

Budget

2023

Special Olympics
Iowa



Reflection



- 2020 and 2021 were very strong years financially, in spite of COVID closures.
- PPP Loans and Employer Retention Credits were part of the financial success.
- Managed internal costs related to staffing and overhead efficiently.
- 2022 was normal for all programming and development events.
- Participation was not yet at pre-COVID levels



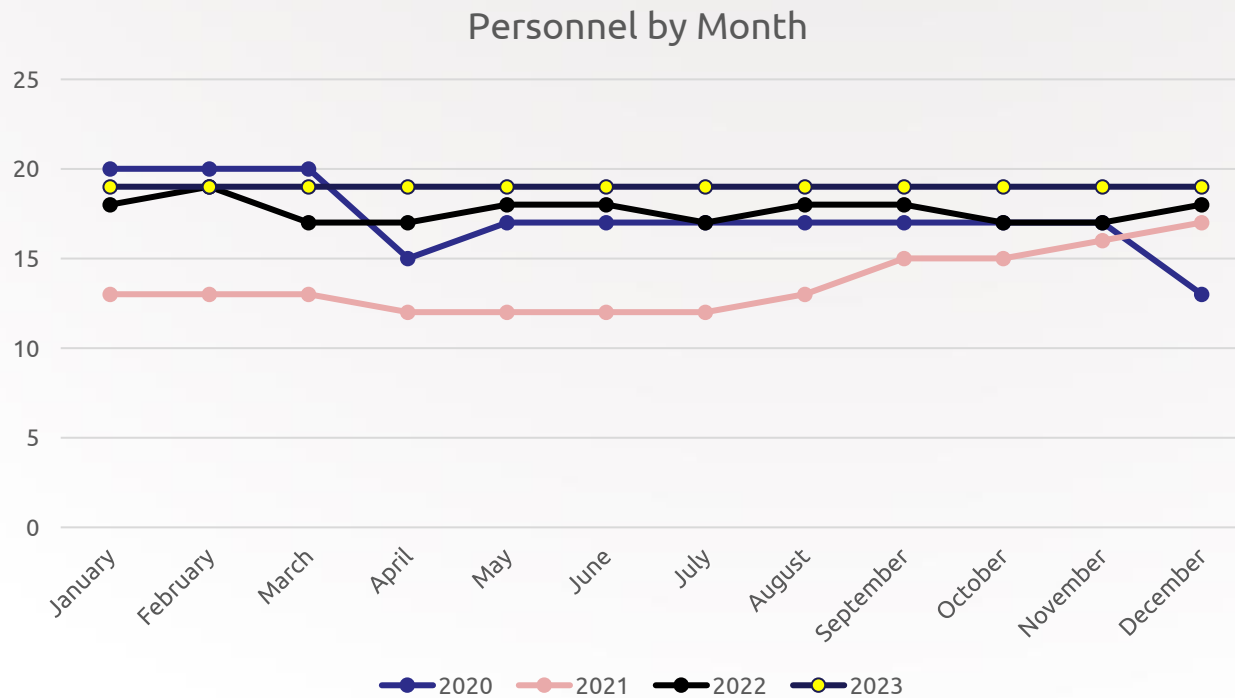
Reflection (continued)

- Staffing
 - Staffing is our largest budget line item.
 - Staff has been increased to numbers in line with pre-COVID.
 - Staff turnover has been managed effectively in 2022 and resulted in necessary cross training and better communication among employees.
 - Staff roles have changed over time particularly on the program side due to changes in the volunteer base.

Staffing



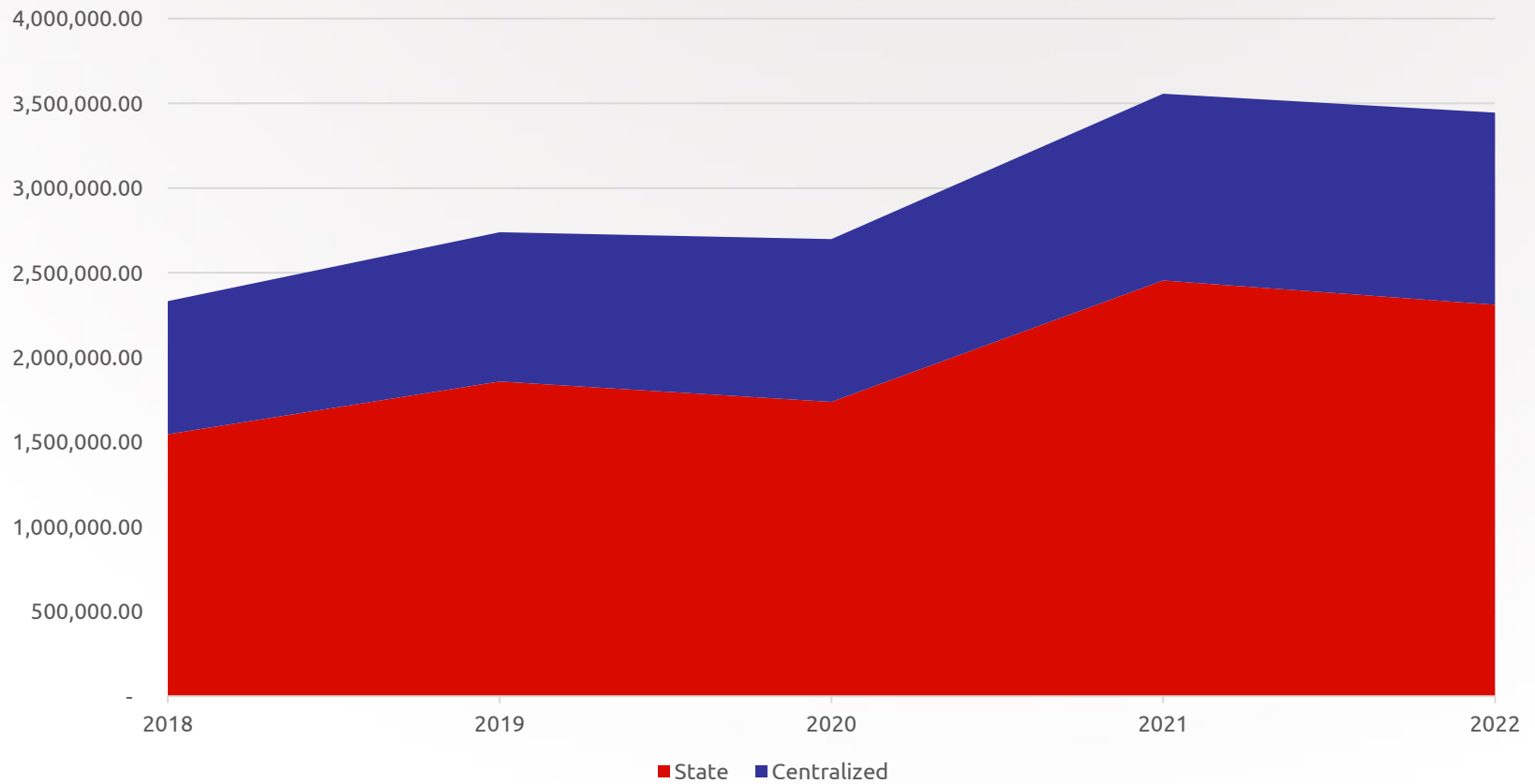
- One vacancy in 2023 budget for Development



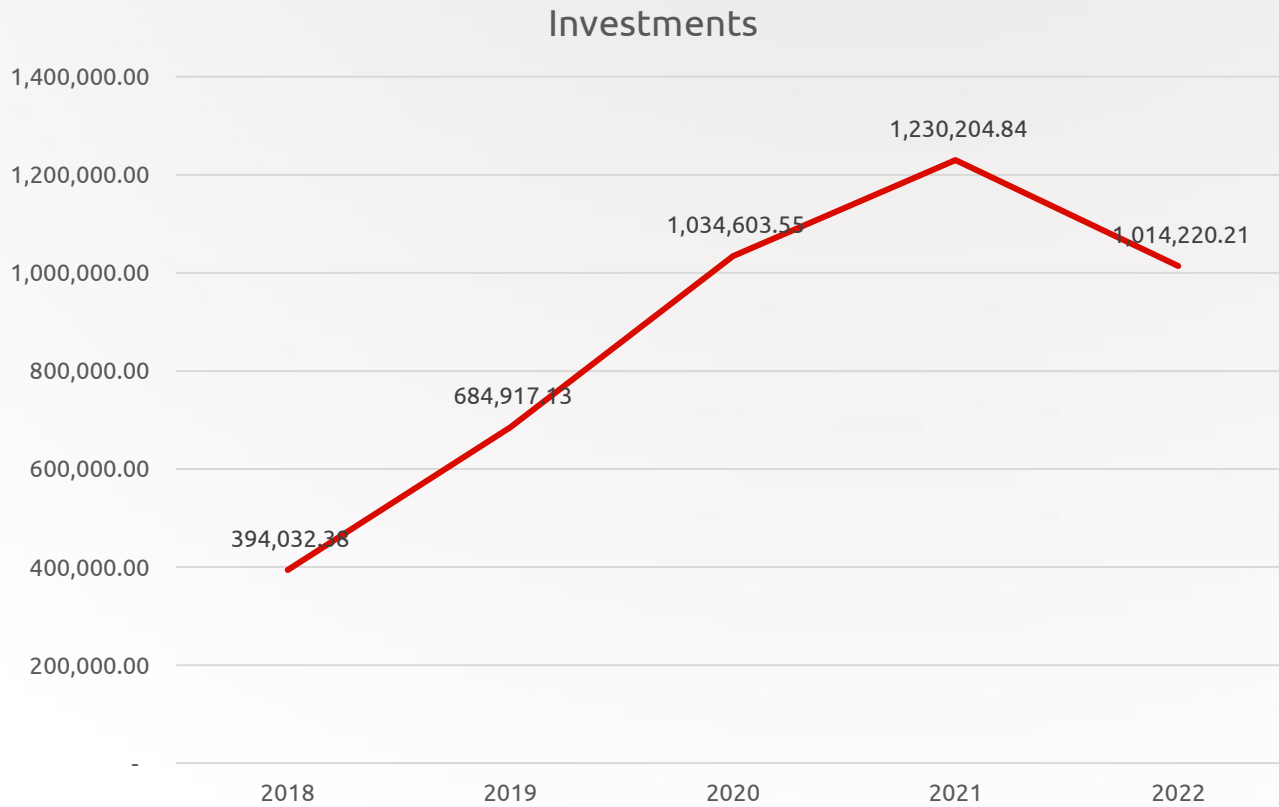
Cash Balances



Cash Balances



Investments



\$200,000 transferred in 2019
\$200,000 transferred in 2020

Budget Highlights



- Revenue
 - \$535,000 from individual and corporate contributed income sources
 - Ames Plunge planned at \$250,000 revenue projection
 - Continued support from State of Iowa Appropriation for \$100,000
 - Grants include Unified Champion Schools and Healthy Athlete grants
 - Investment income, gains or losses not budgeted
- Expenses
 - Full programming schedule of events in line with pre-COVID participation
 - New event added: Fall Classic that will take place in Des Moines
 - General increase of overhead expenses

2023 Budget



<u>REVENUE</u>	<u>2023 Budget</u>	<u>2022 9+3 Forecast</u>	<u>2023B to 2022F</u>
Contributions	\$ 841,400	\$ 725,963	\$ 115,437
Contributions-Direct Mail	-	-	-
Promotions Revenue	941,500	763,316	178,184
Program Revenue	85,500	205,854	(120,354)
Grants	668,500	650,902	17,598
Other Income	-	1,796	(1,796)
TOTAL CASH REVENUE	2,536,900	2,347,830	189,070
Investment Income	-	(250,090)	250,090
In-Kind Donations	-	23,639	(23,639)
TOTAL REVENUE	\$ 2,536,900	\$ 2,121,380	\$ 415,520
<u>EXPENSES</u>			
Program	2,029,122	2,040,883	(11,761)
Development	502,925	505,840	(2,915)
Administrative	114,977	115,644	(666)
TOTAL EXPENSES	\$ 2,647,025	\$ 2,662,367	\$ (15,342)
OPERATING SURPLUS (LOSS) CASH-BASED	\$ (110,125)	\$ (314,537)	\$ 204,412
In-Kind Donations	-	23,639	(23,639)
Volunteer Hours Donated	-	-	-
Depreciation expense	156,000	139,680	16,320
OPERATING SURPLUS (LOSS)	\$ (266,125)	\$ (704,306)	\$ 438,181

2023 Goals



- Staff initiatives to reimagine events and be more cost oriented
- Review of Centralized Accounting
- Strategic Planning across the organization
- Maximizing grant opportunities with Unified Champion Schools (Department of Education) and Healthy Athletes (CDC)