

SPECIAL OLYMPICS IOWA  
FINANCIAL SUMMARY  
AS OF AND FOR THE PERIOD ENDED APRIL 30, 2023 (UNAUDITED)

**NET CASH SURPLUS (LOSS)**

The State office finished the period ending April 30, 2023, with an operating loss of approximately \$67,343.

Operating reserves (excluding centralized and restricted accounts) remain stable at approximately \$1.9 million in April 2023; providing just under one year of reserve based on the expected cash expense run rate.

**Revenues and Cash Sources**

As of April 30, 2023, we are lagging to budget in both individual and corporate contributions. We expect corporate contributions to be in line with last year so some of the lag may be a timing issue.

**Expenses and Cash Uses**

Overall cash expenses were \$967,806 year to date. Payroll is currently favorable to the budget due to one vacancy on staff and the delay of the development position until March. Winter Games and Spring Classic expenses exceeded budget expectations.

**Other Items**

The auditors performed fieldwork on April 17-19. The report should be received soon, and we plan to approve the financials and 990 at the June 7 board meeting.

**CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash totals are slightly lower than one year ago. We currently have \$1.3M in CD's that will mature between August 2023 and February 2024.

	4/30/2023	4/30/2022
Operating Cash	\$ 105,066	\$ 558,487
Centralized Accounts	1,142,801	1,157,572
Cash Equivalents	745,983	399,460
Investments	1,079,105	1,085,845
Restricted Assets	188,987	207,285
	\$ 3,261,942	\$ 3,408,649

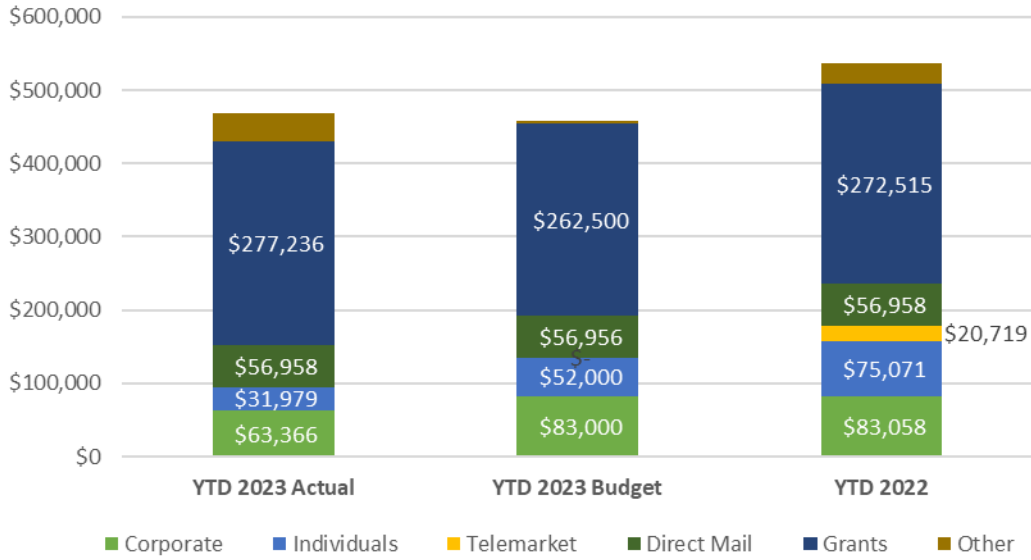
**CERTIFICATES OF DEPOSITS**

	Amount	Rate	Maturity
Lincoln Savings Bank (State)	150,000.00	4.50%	12/16/2023
Lincoln Savings Bank (Centralized)	500,000.00	4.50%	12/16/2023
Lincoln Savings Bank (Centralized)	100,000.00	4.50%	12/16/2023
GreenState (Centralized)	250,000.00	4.43%	1/16/2024
Dupaco (State)	100,000.00	4.50%	2/15/2024
FSB (State)	200,000.00	4.85%	8/15/2023
<b>TOTAL</b>	<b>1,300,000.00</b>		

**STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>4/30/2023</b>
Cash and cash equivalents	915,792.26
Accounts Receivable	(3,182.30)
Investments	1,014,361.97
Prepaid expenses	50,141.91
Property and equipment, net of accumulated depreciation	1,700,554.12
Restricted for permanent endowment	
Beneficial interest in community trusts	37,659.10
Beneficial interest in perpetual trust	151,327.52
 Total assets	 <u><u>3,866,654.58</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
Accounts payable	14,723.50
Accrued expenses	21,404.25
Total liabilities	36,127.75
<b>FUND BALANCE</b>	
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	(65,928.39)
 Total Fund Balance	 3,830,526.83
 Total Liability and Fund Balance	 <u><u>3,866,654.58</u></u>

**CONTRIBUTED INCOME**



**SPENDING ON PROGRAMS**

