

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

NET CASH SURPLUS (LOSS)

The State office finished the period ending December 31, 2022, with an operating loss of approximately \$717,965.

Operating reserves (excluding centralized and restricted accounts) remain stable at just over \$1.8 million in December 2022; providing approximately one year of reserve based on the expected cash expense run rate.

Revenues and Cash Sources

Corporate contributions were very close to the budget estimates for 2022. Jersey Mike's was a very successful fundraiser for USA Games bringing in over \$97,000. Grants were also favorable to budget which are made up of the Unified Champion Schools and Healthy Athlete grants. Investment income and gains or losses are not budgeted due to the uncertainty of the market.

Expenses and Cash Uses

Overall cash expenses were \$2,622,685 year to date. Our main expense variances were USA Games and state events. Payroll expense was favorable to budget due to several vacancies and transitions throughout the year.

Other Items

Bergan KDV conducted the annual audit and prepared the 2021 financial statements and 990.

CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash totals are lower than a year ago by approximately \$400,000. The reduction due to the downfall in the stock market, impacting our investment accounts and restricted assets; as well as our expected budget shortfall, resulting in using some of our cash reserves. At the end of 2022, \$150,000 from the main operating account was moved to certificates of deposits.

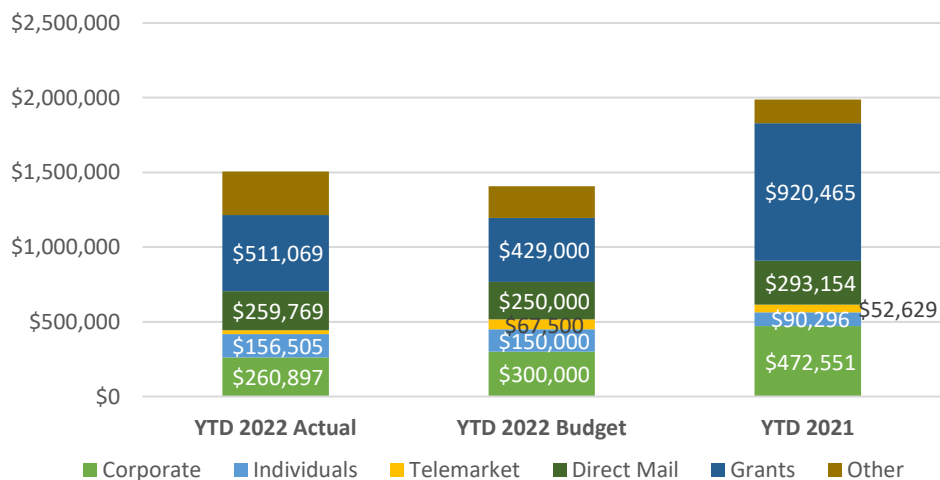
	12/31/2022	12/31/2021
Operating Cash	\$ 93,134	\$ 563,529
Centralized Accounts	1,167,522	1,103,532
Cash Equivalents	620,582	440,297
Investments	1,074,957	1,230,205
Restricted Assets	182,495	218,828
	\$ 3,138,692	\$ 3,556,391

STATEMENT OF FINANCIAL POSITION

ASSETS	12/31/2022
Cash and cash equivalents	785,156.09
Accounts Receivable	112,174.52
Investments	1,153,152.88
Prepaid expenses	35,685.89
Property and equipment, net of accumulated depreciation	1,745,789.42
Restricted for permanent endowment	
Beneficial interest in community trusts	37,050.75
Beneficial interest in perpetual trust	145,444.05
 Total assets	 4,014,453.60
LIABILITIES AND NET ASSETS	
Accounts payable	11,599.54
Accrued expenses	17,943.08
Total liabilities	29,542.62
FUND BALANCE	
Board designated fund balance	49,744.65
Term. Restricted fund balance	112,842.34
Perm. Restricted fund balance	189,797.32
Unrestricted fund balance	4,341,651.13
Net income	(709,124.46)
 Total Fund Balance	3,984,910.98
 Total Liability and Fund Balance	 4,014,453.60

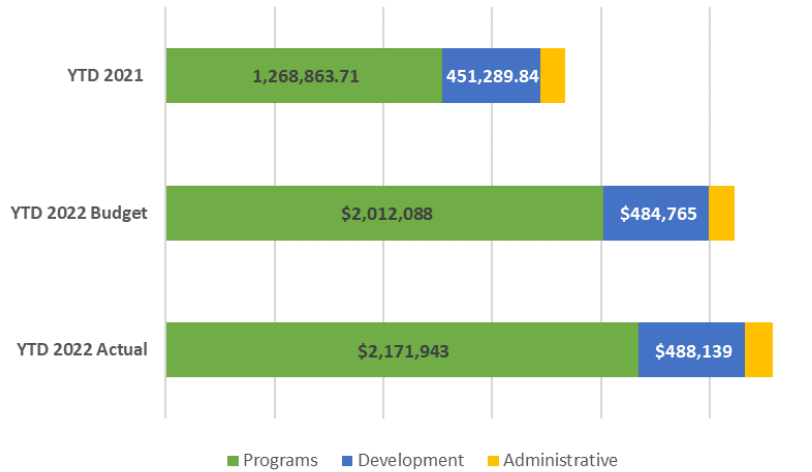
CONTRIBUTED INCOME

Revenue for 2022 was in line with budget expectations in total. Grants amounts increased due to the Health Impact grant being more than anticipated. 2021 included the employer retention credits and PPP in the grant line item.



SPENDING ON PROGRAMS

Cash spending was higher than budgeted in 2022, primarily due to USA Games and better than expected attendance at state events.



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 December 2022			YTD December 2022		
	December	Budget	Variance	December	Budget	Variance
Revenue						
Promotion Revenue	\$ 34,711	\$ 41,000	\$ (6,289)	\$ 801,169	\$ 880,000	\$ (78,831)
Individual Contributions (incl. telemarketing)	114,201	135,860	(21,659)	443,104	467,500	(24,397)
SOI Grants	-	15,000	(15,000)	511,069	429,000	82,069
Corporate Contributions	37,450	10,000	27,450	260,897	300,000	(39,103)
Program Revenue	20	-	20	74,060	72,500	1,560
State of Iowa Appropriation	-	-	-	100,000	100,000	-
Civic Contributions	4,599	15,000	(10,401)	52,574	50,000	2,574
National Games	-	-	-	136,804	60,000	76,804
Other Combined	-	-	-	4,503	-	4,503
Total Cash Revenues	190,981	216,860	(25,879)	2,384,180	2,359,000	25,180
Investment income	1,651	-	1,651	22,058	-	22,058
Gain (Loss) on Investments	10,607	-	10,607	(196,048)	-	(196,048)
Investment income	12,259	-	12,259	(173,991)	-	(173,991)
In Kind Revenue	39,288	-	39,288	1,020,364	800,000	220,364
Total Revenue	242,527	216,860	25,667	3,230,554	3,159,000	71,554
Expenses						
<i>Development Expenses</i>						
Development Payroll	17,988	19,712	1,723	211,046	235,199	24,153
Promotion Expenses	17,381	7,050	(10,331)	181,849	176,500	(5,349)
Other Combined	10,052	6,108	(3,944)	95,243	73,066	(22,177)
Total Development Expenses	\$ 45,421	\$ 32,870	\$ (12,551)	\$ 488,139	\$ 484,765	\$ (3,373)
<i>Program Expenses</i>						
Program Payroll	66,760	75,678	8,918	797,735	902,995	105,261
Program Expenses	127,626	29,600	(98,026)	880,966	777,500	(103,466)
National Games (incl Team Iowa)	8,210	-	(8,210)	242,578	125,000	(117,578)
Other Combined	19,772	20,862	1,089	250,666	220,992	(29,673)
Total Program Expense	\$ 222,368	\$ 126,140	\$ (96,228)	\$ 2,171,943	\$ 2,019,288	\$ (145,456)
<i>Admin Expenses</i>						
Admin Payroll	5,903	7,634	1,732	76,918	91,092	14,174
Audit Fees	-	-	-	21,300	17,000	(4,300)
Investment Management Fees	500	160	(340)	2,167	1,920	(247)
Other Combined	1,148	748	(400)	29,014	8,620	(20,394)
Total Admin Expense	\$ 7,551	\$ 8,542	\$ 992	\$ 129,398	\$ 118,632	\$ (10,767)
Total Cash Expenses	\$ 275,340	\$ 167,551	\$ (107,788)	\$ 2,789,480	\$ 2,622,685	\$ (159,596)
Program In Kind	39,288	-	(39,288)	1,008,029	800,000	(208,029)
Development In Kind	-	-	-	12,335	-	(12,335)
Total Inkind Expenses	\$ 39,288	\$ -	\$ (39,288)	\$ 1,020,364	\$ 800,000	\$ (220,364)
Depreciation Expense	\$ 11,440	\$ 10,850	\$ (590)	\$ 138,674	\$ 130,200	\$ (8,474)
Total Expenses	326,068	178,401	(147,666)	3,948,519	3,552,885	(388,434)
Net Income	\$ (83,540)	\$ 38,459	\$ (121,999)	\$ (717,965)	\$ (393,885)	\$ (324,081)