

SPECIAL OLYMPICS IOWA  
FINANCIAL SUMMARY  
AS OF AND FOR THE PERIOD ENDED JULY 31, 2021 (UNAUDITED)

**NET CASH SURPLUS (LOSS)**

The State office finished the period ending July 31, 2021, with a cash operating gain of \$342,861.

Operating reserves (excluding centralized and restricted accounts) remain stable at \$1.5 million in July 2021; providing approximately one year of reserve based on the current cash expense run rate.

**Revenues and Cash Sources**

Cash revenues for the period totaled \$1,284,279, including \$204,052 from UCS and CDC grants. Fundraising event revenues were \$599,797 and were better than budget by \$231,597 mainly due to the Ames Plunge and Casey's Roundup. Contributed revenues totaled \$475,658, with individual contributions falling short of budget mainly due to the transition of telemarketing vendors.

The State office received round two of the CARES Act Payroll Protection Plan loan (PPP) with the Small Business Administration on February 5, 2021 which provided \$264,846 of capital to support payroll and eligible non-payroll expenditures during the pandemic. Just as with the last loan, the funds were booked as a liability on the balance sheet and will be converted to grant revenue when forgiven. The forgiveness applications were submitted in early August, and we anticipate full forgiveness prior to yearend.

**Expenses and Cash Uses**

Overall cash expenses were \$1,124,683. Promotional expenses are higher than budget due to increased attendance for the Polar Plunge events, specifically the Ames Plunge. Program expenses are also higher but mainly due to timing related to the Unified Champion Schools grant.

**Final Summary**

The first half of 2021 has been very strong financially with revenues better than expected. Outstanding items related to revenue include the PPP loan forgiveness, Unified Champion Schools grant and Healthy Athletes grants. We plan for the second half of the year to have increased expenses related rehiring staff. The budget included Fall programming at level close to pre-Covid.

**CASH, CASH EQUIVALENTS AND INVESTMENTS**

The State office cash reserves are up from the prior year and continues to achieve its reserve policy of 6-months in available reserves. Investments continue to be very strong. Balances were as follows including cash accumulations by areas and delegations (aka centralized accounts).

|                      | <b>7/31/2021</b>    | <b>7/31/2020</b>    |
|----------------------|---------------------|---------------------|
| Operating Cash       | \$ 636,330          | \$ 206,822          |
| Centralized Accounts | 1,126,099           | 1,012,911           |
| Cash Equivalents     | 339,908             | 488,047             |
| Investments          | 1,178,385           | 893,075             |
| Restricted Assets    | 216,900             | 174,149             |
|                      | <u>\$ 3,497,622</u> | <u>\$ 2,775,003</u> |

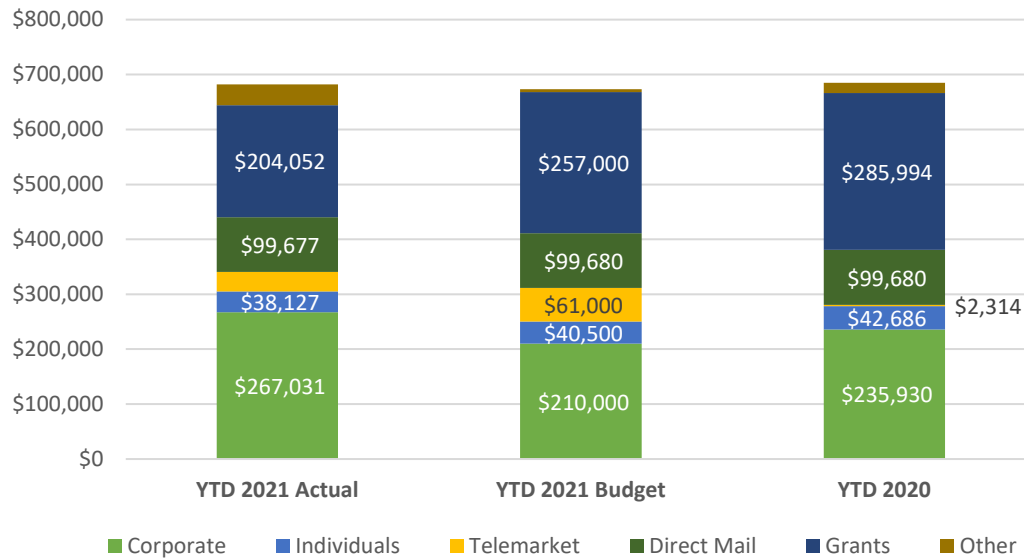
**STATEMENT OF FINANCIAL POSITION**

| <b>ASSETS</b>   | <b>7/31/2021</b>               |
|---|--------------------------------|
| Cash and cash equivalents                               | 1,007,997.34                   |
| Accounts Receivable                                     | -                              |
| Investments   | 1,152,100.30                   |
| Prepaid expenses  | 63,921.84                      |
| Property and equipment, net of accumulated depreciation | 1,676,288.18                   |
| Restricted for permanent endowment                      |                                |
| Beneficial interest in community trusts                 | 38,522.94                      |
| Beneficial interest in perpetual trust                  | 178,377.29                     |
| <br>Total assets  | <br><u><u>4,117,207.89</u></u> |

| <b>LIABILITIES AND NET ASSETS</b>    |                                |
|--------------------------------------|--------------------------------|
| Accounts payable                     | 11,738.87                      |
| Accrued expenses                     | 18,280.75                      |
| Deferred revenue                     | -                              |
| Notes payable                        | 264,846.55                     |
| <br>Total liabilities                | <br>294,866.17                 |
| <br>Total Fund Balance               | <br>3,822,341.72               |
| <br>Total Liability and Fund Balance | <br><u><u>4,117,207.89</u></u> |

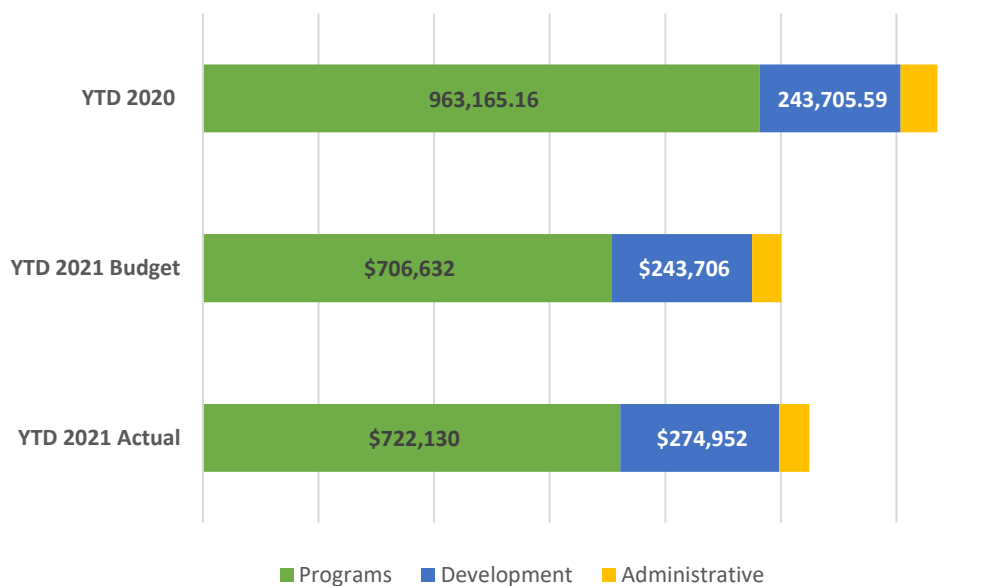
**CONTRIBUTED INCOME**

Contributed income is in line with budget expectations in total. Corporate contributions are better than budget. Grants are currently lagging to budget due to timing but the UCS grant and CDC grant are anticipated and consistent with budget and prior year.



**SPENDING ON PROGRAMS**

Cash spending is lower than the prior year mainly due to reduce staffing. We anticipate that expenses will increase as some positions are fill this fall.





## 2021 Actual (unaudited) vs 2021 Budget

| Notes  | MTD July 2021      |                    |                    | YTD July 2021       |                     |                    |
|--|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|
|  | Actual             | Budget             | Variance           | Actual              | Budget              | Variance           |
| <b>Revenue</b>                                 |                    |                    |                    |                     |                     |                    |
| Promotion Revenue                              | \$ 16,938          | \$ 49,200          | \$ (32,263)        | \$ 599,797          | \$ 368,200          | \$ 231,597         |
| Individual Contributions (incl. telemarketing) | 21,410             | 29,240             | (7,830)            | 173,187             | 201,180             | (27,993)           |
| SOI Grants                                     | -                  | 4,000              | (4,000)            | 204,052             | 257,000             | (52,948)           |
| Corporate Contributions                        | 1,811              | 10,000             | (8,190)            | 267,031             | 210,000             | 57,031             |
| Program Revenue                                | -                  | -                  | -                  | -                   | -                   | -                  |
| Civic Contributions                            | 408                | 500                | (92)               | 35,439              | 5,300               | 30,139             |
| Other Combined                                 | 2,038              | -                  | 2,038              | 4,773               | -                   | 4,773              |
| <b>Total Cash Revenues</b>                     | <b>42,605</b>      | <b>92,940</b>      | <b>(50,335)</b>    | <b>1,284,279</b>    | <b>1,041,680</b>    | <b>242,599</b>     |
| Investment income                              | 1,115              | -                  | 1,115              | 120,429             | -                   | 120,429            |
| Gain (Loss) on Investments                     | 10,566             | -                  | 10,566             | 44,606              | -                   | 44,606             |
| <b>Investment income</b>                       | <b>11,681</b>      | <b>-</b>           | <b>11,681</b>      | <b>165,036</b>      | <b>-</b>            | <b>165,036</b>     |
| In Kind Revenue                                | -                  | -                  | -                  | 18,229              | -                   | 18,229             |
| <b>Total Revenue</b>                           | <b>54,286</b>      | <b>92,940</b>      | <b>(38,654)</b>    | <b>1,467,544</b>    | <b>1,041,680</b>    | <b>425,864</b>     |
| <b>Expenses</b>                                |                    |                    |                    |                     |                     |                    |
| <i>Development Expenses</i>                    |                    |                    |                    |                     |                     |                    |
| Development Payroll                            | 17,822             | 15,814             | (2,008)            | 126,280             | 114,669             | (11,611)           |
| Promotion Expenses                             | 12,381             | 10,000             | (2,381)            | 104,063             | 81,200              | (22,863)           |
| Other Combined                                 | 6,653              | 6,856              | 202                | 44,609              | 47,836              | 3,227              |
| <b>Total Development Expenses</b>              | <b>\$ 36,856</b>   | <b>\$ 32,669</b>   | <b>\$ (4,187)</b>  | <b>\$ 274,952</b>   | <b>\$ 243,706</b>   | <b>\$ (31,247)</b> |
| <i>Program Expenses</i>                        |                    |                    |                    |                     |                     |                    |
| Program Payroll                                | 42,644             | 48,429             | 5,785              | 326,059             | 359,175             | 33,116             |
| Program Expenses                               | 14,475             | 13,660             | (815)              | 279,076             | 229,274             | (49,802)           |
| Other Combined                                 | 15,686             | 18,609             | 2,922              | 116,995             | 118,182             | 1,187              |
| <b>Total Program Expense</b>                   | <b>\$ 72,805</b>   | <b>\$ 80,698</b>   | <b>\$ 7,893</b>    | <b>\$ 722,130</b>   | <b>\$ 706,632</b>   | <b>\$ (15,499)</b> |
| <i>Admin Expenses</i>                          |                    |                    |                    |                     |                     |                    |
| Admin Payroll                                  | 5,253              | 4,709              | (545)              | 25,048              | 34,143              | 9,095              |
| Audit Fees                                     | 5,069              | -                  | (5,069)            | 16,569              | 11,000              | (5,569)            |
| Investment Management Fees                     | 102                | 150                | 48                 | 1,793               | 1,050               | (743)              |
| Other Combined                                 | 1,719              | 734                | (986)              | 8,588               | 3,825               | (4,763)            |
| <b>Total Admin Expense</b>                     | <b>\$ 12,144</b>   | <b>\$ 5,592</b>    | <b>\$ (6,552)</b>  | <b>\$ 51,998</b>    | <b>\$ 50,018</b>    | <b>\$ (1,980)</b>  |
| <b>Total Cash Expenses</b>                     | <b>\$ 121,805</b>  | <b>\$ 118,959</b>  | <b>\$ (2,845)</b>  | <b>\$ 1,049,080</b> | <b>\$ 1,000,356</b> | <b>\$ (48,725)</b> |
| Program In Kind                                | -                  | -                  | -                  | 18,229              | 6,039               | (12,190)           |
| Development In Kind                            | -                  | -                  | -                  | -                   | -                   | -                  |
| <b>Total Inkind Expenses</b>                   | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ 18,229</b>    | <b>\$ 6,039</b>     | <b>\$ (12,190)</b> |
| Depreciation Expense                           | \$ 9,095           | \$ 7,100           | \$ (1,995)         | \$ 57,373           | \$ 49,700           | \$ (7,673)         |
| <b>Total Expenses</b>                          | <b>130,899</b>     | <b>126,059</b>     | <b>(4,840)</b>     | <b>1,124,683</b>    | <b>1,056,095</b>    | <b>(68,588)</b>    |
| <b>Net Income</b>                              | <b>\$ (76,614)</b> | <b>\$ (33,119)</b> | <b>\$ (43,494)</b> | <b>\$ 342,861</b>   | <b>\$ (14,415)</b>  | <b>\$ 357,276</b>  |



2021 Actual (unaudited) vs 2020 Actual

Notes

|  | MTD July           |                    |                    | YTD July          |                     |                    |
|--|--------------------|--------------------|--------------------|-------------------|---------------------|--------------------|
|  | 2021               | 2020               | Variance           | 2021              | 2020                | Variance           |
| <b>Revenue</b>                                 |                    |                    |                    |                   |                     |                    |
| Promotion Revenue                              | \$ 16,938          | \$ 7,057           | \$ 9,880           | \$ 599,797        | \$ 215,836          | \$ 383,961         |
| Individual Contributions (incl. telemarketing) | 21,410             | 19,124             | 2,287              | 173,187           | 144,681             | 28,506             |
| SOI Grants                                     | -                  | 29,250             | (29,250)           | 204,052           | 285,994             | (81,942)           |
| Corporate Contributions                        | 1,811              | 22,077             | (20,267)           | 267,031           | 235,930             | 31,102             |
| Program Revenue                                | -                  | -                  | -                  | -                 | 17,674              | (17,674)           |
| State of Iowa Appropriation                    | -                  | -                  | -                  | -                 | -                   | -                  |
| Civic Contributions                            | 408                | 500                | (92)               | 35,439            | 5,261               | 30,179             |
| National Games                                 | -                  | -                  | -                  | -                 | -                   | -                  |
| Other Combined                                 | 2,038              | 39                 | 2,000              | 4,773             | 13,142              | (8,369)            |
| <b>Total Cash Revenues</b>                     | <b>42,605</b>      | <b>78,047</b>      | <b>(35,442)</b>    | <b>1,284,279</b>  | <b>918,515</b>      | <b>365,764</b>     |
| Investment income                              | 1,115              | 891                | 225                | 120,429           | 13,684              | 106,746            |
| Gain (Loss) on Investments                     | 10,566             | 37,855             | (27,289)           | 44,606            | (12,613)            | 57,220             |
| <b>Investment income</b>                       | <b>11,681</b>      | <b>38,745</b>      | <b>(27,064)</b>    | <b>165,036</b>    | <b>1,071</b>        | <b>163,965</b>     |
| In Kind Revenue                                | -                  | 480                | (480)              | 18,229            | 223,281             | (205,052)          |
| <b>Total Revenue</b>                           | <b>54,286</b>      | <b>117,272</b>     | <b>(62,986)</b>    | <b>1,467,544</b>  | <b>1,142,866</b>    | <b>324,677</b>     |
| <b>Expenses</b>                                |                    |                    |                    |                   |                     |                    |
| <b>Development Expenses</b>                    |                    |                    |                    |                   |                     |                    |
| Development Payroll                            | 17,822             | 22,082             | 4,260              | 126,280           | 165,445             | 39,165             |
| Promotion Expenses                             | 12,381             | 140                | (12,241)           | 104,063           | 48,873              | (55,190)           |
| Other Combined                                 | 6,653              | 3,776              | (2,878)            | 44,609            | 26,228              | (18,381)           |
| <b>Total Development Expenses</b>              | <b>\$ 36,856</b>   | <b>\$ 25,998</b>   | <b>\$ (10,859)</b> | <b>\$ 274,952</b> | <b>\$ 240,546</b>   | <b>\$ (34,406)</b> |
| <b>Program Expenses</b>                        |                    |                    |                    |                   |                     |                    |
| Program Payroll                                | 42,644             | 67,514             | 24,870             | 326,059           | 556,608             | 230,549            |
| Program Expenses                               | 14,475             | 7,270              | (7,204)            | 279,076           | 305,540             | 26,464             |
| National Games (incl Team Iowa)                | -                  | -                  | -                  | -                 | -                   | -                  |
| Other Combined                                 | 15,686             | 14,518             | (1,168)            | 116,995           | 101,017             | (15,978)           |
| <b>Total Program Variance</b>                  | <b>\$ 72,805</b>   | <b>\$ 89,303</b>   | <b>\$ 16,498</b>   | <b>\$ 722,130</b> | <b>\$ 963,165</b>   | <b>\$ 241,035</b>  |
| <b>Admin Expenses</b>                          |                    |                    |                    |                   |                     |                    |
| Admin Payroll                                  | 5,253              | 6,079              | 825                | 25,048            | 44,367              | 19,319             |
| Audit Fees                                     | 5,069              | -                  | (5,069)            | 16,569            | 11,000              | (5,569)            |
| Investment Management Fees                     | 102                | -                  | (102)              | 1,793             | 1,374               | (419)              |
| Other Combined                                 | 1,719              | 903                | (816)              | 8,588             | 7,079               | (1,509)            |
| <b>Total Admin Variance</b>                    | <b>\$ 12,144</b>   | <b>\$ 6,982</b>    | <b>\$ (5,162)</b>  | <b>\$ 51,998</b>  | <b>\$ 63,820</b>    | <b>\$ 11,822</b>   |
| <b>Total Cash Expenses</b>                     | <b>121,805</b>     | <b>122,282</b>     | <b>478</b>         | <b>1,049,080</b>  | <b>1,267,532</b>    | <b>218,452</b>     |
| Program In Kind                                | -                  | 480                | 480                | 18,229            | 223,281             | 205,052            |
| Development In Kind                            | -                  | -                  | -                  | -                 | -                   | -                  |
| <b>Total Inkind Expenses</b>                   | <b>\$ -</b>        | <b>\$ 480</b>      | <b>\$ 480</b>      | <b>\$ 18,229</b>  | <b>\$ 223,281</b>   | <b>\$ 205,052</b>  |
| <b>Depreciation Expense</b>                    | <b>\$ 9,095</b>    | <b>\$ 7,232</b>    | <b>\$ (1,863)</b>  | <b>\$ 57,373</b>  | <b>\$ 49,335</b>    | <b>\$ (8,038)</b>  |
| <b>Total Expenses</b>                          | <b>130,899</b>     | <b>129,994</b>     | <b>6,444</b>       | <b>1,124,683</b>  | <b>1,540,148</b>    | <b>415,465</b>     |
| <b>Operating Surplus (Loss):</b>               | <b>\$ (76,614)</b> | <b>\$ (12,722)</b> | <b>\$ (63,892)</b> | <b>\$ 342,861</b> | <b>\$ (397,281)</b> | <b>\$ 740,142</b>  |