



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

NET SURPLUS

As forecasted, the State office has a \$333,900 cash surplus in 2019, influenced by the Casey's roundup campaign (+ \$465,000 on budget). Net surplus for the state office surpassed the 10+2 forecast by \$18,100, before investment earnings. Centralized accounts will add \$86,900 in surplus for the year.

On a combined basis, Special Olympics Iowa's net surplus is \$420,800.

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.

Promotions driven revenues reached its budget by the end of the year, erasing its \$32,500 shortfall from the first 10-months of 2019.

Expenses

Overall cash expenses are worse than budget by \$315,700 in 2019; most of which was directed towards greater program spending for Unified Champion Schools; in alignment with additional grant money. Also, Additional expenses were incurred for Health Athlete initiatives for which additional grant funding was received from the CDC.

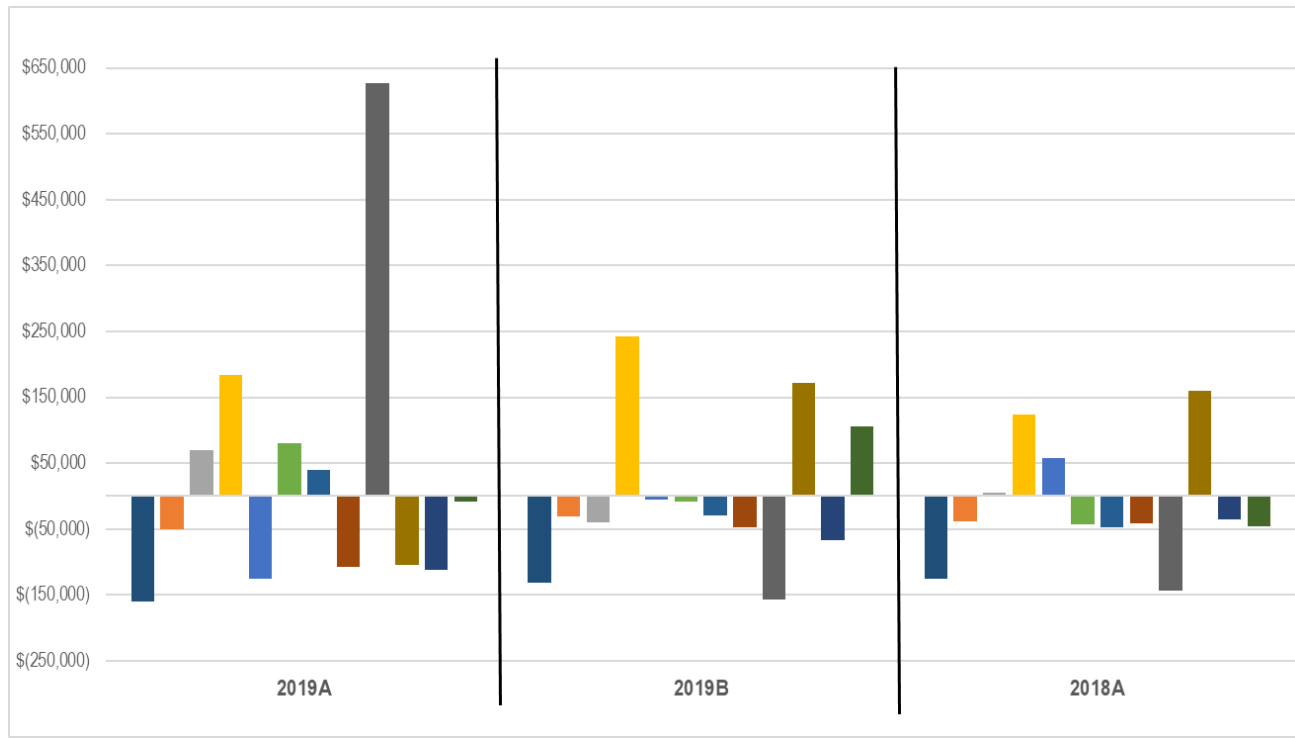
Final Summary

2019 was a successful year for Special Olympics Iowa, delivering the strongest surplus on record, growing its services to the areas and delegations, and expanding programs funded through grants supporting healthy athlete initiatives and unification.

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



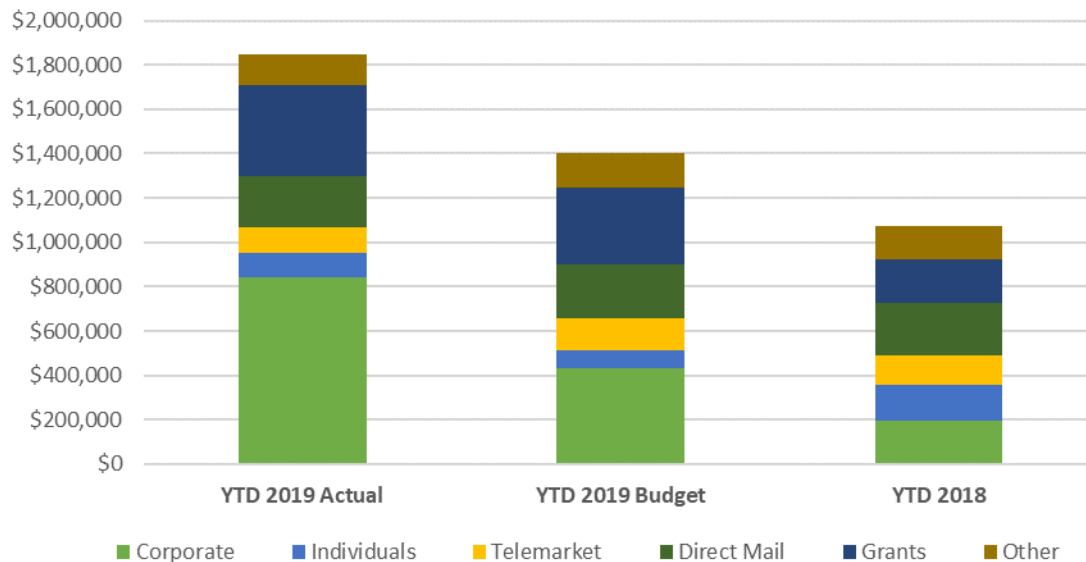
CASH, CASH EQUIVALENTS AND INVESTMENTS

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 moved to invested assets during Q3 2019. Balances were as follows including cash accumulations by areas and delegations (aka centralized accounts).

	12.31.2019	12.31.2018	12.31.2017
Operating Cash	\$ 329,551	\$ 353,710	\$ 627,477
Centralized Accounts	997,125	884,469	781,590
Cash Equivalents	907,134	605,846	501,512
Investments	649,319	423,733	404,764
Restricted Assets	184,832	191,099	192,053
	\$ 3,067,960	\$ 2,458,857	\$ 2,507,396

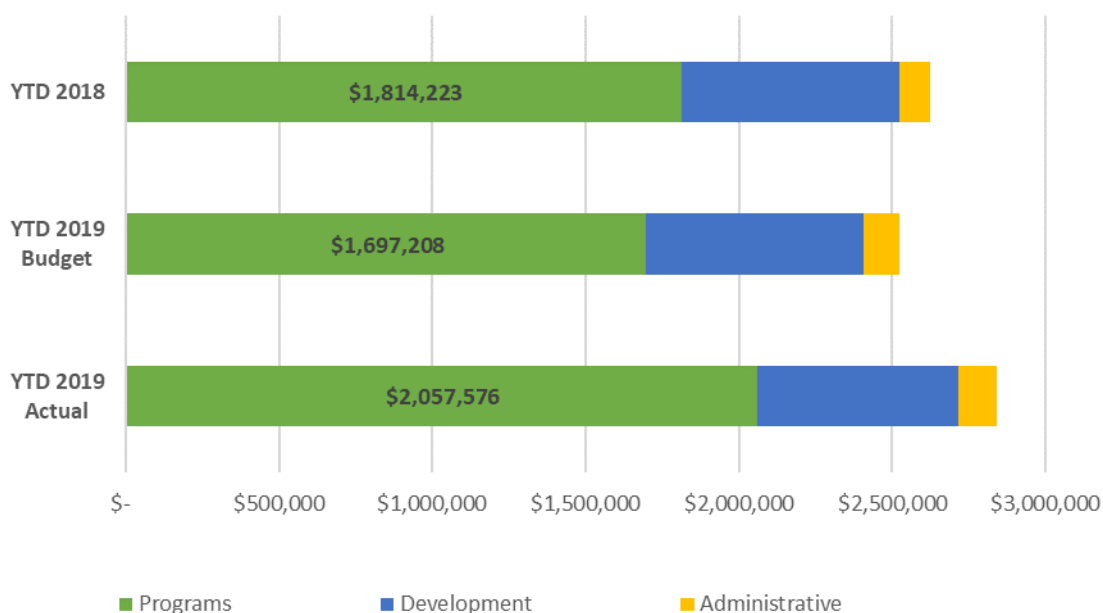
CONTRIBUTED INCOME

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		\$ 1,118,923	\$ 1,084,000	\$ 34,923
Individual Contributions (incl. telemarketing)		451,855	470,000	(18,145)
SOI Grants	(vii)	412,363	345,000	67,363
Corporate Contributions	(iii)	845,320	430,000	415,320
Program Revenue		142,278	147,600	(5,322)
State of Iowa Appropriation		100,000	100,000	-
Civic Contributions		31,866	50,000	(18,134)
National Games		-	-	-
Other Combined		18,409	1,600	16,809
Total Cash Revenues		3,121,015	2,628,200	492,815
Investment income		20,504	5,000	15,504
Gain (Loss) on Investments		105,140	-	105,140
Investment income		125,645	5,000	120,645
In Kind Revenue		1,243,559	1,485,000	(241,441)
Total Revenue		4,490,218	4,121,600	368,618
Expenses				
<u>Development Expenses</u>				
Development Payroll		305,805	331,047	25,242
Promotion Expenses	(ii)	245,575	253,800	8,225
Other Combined		105,771	124,340	18,569
Total Development Expenses		\$ 657,150	\$ 709,187	\$ 52,036
<u>Program Expenses</u>				
Program Payroll		883,471	886,543	3,073
Program Expenses	(vii)	927,448	569,945	(357,503)
National Games (incl Team Iowa)		100	-	(100)
Other Combined		246,557	240,720	(5,837)
Total Program Variance		\$ 2,057,576	\$ 1,697,208	\$ (360,367)
<u>Admin Expenses</u>				
Admin Payroll		85,990	86,400	410
Audit Fees		18,532	17,500	(1,032)
Investment Management Fees		6,051	5,100	(951)
Other Combined		14,682	8,920	(5,762)
Total Admin Variance		\$ 125,255	\$ 117,920	\$ (7,335)
Total Cash Expenses		\$ 2,839,981	\$ 2,524,315	\$ (315,666)
Program In Kind		1,227,734	1,464,900	237,166
Development In Kind		15,825	30,600	14,775
Total Inkind Expenses		\$ 1,243,559	\$ 1,495,500	\$ 251,941
Depreciation Expense		\$ 72,778	\$ 99,300	\$ 26,522
Total Expenses		4,156,319	4,119,115	(37,204)
Operating Surplus:		\$ 333,900	\$ 2,485	\$ 331,415
Centralized Accounts Surplus:		\$ 86,856		
Total Special Olympics Iowa Net Surplus:		\$ 420,756		

Notes

- (iii) Casey's round up campaign
- (vii) Increase in the direct costs of Unified Champions School and initial grant from the CDC for Health Athletes



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

	Notes	2019 Actual	2018 Actual	Variance
Revenue				
Promotion Revenue	(ii)	\$ 1,118,923	\$ 1,352,801	\$ (233,878)
Individual Contributions (incl. telemarketing)	(i)	451,855	530,522	(78,667)
SOI Grants	(v)	412,363	187,500	224,863
Corporate Contributions	(iii)	845,320	193,918	651,403
Program Revenue		142,278	161,630	(19,352)
State of Iowa Appropriation		100,000	100,000	-
Civic Contributions		31,866	40,068	(8,202)
National Games	(ix)	-	14,008	(14,008)
Other Combined		18,409	8,926	9,483
Total Cash Revenues		3,121,015	2,589,373	531,642
Investment income		20,504	15,496	5,008
Gain (Loss) on Investments		105,140	(45,794)	150,934
Investment income		125,645	(30,297)	155,942
In Kind Revenue		1,243,559	1,493,188	(249,629)
Total Revenue		4,490,218	4,052,263	437,955
Expenses				
Development Expenses				
Development Payroll		305,805	322,451	16,646
Promotion Expenses	(ii), (vii)	245,575	340,289	94,715
Other Combined		105,771	113,180	7,410
Total Development Expenses		\$ 657,150	\$ 775,921	\$ 118,771
Program Expenses				
Program Payroll	(v)	883,471	801,232	(82,238)
Program Expenses	(vi)	927,448	706,946	(220,503)
National Games (incl Team Iowa)	(ix)	100	72,427	72,327
Other Combined		246,557	306,045	59,489
Total Program Variance		\$ 2,057,576	\$ 1,814,223	\$ (170,926)
Admin Expenses				
Admin Payroll	(v)	85,990	66,708	(19,282)
Audit Fees		18,532	23,275	4,743
Investment Management Fees		6,051	10,213	4,162
Other Combined	(viii)	14,682	9,892	(4,790)
Total Admin Variance		\$ 125,255	\$ 99,875	\$ (15,167)
Total Cash Expenses		2,839,981	2,690,019	(67,323)
Program In Kind		1,227,734	1,373,192	145,458
Development In Kind		15,825	119,996	104,171
Total Inkind Expenses		\$ 1,243,559	\$ 1,493,188	\$ 249,629
Depreciation Expense		\$ 72,778	\$ 89,199	\$ 16,421
Total Expenses		4,156,319	4,272,406	198,727

Operating Surplus (Loss): **\$ 333,900** **\$ (220,143)** **\$ 554,042**

Centralized Accounts Profit (Loss): **\$ 86,856** **\$ 124,992** **\$ (38,136)**

Total Special Olympics Iowa Profit (Loss): **\$ 420,756** **\$ (95,151)** **\$ 515,906**

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
- (viii) Added office assistant in 2nd half year
- (ix) Once every four years