

SPECIAL OLYMPICS IOWA
 FINANCIAL SUMMARY
 AS OF AND FOR THE PERIOD ENDED JULY 31, 2022 (UNAUDITED)

NET CASH SURPLUS (LOSS)

The State office finished the period ending July 31, 2022, with an operating loss of approximately \$587,000.

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

Revenues and Cash Sources

Corporate contributions are currently short of budget mostly due to timing of donations. Individual contributions are running favorable to budget. Promotional events are lagging to budget. The development calendar has been full and overall, very successful. Many events that had been paused due to COVID have been resumed. The USA Games fundraiser by Jersey Mike’s was held on March 30th and raised \$97,676! Investments have had a significant loss so far in 2022 due to the economic conditions.

Expenses and Cash Uses

Overall cash expenses were \$1,797,805 year to date. Most expenses are in line with budget expectations. USA Games were more than anticipated due to the charter flight and supply chain issues. Program costs are higher at July 31 mainly due to the timing of the Iowa State invoices related to Summer Games.

Other Items

Bergan KDV was onsite in May for fieldwork and draft financials and the Form 990 have been prepared.

CASH, CASH EQUIVALENTS AND INVESTMENTS

The State office cash reserves are slightly lower than the prior year. Balances were as follows including cash accumulations by areas and delegations (Centralized accounts).

	7/31/2022	7/31/2021
Operating Cash	\$ 358,509	\$ 636,330
Centralized Accounts	1,020,757	1,126,099
Cash Equivalents	601,996	339,908
Investments	1,082,918	1,178,385
Restricted Assets	203,632	216,900
	\$ 3,267,812	\$ 3,497,622

STATEMENT OF FINANCIAL POSITION

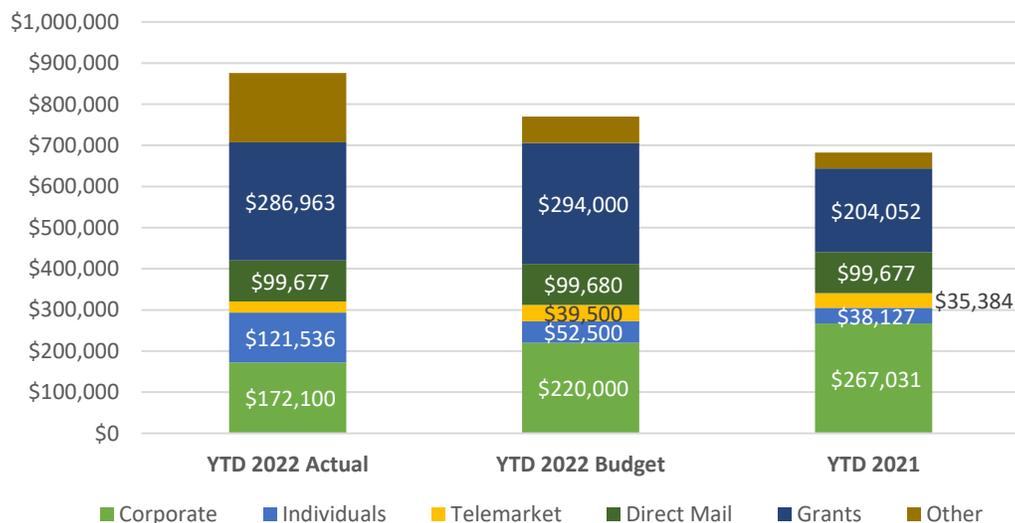
ASSETS	7/31/2022
Cash and cash equivalents	988,669.15
Accounts Receivable	-
Investments	1,054,754.22
Prepaid expenses	126,333.55
Property and equipment, net of accumulated depreciation	1,799,250.91
Restricted for permanent endowment	
Beneficial interest in community trusts	34,632.73
Beneficial interest in perpetual trust	168,999.39
 Total assets	 <u><u>4,172,639.95</u></u>

LIABILITIES AND NET ASSETS

Accounts payable	60,649.58
Accrued expenses	17,690.25
Deferred revenue	-
Notes payable	-
 Total liabilities	 78,339.83
 Total Fund Balance	 4,094,300.12
 Total Liability and Fund Balance	 <u><u>4,172,639.95</u></u>

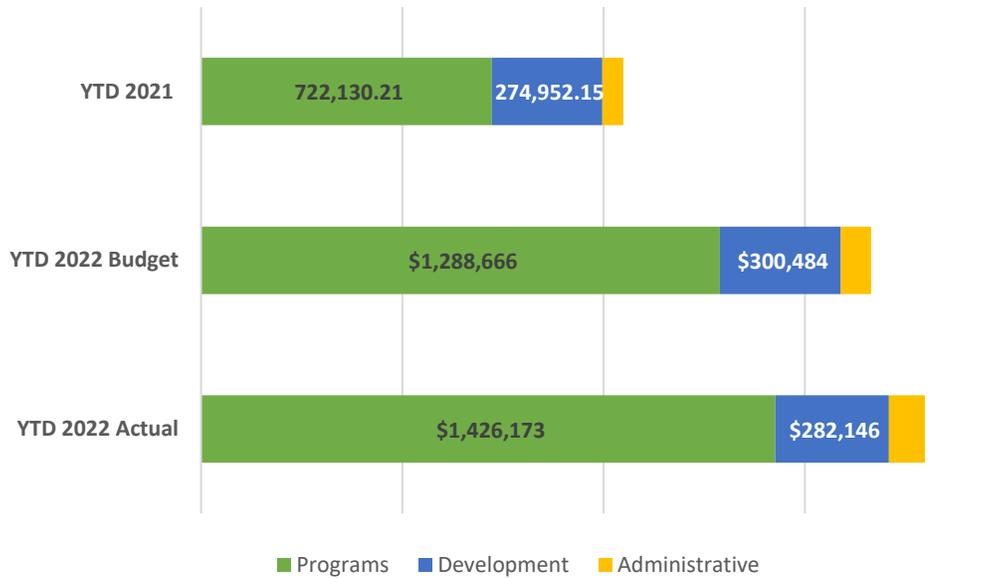
CONTRIBUTED INCOME

Variances to contributed income are mainly due to the timing of donations. The budget was prepared using the prior year timing expectations. "Other" includes National Games contributions.



SPENDING ON PROGRAMS

Cash spending is currently over budget, mainly due to USA Games expenses and some timing difference related to the payment to ISU for Summer Games.



CAPITAL EXPENDITURES – BUILDING IMPROVEMENTS

Offices and hallways were painted throughout 2021 by staff. The atrium was painted in June 2022 and was outsourced due to the height. Carpet was installed in January 2022. Office furniture was installed in July 2022.

	2021	2022	Total
Paint	1,849	4,650	6,499
Carpet		32,605	32,605
Office Furniture	3,079	44,786	47,865
	4,928	82,041	86,969



2022 Actual (unaudited) vs 2022 Budget

Notes	MTD July 2022			YTD July 2022		
	July	Budget	Variance	July	Budget	Variance
Revenue						
Promotion Revenue	\$ 19,565	\$ 20,500	\$ (935)	\$ 511,320	\$ 604,000	\$ (92,680)
Individual Contributions (incl. telemarketing)	24,437	24,740	(303)	248,039	191,680	56,359
SOI Grants	772	-	772	286,888	294,000	(7,112)
Corporate Contributions	1,088	4,000	(2,912)	172,100	220,000	(47,900)
Program Revenue	-	-	-	59,177	65,000	(5,823)
State of Iowa Appropriation	-	-	-	-	-	-
Civic Contributions	300	500	(200)	33,263	4,500	28,763
National Games	75	-	75	132,849	60,000	72,849
Other Combined	101	-	101	4,503	-	4,503
Total Cash Revenues	46,338	49,740	(3,402)	1,448,138	1,439,180	8,958
Investment income	1,274	-	1,274	11,625	-	11,625
Gain (Loss) on Investments	72,690	-	72,690	(168,917)	-	(168,917)
Investment income	73,964	-	73,964	(157,292)	-	(157,292)
In Kind Revenue	6,376	-	6,376	23,639	-	23,639
Total Revenue	126,679	49,740	76,939	1,314,486	1,439,180	(124,694)
Expenses						
<i>Development Expenses</i>						
Development Payroll	17,524	19,712	2,188	122,149	136,641	14,493
Promotion Expenses	(25,922)	6,000	31,922	115,557	121,250	5,693
Other Combined	6,585	6,060	(525)	44,440	42,593	(1,847)
Total Development Expenses	\$ (1,814)	\$ 31,772	\$ 33,585	\$ 282,146	\$ 300,484	\$ 18,338
<i>Program Expenses</i>						
Program Payroll	65,004	75,678	10,674	468,693	524,605	55,912
Program Expenses	109,461	6,600	(102,861)	584,610	520,500	(64,110)
National Games (incl Team Iowa)	11,216	-	(11,216)	225,777	125,000	(100,777)
Other Combined	21,841	18,163	(3,679)	147,093	118,561	(28,531)
Total Program Expense	\$ 207,523	\$ 100,441	\$ (107,082)	\$ 1,426,173	\$ 1,288,666	\$ (137,507)
<i>Admin Expenses</i>						
Admin Payroll	6,482	7,634	1,153	46,655	52,921	6,266
Audit Fees	3,500	-	(3,500)	19,500	17,000	(2,500)
Investment Management Fees	-	160	160	623	1,120	497
Other Combined	1,868	745	(1,123)	22,708	4,404	(18,304)
Total Admin Expense	\$ 11,849	\$ 8,539	\$ (3,310)	\$ 89,486	\$ 75,445	\$ (14,042)
Total Cash Expenses	\$ 217,559	\$ 140,752	\$ (76,807)	\$ 1,797,805	\$ 1,664,596	\$ (133,210)
Program In Kind	6,376	-	(6,376)	23,639	4,200	(19,439)
Development In Kind	-	-	-	-	-	-
Total Inkind Expenses	\$ 6,376	\$ -	\$ (6,376)	\$ 23,639	\$ 4,200	\$ (19,439)
Depreciation Expense	11,483	10,850	(633)	79,820	75,950	(3,870)
Total Expenses	235,418	151,602	(83,816)	1,901,264	1,744,746	(156,519)
Net Income	\$ (108,739)	\$ (101,862)	\$ (6,877)	\$ (586,779)	\$ (305,566)	\$ (281,213)