



## 2022 Actual (unaudited) vs 2022 Budget

Notes	MTD April 2022			YTD April 2022		
	April	Budget	Variance	April	Budget	Variance
<b>Revenue</b>						
Promotion Revenue	\$ 132,190	\$ 90,000	\$ 42,190	\$ 377,143	\$ 418,500	\$ (41,357)
Individual Contributions (incl. telemarketing)	22,463	31,740	(9,277)	152,748	116,960	35,788
SOI Grants	-	5,000	(5,000)	272,515	279,000	(6,485)
Corporate Contributions	16,053	65,000	(48,948)	83,058	141,000	(57,942)
Program Revenue	700	-	700	18,620	30,000	(11,380)
State of Iowa Appropriation	-	-	-	-	-	-
Civic Contributions	-	2,000	(2,000)	5,207	3,400	1,807
National Games	11,800	5,000	6,800	23,500	60,000	(36,500)
Other Combined	-	-	-	1,880	-	1,880
<b>Total Cash Revenues</b>	<b>183,205</b>	<b>198,740</b>	<b>(15,535)</b>	<b>934,670</b>	<b>1,048,860</b>	<b>(114,190)</b>
Investment income	1,385	-	1,385	5,355	-	5,355
Gain (Loss) on Investments	(87,898)	-	(87,898)	(157,454)	-	(157,454)
<b>Investment income</b>	<b>(86,513)</b>	<b>-</b>	<b>(86,513)</b>	<b>(152,099)</b>	<b>-</b>	<b>(152,099)</b>
In Kind Revenue	-	-	-	13,384	-	13,384
<b>Total Revenue</b>	<b>96,692</b>	<b>198,740</b>	<b>(102,048)</b>	<b>795,955</b>	<b>1,048,860</b>	<b>(252,905)</b>
<b>Expenses</b>						
<i>Development Expenses</i>						
Development Payroll	17,861	19,233	1,372	69,547	77,698	8,151
Promotion Expenses	15,683	26,000	10,317	79,367	84,750	5,383
Other Combined	6,527	6,108	(419)	24,428	24,173	(255)
<b>Total Development Expenses</b>	<b>\$ 40,071</b>	<b>\$ 51,341</b>	<b>\$ 11,271</b>	<b>\$ 173,343</b>	<b>\$ 186,621</b>	<b>\$ 13,278</b>
<i>Program Expenses</i>						
Program Payroll	65,933	73,842	7,909	269,373	298,305	28,932
Program Expenses	16,455	43,300	26,845	264,782	324,450	59,668
National Games (incl Team Iowa)	142,922	40,000	(102,922)	164,512	90,000	(74,512)
Other Combined	34,309	17,964	(16,346)	83,407	67,076	(16,331)
<b>Total Program Expense</b>	<b>\$ 259,618</b>	<b>\$ 175,105</b>	<b>\$ (84,513)</b>	<b>\$ 782,074</b>	<b>\$ 779,831</b>	<b>\$ (2,243)</b>
<i>Admin Expenses</i>						
Admin Payroll	6,943	7,449	506	26,744	30,092	3,348
Audit Fees	-	-	-	-	-	-
Investment Management Fees	540	160	(380)	623	640	17
Other Combined	1,773	531	(1,242)	14,613	2,108	(12,505)
<b>Total Admin Expense</b>	<b>\$ 9,256</b>	<b>\$ 8,140</b>	<b>\$ (1,116)</b>	<b>\$ 41,980</b>	<b>\$ 32,840</b>	<b>\$ (9,139)</b>
<b>Total Cash Expenses</b>	<b>\$ 308,945</b>	<b>\$ 234,587</b>	<b>\$ (74,358)</b>	<b>\$ 997,396</b>	<b>\$ 999,293</b>	<b>\$ 1,896</b>
Program In Kind	-	-	-	13,384	2,400	(10,984)
Development In Kind	-	-	-	-	-	-
<b>Total Inkind Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,384</b>	<b>\$ 2,400</b>	<b>\$ (10,984)</b>
Depreciation Expense	\$ 11,393	\$ 10,850	\$ (543)	\$ 45,513	\$ 43,400	\$ (2,113)
<b>Total Expenses</b>	<b>320,337</b>	<b>245,437</b>	<b>(74,901)</b>	<b>1,056,292</b>	<b>1,045,093</b>	<b>(11,200)</b>
<b>Net Income</b>	<b>\$ (223,646)</b>	<b>\$ (46,697)</b>	<b>\$ (176,949)</b>	<b>\$ (260,337)</b>	<b>\$ 3,767</b>	<b>\$ (264,105)</b>

SPECIAL OLYMPICS IOWA  
 FINANCIAL SUMMARY  
 AS OF AND FOR THE PERIOD ENDED APRIL 30, 2022 (UNAUDITED)

**NET CASH SURPLUS (LOSS)**

The State office finished the period ending April 30, 2022, with an operating loss of approximately \$260,000.

Operating reserves (excluding centralized and restricted accounts) remain stable at just over \$2 million in April 2022; providing approximately one year of reserve based on the expected cash expense run rate.

**Revenues and Cash Sources**

Corporate contributions continue to fall short of budget mostly due to timing of donations. Individual contributions are running favorable to budget. Promotional events include all the spring plunges and LETR events are lagging to budget slightly. Some spring plunges were scheduled later than in prior years and we expect the variance to even out. April promotional events also included the Texas Roadhouse lunch fundraiser. The USA Games fundraiser by Jersey Mike's was held on March 30<sup>th</sup> and the funds were received in early May. Investments have had a substantial loss so far in 2022 due to the economic conditions.

**Expenses and Cash Uses**

Overall cash expenses were \$997,396 year to date. Expenses are running in line with budget overall. We expect the National Games expenses to exceed our budget due to higher costs pertaining to travel and uniforms.

**Other Items**

Bergan KDV is working on the audit of the financials and preparing the 990. The fieldwork took place the week of May 9<sup>th</sup>.

**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. Balances were as follows including cash accumulations by areas and delegations (aka centralized accounts).

	4/30/2022	4/30/2021
Operating Cash	\$ 558,487	\$ 445,361
Centralized Accounts	1,157,572	1,084,327
Cash Equivalents	399,460	339,622
Investments	1,085,845	1,121,377
Restricted Assets	207,285	211,477
	\$ 3,408,649	\$ 3,202,165

**STATEMENT OF FINANCIAL POSITION**

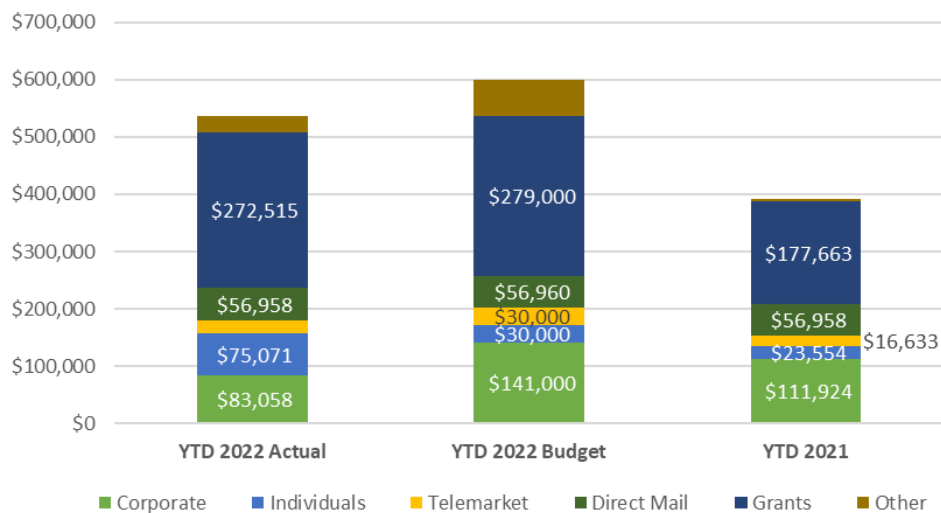
<b>ASSETS</b>	<b>4/30/2022</b>
Cash and cash equivalents	982,311.78
Accounts Receivable	-
Investments	1,061,479.95
Prepaid expenses	416,155.83
Property and equipment, net of accumulated depreciation	1,781,047.68
Restricted for permanent endowment	
Beneficial interest in community trusts	38,285.81
Beneficial interest in perpetual trust	168,999.39
 Total assets	 <u><u>4,448,280.44</u></u>

**LIABILITIES AND NET ASSETS**

Accounts payable	11,640.68
Accrued expenses	17,674.27
Deferred revenue	-
Notes payable	-
 Total liabilities	 29,314.95
 Total Fund Balance	 4,418,965.49
 Total Liability and Fund Balance	 <u><u>4,448,280.44</u></u>

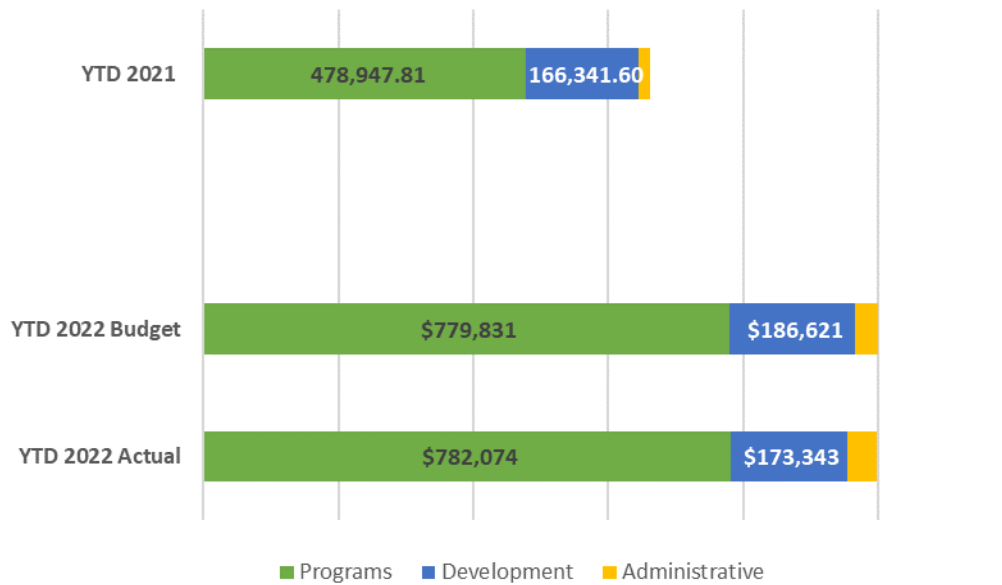
**CONTRIBUTED INCOME**

Variances to contributed income are mainly due to the timing of donations. The budget was prepared using the prior year timing expectations.



**SPENDING ON PROGRAMS**

Cash spending is currently lagging to the budget. Winter Games was held in person in Dubuque and participation numbers continue to trend upward as the year progresses. Some expenses are shifted outward based on timing differences.



**CAPITAL EXPENDITURES – BUILDING IMPROVEMENTS**

Offices and hallways were painted throughout 2021. Carpet was installed in January 2022. Office furniture is ordered and expected this spring.

	2021	2022	Total
Paint	\$ 1,849		\$ 1,849
Carpet		32,605	32,605
Office Furniture	3,079	47,055	50,134
	<u>\$ 4,928</u>	<u>\$ 79,660</u>	<u>\$ 84,588</u>