

SPECIAL OLYMPICS IOWA
FINANCIAL SUMMARY
AS OF AND FOR THE PERIOD ENDED DECEMBER 31, 2020 (UNAUDITED)

NET CASH SURPLUS (LOSS)

The State office finished the period ending December 31, 2020 with a cash operating loss of (\$160,157).

Operating reserves (excluding centralized and restricted accounts) was \$1.525 million on December 31, 2020; providing approximately one year of reserve based on the current cash expense run rate.

Revenues and Cash Sources

Cash revenues for the period totaled \$2.24 million, including \$402,700 from UCS and CDC grants. Fundraising event revenues were \$308,522 and were \$1.176 million below budget and \$1.377 million below year ago. Most fundraisers were cancelled or attempted in a smaller scale virtually. Contributed revenues totaled \$628,750, with individual contribution sources down from budget and year ago and corporate contributions relatively close to the prior year. Individual contributions were also impacted from a transition in third party vendors due to the sudden closing of Heritage in December 2019. In July 2020, we signed a contract with RNL for telemarketing solicitations and we began to see donations resume in October 2020.

The State office closed on the CARES Act Payroll Protection Plan loan (PPP) with the Small Business Administration in April 2020 which provided \$244,295 of capital to support payroll and eligible non-payroll expenditures during the pandemic. The funds were booked as a liability on the balance sheet and converted to grant revenue when the loan was forgiven on November 6, 2020.

Expenses and Cash Uses

Overall cash expenses were \$2.4 million, substantially under budget and year ago. Expense reductions were evaluated throughout the entire year. The most significant cost savings was related to personnel reductions in March and November 2020 resulting in layoffs of eight employees.

Final Summary

2020 brought many unforeseen challenges to the organization. The momentum from the prior year was pulled to an abrupt halt in March 2020. Special Olympics Iowa was able to weather the challenges of COVID 19 mostly due to the extremely strong cash position. The CARES Act PPP loan as well as the Employee Retention Credit (still pending at this time) were very helpful to the bottom line.

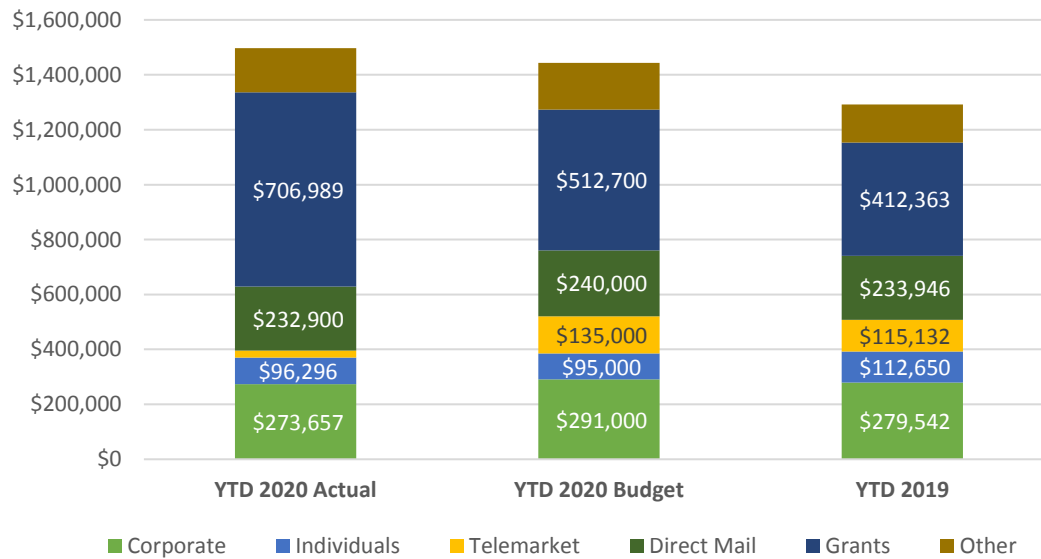
CASH, CASH EQUIVALENTS AND INVESTMENTS

The State office cash reserves down slightly from the prior year 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 Q1 2020 and the market rebounded very well after a major decline in March 2020. Balances were as follows including cash accumulations by areas and delegations (aka centralized accounts).

	12.31.2020	12.31.2019
Operating Cash	\$ 153,706	\$ 170,894
Centralized Accounts	1,037,081	997,125
Cash Equivalents	339,237	809,592
Investments	1,032,142	684,917
Restricted Assets	202,340	192,412
	\$ 2,764,506	\$ 2,854,940

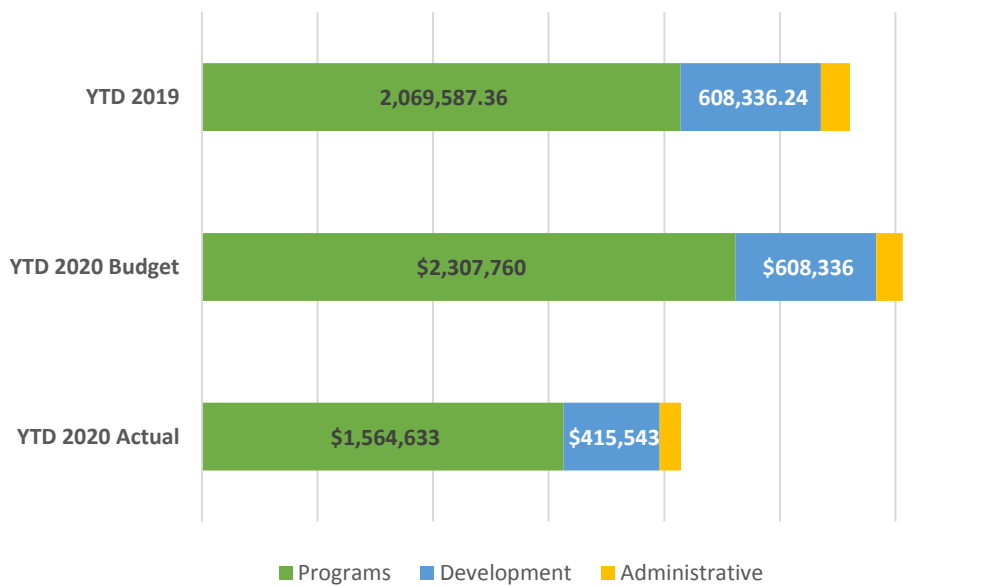
CONTRIBUTED INCOME

Overall, we were fortunate to stay relatively in line with contributed income. The substantial increase in Grants includes the PPP Loan (\$244,295).



SPENDING ON PROGRAMS

Cash spending was reduced across the entire organization due to fewer programs, competitions and fundraising.





2020 Actual (unaudited) vs 2020 Budget

Notes	MTD December 2020			YTD December 2020		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Promotion Revenue	\$ 27,218	\$ 65,000	\$ (37,782)	\$ 308,522	\$ 1,485,306	\$ (1,176,783)
Individual Contributions (incl. telemarketing)	101,191	28,240	72,951	355,092	470,000	(114,908)
SOI Grants (vii)	1,700	5,500	(3,800)	706,989	512,700	194,289
Corporate Contributions (iii)	7,245	50,000	(42,755)	273,657	291,000	(17,343)
Program Revenue	-	1,000	(1,000)	17,972	83,200	(65,228)
Civic Contributions	5,309	-	5,309	46,869	65,000	(18,131)
Other Combined	653	425	228	14,091	5,000	9,091
Total Cash Revenues	143,316	150,165	(6,849)	1,823,193	3,012,206	(1,189,013)
Investment income	6,038	-	6,038	25,270	-	25,270
Gain (Loss) on Investments	58,715	-	58,715	150,423	-	150,423
Investment income	64,753	-	64,753	175,693	-	175,693
In Kind Revenue	1,010	60,700	(59,690)	236,170	1,485,000	(1,248,830)
Total Revenue	209,079	210,865	(1,786)	2,235,056	4,497,206	(2,262,150)
Expenses						
<i>Development Expenses</i>						
Development Payroll	24,418	22,024	(2,394)	283,916	264,287	(19,630)
Promotion Expenses (ii)	2,946	19,700	16,754	65,991	224,200	158,209
Other Combined	6,729	8,793	2,064	65,636	119,850	54,214
Total Development Expenses	\$ 34,093	\$ 50,517	\$ 16,424	\$ 415,543	\$ 608,336	\$ 192,793
<i>Program Expenses</i>						
Program Payroll	72,066	91,320	19,254	905,826	1,095,838	190,011
Program Expenses (vii)	22,499	49,530	27,031	477,261	943,661	466,400
Other Combined	16,841	22,464	5,624	181,546	268,261	86,715
Total Program Expense	\$ 111,406	\$ 163,314	\$ 51,908	\$ 1,564,633	\$ 2,307,760	\$ 743,126
<i>Admin Expenses</i>						
Admin Payroll	2,574	7,366	4,792	57,435	89,896	32,461
Audit Fees	-	-	-	17,830	16,500	(1,330)
Investment Management Fees	593	150	(443)	2,898	1,800	(1,098)
Other Combined	1,339	546	(793)	13,455	7,810	(5,645)
Total Admin Expense	\$ 4,506	\$ 8,062	\$ 3,556	\$ 91,618	\$ 116,006	\$ 24,388
Total Cash Expenses	\$ 150,005	\$ 221,894	\$ 71,889	\$ 2,071,794	\$ 3,032,102	\$ 960,307
Program In Kind	50	60,700	60,650	224,986	1,458,600	1,233,614
Development In Kind	960	-	(960)	11,184	15,000	3,816
Total Inkind Expenses	\$ 1,010	\$ 60,700	\$ 59,690	\$ 236,170	\$ 1,473,600	\$ 1,237,430
Depreciation Expense	8,894	6,700	(2,194)	87,248	80,400	(6,848)
Total Expenses	159,910	289,294	129,384	2,395,213	4,586,102	2,190,889
Operating Loss:	\$ 49,170	\$ (78,429)	\$ 127,598	\$ (160,157)	\$ (88,896)	\$ (71,261)



2020 Actual (unaudited) vs 2019 Actual

Notes

	MTD December			YTD December		
	2020	2019	Variance	2020	2019	Variance
Revenue						
Promotion Revenue	\$ 27,218	\$ 73,333	\$ (46,116)	\$ 308,522	\$ 1,685,733	\$ (1,377,211)
Individual Contributions (incl. telemarketing)	101,191	102,854	(1,663)	355,092	461,728	(106,636)
SOI Grants	1,700	-	1,700	706,989	412,363	294,626
Corporate Contributions	7,245	9,830	(2,585)	273,657	279,542	(5,885)
Program Revenue	-	1,916	(1,916)	17,972	142,278	(124,307)
State of Iowa Appropriation	-	-	-	100,000	100,000	-
Civic Contributions	5,309	9,513	(4,204)	46,869	31,866	15,003
National Games	-	-	-	-	-	-
Other Combined	653	3,194	(2,541)	14,091	15,896	(1,804)
Total Cash Revenues	143,316	200,640	(57,324)	1,823,193	3,129,407	(1,306,214)
Investment income	6,038	9,339	(3,301)	25,270	25,042	228
Gain (Loss) on Investments	58,715	17,207	41,508	150,423	111,340	39,084
Investment income	64,753	26,546	38,207	175,693	136,382	39,311
In Kind Revenue	1,010	34,030	(33,020)	236,170	1,243,559	(1,007,389)
Total Revenue	209,079	261,217	(52,137)	2,235,056	4,509,348	(2,274,292)
Expenses						
Development Expenses						
Development Payroll	24,418	20,011	(4,406)	283,916	305,805	21,889
Promotion Expenses	2,946	16,812	13,866	65,991	246,851	180,860
Other Combined	6,729	9,350	2,621	65,636	106,577	40,942
Total Development Expenses	\$ 34,093	\$ 46,174	\$ 12,080	\$ 415,543	\$ 659,234	\$ 243,690
Program Expenses						
Program Payroll	72,066	75,212	3,146	905,826	883,783	(22,043)
Program Expenses	22,499	82,476	59,977	477,261	938,154	460,893
National Games (incl Team Iowa)	-	-	-	-	100	100
Other Combined	16,841	27,271	10,431	181,546	247,550	66,004
Total Program Variance	\$ 111,406	\$ 184,959	\$ 73,554	\$ 1,564,633	\$ 2,069,587	\$ 504,954
Admin Expenses						
Admin Payroll	2,574	7,977	5,403	57,435	85,990	28,555
Audit Fees	-	-	-	17,830	18,532	702
Investment Management Fees	593	592	(0)	2,898	6,118	3,220
Other Combined	1,339	4,905	3,566	13,455	14,849	1,394
Total Admin Variance	\$ 4,506	\$ 13,474	\$ 8,969	\$ 91,618	\$ 125,490	\$ 33,872
Total Cash Expenses	150,005	244,608	94,603	2,071,794	2,854,311	782,516
Program In Kind	50	34,030	33,980	224,986	1,227,734	1,002,748
Development In Kind	960	-	(960)	11,184	15,825	4,641
Total Inkind Expenses	\$ 1,010	\$ 34,030	\$ 33,020	\$ 236,170	\$ 1,243,559	\$ 1,007,389
Depreciation Expense	\$ 8,894	\$ 6,879	\$ (2,015)	\$ 87,248	\$ 72,916	\$ (14,332)
Total Expenses	159,910	285,517	262,564	2,395,213	4,170,786	1,775,574
Operating Surplus (Loss):	\$ 49,170	\$ (24,301)	\$ 73,470	\$ (160,157)	\$ 338,562	\$ (498,719)

Special Olympics Iowa, Inc.
Statement of Financial Position

ASSETS	12/31/2020
Cash and cash equivalents	500,162.35
Accounts Receivable	85,686.21
Promises to Give	-
Investments	1,032,142.15
Prepaid expenses	35,814.05
Property and equipment, net of accumulated depreciation	1,628,718.60
Restricted for permanent endowment:	
Beneficial interest in community trusts	34,765.42
Beneficial interest in perpetual trust	167,574.52
 Total assets	 <u><u>3,484,863.30</u></u>

LIABILITIES AND NET ASSETS

Accounts payable	22,720.86
Accrued expenses	15,739.42
Deferred revenue	-
Notes payable	-
 Total liabilities	 38,460.28

FUND BALANCE

Board designated fund balance	49,744.65
Term. Restricted fund balance	112,842.34
Perm. Restricted fund balance	189,797.32
Unrestricted fund balance	3,252,520.86
Net income	(158,502.15)
 Total Fund Balance	 3,446,403.02
 Total Liability and Fund Balance	 <u><u>3,484,863.30</u></u>

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