

SPECIAL OLYMPICS IOWA
FINANCIAL SUMMARY
AS OF AND FOR THE PERIOD ENDED FEBRUARY 28, 2023 (UNAUDITED)

NET CASH SURPLUS (LOSS)

The State office finished the period ending February 28, 2023, with an operating loss of approximately \$247,983.

Operating reserves (excluding centralized and restricted accounts) remain stable at approximately \$1.7 million in February 2023; providing just under one year of reserve based on the expected cash expense run rate.

Revenues and Cash Sources

Year to date we are on target with budget projections.

Expenses and Cash Uses

Overall cash expenses were \$442,164 year to date. Payroll is currently favorable to the budget due to one vacancy on staff. Some UCS expenses for Respect Week are slightly delayed to budget.

Other Items

The annual audit is scheduled for April 17th.

CASH, CASH EQUIVALENTS AND INVESTMENTS

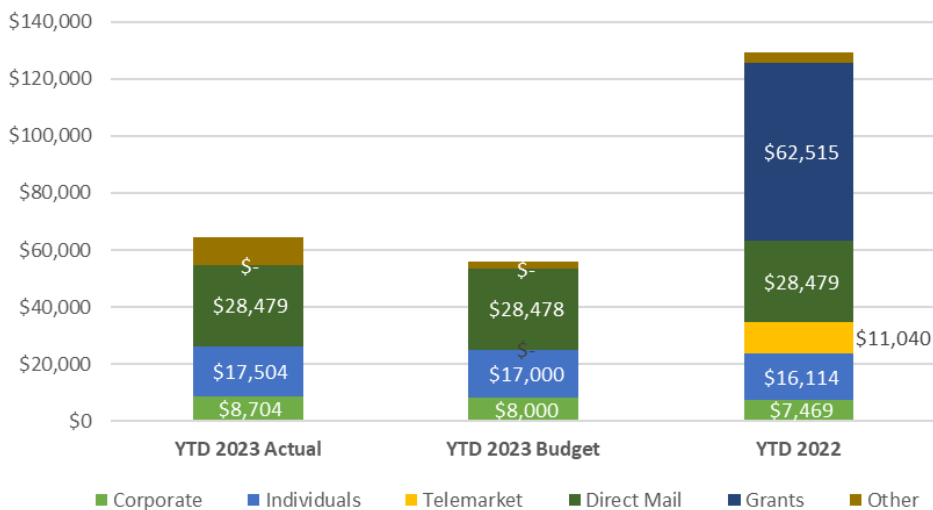
Cash totals are slightly lower than one year ago. At the end of 2022, \$1M in cash reserves from state and centralized accounts were moved to CD's. The CD's will mature in December of 2023.

	2/28/2023	2/28/2022
Operating Cash	\$ 158,922	\$ 481,950
Centralized Accounts	1,160,254	1,216,840
Cash Equivalents	552,064	417,275
Investments	1,072,369	1,151,269
Restricted Assets	183,263	218,828
	\$ 3,126,872	\$ 3,486,163

STATEMENT OF FINANCIAL POSITION

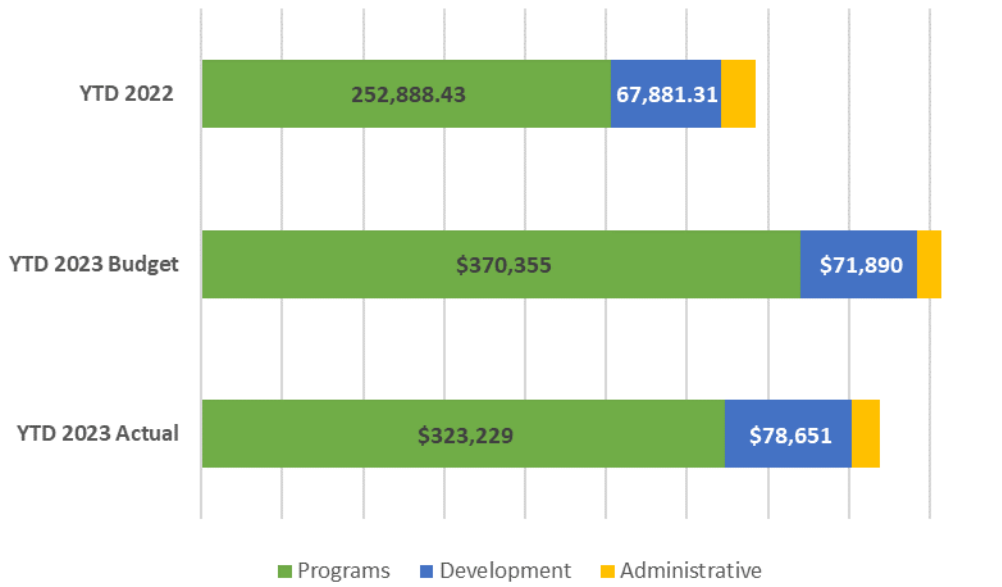
ASSETS	12/31/2022
Cash and cash equivalents	734,597.98
Accounts Receivable	(3,182.30)
Investments	1,048,757.59
Prepaid expenses	57,881.82
Property and equipment, net of accumulated depreciation	1,723,038.54
Restricted for permanent endowment	
Beneficial interest in community trusts	37,818.81
Beneficial interest in perpetual trust	145,444.05
 Total assets	 <u><u>3,744,356.49</u></u>
LIABILITIES AND NET ASSETS	
Accounts payable	70,394.33
Accrued expenses	24,722.25
Total liabilities	95,116.58
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	3,544,070.91
Net income	(247,215.31)
 Total Fund Balance	 3,649,239.91
 Total Liability and Fund Balance	 <u><u>3,744,356.49</u></u>

CONTRIBUTED INCOME



SPENDING ON PROGRAMS

Spending on programs is slightly lagging to budget but will catch up in following months.





2023 Actual (unaudited) vs 2023 Budget

Notes	MTD February 2023			YTD February 2023		
	February	Budget	Variance	February	Budget	Variance
Revenue						
Promotion Revenue	\$ 79,199	\$ 88,500	\$ (9,301)	\$ 82,602	\$ 95,500	\$ (12,898)
Individual Contributions (incl. telemarketing)	21,386	26,239	(4,853)	45,983	45,478	505
SOI Grants	-	-	-	-	-	-
Corporate Contributions	6,439	7,500	(1,061)	8,704	8,000	704
Program Revenue	1,032	-	1,032	2,758	1,500	1,258
State of Iowa Appropriation	-	-	-	-	-	-
Civic Contributions	5,017	2,000	3,017	9,257	2,500	6,757
National Games	-	-	-	-	-	-
Other Combined	655	-	655	655	-	655
Total Cash Revenues	113,728	124,239	(10,511)	149,958	152,978	(3,020)
Investment income	1,338	-	1,338	2,237	-	2,237
Gain (Loss) on Investments	(28,901)	-	(28,901)	41,985	-	41,985
Investment income	(27,563)	-	(27,563)	44,222	-	44,222
In Kind Revenue	-	-	-	-	-	-
Total Revenue	86,165	124,239	(38,074)	194,180	152,978	41,202
Expenses						
<i>Development Expenses</i>						
Development Payroll	18,969	23,601	4,632	38,685	47,202	8,517
Promotion Expenses	17,487	11,250	(6,237)	33,846	16,500	(17,346)
Other Combined	3,568	4,094	526	6,120	8,188	2,068
Total Development Expenses	\$ 40,024	\$ 38,945	\$ (1,079)	\$ 78,651	\$ 71,890	\$ (6,761)
<i>Program Expenses</i>						
Program Payroll	70,987	75,398	4,411	144,045	150,797	6,751
Program Expenses	83,537	104,150	20,613	157,804	169,700	11,896
National Games (incl Team Iowa)	-	-	-	-	2,500	2,500
Other Combined	12,607	17,579	4,972	21,380	54,558	33,178
Total Program Expense	\$ 167,131	\$ 197,127	\$ 29,996	\$ 323,229	\$ 370,355	\$ 54,326
<i>Admin Expenses</i>						
Admin Payroll	6,227	6,185	(42)	12,560	12,371	(189)
Audit Fees	(1,831)	-	1,831	(1,831)	-	1,831
Investment Management Fees	-	210	210	4	420	416
Other Combined	5,731	977	(4,754)	6,799	1,954	(4,845)
Total Admin Expense	\$ 10,127	\$ 7,372	\$ (2,754)	\$ 17,533	\$ 14,745	\$ (2,788)
Total Cash Expenses	\$ 217,282	\$ 243,445	\$ 26,163	\$ 419,413	\$ 456,989	\$ 44,776
Program In Kind	-	-	-	-	-	-
Development In Kind	-	-	-	-	-	-
Total Inkind Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation Expense	\$ 11,375	\$ 13,000	\$ 1,625	\$ 22,751	\$ 26,000	\$ 3,249
Total Expenses	228,657	256,445	27,787	442,164	482,989	48,026
Net Income	\$ (142,493)	\$ (132,206)	\$ (10,287)	\$ (247,983)	\$ (330,011)	\$ 82,028