

SPECIAL OLYMPICS IOWA
FINANCIAL SUMMARY
AS OF AND FOR THE PERIOD ENDED AUGUST 31, 2023 (UNAUDITED)

NET CASH SURPLUS (LOSS)

The State office finished the period ending August 31, 2023, with an operating loss of approximately \$274,524.

Operating reserves (excluding centralized and restricted accounts) remain stable at approximately \$1.8 million in August 2023; providing just under one year of reserve based on the expected cash expense run rate.

Revenues and Cash Sources

Revenue has been trending on track to budget. Year to date, promotions and contributions are slightly favorable to budget. We have three new statewide partners: John Deere, Honda, and Todd & Sargent.

Expenses and Cash Uses

Overall cash expenses were \$2,118,220 year to date. Payroll is currently favorable to the budget mainly due to a vacancy on the program staff (filled effective 9/5/23). Program expenses are over budget due to Unified Champion Schools spending later in the grant year than planned, state competitions, and souvenir expenses.

Other Items

The budget process is already underway and will come to fruition over the next two months.

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 November 2023 and February 2024.

	8/31/2023	8/31/2022
Operating Cash	\$ 106,262	\$ 417,807
Centralized Accounts	1,132,168	1,035,558
Cash Equivalents	559,659	575,302
Investments	1,123,331	1,042,692
Restricted Assets	190,444	181,954
	\$ 3,111,865	\$ 3,253,313

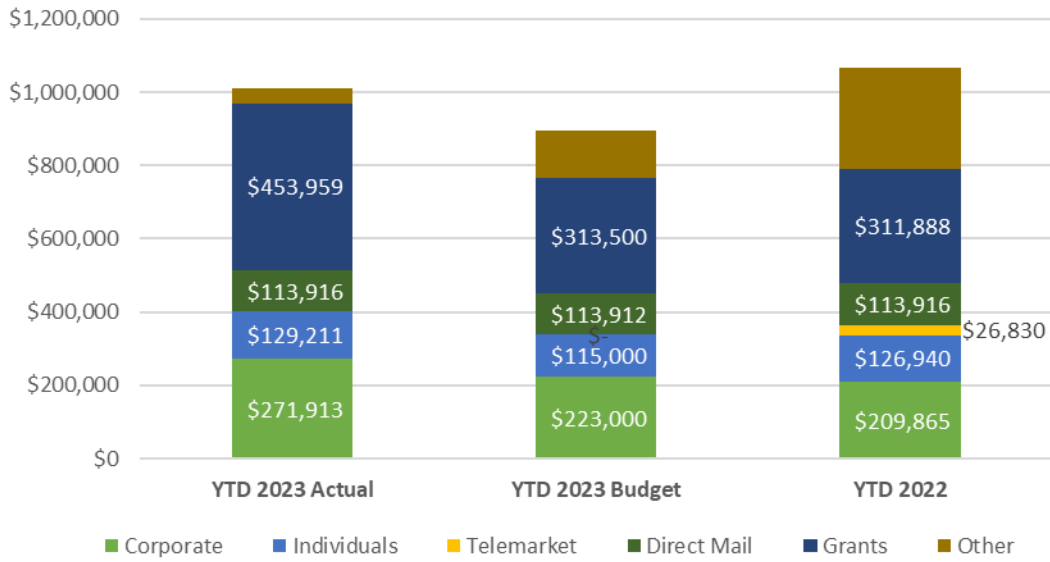
CERTIFICATES OF DEPOSITS

	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%	11/16/2023
TOTAL	1,300,000.00		

STATEMENT OF FINANCIAL POSITION

ASSETS	8/31/2023
Cash and cash equivalents	681,345.63
Accounts Receivable	(3,182.30)
Investments	1,093,113.38
Prepaid expenses	43,385.22
Property and equipment, net of accumulated depreciation	1,659,073.41
Restricted for permanent endowment	
Beneficial interest in community trusts	38,774.27
Beneficial interest in perpetual trust	151,670.10
 Total assets	 <u><u>3,664,179.71</u></u>
LIABILITIES AND NET ASSETS	
Accounts payable	14,662.49
Accrued expenses	20,897.63
Total liabilities	35,560.12
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	3,544,775.91
Net income	(268,540.63)
 Total Fund Balance	 3,628,619.59
 Total Liability and Fund Balance	 <u><u>3,664,179.71</u></u>

CONTRIBUTED INCOME



SPENDING ON PROGRAMS

