$ 577,272

Notes

- (i) One time estate bequest received Q1 2018.
- (ii) Ames plunge organizers chose to reduce the participation fee from \$75 to \$50; reducing overall contributions.
- (iii) Casey's round up campaign received (\$565,800); FY 2018 total fo \$121,000 received October 2018
- (v) Increase in appropriation for Unified Champions Schools, timing difference with budget
- (vi) Increases in program expenses mostly due to growth in direct costs of Unified Champions School (+ \$120,000)
- (vii) No truck raffle planned for 2019