



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

NET CASH SURPLUS (LOSS)

The State office finished the period ending October 31, 2021, with a cash operating gain of \$762,501.

Operating reserves (excluding centralized and restricted accounts) remain stable at \$1.6 million in October 2021; providing approximately one year of reserve based on the expected cash expense run rate.

Revenues and Cash Sources

Cash revenues for the period totaled \$2,311,986, including \$204,052 from UCS and CDC grants. Fundraising event revenues were \$754,804 and were better than budget by \$62,204 mainly due to the Ames Plunge and Casey's Roundup. Contributed revenues totaled \$613,516, with individual contributions falling short of budget mainly due to the transition of telemarketing vendors. Corporate contributions are better than budget mainly due to the Order of the Eagles donations totaling just under \$115,000.

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 were converted to grant revenue when forgiven in full on August 24, 2021.

Expenses and Cash Uses

Overall cash expenses were \$1,549,485. Promotional expenses are higher than budget due to increased attendance for the Polar Plunge events, specifically the Ames Plunge. Program expenses are also favorable to budget but mainly due to a timing different related to Unified Champion Schools grant funds paid to participating schools that will occur in November.

Final Summary

2021 has exceeded our budget expectations mainly with promotional events. Programs in the second part of the year have increased and have seen good participation in our modified bowling events. We have increased our staffing numbers in the 3rd quarter by four employees and a part-time receptionist. We anticipate a strong finish to the fiscal year.

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).

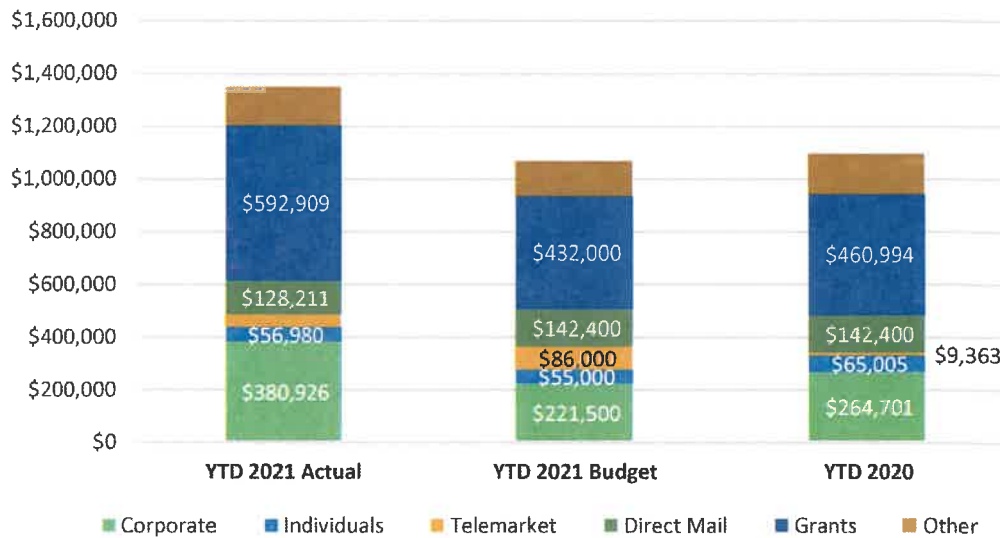
	10/31/2021	10/31/2020
Operating Cash	\$ 558,070	\$ 209,786
Centralized Accounts	1,170,753	1,037,081
Cash Equivalents	440,158	438,758
Investments	1,208,576	898,302
Restricted Assets	213,459	181,878
	<u>\$ 3,591,016</u>	<u>\$ 2,765,805</u>

STATEMENT OF FINANCIAL POSITION

ASSETS	10/31/2021
Cash and cash equivalents	1,023,840.84
Accounts Receivable	-
Investments	1,189,244.78
Prepaid expenses	143,515.06
Property and equipment, net of accumulated depreciation	1,780,162.37
Restricted for permanent endowment	
Beneficial interest in community trusts	38,105.25
Beneficial interest in perpetual trust	175,353.90
Total assets	<u><u>4,350,222.20</u></u>
 LIABILITIES AND NET ASSETS	
Accounts payable	6,903.80
Accrued expenses	18,832.86
Deferred revenue	-
Notes payable	-
Total liabilities	25,736.66
Total Fund Balance	4,324,485.54
Total Liability and Fund Balance	<u><u>4,350,222.20</u></u>

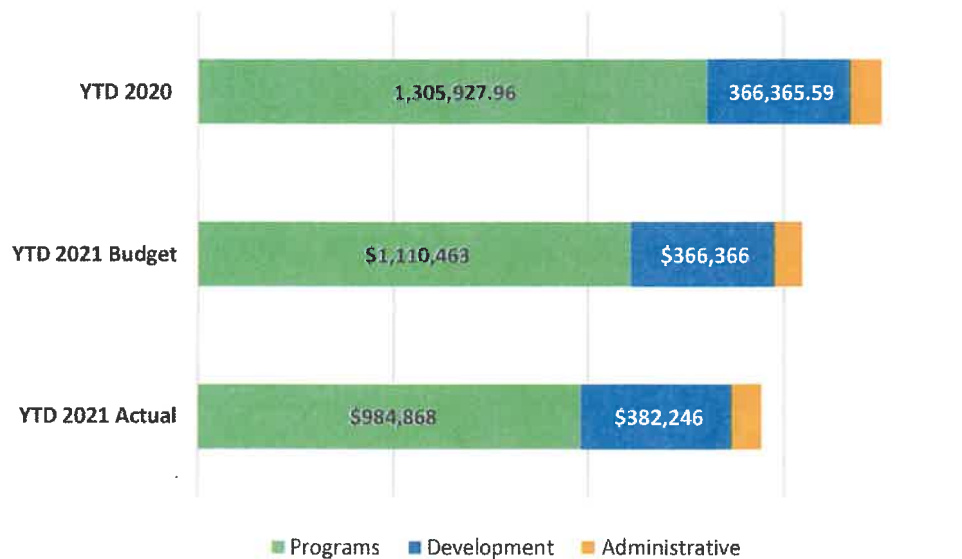
CONTRIBUTED INCOME

Contributed income is favorable to budget mainly due to the PPP Loan of \$264,846.55. Corporate contributions have also been very strong in 2021.



SPENDING ON PROGRAMS

Cash spending is lower than the prior year mainly due to lower staffing costs. Promotional expenses are higher due to better event participation than we originally planned that resulted in greater expense.





2021 Actual (unaudited) vs 2021 Budget

Notes	MTD October 2021			YTD October 2021		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Promotion Revenue	\$ 87,462	\$ 87,500	\$ (38)	\$ 754,804	\$ 692,600	\$ 62,204
Individual Contributions (incl. telemarketing)	34,596	27,240	7,356	232,590	283,400	(50,810)
SOI Grants	10,072	-	10,072	592,909	432,000	160,909
Corporate Contributions	3,380	7,500	(4,120)	380,926	221,500	159,426
Program Revenue	-	-	-	110	-	110
Civic Contributions	582	1,000	(418)	36,873	31,800	5,073
Other Combined	-	-	-	14,097	-	14,097
Total Cash Revenues	136,091	123,240	12,851	2,112,309	1,761,300	351,009
Investment income	1,118	-	1,118	125,677	-	125,677
Gain (Loss) on Investments	51,091	-	51,091	55,772	-	55,772
Investment income	52,209	-	52,209	181,448	-	181,448
In Kind Revenue	-	-	-	18,229	-	18,229
Total Revenue	188,300	123,240	65,060	2,311,986	1,761,300	550,686
Expenses						
<u>Development Expenses</u>						
Development Payroll	16,875	15,814	(1,061)	183,216	162,110	(21,106)
Promotion Expenses	18,820	26,000	7,180	138,247	135,900	(2,347)
Other Combined	5,865	6,760	894	60,783	68,355	7,572
Total Development Expenses	\$ 41,560	\$ 48,573	\$ 7,013	\$ 382,246	\$ 366,366	\$ (15,880)
<u>Program Expenses</u>						
Program Payroll	59,219	48,429	(10,790)	496,944	504,463	7,520
Program Expenses	10,206	152,745	142,539	305,063	437,368	132,304
Other Combined	16,150	18,210	2,060	174,942	168,633	(6,309)
Total Program Expense	\$ 85,434	\$ 219,385	\$ 133,951	\$ 984,868	\$ 1,110,463	\$ 125,596
<u>Admin Expenses</u>						
Admin Payroll	6,601	4,709	(1,892)	44,551	48,269	3,718
Audit Fees	-	-	-	16,569	17,500	931
Investment Management Fees	-	150	150	2,588	1,500	(1,088)
Other Combined	1,591	728	(863)	14,125	6,023	(8,102)
Total Admin Expense	\$ 8,191	\$ 5,586	\$ (2,605)	\$ 77,832	\$ 73,292	\$ (4,541)
Total Cash Expenses	\$ 135,185	\$ 273,544	\$ 138,359	\$ 1,444,946	\$ 1,550,121	\$ 105,175
Program In Kind	-	-	-	18,229	8,628	(9,602)
Development In Kind	-	-	-	-	-	-
Total Inkind Expenses	\$ -	\$ -	\$ -	\$ 18,229	\$ 8,628	\$ (9,602)
Depreciation Expense	\$ 10,481	\$ 7,100	\$ (3,381)	\$ 86,311	\$ 71,000	\$ (15,311)
Total Expenses	145,666	280,644	134,978	1,549,485	1,629,748	80,263
Net Income	\$ 42,634	\$ (157,404)	\$ 200,038	\$ 762,501	\$ 131,552	\$ 630,949



2021 Actual (unaudited) vs 2020 Actual

Notes

Revenue

	MTD October			YTD October		
	2021	2020	Variance	2021	2020	Variance
Promotion Revenue	\$ 87,462	\$ 26,633	\$ 60,829	\$ 754,804	\$ 247,818	\$ 506,986
Individual Contributions (incl. telemarketing)	34,596	30,214	4,382	232,590	216,768	15,822
SOI Grants	10,072	175,000	(164,928)	592,909	460,994	131,915
Corporate Contributions	3,380	25,160	(21,780)	380,926	264,701	116,225
Program Revenue	-	75	(75)	110	17,748	(17,638)
State of Iowa Appropriation	-	-	-	100,000	100,000	-
Civic Contributions	582	785	(204)	36,873	39,471	(2,598)
National Games	-	-	-	-	-	-
Other Combined	-	25	(25)	14,097	13,424	673
Total Cash Revenues	136,091	257,892	(121,801)	2,112,309	1,360,924	751,385
Investment income	1,118	1,180	(62)	125,677	18,669	107,008
Gain (Loss) on Investments	51,091	(1,707)	52,798	55,772	(4,222)	59,993
Investment income	52,209	(527)	52,736	181,448	14,447	167,001
In Kind Revenue	-	10,534	(10,534)	18,229	234,465	(216,236)
Total Revenue	188,300	267,899	(79,599)	2,311,986	1,609,836	702,151

Expenses

Development Expenses

Development Payroll	16,875	23,460	6,586	183,216	236,890	53,674
Promotion Expenses	18,820	7,415	(11,404)	138,247	61,904	(76,343)
Other Combined	5,865	9,022	3,156	60,783	52,081	(8,702)
Total Development Expenses	\$ 41,560	\$ 39,897	\$ (1,663)	\$ 382,246	\$ 350,875	\$ (31,371)

Program Expenses

Program Payroll	58,219	69,143	9,924	496,944	767,176	270,233
Program Expenses	10,206	55,079	44,873	305,063	390,062	84,999
National Games (incl Team Iowa)	(142)	-	142	7,919	-	(7,919)
Other Combined	16,150	19,427	3,277	174,942	148,690	(26,252)
Total Program Variance	\$ 85,434	\$ 143,650	\$ 58,216	\$ 984,868	\$ 1,305,928	\$ 321,060

Admin Expenses

Admin Payroll	6,601	2,577	(4,024)	44,551	52,267	7,716
Audit Fees	-	-	-	16,569	17,830	1,261
Investment Management Fees	-	672	672	2,588	2,215	(372)
Other Combined	1,591	1,862	272	14,125	10,601	(3,524)
Total Admin Variance	\$ 8,191	\$ 5,111	\$ (3,080)	\$ 77,832	\$ 82,914	\$ 5,081
Total Cash Expenses	135,185	188,658	53,473	1,444,946	1,739,717	294,771

Program In Kind	-	310	310	18,229	224,241	206,012
Development In Kind	-	10,224	10,224	-	10,224	10,224
Total Inkind Expenses	\$ -	\$ 10,534	\$ 10,534	\$ 18,229	\$ 234,465	\$ 216,236
Depreciation Expense	\$ 10,481	\$ 7,255	\$ (3,227)	\$ 86,311	\$ 71,099	\$ (15,211)

Total Expenses	145,666	206,447	129,874	1,549,485	2,045,281	495,796
-----------------------	----------------	----------------	----------------	------------------	------------------	----------------

Operating Surplus (Loss):	\$ 42,634	\$ 61,452	\$ (18,818)	\$ 762,501	\$ (435,445)	\$ 1,197,946
----------------------------------	------------------	------------------	--------------------	-------------------	---------------------	---------------------